
APOLLO MANAGER, LLC

FORM ADV PART 2A

March 31, 2025

Contact Information

Yael K. 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

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

The Manager 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 Manager 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 Manager believes reflect material changes since the last annual update to this Brochure filed March 28, 2024.

- Items 5, 10, 11, and 12 have been updated to reflect information regarding the authorized activities of Apollo Global Securities, LLC (“AGS”), one of the Adviser’s affiliated broker-dealers.
- Items 5 and 12 have been updated to describe expenses, fees, and/or other transaction costs associated with “Secondary Trading” (as defined in Item 10) in respect of AGS and/or other affiliates of the Adviser.
- Item 8 has been updated to reflect current investment strategy descriptions and new risk factors relating primarily to “Secondary Trading” (as defined in Item 10), digital assets, political and country-specific conflicts, sustainability/impact considerations, and untested future investment techniques.
- Item 9 has been updated to reflect disciplinary information regarding a settled administrative order issued by the SEC on January 13, 2025.
- Item 10 has been updated in respect of industry affiliates and Affiliated Service Providers (as defined in Item 5).
- Items 10 and 11 have been updated to describe the potential and actual conflicts of interests and related risks posed by “Secondary Trading” (as defined in Item 10), as well as the ability of AGS and/or other affiliates of the Manager to engage in certain affiliated transactions with advisory clients, including transactions executed on a principal, riskless principal, or agency basis (as detailed in Item 11).
- Items 4, 7, 8, 10, 13, and 15 have been updated to reflect information regarding Apollo Asset Backed Credit Company (“ABC”), which is a new advisory client of the Manager, its strategies and certain risks and conflicts of interest associated with ABC.

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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, global alternative asset manager and a retirement services provider that is publicly listed on the New York Stock Exchange under the symbol “APO.” AGM has three reportable segments: asset management, retirement services, and principal investing. These business segments are differentiated based on the investment services they provide, as well as varying investing strategies.

AGM’s asset management segment focuses on credit and equity investment strategies. These strategies reflect the range of investment capabilities across Apollo’s asset management platform based on relative risk and return. Credit focuses on generating excess returns through high-quality credit underwriting and origination. In addition to participation in the traditional issuance and secondary credit markets, through affiliated origination platforms and corporate solutions capabilities, the credit strategy seeks to originate attractive and safe-yielding assets for investors.

Apollo’s equity team has experience across sectors, industries, and geographies in spanning its private equity, hybrid value, secondaries equity, real estate equity, impact investing, infrastructure, and clean transition equity strategies.

See Item 8 for additional information on the credit, equity, and additional strategies.

Apollo’s retirement services business is conducted by Athene Holding Ltd. (“Athene Holding” or “Athene”), a leading financial services company that specializes in issuing, reinsuring, and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs.

In AGM’s principal investing segment, AGM makes strategic equity and financing investments and generates performance allocations from the Apollo Funds (as defined herein).

Apollo Asset Management, Inc.

Apollo Asset Management, Inc. (“AAM”), a Delaware corporation, is one of AGM’s principal subsidiaries. AGM’s asset management business (described above) operates under AAM.

Investment funds (“Apollo Funds”), real estate investment trusts (“REITs”), holding companies, 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 (“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 “Apollo Clients” or “Clients.”

Apollo Manager, LLC

The Manager, formed in 2023, is an indirect, wholly owned subsidiary of AGM and registered as an investment adviser with the SEC. The Manager is the investment adviser to Apollo Infrastructure Company LLC (“AIC”) and ABC, and together with AIC, “Manager Clients”), each of which is a holding company organized as a limited liability company under the laws of the State of Delaware. The Manager Clients are each privately offered and not registered with the SEC under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Manager Clients, together with any other funds, accounts, entities, holding companies, vehicles, products and/or similar arrangements sponsored, managed, or advised by the Manager are collectively referred to as Clients (as defined above).

As of December 31, 2024, the Manager had approximately \$1,267,186,890 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 Manager and each of the Manager Clients is governed by an operating agreement (the “Operating Agreement”), pursuant to which the Manager provides certain management, administrative, and advisory services to AIC and ABC related to identifying, acquiring, owning, controlling, and providing capital to Infrastructure Assets (as defined below) and Asset-Backed Finance Assets (as defined below), respectively. The Manager could in the future enter into additional investment advisory relationships with other Clients (such arrangements, and together with the Operating Agreement, each a “Management Agreement”). The negotiation of the applicable Management Agreement between a Client and the Manager is generally not conducted at arm’s length, because they are related parties. The terms of a Management Agreement, including the fees payable to the Manager, could therefore be less favorable to Clients than they would be if they had been negotiated with an unaffiliated third party. This conflict of interest could be mitigated, at least in part, to the extent certain investors in Clients are able to negotiate terms (including management fees received by the Manager and its affiliates (each, a “Management Fee” and collectively, “Management Fees”) (as discussed herein) and performance fees, incentive fees, and/or carried interest payable to the Manager or an affiliate thereof) through the negotiation of the governing documents, which could include, but are not limited to, the applicable private placement memorandum (or equivalent disclosure document), limited partnership agreement, limited liability company agreement or similar organizational document, Management Agreement and/or side letter (collectively, “Governing Documents”).

Co-Investments

From time to time, subject to allocation considerations (certain of which are discussed herein), the Manager expects to offer opportunities for co-investment. While the Manager is under no obligation to offer co-investment opportunities, if offered, such co-investment opportunities are offered to: (i) other Clients, including Clients (which could include Clients that are deemed to be affiliates of the Manager by virtue of, among other things, the ownership or control over such Client by employees of an affiliate of the Manager); (ii) investors in any Client (or any of such investor’s beneficial owners, advisors, or consultants); (iii) management or employees of the relevant portfolio investment, consultants, and advisors with respect to such portfolio investment

or pre-existing investors or other persons associated with such portfolio investment; (iv) joint venture partners; (v) private funds, alternative asset management, or real estate businesses or similar persons or businesses sponsored, managed, or advised by persons other than Apollo; or (vi) other persons, including, without limitation, persons or entities whom the Manager or its affiliates believes will be of benefit to a Client or one or more portfolio investments or who provide a strategic sourcing or similar benefit to Apollo, the Clients, a portfolio investment, or one or more of their respective affiliates due to industry expertise, regulatory expertise, end user expertise, or otherwise (including, without limitation, private funds, and/or other investment vehicles sponsored by persons other than Apollo) (collectively, “Co-Investors”). A portfolio investment includes, but is not limited to, an investment in a portfolio company by a Client. In certain instances, where the Manager offers a co-investment opportunity to one or more of the categories of Co-Investors described above without offering such opportunity to the other categories.

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

The Manager could make *de minimis* investments in Clients in the future, in particular for legal, tax, regulatory, or other considerations. Additionally, certain affiliates of Apollo co-invest in or alongside Apollo Funds. In addition, certain of Apollo’s principals, officers, directors, and employees and certain of Apollo’s affiliates have direct and indirect investments in certain Clients through, for example, partner interests (or the equivalent), employee Co-Investment Vehicles, direct investments, deferred compensation agreements, performance allocations, and carried interest.

Additional Considerations

The Manager provides management services to Manager Clients and is expected to provide investment advisory services to additional (including competing) operating companies, holding companies or pooled investment vehicles that are typically offered to investors on a private placement basis. In connection with these services, the Manager may be appointed by a Client as an operating manager with non-discretionary and discretionary authorization for acquisitions, or could be appointed by a Client as an investment adviser with discretionary investment authorization. Investors in existing Clients are also solicited to invest in one or more additional Clients.

Except when otherwise required by a Client’s Governing Documents, as in the case of Manager Clients, the Manager otherwise generally has full discretionary authority with respect to the investment decisions of its Clients; however, in each case advice is provided in accordance with and subject to the investment objectives and guidelines set forth in each Client’s applicable Governing Documents.

A Client’s investments are often subject to certain diversification, geographic and/or other restrictions and limitations as set forth in the applicable Client’s Governing Documents. In

connection with certain investments, the Manager employs hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, and currency exchange rates. The Manager and certain affiliated general partners of Clients may also enter into side letters with certain investors in Clients that impose further restrictions on investing in certain types of securities, geographies, or businesses with respect to such investors in order to, among other things, meet certain legal, tax, regulatory, internal policy, or other requirements or requests of such investors. While such restrictions are intended to apply only to investors with side letters that include these terms, in practice these restrictions can limit the investments and operations of a Client or other investors. This occurs, for example, when such a side letter term causes a Client to not make a particular investment or if other investors are required to invest incremental amounts in a given investment due to the non-participation of any investor whose side letter excludes such an investment.

The information provided above about the investment advisory services provided by the Manager is qualified in its entirety by reference to the relevant Client's applicable Governing Documents.

ITEM 5 **FEES AND COMPENSATION**

Management Fees

The Manager charges a Management Fee. The Management Fee is payable monthly in arrears as described in each of the Manager Clients' Governing Documents. In calculating the Management Fee, each of the Manager Clients uses its NAV before giving effect to accruals for the Management Fee, the Performance Fee (as defined below), combined annual distribution fee and shareholder servicing fee or distributions payable on its shares. Notwithstanding the foregoing, the Manager does not charge the Management Fee on the Series I Apollo Shares and Series II Apollo Shares. The Manager or an affiliate may rebate, waive or reduce the Management Fee charged to certain investors at the sole discretion of the Manager or such affiliate. Any such rebate, waiver or reduction may be effected either by way of purchase of additional shares by the Manager or such affiliate for the investor or by way of rebate to the relevant investor's account. The Management Fee with respect to a Manager Client may alternatively, in the discretion of the Manager, instead be paid in whole or in part by such Manager Client's subsidiaries, in which case it shall result in a change in the cash or retained earnings of such subsidiaries. Unless explicitly identified herein, references to Management Fees include the Management Fees payable to the Manager Clients. Special Fees that are allocable to those investors who bear Management Fees will be applied to reduce the Management Fees paid by those investors. As such, the portion of such Special Fees (as defined herein) attributable to Apollo's investment or to the investments of investors that do not pay Management Fees will be retained by Apollo. In practice, the only fees that are generally expected to be paid and treated as Special Fees are mergers and acquisition transaction fees (sometimes referred to as "transaction fees") payable in connection with an acquisition and management consulting fees payable thereafter.

For future Clients, the Manager and its affiliates are expected to be entitled to receive Management Fees; but not all of the investors in such Clients are likely to bear the burden of paying Management Fees. For example, certain affiliates of the Manager (including employees) do not pay Management Fees. The specific payment terms and other conditions of the Management Fees available to the Manager for future Clients will be set forth in the applicable Governing Documents. Such fees are generally payable to the Manager monthly, quarterly, semi-annually, or annually in arrears as set forth in the applicable Governing Documents. However, there can be instances where Management Fees are paid monthly, quarterly, semi-annually, or annually in advance; in such cases, the Manager shall have the right to waive or adjust Management Fees that are paid in advance, depending on the facts and circumstances.

Management Fees paid to the Manager for services provided to future Clients are expected to be based on capital contributions, invested capital (including borrowed amounts), net asset values or other similar metrics as opposed to capital commitments. Certain investors could negotiate terms (including fees and expenses payable to the Manager) through Governing Documents.

Management Fees are paid to the Manager by directly billing or deducting such fees from the applicable account.

The Manager will be paid the Management Fees regardless of a Client's performance. The Manager'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 Manager 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 Manager receives fees and expense reimbursements as consideration for other services it provides.

Performance-Based Compensation

Manager Clients. As set forth in Item 6, the Manager or one of its affiliates is entitled to receive performance-based compensation based upon each of the Manager Clients' 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 Governing Documents include further details on fees, compensation, and related matters.

Other Clients. To the extent the Manager or one of its affiliates could receive performance-based compensation (e.g., carried interest, incentive allocations, and incentive fees), the specific payment terms and other conditions of the performance-based compensation available to the Manager or its affiliates will be set forth in the Governing Documents.

Performance-based compensation payable to the Manager or its affiliates could be payable quarterly, annually, or more frequently in arrears, on a deal-by-deal basis, back-end basis (after return of capital and preferred return), or as otherwise described in the applicable Governing Documents. In the case of a Client structured as a hedge fund, performance-based compensation will likely be payable annually to the applicable general partner in arrears.

The general partners or similar persons of Clients structured as a hedge fund are expected to receive performance-based, partnership incentive allocations, as opposed to carried interest distributions. These partnership allocations are generally calculated on an annual basis and take into account both net realized and unrealized capital appreciation of the net asset value of the applicable Client, subject to certain net loss carry-forward (known as a "high water mark") and/or other hurdle provisions (such as a preferred return). Once these are realized, such allocations are generally not expected to be subject to a clawback.

The Manager or applicable affiliate will have the unilateral discretion to waive or reduce the application of certain provisions of the Governing Documents for a Client with respect to an investor (including those related to fees, performance-based compensation, allocations, transparency, and withdrawals) without obtaining the consent of any other investor. The Manager or applicable affiliate waive all Management Fees and performance-based compensation for investment vehicles that facilitate investment by principal officers, and employees of the Manager or its affiliates. All carried interest distributions payable to the general partners or similar persons of Clients will be consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder. As described more fully below, the Manager or affiliate also receives fees as

consideration for other services it provides. The specific payment terms and other conditions of carried interest are set forth in the relevant Governing Documents.

Application of Governing Documents to Management Fees and Performance Fees/Carried Interest

With respect to Clients that the Manager raises, investors could negotiate terms (including Management Fees payable to the Manager and performance fees and carried interest) through the negotiation of the Governing Documents.

Expenses Charged to Clients

Organizational and Offering Expenses. Subject to its Governing Documents, each Client pays, or otherwise bears, all fees, costs, expenses and other liabilities (for the avoidance of doubt, including any applicable value added tax) incurred in connection with the formation, organization, marketing and sale of shares or other interests in such Client and its general partner or similar person and/or investment manager or investment vehicle in which such Client could invest (such as a feeder fund that invests in such Client), including, but not limited to, costs and all out-of-pocket legal, accounting, consulting, advisory, filing, capital raising, including due diligence expenses of participating broker-dealers, printing, mailing and filing fees and expenses, taxes, due diligence expenses of participating broker-dealers, electronic database, costs in connection with preparing sales materials, design, website and electronic database expenses, fees and expenses of escrow agents and transfer agents, fees to attend retail seminars sponsored by participating broker-dealers and reimbursements for customary travel, lodging, meals and other travel-related expenses and other expenses for accommodations, meals, events, entertainment, and other similar fees, costs, and expenses but excluding, in the case of Manager Clients, upfront selling commissions, dealer manager fees and the combined annual distribution fees and shareholder servicing fees (collectively, the “Organizational and Offering Expenses”). For example, each of the Manager Clients bears Organizational and Offering Expenses in connection with its formation and organization, and the offering of shares to investors, and the Manager and its respective affiliates are entitled to reimbursement from each Series of each of the Manager Clients, in its proportionate share, for any Organizational and Offering Expenses paid or incurred by them on behalf of, or in relation to, such Series. While Clients do not generally pay discrete fees to Apollo’s affiliated broker-dealer, AGS (described in additional detail herein), for raising capital in connection with the formation or organization of such Clients, AGS is entitled to expense reimbursement and charges fees, for example, to Clients and/or Co-Investors in connection with co-investment opportunities and certain other investment opportunities, or to feeder funds that are managed by persons unaffiliated with the Manager in order for such unaffiliated feeder fund to be provided the opportunity to invest in the applicable Client, among other costs. AGS also charges transaction-based costs associated with secondary trading for the execution of securities transactions, as discussed in Item 12. In addition, the general partner or similar person of a Client from time to time enters into arrangements with and compensates unaffiliated third parties engaged to place interests in Clients. In such circumstance, the general partner or similar person of a Client causes the applicable Client to pay the placement agent a placement fee and reimburse the placement agent for expenses incurred by it in connection with such arrangement. Unless otherwise provided by a Client’s Governing Documents, to the extent any such placement agent fees and expenses are borne by the Client, and where required by the applicable Governing Documents, the Manager

reduces its Management Fee on a dollar-for-dollar basis to the extent any such placement agent fees and expenses are borne by the Client.

The timing of those payments will be made in a manner consistent with a Client's Governing Documents. If the Manager or an affiliated entity incurs a cost of capital for the time period between payment of an Organizational and Offering Expense and reimbursement by a Client, the Manager has the authority to include such amount in the amount reimbursed by such Client. For the avoidance of doubt, Organizational and Offering Expenses – including amounts payable to or in respect of any the Manager's personnel or engagement of consultants, operating partners, operating executives, or similar persons – will not offset or reduce the applicable Management Fee, unless the Governing Documents for a particular Client explicitly say otherwise. The Manager has discretion to seek reimbursement for Organizational and Offering Expenses and could choose not to seek reimbursement or to seek less than full reimbursement for certain Organizational and Offering Expenses.

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

1. the discovery, evaluation, investigation, due diligence (including third-party due diligence), impact assessment, development, acquisition, consummation, structuring, ownership, maintenance, monitoring, hedging, portfolio and risk management or disposition of portfolio investments, which includes, without limitation:
 - brokerage commissions;
 - clearing and settlement charges;
 - private placement fees;
 - syndication fees;
 - solicitation fees;
 - arranger fees;
 - sales commissions;
 - pricing and valuation fees, any appraisal fees and/or fairness opinion or similar expenses;
 - consulting fees;
 - research fees;
 - underwriting commissions and discounts;
 - interest and investment fees;
 - transaction fees;
 - break-up fees;
 - investment banking fees;
 - advisory fees;
 - deposits (including earnest money deposits);
 - bank charges;
 - fees, costs, and expenses in respect of derivative contracts (including any

payments under, and any margin expenses relating to, such derivative contracts or any posting of margin or collateral with respect to such derivative contracts);

- other investment costs and expenses related to payments, closing, execution, consent, and transaction costs;
- custodial, depositary, depository, trustee, transfer agent, recordkeeping, and other administrative fees, costs, and expenses;
- origination fees;
- sourcing fees;
- commitment fees;
- servicing and asset/property Management Fees;
- rating agency fees; and
- collateral Management Fees, facility fees, float fees, or similar fees;

2. services rendered to, or in connection with, financing provided to issuers of securities or loans and secondary market trading and related liquidity activities (such as arranger, brokerage, placement, syndication, solicitation or underwriting, agency, origination, sourcing, group purchasing, procurement, structuring, collateral management or loan administration, operation, asset service, special purpose vehicle, subsidiary management, capital markets and/or administration, advisory or other fees, discounts, mark-ups, mark-downs, spreads, commissions, commission equivalents, and concessions) paid: (1) to (x) service providers affiliated with Apollo, certain Clients and/or their portfolio investments who provide services to Clients or their portfolio investments (each, an “Affiliated Service Provider”) or (y) another person with respect to services rendered by such Affiliated Service Provider; or (2) by any portfolio investment or issuer of any securities or loans that constitute a portfolio investment;

3. any investments and/or securities (including Management Fees, Operating Expenses, incentive allocations and/or carried interest) earned by any person or otherwise borne with respect to such investments and/or securities managed by the general partner or manager of such Client, or any of their respective affiliates (including an investment in another Client);

4. any indebtedness, credit facility, subscription line facility, guarantee, line of credit, loan commitment, letter of credit, equity commitment letter, hedging guarantee, similar credit support or other support or other indebtedness or performance-related guarantee or other obligation (including key principal, “bad acts” or other performance-related matters), in each case, involving such Client and/or any investment (including any fees, costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and, indebtedness, guarantees or obligations and interest arising therefrom);

5. the evaluation of potential portfolio investments (irrespective of whether any such investment is ultimately consummated), including diligence, broken-deal expenses, and reverse break-up fees;

6. attending conferences or other meetings or events in connection with the evaluation of potential portfolio investments or particular sector opportunities, irrespective of whether any such investment is ultimately consummated, organizational memberships with impact-focus groups and compliance with any impact initiatives or principles;
7. risk management assessments and analyses of such Client's assets;
8. any other expenses of investments that are not consummated, which includes certain advisory, transaction, closing, consulting, and other similar fees paid to the manager of such Client or such manager's affiliates and other persons;
9. any travel-related expenses related to or arising from the discovery, evaluation, investigation, development, research, acquisition, consummation, ownership, maintenance, monitoring, financing, hedging, or disposition of investments, including potential investments;
10. taxes and other governmental charges incurred or payable by such Client and taxes and other governmental charges incurred or payable by structuring or other investment vehicles through which such Client invests or formed for shareholders of such Client (including any withholding taxes and entity-level taxes imposed on, with respect to, or otherwise borne by the Client or any structuring or other investment vehicle through which such Client invests or formed for shareholders of such Client (including under the BBA Rules, as defined herein)), to the extent not allocated to one or more shareholders;
11. the services of actuaries, accountants, advisors, auditors, administrators (whether or not third-party), brokers (including prime brokers), consultants, counsel, custodians, Third-Party Review Agents (as defined herein), appraisers, depositories, valuation experts, distributors, and other service providers that provide services to such Client and legal expenses incurred in connection with potential, threatened or existing claims or disputes, investigations and proceedings related to such Client or one or more actual, unconsummated or proposed portfolio investments;
12. the engagement of professionals (including professionals engaged through or employees of Apollo Portfolio Performance Solutions ("APPS"), as further described herein) (including all costs and expenses on account of compensation and benefits of its employees) and any industry executives, advisors, consultants (including operating consultants, sourcing consultants, impact consultants, and other third-party consultants), operating executives, subject matter experts, or other persons acting in a similar capacity) who provide services to or in respect of such Client or its existing or potential portfolio investments (including allocable overhead of APPS, which includes all fees, costs, expenses, incentive compensation, and other overhead, including benefits of its personnel, such as vacation time and sick leave), but excluding investment professionals employed by Apollo primarily engaged in the investment activities of the Client;

13. entities comprising APPS, including those incurred in connection with the organization, operation, maintenance, restructuring, dissolution and winding up of such vehicles;
14. obtaining research and other information for the benefit of such Client, including information service subscriptions, as well as the operation and maintenance of information systems and information technology systems used to obtain such research and other related information. Pursuant to the Markets in Financial Instruments Directive II as amended by Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (“MiFID II”), research provided by broker-dealers is generally required to be charged separately from other execution services. Apollo Management International LLP (“AMI”), as described further herein, and other affiliates that are subject to MiFID II, could no longer accept the provision of research for free or as part of bundled services. AMI has decided to bear the expense of research from its own account. However, the Manager could determine such research costs to be an affiliate expense, which is generally permitted to be charged to the Client as Operating Expenses, in which case the Manager will be incentivized to allocate to Clients a greater portion of such costs for research services to those Clients that are able to bear such research expenses as described in the applicable Governing Documents;
15. developing, implementing, or maintaining computer software and technological systems (including artificial intelligence software and systems) for the benefit of such Client, its investors, or its investments (including potential portfolio investments), including licensing fees;
16. maintaining such Client (including any managed account or other entity of such Client) and any of its subsidiary entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such subsidiary entities;
17. (a) any governmental inquiry, investigation or proceeding or any litigation, arbitration or other dispute involving or otherwise applicable to the Client, the general partner, the Manager or any of its affiliates in connection with the activities of the Client or any investment, subsidiary, portfolio investment or potential portfolio investment of the Client (including fees, costs and expenses incurred in connection with the investigation, prosecution, defense, judgment, or settlement of any such inquiry, investigation, proceeding, litigation, arbitration, or other dispute and the amount of any judgments, settlements or fines paid in connection therewith); (b) indemnification obligations and other extraordinary expenses related to the Client or any investment, subsidiary, portfolio investment or potential portfolio investment of the Client (including fees, costs, and expenses that are classified as extraordinary expenses under United States (“US”) Generally Accepted Accounting Principles (“GAAP”)); and (c) any insurance premiums and fees (including costs, liabilities and expenses of any litigation, investigation or settlements paid in connection therewith) allocated to the Client by Apollo in good faith (including Apollo’s group insurance policy, the general partners or managers’, directors’, and officers’ liability or other similar insurance policies, errors and omissions insurance, financial institution bond

insurance and any other insurance for coverage of liabilities to any person that are incurred in connection with the activities of such Client);

18. assessing and reporting the performance of portfolio investments and potential portfolio investments (including fees, costs and expenses payable to third-party service providers or otherwise incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational “best practices” programs and initiatives and compensation and benefits of Apollo employees engaged with respect thereto), preparation of all reports, disclosures, or information requests to such Client, Client’s investors, advisory board or equivalent (including all fees, costs, and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal, secretarial or postage expenses relating thereto or arising in connection with the distribution of the same) and any other financial, tax, accounting, legal, or fund administration reporting functions for the benefit of such Client or any investment vehicle utilized by such Client or structuring vehicle or subsidiary through which such Client invests (including expenses associated with any compliance with, filings in respect of, or other obligations related to or arising out of the Automatic Exchange of Information (“AEOI”), any “physical presence,” “substance” or similar mandates under Luxembourg law or the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (as defined herein), adopted on November 24, 2016, as may be amended, modified or supplemented, and any related governmental actions, agreements or similar measures with respect to any Clients that register under the EU Alternative Investment Fund Managers Directive (the “AIFMD”) or the general partner (or other managing entity) thereof, with the preparation of financial statements, tax returns and US Internal Revenue Service (“IRS”) Schedules K-1 (or equivalents thereof) or any successors thereto or foreign equivalents thereof and the partnership representative’s representation of such Client or its investors) and any other reporting or information that an investor in a Client requests or requires that the Manager provides to them;
19. any meetings of the general partner (or other managing entity) of a Client with any Client, or with any investor(s) in a Client (including any travel-related expenses and other expenses for airfare, accommodations, meals, events, entertainment and other similar or related fees, costs and expenses);
20. any meetings of the Client, the Client’s investor(s), the Client’s advisory board and any subcommittees thereof, the Client’s board of directors and any committees thereof, Third-Party Review Agents, impact consultants (including travel, accommodation, meal, event, entertainment, and other similar or related fees, costs and expenses in connection with such meetings), legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the general partner or similar person, each Third-Party Review Agent, each impact consultant or the advisory board of the Client or any subcommittee thereof, as applicable, and other expenses incurred in connection with such action;

21. such Client's indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying Covered Persons (as defined herein) consistent with such Client's Governing Documents and advancing fees, costs and expenses incurred by such Covered Persons in defense or settlement of any claim that could be subject to a right of indemnification under such Client's Governing Documents);
22. complying with (or facilitating compliance with) any applicable law (including tax laws applicable to such Client, its general partner, the Manager or its respective affiliates), rule or regulation (including legal fees, costs and expenses), regulatory filings or other expenses of the Client, the general partner or the Manager, including without limitation, Form PF filings and any compliance, filings or other obligations related to or arising out of any rules adopted by the SEC, the AIFMD, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012), EU's Regulation on the establishment of a framework to facilitate sustainable investment (Regulation (EU) No 2020/852 2088), or the EU's Regulation on sustainability-related disclosures in the financial services sector (Regulation (EU) No 2019/2088), as amended from time to time, in each case, involving or otherwise related to the Client;
23. the organization, maintenance, administration and operation of any Client that registers under the AIFMD (or equivalent United Kingdom ("UK") legislation) or any entity that serves as the alternative investment fund manager ("AIFM") or general partner thereof or in a similar capacity (including rent, salaries and ancillary costs of such entities and costs and expenses of service providers of such entities) and an annual amount paid to the general partner or similar entity of a Client that is organized in Luxembourg for local law purposes;
24. a default by a defaulting investor of such Client to the extent not paid by the defaulting investor;
25. a sale, assignment (including an assignment by way of security), mortgage charges, pledge or transfer of an investor's interest in such Client or an investor's withdrawal, admission or acquisition of interests as permitted or required under such Client's Governing Documents to the extent not paid by the applicable investor and/or the purchaser, assignee, pledgee, transferee, or withdrawing investor;
26. any amendments, modifications, revisions, or restatements to the Governing Documents of such Client, or its general partner or similar person and/or investment adviser;
27. any distributions to investors (including in respect of any distributions in kind or activities necessary or appropriate to give effect thereto) or administering withholding tax with respect thereto;
28. such Client's borrowings and indebtedness (including interest and fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of such Client), secured by mortgage, charge, pledge, assignment

(including any assignment by way of security), or other lien on any assets of the Client or otherwise encumbering assets in connection with or in furtherance of the acquisition of all or a portion of or the financing of an investment or its acquisitions (or a portfolio investment and its acquisitions);

29. administration and operation of such Client, including the preparation and maintenance of the books and records, of such Client (including internal costs that the manager of such Client incurs to produce such Client's official books and records, external costs in cases where the manager hires a third-party administrator to maintain such Client's official books and records and any costs of the manager to oversee and manage such third-party administrator) and any special purpose vehicles, including fees, costs, and expenses incurred in the organization of special purpose vehicles, subsidiary entities of the Client, or alternative investment vehicles, including costs associated with establishing and maintaining a place of business in certain jurisdictions (such as rent for office space, related overhead, and employee salaries and benefits);
30. the dissolution, winding up and termination of such Client (including any compensation to a liquidator);
31. such Client's feeder funds (including those formed for the benefit of employees and affiliates of such Client), subsidiary entities, and alternative investment vehicles (including costs associated with establishing and maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits) which fees, costs and expenses may, in Apollo's discretion be allocated solely to the investors participating therein);
32. such Client's investors that are feeder funds or conduit vehicles formed for the purpose of investing in the Client;
33. negotiating side letters or other agreements (including potential side letters or other agreements) with prospective and existing investors and entering into and compliance with side letters or other agreements with particular investors in Clients and "most favored nation" election processes in connection therewith;
34. margin calls, margin-related activities, put and call rights and similar obligations relating to derivative transactions entered into by such Client, its subsidiary entities or special purpose vehicles and other liabilities and obligations of any of the foregoing;
35. any fees, costs, or expenses related to co-investments (irrespective of whether such co-investments are ultimately consummated), such as broken-deal expenses and reverse break-up or termination fees, including those that are not borne by actual or prospective Co-Investors;
36. forming, organizing, maintaining, administering, operating, and negotiating joint ventures or arrangements and Platform Investments (as defined herein);

37. a Client's allocable portion of any carried interest, incentive allocation, Management Fees or other similar fees, costs, and expenses or compensation (including expense reimbursement), in each case, directly or indirectly, payable or allocable to Platform Investment partners of the Client or any portfolio company;
38. such Client's allocable portion of overhead incurred in connection with services performed by personnel or employees of the Manager or its affiliates that constitute services for or in respect of which Operating Expenses or Organizational Expenses are borne by such Client, including any applicable fees, costs and expenses contemplated by the foregoing. In connection with such services, Apollo generally seeks to allocate costs for such activities to each Client in proportion to the amount of benefit derived or generated for each Client where practicable to do so based on Client-specific work. However, for certain activity-based services (i.e., not Client-specific services), Clients will bear costs for such activities even though Apollo may not be able to allocate such expenses in proportion to the amount of benefit derived or generated for each Client;
39. any fees, costs, or expenses, including organizational, of or with respect to and servicing fees payable to the sponsor of, or placement agent engaged with respect to (but not, for the avoidance of doubt, the placement fees payable to or in respect of) an aggregator limited partner;
40. fees, costs, or expenses incurred with respect to a European Economic Area (“EEA”) alternative investment fund (“AIF”) that is a parallel vehicle of such Client (described in additional detail herein); and
41. any fees, costs or expenses incurred with respect to a Liquidity Event (defined and described in additional detail herein).

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

The Manager and its affiliates are entitled to reimbursement from the Client, in its proportionate share, for any Operating Expenses or Organizational and Offering Expenses paid or incurred by them on behalf of, or in relation to, such Client. If any operating expenses are incurred for the account or for the benefit of the Client and one or more other Apollo Clients, the Manager will allocate such Operating Expenses among such client and each such other Apollo Client in proportion to the size of the investment made by each in the activity or entity to which such Operating Expenses relate, to the extent applicable, or in such other manner as the Manager in good faith determines is fair and reasonable.

With respect to Manager Clients, Operating Expenses include all payments, fees, costs, expenses, and other liabilities related to, associated with, arising from, or incurred in connection with, potential or unconsummated infrastructure asset transactions. Each Client will also bear any other

fees, costs and expenses and other liabilities that arise in connection with an unconsummated infrastructure asset transaction but that generally would not arise in connection with a consummated infrastructure asset transaction (such as reverse break-up fees).

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

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

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

Allocation of Expenses. The Manager and its affiliates from time to time incur fees, costs, and expenses on behalf of one or more Clients and Apollo. To the extent such fees, costs and expenses are incurred for the account of more than one Client and Apollo, each Client (and Apollo, as applicable) bears a portion of any such fees, costs, and expenses generally in proportion to the size of its investment in the activity or entity to which the expense relates (subject to the terms of each Client's applicable Governing Documents) or in such manner as the Manager in good faith determines. In most cases AGM's Expense Allocation Committee, which typically meets on a quarterly basis, is responsible for the overall expense allocations and the related methodologies for Apollo and Clients. Although Apollo endeavors to allocate such fees, costs, and expenses in good faith over time, there can be no assurance that such fees, costs, and expenses will in all cases be allocated proportionately, and Apollo is incentivized to designate expenses as Organizational Expenses or Operating Expenses so that the Client and not Apollo bears the expense.

Special Fees and Management Fee Offsets

The Manager and/or its affiliates receive management consulting fees or monitoring fees (including any early termination fee or acceleration of any such management consulting fee on a one-time basis that is approved by the advisory board or equivalent of a Client), break-up fees, directors' fees, closing fees, and acquisition transaction advisory fees related to the negotiation of the acquisition of a portfolio investment (other than debt investments or investments with respect to which Apollo does not exercise direct control with respect to the decision to engage the services giving rise to the relevant fees, costs and expenses) and similar fees (including interest, commitments or other fees received in connection with a bridge financing), whether in cash or in-kind, including options, warrants and other non-cash consideration paid to the Manager or any of its affiliates or any employees of the foregoing, in connection with a Client's actual or contemplated acquisitions or investments (collectively, "Special Fees"). Certain of these Special Fees could instead be paid directly to the applicable Client (rather than the Manager), in which case the Manager could take steps to give effect to the Special Fee allocations described herein as if such Special Fees were received by the Manager.

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

If the amount of Special Fees to be applied to reduce the Management Fees paid by such Management Fee-bearing Clients during the applicable period exceeds the Management Fees payable during such period, the excess is typically credited against the Management Fees payable during the next applicable period and each succeeding period thereafter until the entire amount of the excess has been credited. To the extent such excess is greater than the amount of Management Fees due for all future periods, such excess will generally be retained by the general partner, the

Manager, its respective affiliates, or the employees of any of the foregoing for its benefit or credited to investors, as provided for in the Clients' applicable Governing Documents.

Unlike certain other Special Fees (such as fees for merger and acquisition transaction advisory services), management consulting fees typically consist of recurring fees paid to the Manager for providing consulting services to portfolio investments. Depending on the Governing Documents of a Client, management consulting fees generated in connection with a given investment could be applied up to 100% to reduce the Management Fees payable by the Client(s) in respect of the Management Fee-bearing investors that participated in that investment (except to the extent that there is a Co-Investment Vehicle participating in such investment, as described herein). Subject to the terms of the relevant management consulting agreement between the Manager and the portfolio investment, in the event of an initial public offering, change of control or other disposition of such portfolio investment (in each case, with such terms being defined in the relevant management consulting agreement), management consulting fees generally cease to be paid, however, such fees can continue to be paid so long as the applicable Client continues to hold an other than *de minimis* position in such portfolio investment and the Manager continues to provide the consulting services. However, where the applicable Client holds a *de minimis* position or has divested itself completely from the position and the Manager or its affiliate no longer provides consulting services to the portfolio investment, the Manager will not receive early termination fees or accelerated management consulting fees without the approval of the Client's advisory board (or equivalent thereof). In the absence of an advisory board, the investors (or a subset of the investors, such as a majority-in-interest of such investors) or duly appointed representatives of the applicable Client will provide such approval.

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

To the extent that Special Fees are not allocated to Clients or to their Management Fee-bearing investors, they are retained by the Manager. As such, the portion of such Special Fees attributable to Apollo's commitment or to the commitments of investors that do not pay Management Fees, which usually includes Co-Investors, will be retained by Apollo and could, in some cases, could be shared with Co-Investors.

The following fees and expenses paid to the Manager, or one or more of its affiliates (including any Affiliated Service Provider) or Clients, generally do not constitute Special Fees, and therefore, are not applied to offset Management Fees (and therefore included in the adjusted cost of the relevant investment for purposes of calculating Management Fees):

1. fees, costs and expenses that comprise or constitute Organizational and Offering Expenses;
2. fees, costs and expenses that comprise or constitute Operating Expenses;
3. salary, fees, expenses or other compensation of any nature paid by a portfolio investment to any individual (or to such Client's investment adviser or one of its

affiliates (including the Manager or APPS) with respect to such individual) who acts as an officer of, or in an active management role at, such portfolio investment (including industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity engaged or employed by APPS (excluding investment professionals employed by Apollo primarily engaged in the investment activities of the Client) and any fees, costs or expenses paid to or by APPS itself, including allocable overhead and the compensation and benefits of its personnel;

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

7. fees, costs, expenses, or other amounts of compensation (including Management Fees, Operating Expenses, incentive allocations and/or carried interest) earned by any person or otherwise borne with respect to investments or securities or other financial instruments that are managed by such Client’s investment manager or any of its respective affiliates (including an investment in another Client) that are acquired by the Client in the secondary market;
8. fees, costs, and expenses for any and all services whatsoever (including merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment) paid or otherwise borne by any portfolio investment or issuer of any securities or other financial instruments with respect to which the Manager or its affiliates do not exercise direct control with respect to the decision to engage the services giving rise to such fees, costs, and expenses;
9. fees, costs, expenses, or other amounts of compensation earned by any person or otherwise borne with respect to investments or transactions that are otherwise consented to or approved by such Client’s advisory board; and
10. fees, costs, or expenses determined in good faith by the Manager to be similar in nature to any of the foregoing.

Fees and expenses like those above that are not deemed “Special Fees” are often capitalized as part of the acquisition price of the relevant investment for consummated investments.

Apollo is incentivized to classify services or otherwise structure a transaction in a manner to support the determination that the fees generated are not Special Fees.

Subject to a Client’s Governing Documents, in circumstances where Apollo employees are hired or retained by one or more portfolio companies or by an Affiliated Service Provider on behalf of a portfolio company, any related compensation paid, reimbursed, or otherwise borne by the applicable portfolio company (or Affiliated Service Provider) and a portion of the overhead related to such employee could 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. In addition, a Client may acquire a portfolio company that is externally or internally managed and replace such management with an affiliate of Apollo, a team of professionals (from within or outside of Apollo) or a combination of the foregoing, in which case, for the avoidance of doubt, the compensation for such services or professionals will be borne by the portfolio company. The rate paid for such employees could be in excess of the applicable market rate, and any such amounts will be retained by and be for the benefit of the applicable Affiliated Service Providers or any of their respective affiliates and will not be considered fees received by the Manager or its affiliates that offset or otherwise reduce any Management Fee. No advisory board, investor consent, or the equivalent will be required for these types of arrangements, and such rates will not be subject to the approval of any of the foregoing.

Clients bear all brokerage commissions, mark-ups, mark-downs, and other commission equivalents, as well as spreads and/or transaction costs related to transactions effected for their accounts, with such amounts being paid to or otherwise compensating executing broker-dealers, including vis AGS. As described in Item 12 (“Brokerage Practices”), the Manager effects these

transactions subject to its obligation to seek best execution for Clients. The different types of transaction charges can include: (1) commissions, i.e., the amount charged by a broker for purchasing or selling investments as an agent for the Client, which is disclosed on the Client's trade confirmations or otherwise; (2) commission equivalents, i.e., an amount charged by a dealer for purchasing or selling investments in certain riskless principal transactions (discussed in Item 11); (3) mark-ups, which are calculated as the price charged to a Client, less the prevailing market price, and are included in the price of the investment; (4) mark-downs, which are calculated as the prevailing market price, less the amount a dealer pays to purchase the investment from the Client, and are included in the price of the investment; and/or (5) spreads, which refer to the difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell), and are reflected in the price of the investment. The difference or spread narrows or widens in response to, among a variety of other market factors, the supply and demand levels for the investment. Subject to a Client's Governing Documents, none of the aforementioned payments to AGS or any other Affiliated Service Provider (e.g., Apollo Global Funding, LLC ("AGF")) will offset or otherwise reduce any Management Fee.

In the event a Client invests in another Client, subject to the Governing Documents of the investing Client, to the extent the Governing Documents of the other Client require the investing Client to bear Management Fees but provide for an offset thereto in respect of all or a percentage of the "special fees," "transaction fees" or other substantially similar offsettable amounts in accordance with such Governing Documents and receivable by Apollo, such offsettable amounts will, with respect to the investing Client, be treated in a manner in accordance with the Governing Documents of the other Client. In practice, but subject to a Client's Governing Documents, the only fees that are generally paid and treated as "special fees" are mergers and acquisition transaction fees (sometimes referred to as "transaction fees") payable in connection with the acquisition of an investment and management consulting fees payable thereafter. For the avoidance of doubt, (i) no such offset will apply with respect to any such "special fees," "transaction fees," or substantially similar amounts if the applicable Governing Documents do not require such an offset or the investing Client is not bearing Management Fees with respect to such investment and (ii) Special Fees will not constitute offsettable amounts and will be retained by Apollo. As a result, Apollo will not be incentivized to negotiate on behalf of the investing Client to expand the scope of what fees are designated "special fees" and whether, and to what extent, such "special fees" offset Management Fees paid by the investing Client at the level of another Client. Furthermore, to the extent any fee offsets at the level of the other Client would exceed the amount of Management Fees otherwise payable by the investing Client with respect to such other Clients, the investing Client will not, and no investor of such Client will be given the opportunity to elect to, receive any such excess offset amounts.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Manager and its affiliates receive performance-based compensation (e.g., performance fees, carried interest, incentive fees and incentive allocations), Management Fees and other fees from Clients. The receipt of performance-based compensation from Clients creates an incentive for the Manager to make more speculative, riskier, or higher-yielding investments on behalf of Clients than they would otherwise make in the absence of such performance-based compensation.

As discussed herein, the Manager charges Management Fees that could vary for each Client. Different Management Fees incentivize the Manager to dedicate increased resources and allocate more investment opportunities, investments with higher opportunity for profit or better investment ideas to Clients who are charged Management Fees (or performance-based compensation arrangements) that are more profitable for the Manager. Further, the Manager is incentivized to allocate investment opportunities to Clients who either pay higher performance-based fees or to Clients whose current performance does not require them to reimburse investors for losses attributable to prior unprofitable investments before distributing performance-based fees or are more likely than other Clients to result in performance-based fees being paid or otherwise distributed to the Manager or one of its affiliates. Such Clients may include Apollo affiliates and/or other Clients, in each case, including Athene and other insurance company balance sheet entities. Conflicts of interest also arise due to the allocation of investment opportunities to Athene, which can lead to reduced co-investment opportunities, or such opportunities being allocated away from other Clients due to Athene being an affiliate of Apollo that pays Management Fees and incentive compensation.

Manager Clients

AIC. So long as the Operating Agreement has not been terminated, the Manager is entitled to receive a performance fee (the “AIC Performance Fee”) equal to (i) 12.5% of the Total Return (as defined below) with respect to S Shares or I Shares, (ii) 9.0% of the Total Return with respect to F-S Shares or F-I Shares, (iii) 7.5% of the Total Return from inception through December 31, 2026 and 9.0% thereafter with respect to A-I Shares and (iv) 5.0% of the Total Return with respect to A-II Shares, in each case subject to a 5.0% Hurdle Amount and a High Water Mark with respect to such type of Shares, with a Catch-Up (each term as defined below and explained in greater detail in the Governing Documents). Such fee is paid annually and accrue monthly. The Performance Fee will not be paid on Apollo Shares, and as a result, it is an expense specific only to Investor Shares at the rates specified herein, which will result in the dilution of such Investor Shares in proportion to the fees charged to different types of Investor Shares.

Specifically, the Manager is entitled to receive a Performance Fee in an amount equal to:

- *First*, if the Total Return with respect to S Shares, I Shares, F-S Shares, F-I Shares, A-I Shares and A-II Shares for the applicable period exceeds the sum, with respect to such relevant types of Shares, of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, “Excess Profits”), 100% of such Excess Profits until the total amount allocated to the Manager with respect to such type of Shares equals 12.5% (with respect to S Shares or I Shares), 9.0% (with respect to F-S Shares or F-I

Shares), 7.5% from inception through December 31, 2026 and 9.0% thereafter (with respect to A-I Shares) and 5.0% (with respect to A-II Shares) of the sum of (x) the Hurdle Amount with respect to such type of Shares for that period and (y) any amount allocated to the Manager with respect to such type of Shares pursuant to this clause (this is commonly referred to as a “Catch-Up”); and

- *Second*, to the extent there are remaining Excess Profits, (i) with respect to S Shares or I Shares, 12.5% of such remaining Excess Profits, (ii) with respect to F-S Shares or F-I Shares, 9.0% of such remaining Excess Profits, (iii) with respect to A-I Shares, 7.5% from inception through December 31, 2026 and 9.0% thereafter of such remaining Excess Profits and (iv) with respect to A-II Shares, 5.0% of such remaining Excess Profits.

ABC. So long as the Operating Agreement has not been terminated, the Manager is entitled to receive a performance fee (the “ABC Performance Fee”) equal to (i) 10.0% of the Total Return (as defined below) with respect to S Shares, I Shares, T-S Shares, T-I Shares, P-S Shares or P-I Shares, (ii) 7.5% of the Total Return with respect to F-S Shares or F-I Shares, (iii) 5.0% of the Total Return from inception through December 31, 2027 and 7.5% thereafter with respect to A-I Shares and (iv) 5.0% of the Total Return with respect to A-II Shares, in each case subject to a 5.0% Hurdle Amount and a High Water Mark with respect to such type of Shares, with a Catch-Up (each term as defined below and explained in greater detail in the Governing Documents). Such fee is paid annually and accrue monthly. The Performance Fee will not be paid on Apollo Shares, and as a result, it is an expense specific only to Investor Shares at the rates specified herein, which will result in the dilution of such Investor Shares in proportion to the fees charged to different types of Investor Shares and will result in differences in NAV among the types of Shares.

Specifically, the Manager is entitled to receive a Performance Fee in an amount equal to:

- First, if the Total Return with respect to S Shares, I Shares, T-S Shares, T-I Shares, P-S Shares, P-I Shares, F-S Shares, F-I Shares, BD Shares, A-I Shares and A-II Shares for the applicable period exceeds the sum, with respect to such relevant types of Shares, of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, “Excess Profits”), 100% of such Excess Profits until the total amount allocated to the Manager with respect to such type of Shares equals 10.0% (with respect to S Shares, I Shares, T-S Shares, T-I Shares, P-S Shares, P-I Shares or BD Shares), 7.5% (with respect to F-S Shares or F-I Shares), 5.0% from inception through December 31, 2027 and 7.5% thereafter (with respect to A-I Shares) and 5.0% (with respect to A-II Shares) of the sum of (x) the Hurdle Amount with respect to such type of Shares for that period and (y) any amount allocated to the Manager with respect to such type of Shares pursuant to this clause (this is commonly referred to as a “Catch-Up”); and
- Second, to the extent there are remaining Excess Profits, (i) with respect to S Shares, I Shares, T-S Shares, T-I Shares, P-S Shares, P-I Shares or BD Shares, 10.0% of such remaining Excess Profits, (ii) with respect to F-S Shares or F-I Shares, 7.5% of such remaining Excess Profits, (iii) with respect to A-I Shares, 5.0% from inception through December 31, 2027 and 7.5% thereafter of such remaining Excess Profits and (iv) with respect to A-II Shares, 5.0% of such remaining Excess Profits.

“Total Return” with respect to any Shares of a Manager Client for any period since the end of the prior calendar year shall equal the sum of: all distributions accrued or paid (without duplication) on such Shares plus the change in aggregate NAV of such Shares since the beginning of the year, before giving effect to (w) applicable taxes for the year, (x) changes resulting solely from the proceeds of issuances of additional Shares, (y) any fee/accrual to the Performance Fee and (z) applicable combined annual distribution fee and shareholder servicing fee expenses (including any payments made to Apollo entities for payment of such expenses) allocable to such Shares. For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of any relevant Shares issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Shares.

“Hurdle Amount” with respect to any Shares of a Manager Client means, for any period during a calendar year, that amount that results in a 5.0% annualized internal rate of return on the NAV of such Shares outstanding at the beginning of the then-current calendar year and such Shares issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Shares and all issuances of any such Shares over the period and calculated in accordance with recognized industry practices. The ending NAV of such Shares used in calculating the internal rate of return will be calculated before giving effect to any fee/accrual to the Performance Fee and applicable combined annual distribution fee and shareholder servicing fee expenses and applicable taxes; *provided* that the calculation of the Hurdle Amount for any period will exclude any such Shares repurchased during such period, which Shares will be subject to the Performance Fee upon repurchase.

“Loss Carryforward Amount” with respect to any Shares of a Manager Client shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return with respect to such Shares and decrease by any positive annual Total Return with respect to such Shares; *provided* that each Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of each Loss Carryforward Amount will exclude the Total Return related to any relevant Shares repurchased during such year, which Shares will be subject to the Performance Fee upon repurchase. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Manager’s Performance Fee. This is referred to as a “High Water Mark.”

Investment Allocations

Allocations, Generally. The Manager is committed to allocating investment opportunities in a manner that, over time, is deemed to be fair and equitable. Apollo has adopted a detailed policy and procedures (the “AAM Allocation Policy”), which is discussed below, to guide the determination of such allocations among all Clients (including special purpose acquisition companies (“SPACs”) sponsored by Apollo or other investment vehicles) and portfolio companies of Clients. The AAM Allocation Policy seeks to mitigate the potential that the Manager will allocate investment opportunities in a self-interested manner.

The AAM Allocation Policy provides:

1. that the AAM Allocations Committee (the “AAM Allocations Committee”) will (among other things): (a) review any opportunities involving potential third-party co-investors or single investment Clients; and (b) review the actions taken by sub-committees of the AAM Allocations Committee (the “Allocations Sub-Committees”) and conflicts of interest that cannot be resolved by the portfolio managers or Allocations Sub-Committees;
2. if such conflicts cannot be resolved by portfolio managers or an Allocations Sub-Committee, resolve potential conflicts of interest that arise where multiple Clients hold interests (including outright positions in issuers and exposure to such issuers derived through any synthetic and/or derivative instruments) in multiple tranches of securities of an issuer (or other interests of an issuer) or multiple Clients have interests in the same tranche of securities of an issuer;
3. allocation guidelines on which the Manager and committees base their allocation decisions; and
4. guidelines to resolve potential conflicts of interest that arise where multiple Clients hold interests (including outright positions in issuers and exposure to such issuers derived through any synthetic and/or derivative instrument) in multiple tranches of securities of any issuer (or other interests of an issuer) or multiple Clients having interests in the same tranche of an issuer.

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

The AAM Allocation Policy sets forth factors to consider in respect of non-pro-rata allocations. Such factors include, among others, supply or demand for an Investment Opportunity at a given price level, including the benefits of syndication and the appropriateness of any allocation to a non-fiduciary client or the Firm’s own balance sheet in a manner consistent with established Syndication & Balance Sheet Allocation Guidelines.

The AAM Allocation Policy provides additional examples of factors that are considered when making allocation decisions, some of which are discussed below. It is important to note that the factors discussed below that could influence a specific allocation are not exhaustive. Moreover, there can be no assurance that the application of such policy will result in the allocation of a specific investment opportunity to any particular Client, or Apollo, nor that any such Client will participate in all investment opportunities falling within its investment objective.

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

1. multiple Clients have investment objectives that overlap to greater or lesser degrees;

2. the applicable Governing Documents of each Client (and potentially disclaim or conversely require or mandate), to greater or lesser degrees, the obligation to offer such Client investment opportunities that fall within its investment objective or mandate;
3. Apollo endeavors not to systematically disadvantage over time any Client;
4. the investment objective of a particular Client could change over time;
5. investment opportunities that are outcomes of heavily negotiated transactions are capable of being structured in a variety of ways, each of which presents its own particular risk/reward profile, legal, tax, regulatory, and other considerations;
6. the ultimate character of an investment opportunity (i.e., its risk/reward profile) will generally not become clear before a great deal of diligence and analysis has been completed by the investment professionals pursuing such investment opportunity;
7. a Client could have more than one mandate and if multiple mandates whether such mandates are described as, among other things, primary; and
8. the applicability of the Co-Investment Order (as defined herein).

Such considerations could result in allocations of certain investments among Clients on other than a pari passu basis and, in some cases, to a newly formed Client (or an Apollo-sponsored SPAC) established for a particular investment. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities, such as relating to the alternative asset management business, to: (i) Apollo (or an Apollo-sponsored SPAC) rather than to Clients (in particular, investment opportunities that could otherwise be suitable for a Client, including investment opportunities that arise from existing investments and expenditures of such Client (such as Platform Investments), will instead be allocated to Apollo or an affiliate); (ii) existing or newly-formed Clients in which Athene and/or Athora (as defined herein) are significant and/or the sole investor(s) or (iii) a newly formed Client created for a particular investment opportunity and Apollo expects to allocate such opportunities in a similar manner in the future. As Apollo continues to seek additional sourcing channels for investment opportunities for Clients, as well as Apollo and the ACS Business (as defined herein), it is also anticipated that there will be opportunities for investments in various companies or businesses, including financial services companies and investment advisory/management businesses, among others, that would be allocated to Apollo and/or certain existing or newly-formed Clients in which Athene and/or Athora are significant and/or the sole investor(s) (and not Clients) as part of developing investment sourcing opportunities for the platform, including as part of such underlying investment, a commitment to fund or otherwise contemporaneously participate in such sourcing opportunities by Clients (e.g., Platform Investments). To the extent Apollo, Clients or their respective portfolio companies acquire or otherwise invest in financial services companies and investment advisory/management businesses, the terms of such transactions could include (1) an agreement to provide various rights to the counterparty, such as allocation preferences, in connection with Apollo Managers providing investment management and/or advisory services in respect of such acquired businesses, or (2) deal terms whereby an Apollo Manager commits to cause Clients to invest in or otherwise commit to investment funds sponsored by such businesses.

For investment opportunities sourced from any Platform Investment, Clients could participate in such opportunities as determined by such Client’s investment manager and to the extent non-Clients, third party investors or others not otherwise affiliated with the Apollo Group (as defined herein) participate in such opportunities, the Platform Investment could reduce the size of opportunities initially allocated to Clients. Notwithstanding anything to the contrary herein, allocation decisions made by a Platform Investment in respect of opportunities sourced by such platform as between Clients, on the one hand, and other investors, on the other hand, are not subject to Apollo’s investment allocation policies and procedures.

In addition, where Apollo has the discretion to cause Clients to invest in third-party managed vehicles in order to access more investments, Apollo can treat such investments, from an investment guidelines perspective, on a look-through basis to the underlying investments of such third-party managed vehicles, even if Apollo has limited or no ability to influence portfolio management at the underlying investment level. Subject to Governing Documents, any fees, costs, and expenses assessed at the level of such third-party managed vehicle will be treated as Operating Expenses, and will be borne directly or indirectly by Clients, will not reduce or offset the calculation or amount of Management Fees or carried interest payable or borne by Clients.

If an investment opportunity falls within the mandate of, and is deemed suitable for, two or more Clients, and it is not possible to fully satisfy the investment interest of all such parties, the investment opportunity will be allocated pro-rata based on each Client’s order size, net asset value, gross asset value or an alternate commitment metric, subject to the factors discussed below or, in certain instances, where, for instance, multiple investments or a pool of investments are being allocated individually to accounts, such allocations could be subject to a random allocation methodology. Each Client’s order size will generally be determined based on, among other things, the size of each Client’s portfolio, available capital, or net asset value (or, in certain circumstances, the available capital or net asset value ascribed to the applicable strategy). There are Clients that have in their respective Governing Documents priority or “deal flow” allocations or covenants requiring Apollo to offer such Clients the right to participate (in whole or in part) in investment opportunities that meet their investment objectives. As such, the entitlement of other Clients to a potential investment opportunity will be subject to and burdened by such obligations, which could result in such other Clients not participating in an investment opportunity at all or participating to a lesser extent than they would have participated absent such obligations.

In both cases — within Related Account Groups (as defined herein) and as between Clients and Related Account Groups — Many other factors influence allocation decisions, including, without limitation:

1. the relative, actual, or potential exposure of any particular Client to the type of investment opportunity in terms of its existing investment portfolio;
2. the investment objectives, guidelines or restrictions of such Client;
3. cash availability, suitability, Client, or underlying investor instructions, whether a purchase is being made for a specific Client permitted leverage and available financing for the investment opportunity (including, without limitation, taking into account the levels/rates that would be required to obtain an appropriate return);

4. the likelihood of current income;
5. the size, liquidity, and duration of the investment opportunity;
6. the seniority of an investment and other capital structure criteria;
7. with respect to an investment opportunity originated by a third party, the relationship of a particular Client (or the portfolio manager) to or with such third party;
8. tax, accounting, risk-based capital and/or asset/liability management considerations;
9. legal, regulatory, or other considerations;
10. supply or demand for an investment opportunity at a given price level;
11. a Client's risk or investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage, liability duration, or weighted average life, asset class type, historical investment concentrations or target concentrations or other risk metrics) and the scope of a client's investment mandate including whether mandates are identified as primary or secondary, and whether the mandate is limited or otherwise restricted to specific types of investments/assets;
12. whether a Client is able to commit to invest all capital required to consummate a particular investment opportunity;
13. the use or availability of leverage in the proposed capital structure or investment by the Client;
14. whether the investment vehicle is in the process of fundraising or is open to redemptions (in which case, notions of net asset value and available capital could be subjectively adjusted to account for anticipated inflows or redemptions) (e.g., in the case of a Client ramp-up period, liquidation period, or when incubating a particular investment strategy or product or the investment period or term of a Client) or is close to the end of its investment period or term (for finite duration funds);
15. relationships among Clients, such as whether Clients have parent/subsidiary relationships or whether a Client's economic exposure has been swapped to or otherwise assumed by one or more other parties;
16. whether an investment opportunity requires additional consents or authorizations from a Client or other third parties;
17. whether an investment opportunity would enable a particular Client to qualify for certain programmatic benefits or discounts that are not readily available to other Clients including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;

18. the Governing Documents of a Client (which could include provisions pursuant to which such entity is entitled to receive an allocation of a certain type of an investment opportunity, which could result in other Clients participating to a lesser extent or not participating in any such investment);
19. whether there are any established guidelines regarding rotation;
20. avoiding allocations that could result in *de minimis* or odd lot investments; and
21. such other criteria reasonably related to an allocation of a particular investment opportunity to one or more Clients.

Further, in connection with investment opportunities where two or more Clients are expected to participate (including in connection with co-investments), to the extent a deposit or other financial commitment is required as part of the transaction process, Apollo has the discretion to cause one of the participating Clients to make the deposit or provide the financial commitment on behalf of itself and other Clients and will take such additional reasonable steps to ensure such arrangements are ultimately shared equitably among the participating Clients. Certain investment opportunities are (and could again in the future be) allocated across Clients with different mandates, strategies, return thresholds, structures and terms, and Apollo. Such allocations of investment opportunities (and follow-on investment opportunities arising therefrom), are dependent on the specific facts and circumstances prevailing at the applicable time and determined by the Manager, which can take into account the allocation factors described herein. For certain types of investment opportunities, the Manager could promulgate additional allocation workflow procedures in order to facilitate the allocation of opportunities for certain Clients and/or Related Account Groups who are participating in programmatic opportunities.

A Client's entitlement to investment opportunities is governed exclusively by Apollo's investment allocation policies and procedures, and, notwithstanding a Client's targeted investment objectives, a Client will generally not have any contractual entitlement representing a priority or "deal flow" allocation with respect to any specific investment opportunity, in whole or in part. In certain circumstances, there are Clients that have in their respective Governing Documents such priority or "deal flow" allocations or covenants requiring Apollo to offer such Clients the right to participate (in whole or in part) in investment opportunities that meet their investment objectives. As such, a Client's entitlement to a potential investment opportunity could be subject to and burdened by such obligations, which could result in such Client not participating in an investment opportunity at all, or to the extent that it could have participated. Moreover, while ATLAS SP Partners, L.P. ("ATLAS SP Partners") is an affiliate of Apollo, it is possible that ATLAS SP Partners could position itself as a standalone platform with its own allocation policies. Thus, while certain Clients are expected to be the recipient of deal flow from the ATLAS SP Partners platform, it is possible that, over time, ATLAS SP Partners adopts allocation policies for itself or for its own managed funds, accounts or platforms that would result in such Clients receiving less investment opportunities from the ATLAS SP Partners platform than would be the case in the absence of such independent allocation policies or managed funds, accounts or platforms.

Co-Investments, Generally

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

The Manager and its affiliates allocate co-investment opportunities (including side-by-side co-investment rights) among Co-Investors in any manner they deem appropriate, taking into account those factors that they deem relevant under the circumstances, including, but not limited to:

1. whether a prospective Co-Investor has expressed an interest in participating in co-investment opportunities (e.g., by such investor's side letter);
2. the character or nature of the co-investment opportunity (e.g., its size, structure, geographic location, relevant industry, tax characteristics, timing, and any contemplated minimum commitment threshold);
3. the level of demand for participation in such co-investment opportunity;
4. the ability of a prospective Co-Investor to analyze or consummate a potential co-investment opportunity on an expedited basis;
5. certainty of funding and whether a prospective Co-Investor has the financial resources to provide the requisite capital;
6. the investing objectives and existing portfolio of the prospective Co-Investor;
7. whether a prospective Co-Investor is a person whom the Manager believes will provide a strategic, sourcing, or similar benefit to Apollo, the Client, the ACS Business, a portfolio investment or one or more of their respective affiliates due to industry expertise, regulatory expertise, end user expertise or otherwise;
8. the reporting, public relations, competitive, confidentiality or other issues that could also arise as a result of the co-investment;
9. the legal, tax, or regulatory constraints to which the proposed investment is expected to give rise;
10. the ability of the prospective Co-Investor to make commitments to invest in other Clients (including contemporaneously with the applicable co-investment);
11. the use or availability of leverage in the proposed capital structure or investment by the Client;
12. Apollo's own interests (including the interests of the Syndication Entities (as defined herein));

13. the Co-Investor's existing or prospective relationship with Apollo or the applicable portfolio investment, including, for example, the fact that certain insurance balance sheet investors are affiliates of Apollo, as well as Clients; and
14. the use or availability of the Co-Investment Order.

There are a variety of circumstances where Apollo is incentivized to offer co-investment opportunities to one Co-Investor over another. For example, Apollo is incentivized to offer such co-investment opportunities to certain Co-Investors over others when the economic arrangement with such Co-Investors is more favorable to Apollo. Apollo expects that these factors will lead Apollo to favor some potential Co-Investors over others with respect to the frequency with which Apollo offers them co-investment opportunities. Apollo also expects to allocate certain Co-Investors a greater proportion of an investment opportunity than others as a result of these factors. Additionally, Apollo has been (and could again in the future be) contractually obligated to offer certain Co-Investors a minimum amount of co-investment opportunities or otherwise bear adverse economic consequences for failure to do so. In addition, as contemplated herein, the portion of any Special Fees payable in connection with any portfolio investment that is allocable to Co-Investors will not reduce Management Fees paid by the Client and will be retained by, and be for the benefit of, the Manager. Therefore, the Manager is incentivized to allocate a greater portion of such portfolio investment to Co-Investors than it would have otherwise allocated to Co-Investors in the absence of such arrangements. Additionally, the Manager could be contractually incentivized or obligated to offer certain Co-Investors a minimum amount of co-investment opportunities, including investors pursuant to other agreements (the terms of which will not be available for election through any "most favored nations" process), or otherwise bear adverse economic consequences for failure to do so, which consequences may include a loss of future economic rights, including carried interest or other incentive arrangements. Further, from time to time, Apollo establishes Clients for the sole purpose of investing in co-investment opportunities that arise.

Except with respect to Co-Investment Vehicles, no person (including any limited partner or other investor of any Client) other than a Client should have any expectation of receiving an investment opportunity or will be owed any duty or obligation in connection therewith, and Clients (and their respective limited partners, shareholders or other investors) should only have such expectations to the extent required by their Governing Documents. Moreover, given Apollo's management of substantially all of the Athene Group's (as defined herein) assets and a substantial portion of the Athora Group's (as defined herein) assets, and the treatment of the Athene Group and its related entities as Clients under applicable circumstances, Apollo is incentivized to allocate co-investment opportunities to Athene, Athora, and their respective Insurance Company PortCos (as defined herein), which could create the appearance or existence of a conflict of interest insofar as Apollo being viewed as allocating co-investment opportunities, including on a selective basis, to itself and/or certain insurance and financial businesses in which Apollo has a direct or indirect economic interest.

Terms of Co-Investments. Co-investments involving the raising of passive investor capital made by Co-Investment Vehicles that are not entered into pursuant to the Co-Investment Order will generally be made at substantially the same time as a Client's investment and on economic terms at the investment level that are substantially no more favorable to such Co-Investors than those on

which the Client invests (to the extent reasonably practicable, taking into account such facts and circumstances as are applicable with respect to such co-investment at the time of such co-investment and it being understood that legal, tax, accounting, regulatory or other considerations or limitations may affect the form of such co-investments). To the extent set forth in a Client's Governing Documents, any such co-investment other than a co-investment by another Client that was not formed for the purpose of co-investing in the applicable co-investment will also generally be sold or otherwise disposed of at substantially the same time as the Client's disposition of its interest in such investment and on economic terms at the investment level that are substantially no more favorable to such Co-Investors than those on which the Client disposes of its interest in such investment. However, the Manager has, at times, determined in its discretion that (i) other terms, proportions, or timing are (a) advisable due to legal, tax, regulatory or other considerations or limitations or (b) advisable in order to facilitate a transaction, or (ii) such co-investment is or was intended, on or prior to the date of the consummation of the relevant portfolio investment, to be syndicated. These terms do not apply to investments by certain categories of Co-Investors, including (1) management or employees of the relevant portfolio investment, (2) consultants or advisors with respect to a portfolio investment, (3) pre-existing investors or other persons that are not affiliates of Apollo and are associated with such portfolio investment, (4) joint venture partners with respect to such portfolio investment, (5) any private fund, alternative asset management business or similar person or business sponsored, managed or advised by persons other than Apollo, and (6) any person or entity whom Apollo believes will be of benefit to Clients or one more portfolio investments or who may provide strategic, sourcing, tax, structuring, regulatory, or similar benefit to a portfolio investment due to industry expertise, regulatory expertise, end-user expertise or otherwise (including private funds sponsored by persons other than Apollo).

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

While it is not anticipated that a Syndication Entity will be entitled to be offered any investment opportunities in any particular strategy on a priority basis, relative to any Client that is allocated investment opportunities pursuant to AAM's Allocation Policy, Apollo will be subject to a conflict of interest in connection with its determination of the portion of such investments that is to be allocated to Clients or offered to Co-Investors. Further, Syndication Entities are anticipated to participate in the equity and debt of portfolio investments, including where a Client participates (along with any Co-Investors) only in the equity or debt of such portfolio investment, in another level of the capital structure or in a *non-pari passu* manner vis-à-vis such Syndication Entities. No

such participation will be included in, or count towards, the Apollo side-by-side co-investment percentage (if applicable to a particular Client), nor will any such participation constitute a co-investment, nor will a Syndication Entity be considered a Co-Investor. To the extent any such arrangements are entered into, they could result in fewer co-investment opportunities being made available to other investors.

Where both Clients and Syndication Entities commit to all or any portion of an investment that is expected to be syndicated, Apollo could choose to split the post-closing syndication among Clients and Syndication Entities based on a methodology determined by Apollo, in its discretion, which could include syndication on a non-pro rata basis. If there is insufficient demand and the full amount bridged by Clients and Syndication Entities in the aggregate is not repaid, refinanced or syndicated (including for reasons outside of the control of Clients or such Syndication Entities), Clients will be left with a more concentrated exposure to the relevant investment than was originally desired and a more concentrated exposure than they would have had if such Clients' investments were syndicated on a priority basis relative to Syndication Entities. In addition, where Syndication Entities and/or Clients commit to any portion of a follow-on investment that is expected to be syndicated and any portion of such follow-on investment is not successfully syndicated, Syndication Entities and/or Clients could as a result participate in the follow-on investment on a non-pro rata basis relative to their share of the original investment. In connection with any syndication undertaken together by Clients and Syndication Entities, it is anticipated that Clients would obtain "back-to-back" commitments or support from Syndication Entities and bear the credit risk of such Syndication Entities vis-à-vis the potential underlying investment. Clients may not be compensated for bearing such risk; however, it is not anticipated that such risk would be material.

In addition, Apollo or one or more Affiliated Service Providers will receive fees (including from investors acquiring interests in the relevant investment through the applicable syndication and from portfolio investments) in connection with participation of a Syndication Entity in any investment. Any such fees, as well as the portion of any Special Fees allocable to a Syndication Entity's participation in any investment alongside a Client, will be for the benefit of Apollo or the applicable Affiliated Service Provider, and will not be treated as Special Fees and will be borne by the applicable Client to the extent permitted by or disclosed in the applicable Governing Documents. As a result, Apollo is incentivized to allocate a portion of investments to Syndication Entities to reduce the amount of Special Fees that would otherwise offset Management Fees paid by fee-paying investors. Investors (including certain investors in Clients, certain strategic partners and third-party investors) who ultimately participate in an investment syndicated through a Syndication Entity may participate pursuant to more favorable rights or pre-negotiated terms, including with respect to discounts or rebates of performance-based compensation or Management Fees.

Compensation Associated with Co-Investments. The Manager and/or any of its affiliates have discretion to receive performance-based compensation (such as carried interest or performance allocations), Management Fees or other similar fees from Co-Investors, and the Manager may make an investment, or otherwise participate, in any vehicle formed to structure a co-investment to facilitate, among other things, receipt of such performance-based compensation, Management Fees or other similar fees. Any such carried interest, incentive allocation, Management Fees or other similar fees received from Co-Investors with respect to any co-investment may (or may not) differ from those charged to Clients. The Manager can also in its discretion collect fees in

connection with actual or contemplated investments that are the subject of such co-investment arrangements, and any such fees will be retained by, and be for the benefit of, Apollo or any of its affiliates (including the portions of any such fees not allocable to a Client based on the share of capital for the investment in question provided by such Client (or that was expected to be provided by such Client) relative to the share of capital for such investment provided by any Co-Investors (or that was expected to be provided by such Co-Investors). Any such fees, including fees that are traditionally paid to the Manager or an Affiliated Service Provider by the relevant portfolio investment and allocated among Client(s) and Co-Investors based on their participation in the relevant investment, could, in the Manager's discretion, instead be structured to be paid entirely by Co-Investors, in which case, such Client(s) would not bear any portion thereof, and, as such, no portion thereof would offset the Management Fee payable by such Client(s) and the entirety of such amount would be retained by, and be for the benefit of, the Manager or the relevant Affiliated Service Provider. Both (i) any such arrangement and (ii) the possibility that the Manager may receive carried interest, incentive allocation, Management Fees or other similar fees under its agreement with such a Co-Investor, which may be more favorable than the fees paid by Clients, in each case, could create an incentive for the Manager or its affiliates to transfer interests in a portfolio investment to a Co-Investor in greater amounts and on terms, including price, that are less favorable to such Clients than they would otherwise be. Additionally, in those circumstances where the applicable Co-Investors include one or more members of a portfolio investment's management group, the Co-Investors who are members of such management group may receive compensation relating to the investment in such portfolio investment, including incentive compensation arrangements. With respect to consummated co-investments, Co-Investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments.

Expenses Associated with Co-Investments. With respect to consummated co-investments, Co-Investors will bear their pro-rata share of fees, costs and expenses related to, among other things, the discovery, investigation, development, acquisition, consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments or the Co-Investment Vehicles through which they participate. However, it is also possible that the relevant portfolio investment (rather than the Co-Investors themselves) will bear such expenses and in such case, the applicable Clients will indirectly bear expenses related to the Co-Investors. With respect to a proposed co-investment that is not consummated, Co-Investors that are contractually committed to participate in such proposed co-investment and that agree to bear their share of any fees, costs or expenses that were incurred in connection with such proposed co-investment, will bear their share of such expenses, including break-up fees or broken deal expenses. The Manager may, but shall not be obligated to, endeavor to cause Co-Investors that committed to participate in a particular unconsummated co-investment to bear their proportionate share of any fees, costs, or expenses related to such unconsummated co-investment, such as reverse break-up fees or broken-deal expenses. However, in instances where Co-Investors have not yet contractually committed to a proposed co-investment or have not agreed to bear any such fees, costs, or expenses, any such fees, costs and expenses will be considered Operating Expenses and will be borne by the applicable Client(s) to the extent permitted by or disclosed in such Client's Governing Documents. To the extent such expenses cannot be borne by such Client, the Manager will bear these expenses with respect to such Client. In practice, Clients are typically responsible for the payment of all broken-

deal expenses, including legal fees, due diligence expenses, travel and related expenses, reverse termination fees and other fees, costs and expenses.

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

With respect to a given proposed investment or proposed disposition considered by Clients, (i) to the extent not reimbursed by a third party, all third-party and internal expenses, including any liquidated damages, reverse termination fees or other similar payments, incurred by a Client in connection with such proposed investment, where such proposed investment is not ultimately made by such Client, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by such Client and (ii) to the extent not reimbursed by a third party, all third-party and internal expenses incurred by any other Client in connection with such proposed investment, where such proposed investment is not ultimately made by the other Client but is made by such Client, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the other Client but is consummated by such Client, may be borne, in whole or in part (at the Manager's discretion) by such Client (and to the extent borne by such Client, will be allocated pro rata to all investors, without taking into account any applicable excuse or exclusion rights of any investor). For purposes of this paragraph, the third-party and internal expenses referred to herein include, without limitation, commitment fees that become payable in connection with a proposed investment that is not ultimately made, refundable deposits, legal, tax, administrative, accounting, advisory and consulting fees and expenses, travel, accommodation, dining (including, e.g., late-night meals for Apollo employees working on a proposed investment or disposition), entertainment and related expenses, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits, or similar payments.

Participation by Other Clients. Other Clients, Apollo and their respective portfolio companies, and Apollo SPACs (as defined herein) could participate in portfolio investments alongside a Client (whether in the same or different classes, series or tranches). Such investments will likely involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of a Client will at any time have economic or business interests or goals that are inconsistent with those of such Client, or may be in a position to take action contrary to such Client's investment objectives. In addition, a Client could be liable for actions of its co-venturers or partners. Apollo could also offer co-investments to Apollo Co-Investment Vehicles (which could include participation by Apollo professionals and employees and other Clients or entities and other key advisors/relationships of Apollo). In determining the allocation of such co-investment opportunities, Apollo considers a multitude of factors, including its own interest in

investing in the opportunity, including via the Apollo side-by-side investment percentage as defined in Client Governing Documents (see Item 10 for additional disclosure regarding “Apollo Side-by-Side Investment Rights”). Additionally, to the extent a deposit, commitment (financial or otherwise) or other contingency is required or otherwise viewed at the time as prudent for an investment opportunity or transaction process, one Client could make the deposit, provide the commitment, or make such arrangements to support and be liable for the contingency on behalf of itself and other Clients.

Provision of Debt or Preferred Equity Finance to Portfolio Companies. Participation in a different level of the capital structure, including, for example, the provision of debt or preferred equity financing to portfolio companies, will not be treated as a co-investment. The interests of such holders of portfolio company debt or preferred equity could be adverse to those of Clients who hold interests in different tranches or series of a company’s capital structure.

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

The Co-Investment Order. Certain Clients have investment strategies that overlap with the strategies of closed-end management investment companies that are advised by the Manager or its affiliates and that are either registered under the Investment Company Act or regulated as business development companies (“BDCs”) under the Investment Company Act (such investment funds, the “Apollo Regulated Funds”). It is expected that from time to time, when doing so is consistent with their respective investment objectives and strategies and the criteria of the board of the Apollo Regulated Fund may establish from time to time (the “Board-Established Criteria”), Apollo Regulated Funds will seek to invest alongside each other and alongside the Apollo Funds or other Clients. However, any such investments are likely to be subject to significant restrictions and requirements under the Investment Company Act.

In particular, the Investment Company Act, the SEC’s rules thereunder, and the interpretations of such provisions by the SEC and its staff, place significant limitations on “joint transactions.” A “joint transaction” under the Investment Company Act generally can include “any written or oral plan, contract, authorization or arrangement, or any practice or understanding concerning an enterprise or undertaking” in which a registered fund or BDC has a “joint or joint and several participation, or share in the profits of such enterprise or undertaking,” with (a) in the case of a registered fund, an “affiliated person,” as defined in the Investment Company Act, or an “affiliated person” of an “affiliated person,” or (b) in the case of a BDC, a “close affiliate” or a “remote

affiliate" (collectively, "Joint Transaction Affiliates"). Subject to certain exceptions, in general, joint transactions between a registered fund or BDC, on the one hand, and a Joint Transaction Affiliate, on the other hand, are prohibited, unless the SEC has granted an exemptive order permitting otherwise. It should be assumed that the Apollo Funds and, in some cases, other Clients, will be considered Joint Transaction Affiliates of the Apollo Regulated Funds.

A "joint transaction" generally includes any transaction where an Apollo Regulated Fund and another Apollo Fund or other Client invest alongside each other in which non-price-related terms are negotiated (such as financial and negative covenants, guarantees and collateral packages and indemnification provisions or other terms in a private placement), unless an exception or exemption applies. Certain Apollo Regulated Funds, their investment advisers and certain other related entities received an exemptive order from the SEC (Investment Company Act Release No. 34458), as amended by a subsequent order from the SEC (Investment Company Act Release No. 34799) (the "Co-Investment Order"), permitting such entities (including Apollo Funds and other Clients) to co-invest alongside each other, as Joint Transaction Affiliates, in some transactions that could otherwise potentially be deemed prohibited joint transactions under the Investment Company Act.

Among other things, the Co-Investment Order permits the Apollo Regulated Funds and other Apollo Funds and Clients to invest alongside each other in transactions that involve the negotiation of non-price-related terms, but only in compliance with the conditions of the Co-Investment Order. These conditions generally include, among other things, that investment opportunities which fall within the investment objectives and strategies and the Board-Established Criteria of an Apollo Regulated Fund be offered to such Apollo Regulated Fund; that the Apollo Regulated Funds, Apollo Funds and other Clients invest at the same time, on the same terms and in the same parts of the capital structure of an investment; that the board of directors of each Apollo Regulated Fund (including the independent members of such board) approve and make certain findings regarding the fairness and reasonableness of the transaction to the Apollo Regulated Funds and their equity holders; and that follow-on and disposition opportunities be offered pro rata to the Apollo Regulated Funds, Apollo Funds and other Clients (subject, in each case, to various exceptions and additional requirements).

While the Co-Investment Order permits Apollo Funds and other Clients to engage in transactions alongside the Apollo Regulated Funds that might otherwise be prohibited by the Investment Company Act, the foregoing and other terms of the Co-Investment Order could also have the effect of limiting the ability of the Apollo Funds or other Clients to make certain investments, or could reduce the flexibility of the Manager to manage, restructure or dispose of investments as compared to situations where the Apollo Funds or other Clients did not co-invest alongside an Apollo Regulated Fund. For example, Apollo Regulated Funds may be unable to make investments in different parts of the capital structure of the same issuer in which the Apollo Funds or other Clients have invested or seek to invest.

In some circumstances, due to regulatory considerations related to the Investment Company Act and the Co-Investment Order, an Apollo Fund or other Client may be excluded from participation in specific investments for allocation purposes. As a result, the existence of the Apollo Regulated Funds and the Co-Investment Order may limit allocations of investments to Apollo Funds and other Clients pursuing a similar investment strategy to an Apollo Regulated Fund, and

consequently the performance of such funds could vary materially. In addition, because the Co-Investment Order contains certain requirements relating to the allocation of investment opportunities among Apollo Regulated Funds, Apollo Funds, and other Clients, it is also possible that differentials in the size of the respective funds or their preferred order sizes could result in materially reduced allocations of certain investments to certain of such vehicles. In certain circumstances, an Apollo Fund or other Client will not be able to participate at all in an investment if the Apollo Regulated Funds are participating. Similarly, there could be certain circumstances in which the Apollo Regulated Funds, Apollo Funds and other Clients participate in the same transaction and due to subsequent events, certain of such vehicles cannot participate in add-on investments in the same issuer. Regulatory considerations related to the Investment Company Act and the Co-Investment Order, as well as arrangements with the board of directors/trustees of Apollo Regulated Funds, could also result in Apollo Regulated Funds bearing, directly or indirectly, a lower amount or percentage of fees paid to the ACS Business as compared to other Clients and Apollo Funds. See Item 10 for additional disclosure regarding “Apollo Capital Solutions.”

Conflicts may also arise in situations where the Apollo Regulated Funds, Apollo Funds and/or other Clients have invested alongside each other in different parts of an issuer’s capital structure in transactions that were not, at the time of such investment(s), considered “joint transactions” (because, for example, such investments were made at different times or did not require the negotiation of any term other than price). If such investment(s) subsequently need to be restructured or renegotiated (for example, due to the bankruptcy or financial distress of the issuer), the ability of the Manager to do so may be limited. Although Investment Company Act rules provide an exception for the restructuring of certain investments that are held by multiple Joint Transaction Affiliates, such exception generally would not be available unless the Apollo Regulated Funds, the Apollo Funds, and other Clients all hold securities of the same class and are subject to the same terms at the time of such restructuring and do not have direct or indirect financial interests in the issuer other than through the holding of such securities.

While Apollo has established policies and procedures and implemented operational and compliance controls which are designed, in part, to address and mitigate potential limitations to Apollo Funds and other Clients created by the Investment Company Act as a result of the Apollo Regulated Funds, for the reasons discussed above (among others), the Manager’s ability to manage such conflicts will, in certain circumstances, be limited, and no assurance can be given that any such policies, procedures, or operational and compliance controls will fully or successfully address potential limitations created by the Investment Company Act and the existence of the Apollo Regulated Funds.

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

participation of the Apollo Regulated Funds, deal execution may be delayed, which could adversely impact the ability of Apollo Funds or other Clients to deploy capital in such transactions.

Investment Valuation and Realization

The existence of performance-based compensation and varying levels and calculations of Management Fees creates a conflict of interest in valuing investments and there will be situations in which the Manager is incentivized to influence or adjust the valuation of Client assets. For example, the Manager is incentivized to: (i) employ valuation methodologies that improve a Client's track record and not reduce adjusted cost or invested capital of investments used to determine the amount of Management Fees due, including in connection with determining the types and amounts of expenses associated with an investment that will be included in the calculation of adjusted cost (as described in the Governing Documents of the applicable Client) which will include expenses capitalized into the acquisition cost of an investment and certain ongoing expenses associated with such investment, including any expenses that constitute fees or other amounts paid to Affiliated Service Providers; (ii) defer recognizing losses from investments that have experienced a permanent impairment that must be returned prior to an affiliate (i.e., a general partner) receiving a carried interest; or (iii) for certain Clients, employ valuation methodologies that give rise to a higher valuation in order to increase fees, such as in the case of a Management Fee that is calculated based on adjusted cost (as described in the Governing Documents of the applicable Client) or as a percentage of the value of such Clients' assets. The Manager has adopted policies to address these potential conflicts, which are generally described below. The Manager will from time to time consider procedures to evaluate the adopted policies to address the associated potential conflicts of interest. With respect Manager Clients, assets are generally valued at the relevant transaction price initially; however, to the extent the Manager does not believe an asset's transaction price reflects the current market value, the Manager will adjust such valuation. When making fair value determinations for assets, the Manager updates the prior month-end valuations by incorporating the then current market comparables and discount rate inputs, any material changes to the financial performance of the assets since the prior valuation date, as well as any cash flow activity related to the assets during the month. The Manager values assets using the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions.

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.

Except as described below, the Manager 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 their Clients' assets and liabilities. Financial reporting that is compliant with GAAP is required to follow the requirements for valuation set forth in ASC 820 which defines and establishes a framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to fair value measurements. ASC 820 and other accounting rules applicable to investment funds and their assets are evolving, and additional FASB statements and guidance and additional provisions of GAAP that 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 Clients. For example, to the extent that the rules governing the determination of the fair market value of assets change, such changes could increase the cost of fair market valuations or reduce the availability of third-party determinations of fair market value.

Generally, GAAP is applied when such fair value determinations are made, except as otherwise set forth in a Client's applicable Governing Documents. Investors are cautioned that the valuation methodologies employed by the Manager, particularly with regard to securities of private companies and securities that are subject to lock-ups or other limitations on free marketability, vary from security to security and change from time to time, without notice, for a variety of reasons, including the following: (i) valuation rules under generally accepted accounting principles are in constant evolution; (ii) different methodologies may be more appropriate (in the Manager's view) at different stages of a particular portfolio company's lifecycle (depending, for example, upon whether the portfolio company is generating revenue, is generating profit, has become a candidate for acquisition or public offering, or has readily determinable comparables in the marketplace); (iii) preferences or subordinations applicable to particular portfolio securities; (iv) special circumstances affecting a particular portfolio company (such as actual or threatened litigation, loss of key customers, vendors or personnel, or lack of sufficient operating capital); and (v) the Manager's own judgment regarding macro issues such as developments in markets and technologies and micro issues such as the quality of a particular portfolio company's management or technology personnel. As a general matter, investors will not have access to the details of the Manager's valuation methodologies or to the information utilized by the Manager in applying such methodologies.

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

Accordingly, limited partners or shareholders of Clients that are Apollo Funds should only expect such assets or liabilities to be valued in accordance with GAAP, for purposes of preparing the Client's GAAP-compliant audited financial statements. Otherwise, except as expressly required by the terms of the applicable Governing Documents, the Manager 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.

With respect to AIC, when making fair value determinations for Infrastructure Assets that do not have readily available market prices, the Manager will consider industry-accepted valuation methodologies, primarily consisting of an income approach and market approach. The income approach derives fair value based on the present value of cash flows that a business, or security is expected to generate in the future. The market approach relies upon valuations for comparable public companies, transactions, or assets, and includes making judgments about which companies, transactions or assets are comparable. A blend of approaches may be relied upon in arriving at an estimate of fair value, though there may be instances where it is more appropriate to utilize one

approach. The Manager may also consider a range of additional factors that we deem relevant, including a potential sale of the Infrastructure Assets, macro and local market conditions, industry information and the relevant Infrastructure Asset's historical and projected financial data. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each acquisition while employing a valuation process that is consistently followed. Determinations of fair value involve subjective judgments and estimates. Given that the amount of the AIC Performance Fee and the Management Fee is dependent on the valuation of AIC's assets including non-marketable securities, the value of which will be determined by the Manager, there may be circumstances in which the Manager is incentivized to hold assets longer or defer realization of the value of the assets. In addition, the Manager is incentivized to influence or adjust the valuation of the Company's assets, such as determining valuations that are higher than the actual fair value of assets or higher than if the Management Fee were not based on the valuation of such securities or delaying or minimizing losses or write-downs. Conflicts of interest arising from valuation matters will not necessarily be resolved in favor of AIC.

Timing of Investment Realization. The Manager is paid Management Fees for its services based on NAV in the case of AIC and in accordance with the Governing Documents of other Clients, which is calculated in a manner consistent with the Manager's policies and procedures. In respect of AIC it will, in certain circumstances, be the case that the NAV of an asset for the purposes of the calculation of the Performance Fee may not reflect the price at which the asset is ultimately sold in the market, and the difference between the NAV of an asset for the purposes of the calculation of the Performance Fee and the ultimate sale price could be material. The Manager has adopted Apollo's valuation policies and procedures to address conflicts of interests that arise in respect of the valuation of a Client's assets, such as AIC. In addition, the Manager 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.

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

Structured Finance and Syndication Arrangements. From time to time, Apollo finances, securitizes, syndicates, or employs structured finance arrangements in respect of certain balance sheet assets held by Apollo. For example, Apollo has established entities and could establish more entities in which it owns an equity interest, and which are funded in part through financing provided by one or more third parties, or Clients, the investors in which are Apollo affiliates, other Clients and/or one or more third parties (collectively, "Apollo Financing Partners"). Such Apollo Financing Partners could hold limited partner interests in Clients. The interest of any Apollo Financing Partners in Clients could count toward satisfaction of Apollo's commitment to such Clients, will not (unless Apollo otherwise determines) be subject to Management Fees and carried interest in any such Client (unless otherwise determined by Apollo) and could otherwise be entitled to and subject to the same rights and obligations as other limited partners of the Clients, including

voting rights. Apollo could also employ arrangements with respect to co-investment interests and investments in other Clients made by Apollo entities (including, potentially co-investments with Clients). Apollo could also cause members of the Athene Group or other Clients to participate in such arrangements, whereby Apollo transfers a portion of its interest in such arrangements (including the associated Apollo Commitment (as defined herein) to Clients) to such persons, in which case all of the applicable portion of the Apollo Commitment that is so transferred could bear fees and incentive compensation pursuant to the investment advisory arrangements in place between Apollo and the applicable transferee(s). These arrangements could alter Apollo's returns and risk exposure with respect to the applicable balance sheet assets as compared to its returns and risk exposure if Apollo held such assets outside of such arrangements and could create incentives for Apollo to take actions in respect of such assets that it otherwise would not in the absence of such arrangements or otherwise alter its alignment with investors in such investments (including the Clients). These arrangements could also result in Apollo realizing liquidity with respect to its equity investment in a Client at a different point in time (including earlier) than the limited partners of such Client.

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

ITEM 7 **TYPES OF CLIENTS**

The Manager currently provides investment advice and serves as the manager to the Manager Clients. All investors in the Manager Clients are subject to applicable suitability requirements. The Manager requires that each investor in the Manager Clients meet the definition of an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”).

For AIC, the minimum initial purchase amount is \$2,500 for S Shares, I Shares, F-S Shares, F-I Shares, A-I Shares and A-II Shares and the minimum subsequent purchase amount is \$500 for each type of Share, except for additional purchases pursuant to the distribution reinvestment plan (“DRIP”), which are not subject to a minimum purchase amount. The minimum account balance is \$500. The minimum purchase amount for each type of Share can be modified or waived in the sole discretion of AIC or the dealer manager, including for certain financial firms that submit orders on behalf of their customers, our officers and directors and certain employees of Apollo, including its affiliates, vehicles controlled by such employees and their extended family members. AIC and the dealer-manager reserve the right to designate and re-designate the status of financial intermediaries in their sole discretion.

For ABC, the minimum initial purchase amount is \$2,500 for S Shares, I Shares, T-S Shares, T-I Shares, P-S Shares, P-I Shares, F-S Shares, F-I Shares, BD Shares, A-I Shares and A-II Shares and the minimum subsequent purchase amount is \$500 for each type of Share, except for additional purchases pursuant to the DRIP, which are not subject to a minimum purchase amount. The minimum account balance is \$500. The minimum purchase amount for each type of Shares can be modified or waived in the sole discretion of ABC or the dealer manager, including for certain financial firms that submit orders on behalf of their customers, our officers and directors and certain employees of Apollo, including its affiliates, vehicles controlled by such employees and their extended family members. ABC and the dealer-manager reserve the right to designate and re-designate the status of financial intermediaries in their sole discretion.

Investors participating in Clients are generally required to meet certain suitability and net worth qualifications, such as an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act, depending on the applicable eligibility requirements of the respective Client. The minimum investment amount for Clients will be stated in the applicable Governing Documents and will be subject to waiver.

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 Manager on behalf of the Clients. This summary should not be interpreted to limit in any way the Manager's investment activities. The Manager offers advisory services, provides advice with respect to investment strategies and make investments, including those that are not described in this Brochure, that it considers appropriate, subject to each Client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each Client's Governing Documents. There can be no assurance that the investment objectives of any Client will be achieved.

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

Methods of Analysis

The Manager 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 Manager 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 and/or other offering documents; (vii) SEC filings; (viii) company press releases; and (ix) any other material the Manager deems relevant.

Investment Strategies

The Manager intends to serve as the investment adviser for future Clients sponsored, managed, or advised by Apollo for which Apollo determines in its discretion that engaging the Manager to provide investment advisory services is appropriate under the circumstances. As referenced above, the Manager has been engaged by Manager Clients to provide a variety of services.

AIC Specific Investment Strategies

As detailed further in AIC's applicable Governing Documents, AIC generally seeks to be an owner, operator, and capital provider to Infrastructure Assets across global private markets, with a focus on opportunities in North America, countries in Western Europe, and member states of the Organization for Economic Co-operation and Development ("OECD"). In doing so, the objective is to generate excess returns per unit of risk consisting of both current income and long-term capital appreciation. AIC intends to have operations and provide capital across power and renewables, transportation, communications, and social infrastructure sectors.

- (i) **Power and Renewables.** AIC targets opportunities within power and renewables across all aspects of the value chain including: generation, transmission/distribution and storage of electricity. Generally, investments in these assets benefit from long-term contracts (power purchase agreements, hedges, capacity, or services contracts), which generally provide for stable, predictable cash flows.
- (ii) **Transportation.** AIC targets opportunities in niche subsectors of transportation, such as enabling the electrification of transportation through highly scalable platforms, including, for example, partnerships with municipalities to replace high-pollutant, diesel-fueled, public buses with electric ones (and to provide the necessary charging infrastructure). Existing port infrastructure is over-utilized and will require massive investment for expansion or improvement through capital expenditures. Decarbonization, urbanization, supply chain security and technological advances are also driving substantial need for investment in transportation infrastructure that supports the global movement of both goods and people.
- (iii) **Communication.** AIC targets opportunities in infrastructure communication assets, such as building out and upgrading legacy fiber networks, data centers, and macro cell towers to enable digital connectivity. Despite the evolution of cloud technology, every single bit of data produced and consumed in the world needs to travel across physical infrastructure in order to be sent by or retrieved from any device.
- (iv) **Social Infrastructure.** AIC targets opportunities in the water, waste, and social infrastructure subsectors, such as opportunities across the water value chain, such as wastewater collection, storage, transportation, filtration, de-salination, treatment and recycling.

ABC Specific Investment Strategies

As detailed further in ABC's applicable Governing Documents, ABC generally seeks to, directly and through wholly or majority-owned subsidiaries, focus on (i) Consumer and Specialty Finance, (ii) Real Estate Lending, and (iii) Trade Finance and Factoring.

Loans or securities that are collateralized by, or payable from a stream of payments generated by, a specified pool of real assets, financial assets or other assets ("Asset-Backed Finance Assets") provide borrowers with several key advantages:

- Financing that may provide flexibility for corporate balance sheets,
- Financing that is matched to the tenor of the assets and that reduces refinancing risk, and
- Increased diversification of funding sources (allowing companies to not rely solely on banks or the unsecured bond market).

ABC employs an acquisition approach centered around Asset-Backed Finance Assets across five key pillars: (i) consumer finance, (ii) residential mortgage loans, (iii) commercial real estate, (iv) hard assets and (v) financial assets.

The Manager monitors the process and factors for screening acquisition opportunities for Manager Clients. The Manager also conducts due diligence on specific acquisition opportunities. If the Manager deems an acquisition opportunity appropriate, the Manager will recommend the acquisition to Manager Clients. Acquisition opportunities are subject to approval by one or more of Manager Clients' officers or directors. The Manager also seeks to identify and analyze exit options for certain of Manager Clients' acquisitions and holdings. Each of the Manager Clients' Board of Directors oversees the performance of the Manager.

Additional Investment Strategies

Apollo's S3 Sponsors and Secondary Solutions business ("S3") provides a holistic set of financing and liquidity solutions across the credit and equity spectrum to asset managers and limited partners. S3 offers partner-oriented capital across asset classes including private equity, private credit, infrastructure, and real estate. S3's flexible solutions seek to help private market participants meet their strategic goals at a wide range of capital costs and are primarily completed via traditional secondary transactions and non-traditional secondary transactions. A "traditional secondary" is typically the purchase of a limited partnership (or similar) interest from a pre-existing investor in an illiquid investment vehicle that generally is not open to accepting new primary investments. A "non-traditional secondary" is any secondary investment opportunity other than a traditional secondary and generally involves the acquisition of existing private investments and/or assets, potentially through a bespoke structure, a combination of investment approaches and/or the creation of new vehicles, arrangements, or securities to facilitate such secondary investments.

Generally, a Client's investment strategy is outlined in its applicable Governing Documents. The Manager's objective is to achieve attractive risk-adjusted returns over the long-term across economic cycles. On a firm-wide basis, Apollo's investment approach is value-oriented, focusing on industries in which it has considerable knowledge, and emphasizes downside protection and the preservation of capital.

The Manager develops investment strategies based upon the following distinguishing characteristics of Apollo's firm-wide business:

Investment Sourcing. The Manager 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.

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

Platform Investments. As Apollo continues to seek additional sourcing channels for investment opportunities for Clients, Apollo, and the ACS Business, it is also anticipated that there will be opportunities for investments in various companies or businesses, including, among others, financial services companies and investment advisory/management businesses, that would be

allocated to Apollo or its affiliates, including the Athene Group, and not other Clients, in whole or in part, as part of developing investment sourcing opportunities for Clients, including as part of such underlying investment, a commitment to fund or otherwise contemporaneously participate in such sourcing opportunities by Clients (such investments, “Platform Investments”). Any fees, costs and expenses arising from or in connection with (i) forming, organizing, maintaining, administering, operating, and negotiating Platform Investments and (ii) the discovery, evaluation, investigation, development and consummation of potential Platform Investments or joint ventures (including joint ventures formed in connection with Platform Investments) will be considered Operating Expenses and will be borne by Clients in accordance with Apollo’s expense allocation procedures. Fees, costs, and expenses described in item (i) of the previous sentence will generally be borne by Clients participating in a Platform Investment at the time such Platform Investment is launched, and it is possible that such fees, costs, and expenses will not be borne by any other Clients (including successor funds of Clients participating at the formation stage) that later participate in such Platform Investments. Clients and, if applicable, affiliates of Apollo, participating in the Platform Investment at the time such Platform Investment is launched may bear more than their proportionate share of certain fees, costs, and expenses of such Platform Investment, especially any start-up costs. In addition, for any such Platform Investments, to the extent a Client participates in one or more investment opportunities sourced by such platform (irrespective of whether any such investment is consummated), any fees earned for the benefit of Apollo or any of its affiliates in respect of such Platform Investment, including Management Fees or other incentive compensation arrangements and fees earned by ACS or other Affiliated Service Providers, will not constitute Special Fees and will not be applied to reduce Management Fees of Management Fee-paying investors in Clients.

From time to time, Apollo recruits an existing or newly formed management team to pursue a new “platform” opportunity that is expected to lead to investment opportunities for Apollo and/or Clients. In other cases, a new Platform Investment may be formed and used to recruit an existing or newly formed management team to build such Platform Investment through acquisitions and organic growth. Further, in order to augment the Manager’s capabilities and diligence techniques and, in some instances, to operate or service investments, Apollo could partner with, including through joint ventures, Platform Investments or by making investments in what Apollo believes to be high-quality operators with significant expertise and the requisite skills to operate or service investments. The structure of each Platform Investment and the engagement of each operating partner or other individuals will vary, including in respect of whether a management or operating team’s services are exclusive to the platform and whether members of the management team are employed directly by such platform or indirectly through an Apollo Manager (as defined herein) established to manage such platform, and such structures are subject to change throughout an investment’s hold period, for example, in connection with potential restructurings, refinancings and/or dispositions. Members of the management or operating team for a Platform Investment could include current or former Apollo personnel (including investment professionals), industry advisors, and senior advisors. The management or operating team of a Platform Investment (or one or more members thereof) could also provide the same or similar services with respect to other Platform Investments of one or more Clients or provide the same or similar services for assets owned by third parties. A Client could realize a Platform Investment (in whole or in part) through sale of the platform or a disposition of assets held through the platform. The services provided by the Platform Investment’s management and operating team could be similar to, and overlap with, services provided by Apollo to Clients, and the services could be provided exclusively to the

Platform Investments. Apollo could also form a joint venture, from time to time, with certain Clients to operate Platform Investments. In such cases, Apollo could utilize the personnel that comprise the management or operating teams of the Platform Investments, and not the assets, to support Clients.

Certain Platform Investments involve investments in or via a separate business that maintains its own operations with limited or no oversight by Apollo. Certain Platform Investments can also include separate registered investment advisers (or the equivalent in non-US jurisdictions), which could result in the management team of the Platform Investment exercising ultimate investment discretion when deploying Clients' capital. Given Apollo's desire to expand the breadth and scope of sourcing channels and investment opportunities for Clients and/or the ACS Business, a portion of a Client's investment portfolio could be classified as Platform Investments and the investment discretion for underlying investments in respect of such Platform Investments or other investment opportunities could be exercised by non-Apollo employees.

For all Platform Investments, Clients will bear the expenses of the management team and/or portfolio entity, as the case could be, including, for example, any overhead expenses, Management Fees or other fees, employee compensation, diligence expenses or other expenses in connection with backing the management team and/or the buildout of the platform entity. Such expenses could be borne directly by a Client as an Operating Expense (or broken-deal expenses, if applicable) or indirectly as a Client bears the start-up and ongoing expenses of the newly formed platform. The compensation of management of a platform portfolio entity could include Management Fees (or other fees, including, for example, origination fees) or interests in the profits of the portfolio entity (or other entity in the holdings structure of the Platform Investment), including profits realized in connection with the disposition of an asset and other performance-based compensation. Although a platform portfolio entity could be controlled by one or more Clients (including through the right to approve each investment made by the platform), members of a management team will not be treated as affiliates for purposes of the applicable Governing Documents. Accordingly, none of the compensation or expenses described above will be offset against any Management Fees or carried interest distributions payable to Apollo and will be borne by the applicable Platform Investment or by a Client as Operating Expenses. In this regard, it is anticipated that Platform Investments will bear the compensation of any "front office," investment professional or similar personnel that are employees of Apollo and that are engaged in such Platform Investment's business to the extent such services are outside the scope of service customarily provided by an investment manager of private funds, as determined in Apollo's discretion. The compensation could take the form of, among other things, reimbursement by such Platform Investment for any salary, bonus, or other forms of compensation (including allocable overhead) attributable to any such "front office," investment professional or similar personnel. Apollo is subject to conflicts of interest with respect to its allocation of any such person's compensation to such Platform Investment, as opposed to Apollo bearing such compensation expenses itself (from Management Fees payable to it or otherwise). No such compensation paid by any Platform Investment will reduce Management Fees otherwise payable directly or indirectly by a Client.

In general, Platform Investments and their underlying investments and portfolio companies have and can give rise to additional investment opportunities for Apollo and Clients, including, but not limited to, Platform Investments that generate "forward flow" or similar originated or syndicated debt or other financial instrument investments that could be attractive investment opportunities for

Clients, especially the Athene Group. Notwithstanding that a Client is an equity investor in such Platform Investment and may own substantially all of the equity interests in such Platform Investment, the Client will not be entitled to, nor will it be allocated, any such “forward flow” or other investment opportunities that arise therefrom. However, it is anticipated that other Clients and/or members of the Athene Group will be allocated and will invest in such opportunities. While such investment opportunities could be beneficial to the Platform Investment in which a Client is invested, a Client will not be compensated for generating such investment opportunities. Rather, such investment opportunities that are allocated to other Clients (including members of the Athene Group) will give rise to (i) Management Fees and incentive compensation payable or allocable to Apollo and (ii) fees payable to AGS, AGF and other Affiliated Service Providers for services provided in connection with such financings (and such fees will not offset Management Fees), none of which will be for the benefit of such Client.

Exclusive Arrangements. It is possible that, from time to time, Apollo, Clients or any of their respective affiliates or portfolio companies, could enter into exclusivity, non-competition or other arrangements with one or more joint venture partners, operating partners or other third parties with respect to potential investments in a particular geographic region or with respect to a specific industry or asset type pursuant to which Clients or Apollo or any of their respective affiliates, could agree, among other things, not to make investments in such region or with respect to such industry or asset type outside of its arrangement with such person. Similar issues could arise in connection with the disposition of an investment. Accordingly, there could be circumstances in which Apollo or a Client could source a potential investment opportunity or be presented with an opportunity by a third party, and, as a result of such arrangements with such person, a Client or its portfolio companies could be precluded from pursuing such investment opportunity.

Such investments will involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such investments. Furthermore, a third-party co-investor or manager or operator might have economic or business interests or goals that are inconsistent with those of Clients or could be in a position to take (or block) action in a manner contrary to the investment objectives of Clients. A Client might also in certain circumstances be liable for the actions of such third parties. While a Client can seek to obtain indemnities to mitigate such risk, such efforts might not be successful. Investments made with such third parties in joint ventures or other entities could involve arrangements whereby a Client would bear a disproportionate share of the expenses of the joint venture and/or portfolio entity, as the case may be, including any overhead expenses, Management Fees or other fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), employee compensation, diligence expenses or other related expenses in connection with backing the joint venture or the build out of the joint venture portfolio entity. Subject to a Client’s Governing Documents, such expenses can be borne directly by Clients as Operating Expenses or indirectly as a Client bears the start-up and ongoing expenses of the newly formed joint venture portfolio entity.

The compensation paid to joint venture and operating partners, if any, could be comprised of various types of arrangements, including one or more of the following: (i) management or other fees, including, for example, origination fees and development fees payable to the joint venture partner (or the management team of the joint venture portfolio entity); (ii) carried interest distributions and/or other profit sharing arrangements payable to the joint venture partner (or the

management team of the joint venture portfolio entity), including profits realized in connection with the disposition of a single asset, the whole joint venture portfolio entity or some combination thereof; and (iii) other types of fees, bonuses and compensation not otherwise specified above. None of the compensation or expenses described above, if any, will be offset against any Management Fees or carried interest distributions payable to Apollo, subject to a Client's Governing Documents. In addition, joint venture and operating partners (and/or their officers, directors, employees or other associated persons), if any, could be permitted to invest in Clients or specific transactions (including portfolio companies) on a no-fee/no-carry basis. Members of the management team for a joint venture portfolio entity could include consultants and/or former Apollo employees.

In the event that a Client has a non-controlling interest in any such investment, there can be no assurance that minority rights will be available to it or that such rights will provide sufficient protection of such Client's interests. A Client's investment strategies in certain investments could, but are not expected to, depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that Apollo's future relationship with any such partner or operator would continue (whether on currently applicable terms or otherwise) with respect to a Client or that any relationship with other such persons would be able to be established in the future as desired with respect to any sector or geographic market and on terms favorable to a Client.

Investments with Respect to Which Other Clients and/or Apollo Affiliates May Benefit. A Client can invest in joint ventures and can invest in Platform Investments, SPACs, or one or more portfolio investments. Such investment activities could give rise to future investment opportunities (e.g., a forward commitment or other option acquired by a Client and/or affiliates of Apollo or any of their respective portfolio companies, or a relationship developed in connection with the making of an investment by a Client) from which one or more other Clients and/or affiliates of Apollo or their respective portfolio companies could benefit. Furthermore, the portfolio of a Client could include certain limited partner or similar interests in (or the commitment to fund certain investments relating to) private funds or publicly traded vehicles, business development companies or collective investment vehicles managed or advised by persons unaffiliated with Apollo, and in such situations a Client, as an investor, will directly or indirectly bear the fees and expenses allocated to such investor without offset or adjustment to the fees and expenses charged by such Client. While a Client is an investor in such funds as a limited partner (or the equivalent), Apollo, an affiliate or another Client, outside of the Client, will generally be an equity owner or other investor in the investment manager (or equivalent) of such investment vehicles. In this regard, in consideration of the transactions involving Apollo's acquisition of an interest in such third-party investment managers (or the right to receive a revenue stream from such managers), the Client is required to make the aforementioned commitments to such investment vehicles. Apollo is subject to a conflict of interest insofar as its allocation of the equity interest in the investment manager investment is to itself, whereas Apollo will utilize Clients to make the investment in such private fund without sharing in the equity value or goodwill associated with Apollo's investment in the investment manager. While Apollo will be exposed to the fund investment via its investments in a Client, Apollo and, in some cases, other Clients, benefit from the investment in such investment manager. Additionally, Clients will bear the fees and expenses allocated to such investors in the investment vehicle without any offset or adjustment at the Client-level. The general partner and/or the Manager have an incentive to take such existing and future opportunities and/or benefits into

consideration when making investment decisions for a Client. Similarly, subject to the express limits in a Client’s Governing Documents, such Client could invest in portfolio investments in which other Clients and/or Apollo have pre-existing investments.

One or more of a Client’s investments could involve the financing of (i) other Clients (which could include Clients that are deemed to be affiliates of the Manager by virtue of, among other things, the ownership or control over such Client by employees of an affiliate of the Manager) and (ii) controlled and non-controlled portfolio companies, especially portfolio companies characterized as Platform Investments whose principal business could involve consumer and/or commercial lending activities, via financing arrangements, such as forward flows or similar arrangements, in which one or more other Apollo Clients and/or affiliates of Apollo or their respective portfolio companies could provide either the short-term financing (such as warehouse facilities) or long-term financing (such as securitizations) to the operations of such portfolio companies or the assets generated by such portfolio companies. In reference to clause (i) of the immediately preceding sentence, this could include Clients providing financing to other Clients and/or their portfolio companies in which Apollo’s direct and indirect economic interests could be equal to or greater than 25%. In certain instances, an Apollo Client will lend directly to another Apollo Client, with such loan being secured by the assets of the borrower Client. In these cases, Apollo will be responsible for determining the pricing and valuation of the underlying collateral and the terms of the financing because there will be no third parties to the transaction. In the event of borrower distress or default, Apollo would be required to resolve the situation, which would present a conflict of interest, as Apollo would be acting on behalf of both the lender and the borrower. Such conflict would include, without limitation, decisions regarding whether and when to exercise remedies, including foreclosure by one Client on the assets of another.

To the extent a Client is directly or indirectly invested in a portfolio company, including Platform Investments, such financing opportunities will be provided to other Clients and/or affiliates of Apollo or their respective portfolio companies, and not the Client, notwithstanding the fact that such investment opportunities would not have necessarily existed but for such Client’s equity investment in such portfolio company and the Client will not be compensated for facilitating such investment opportunities for such other persons (whereas Affiliated Service Providers or other affiliates of Apollo could earn fees in exchange for the generation of such assets, all of which will not reduce Management Fees). Given the potential benefits to such entities and ultimately Apollo (including, for example, to (i) achieve higher valuations on such investments, (ii) generate forward flow or other periodic investment opportunities for Clients, Athene, Athora and other members of the Apollo Group that are seeking long-term exposure to the underlying assets for which a Client is providing financing, including short-term financing, or (iii) otherwise maintain and/or increase liquidity for the financing activities of an underlying business), the Manager could be incentivized to cause Clients to provide capital that is viewed as benefiting such companies and other Clients, Athene or Athora, among others, and such activities can give rise to conflicts of interest as described herein. While the economic and other material terms of such financial arrangements could be engaged in on arm’s-length terms (to the extent determined by Apollo; provided, that circumstances allow for arm’s-length terms to be achieved (e.g., if the sole purchasers of the originated assets are affiliates of Apollo and the broader market is not involved in such investment opportunity then arm’s-length terms will not necessarily be achieved)), there is no guarantee that such expectations will occur. Additionally, while such financing arrangements remain outstanding, even if such financing opportunities are non-recourse or “off-balance sheet,” conflicts of interest

could arise as between a Client and such lending sources, including the Athene Group, for example if the underlying portfolio company and/or such financing arrangements become stressed or distressed or if there is otherwise a dispute with respect to the terms (and compliance therewith) under such forward-flow or similar arrangements, and in such circumstance, affiliates of Apollo would be on both sides of the conflict or dispute (whereas the Client is only an equity investor in the portfolio company under such circumstances).

Investments in Clients. To the extent set forth in a Client’s Governing Documents, a Client could also invest in other Clients, including: (i) asset-backed securities, investments, or platforms issued by, related to or that otherwise constitute Clients; (ii) Platform Investments and joint ventures (including joint ventures formed in connection with Platform Investments, even in circumstances where such Client is not invested in the relevant Platform Investment); (iii) newly formed Clients established for a particular investment, asset type or investment strategy or sector; (iv) via secondary transfers of interests of a Client (discussed in more detail herein); (v) in other Clients that are established in connection with or in furtherance of the business and warehousing and other financing transactions contemplated ATLAS SP Partners; and (vi) in circumstances where such Client could serve as the initial or “anchor” investor in a new Client (any additional Clients into which a Client serves as an “anchor” investor, an “Apollo Anchor Client” and any such anchor investment, being “Anchor Capital”). A Client will be directly or indirectly subject to the terms of the Governing Documents of the additional Client in which it invests, and such terms will control with respect to such investment without any corresponding application of the terms and conditions as between such Client and Apollo (even if such terms are inconsistent). For example, the applicable Governing Documents of such Client could provide for a different form, manner, timing, or calculation of performance-based compensation that could result in Apollo receiving such compensation from such Client in a greater amount, earlier or subject to fewer or less burdensome conditions than is the case for the carried interest allocable by the Client investing in such Client. Clients into which a Client invests could, in turn, invest in other Clients or portfolio investments of Clients. Such activity will subject a Client to additional risks (including additional exposure to the same investments made by the Client). For example, a Client could bear an additional layer of fees and incentive compensation (which will not reduce Management Fees paid by such Client and will be retained by, and be for the benefit of, Apollo or any of their respective affiliates or employees) as a result of investing into an additional Client, as well as its pro-rata share of the expenses of such Clients. Additionally, a Client could bear, directly or indirectly, as an Operating Expense the organizational expenses and operational expenses that arise at the other Client. In some circumstances, an Apollo Anchor Client that has received significant withdrawal and/or redemption requests could suspend or limit withdrawals and/or redemptions, including withdrawals and/or redemptions by a Client. A Client will generally not have an active role in the day-to-day management of another Client, Platform Investment or joint venture or have the opportunity to evaluate the specific investments made thereby before they are made. The returns of a Client will depend in part on the performance of the team managing the other Client(s) and could be substantially adversely affected by the unfavorable performance of such team(s). Similarly, a Client could invest on the basis of certain short-term market considerations. As a result, the turnover rate with the Client could be significant, potentially involving substantial brokerage commissions, fees, and other transaction costs. Because an Apollo Anchor Client, Platform Investment or joint venture could be operated by a newly formed management team without a significant track record, an Anchor Capital investment could be subject to more

significant risks than would be the case if a Client invested with a more “seasoned” team with a longer track record.

Investment Structuring. The Manager generally pursues investment opportunities where it perceives compelling valuations, realistic business plans and where they can mitigate risk through the proper financial and capital structure, control, and aggressive asset management. The optimal investment structure could be achieved through rigorous market analysis; the development and comprehensive understanding of a thoughtful business plan; a complete understanding of the asset(s), financial obligations and capital structure; financial modeling of alternative business strategies and capital structures; and thorough negotiations of purchase agreements, debt financings, and equity partnerships.

Investment Underwriting. The underwriting process is generally characterized by a series of ongoing collaborative discussions and debates among the members of the investment committee and the Manager’s investment team, with a fundamental philosophy of seeking to challenge or disprove any proposed investment thesis. The Manager’s investment team has significant experience in most major property markets and employs a highly analytic, disciplined and value-driven approach.

Asset Management. The Manager typically is actively engaged in the strategic asset management decisions that drive value, namely operating and business plans and budgets, capital expenditures, leasing, repositioning, financing, refinancing and exit. The Manager has instituted and undertaken proactive asset management programs customized to the nature, structure and characteristics of each investment and the expertise and capabilities of each operating partner or management team. Because the financial, real estate, and other markets are highly volatile, the Manager anticipates variances from their plans as investments mature. Accordingly, asset management programs and exit strategies are flexible and can be adapted to changing market dynamics, the macro-economic environment, credit, and local fundamentals.

Exit Options. The Manager generally seek investments with multiple identifiable exit strategies ranging from simple property sales to public credit transactions. Liquidating transactions could include single asset sales or portfolio sales to individual buyers, private investment funds, publicly held companies or institutional investors. Entity or platform level investments secured by underlying real estate offer an additional exit strategy through a sale of the company as a whole. Consideration could include cash, restricted and unrestricted securities of publicly or privately held companies or partnership interests in new ventures. Client strategies involve a high degree of uncertainty. The possibility of partial or total loss of capital will exist in connection with such strategies, and investors should not invest unless they can readily bear the consequences of such loss.

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

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 Governing Documents applicable to certain Clients (and in the case of AIC, the quarterly, annual, and other reports filed by AIC with the SEC) generally include a more detailed summary of the material risks and the investment strategy for those Clients and should be read in conjunction with the risk factors identified below.

No Assurance of Investment Returns. The Manager 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 Clients, such fees and expenses could be substantial. When Apollo pays such expenses on behalf of a Client or any portfolio company, Apollo will seek and obtain reimbursement from such Client or such portfolio company and, to the extent Apollo incurred a cost of capital for the time period between payment of the expense and reimbursement by such Client or such portfolio company, Apollo has the authority, subject to a Client's Governing Documents, to include such amount in the amount reimbursed from a Client or such portfolio company (with Apollo determining in its discretion whether to include (i) the calculation of the aggregate amount of the cost of capital and (ii) such amount as part of the reimbursement). This includes amounts payable to or in respect of any APPS personnel and Affiliated Service Providers or engagement of consultants, operating partners, operating executives, or similar persons. No such amounts will constitute Special Fees and, therefore, such amounts will not reduce Management Fees paid by a Client. 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 (and corresponding sanctions), security operations, infectious disease outbreaks, epidemics and pandemics. The possibility of partial or total loss of capital will exist.

Conflicts and Risks Posed by "Secondary Trading" (as defined in Item 10). Apollo faces numerous conflicts of interest in respect of Secondary Trading. For example, the Manager could

be incentivized to source investment opportunities that exceed Clients' ability to consummate such opportunities in an effort to support secondary trading activities that generate fees for affiliates of the Manager. Likewise, affiliates of the Manager, such as AGS, may be incentivized to sell larger portions of primary offerings or other investment opportunities to third parties, which conflicts with the interests of Clients who have an interest in receiving such allocations. To partially mitigate this conflict, the AAM Allocation Policy prevents the firm from allocating investments based on whether a particular Client allows Apollo or its affiliates to retain or offset fees (for any particular deal), in a manner consistent with the Manager's fiduciary duties owed to such a Client. While Clients generally receive their minimum desired allocations before any portion of an investment opportunity is sold to a third party, there can be no assurance that transactions for such opportunities will be effected, or that they will be effected in the manner that is most favorable to a Client that is participating in any such transactions. To the extent the overall availability of liquidity for securities covered by such secondary market activities increases, the benefits of such liquidity may be realized primarily or even exclusively by AGS Institutional Clients (as defined in Item 10) who are not Clients of the Apollo Managers, such as where AGS Institutional Clients sell ahead of Clients. Certain AGS Institutional Clients may also be willing or able to pay fees and other compensation to AGS at levels greater than the amount a Client would be willing or able to pay, incentivizing AGS to prioritize AGS Institutional Clients to the detriment of Clients. Additional risks may also be posed where the secondary trading market price is at a level different from (and in some cases below) the valuation used by a Client with respect to the same investment, and therefore valuations used by Clients (which typically are made on a quarterly or other periodic basis) may not reflect recent transaction prices. Such trading activities are also expected to cause Clients to incur certain Operating Expenses (e.g., expenses for Third-Party Review Agents) to the extent a Client utilizes AGS (or another affiliate) for such services, subject to its Governing Documents.

General Economic Conditions and Recent Events. Various sectors of the global financial markets previously have experienced and could in the future experience adverse conditions. Further, volatility in the global financial markets and political systems of certain countries could have adverse spill-over effects in the global financial markets generally and US markets in particular. The financial services industry generally, and a Client's investment activities in particular, are affected by general economic and market conditions and activity, such as interest rates and consumer spending patterns, 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, technological developments, 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. Apollo's financial condition also could be adversely affected by a significant general economic downturn, and Apollo could be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Apollo's business and operations.

Other factors that could negatively affect Clients' businesses, potentially materially, include pandemics or other severe public health crises, such as the 2019 novel coronavirus ("COVID-19"), Ebola, H1N1, MERS-CoV SARs, avian flu, or similar outbreaks, which are out of our control and could have global impacts. Additionally, investing in securities of issuers organized or based outside the US and operating outside the US may also expose us to increased compliance risks, as well as higher compliance costs to comply with US and non-US anti-corruption, anti-money laundering, and sanctions laws and regulations.

Certain investments made by Clients may 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.

Western economies have been moving into high inflation territory and there has been significant concern that such high inflation may be sustained or possibly lead to stagflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, wages and prices of goods 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, raise benchmark interest rates or otherwise intervene in the economy. Governmental efforts to curb inflation may have negative effects on economic activity. There can be no assurance that inflation, or governmental efforts to curb inflation, will not have an adverse effect on a portfolio investment's or a Client's performance.

Ongoing Global Conflicts and Crises. Sustained uncertainty about, or worsening of, global geopolitical tensions, including further escalation of war between Russia and Ukraine and further escalation in the armed conflicts and tensions in the Middle East, could result in a global economic slowdown and long-term changes to global trade.

The conflicts between Russia and Ukraine and in the Middle East have increased global economic and political uncertainty. It is possible that these conflicts may escalate or expand, and the scope, extent, and duration of the military action, current or future sanctions, and resulting market and geopolitical disruptions could be significant. Any acceleration of a global energy crisis, including as a result of restrictions on Russia's energy exports or the expansion of the Middle East conflicts, could similarly have an adverse impact on certain of the geographies where the Manager does business and certain business and operations of Clients' portfolio companies. The impact these

conflicts may have on the global economy or our business, financial condition, and operations in the future is not able to be predicted with any certainty.

Uncertainty Regarding Ongoing Trade Negotiations between the US and Other Countries. Recently, tariffs have also been imposed on imports from certain other countries outside of the US. Further trade restrictions and/or tariffs may be forthcoming and may be dependent on evolving domestic and international political developments. Certain international trade agreements may also be at risk. Tariffs and similar trade restrictions may lead to global economic stagnation or increased inflation and therefore materially and adversely affect Clients. These and future tariffs, as well as any other global trade or supply chain developments, bring with them uncertainty. Apollo cannot predict future changes to imports covered by tariffs, or which countries will be included or excluded from such tariffs. Recent trade tensions between the US and other countries, including China, have led to concerns about economic stability and could have an adverse impact on global economic conditions. The US and China have each been implementing increased tariffs on imports from the other, and the US has also adopted certain targeted measures such as export controls or sanctions implicating Chinese companies and officials. While certain trade agreements have been agreed between the two countries, there remains much uncertainty as to whether the trade negotiations between the US and China will be successful and how the trade war between the US and China will progress. If the trade war between the US and China continues or escalates, or if additional tariffs or trade restrictions are implemented by the US, China, or other countries in connection with a global trade war, there could be material adverse effects on the global economy, and Clients and its portfolio investments could be materially and adversely affected.

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

For certain investment-related hedging transactions, it can be advantageous for counterparties to trade solely with a single Client. For these transactions, it is anticipated that other Clients enter into subsequent back-to-back trade confirmations or other similar arrangements with the relevant Client. Where a party owing under such an arrangement does not have resources to pay its liability, the other party or parties will bear more than its or their pro rata share of the relevant loss. In certain circumstances where a Client participates in a portfolio investment alongside other Clients, such Client may bear more than its pro rata share of relevant expenses related to such portfolio investment, including, but not limited to, as the result of such other Client's insufficient reserves or inability to call capital contributions to cover expenses.

Regulatory Risks. Recent and future legal and regulatory changes could adversely impact Clients. The regulation of US and non-US securities, futures markets and investment funds has undergone substantial changes in recent years and such changes could continue. The effect of such new regulations on Clients could be substantial and adverse and could subject Clients to increased capital requirements, fees, expenses, and limits on the types of investors they could solicit. Laws and regulations can change quickly and unpredictably in a manner adverse to the Clients' interests. Regulatory agencies might impose conditions on the construction, operations and activities of a business or asset as a condition to granting their approval or to satisfy regulatory requirements, including requirements that such assets remain managed by Apollo or its affiliates or the Client which could limit the ability of a Client to dispose of portfolio investments at opportune times. Regulatory agencies could be influenced by political considerations and could make decisions that adversely affect a portfolio company's business. There can be no assurance that the relevant government will not legislate, impose regulations, or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of a portfolio company, including causing the reduction or elimination of a subsidy (on which certain types of investments might be materially dependent). As a result, Clients and/or the Manager could be subject to unduly burdensome and restrictive regulations.

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

Investments in Companies in Regulated Industries. Certain industries are heavily regulated. To the extent that a Client makes investments in industries that are subject to greater amounts of regulation than other industries generally, such investments would pose additional risks relative to investments in other companies. Changes in applicable law or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. Portfolio companies also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such issuer. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments could be influenced by political considerations and could make decisions that adversely affect portfolio company's business. Certain portfolio companies might have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio company's collective bargaining agreements, it could be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities could be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition.

CFIUS and National Security/Investment Clearance Considerations. Certain investments by Clients, including those that involve businesses or real estate connected with, related to or that implicate national security, critical technology or critical infrastructure or the collection and storage of sensitive data, could be subject to review and approval by the Committee on Foreign Investment in the US (“CFIUS”), non-US national security/investment clearance regulators or other regulators (each, an “FDI Regulator”), depending on the beneficial ownership and control of interests in the Client that is making the investment. In the event that an FDI Regulator reviews one or more of the Client’s proposed or existing investments, there can be no assurance that the Client will be able to maintain, or proceed with, such investments on terms acceptable to the Client. FDI Regulators could seek to impose limitations or restrictions that prevent the Client from maintaining or pursuing investments, which could adversely affect the Client’s performance with respect to such investments (if consummated) and thus the Client’s performance as a whole. In addition, certain limited partners or other investors of Clients will be non-US investors, and in the aggregate, could comprise a substantial portion of a Client’s commitments, which increases both the risk that investments could be subject to review by an FDI Regulator, and the risk that limitations or restrictions will be imposed by an FDI Regulator on such Client’s investments. In the event that restrictions are imposed on any portfolio investment by the Client due to the non-US status of an investor or group of investors or other related CFIUS, national security or other regulatory considerations, the Manager could choose, if not prohibited under a Client’s Governing Documents, to restrict such investor, or such group of investors, from investing in any such investment, or implement a structure for such investment that results in different instruments being held by or for the benefit of such investors, which could result in such investors receiving all or a portion of any distributions relating to such investment in a different manner, or on different timing, than other investors or the general partner (including in respect of its carried interest). In the event that restrictions are imposed on any existing investment by the Client due to the non-US status of an investor or group of investors or other related CFIUS, national security or other regulatory considerations, subject to the Governing Documents of a Client, the Manager could require such investor(s) to withdraw from the Client. The Manager will also have authority to restrict information otherwise required to be provided to investors or the advisory board to the extent necessary or desirable to address CFIUS, national security or other regulatory considerations, and could in certain circumstances (and to the extent applicable to a Client) substitute a vote of the advisory board for a vote of a majority-in-interest of investors (or vice-versa) to address such considerations. An investor could not be permitted to transfer all or any part of its interest to a person that gives rise to CFIUS, national security or other regulatory considerations with respect to the Client or actual or potential investments. If the Client is investing in portfolio investments for which approval by an FDI Regulator is being sought, the Client and a governmental entity could address perceived threats to national security or other relevant concerns through mitigation measures such as including contractual undertakings with such governmental entity, board resolutions and proxy agreements. Such measures could include the disclosure of certain identifying information relating to some or all of the investors to the applicable regulator, and/or, in certain circumstances, filing requirements being imposed on one or more investors and/or Co-Investors. The time it takes to negotiate any such measures or the length of the review process of an FDI Regulator could place the Client at a competitive disadvantage to purchasers not subject to review by an FDI Regulator. Such mitigation measures could also effectively impose significant operational restrictions on the Client, portfolio investments, the Manager or its affiliates, partners, or employees. Should approval by an FDI Regulator be a closing

condition to a prospective transaction, there is a risk that such approval might not be granted, and the Client will have to bear the costs and expenses relating to such unconsummated investment, in addition to the risk that disadvantageous conditions could be imposed. Moreover, it is possible that, when evaluating a potential portfolio investment, the Manager could choose not to pursue or consummate such portfolio investment, if any of the foregoing risks could create liabilities or other obligations for any of the Client, the Manager or any of their respective portfolio investments, affiliates, partners, or employees.

Use of Credit Facilities. A Client is expected to obtain one or more net asset value credit facilities in order to (i) facilitate investments, financings or dispositions by such Client, (ii) fund Organizational Expenses, Operating Expenses, Management Fees, or other obligations of the Company (including to facilitate the making of distributions, including performance fee or other incentive distributions), (iii) to conduct share repurchases or (iv) otherwise carry out the activities of such Client. If a Client obtains a credit facility, it is generally expected that the Company's interim capital needs would be satisfied through borrowings by the Company under the credit facility, including those used to pay interest on credit facilities. Credit facilities are utilized by operating companies for various purposes, including to bridge the time between the closing of an investment and the receipt of proceeds from periodic subscriptions, to make distributions and for broader cash management purposes. From the perspective of an investor in a Client, such facilities can smooth cash flows. In addition, such facilities permit a Client to have ready access to cash in the event short-term funding obligations (e.g., margin requirements) arise, which allows for efficient cash management (as opposed to holding larger cash reserves). Borrowings by a Client the Company or its subsidiaries, including operating entities, also may, in whole or in part, be directly or indirectly secured by such Client's assets.

For the avoidance of doubt, but subject to a Client's Governing Documents, neither the foregoing restrictions pertaining to borrowings and guarantees nor a Client's investment limitations, if any, will apply to, or prevent a Client from entering into (a) any non-recourse asset-based financing or (b) agreements to indemnify or provide funds in the event of breaches of contractual provisions by a Client, its subsidiaries (whether such agreement to provide funds is described as a guarantee, performance undertaking or otherwise). The interest expense and other fees, costs and expenses of or related to any borrowings or guarantees by a Client will be Operating Expenses and, accordingly, will decrease net returns of such Client.

As the Manager determines, in its discretion, lenders or other providers of financing to a Client or its existing or potential assets, operating entities or other subsidiaries can include Apollo, other Clients or any of their respective affiliates, and could take the form of stapled or seller financing that are the subject of a disposition. Any such transactions will give rise to conflicts of interest between Apollo or the relevant financing provider, on the one hand, and the Client, on the other hand; however, subject to the Manager's policies and procedures then in effect and a Client's Governing Documents, such transactions generally will not require the approval of any investors. It is possible that a counterparty, lender, or other unaffiliated participant in credit facilities requires or desires to face only one entity or group of entities, which may result in (i) a Client being solely liable with respect to such third party for such other entities' share of the applicable obligation or (ii) a Client being jointly and severally liable for the full amount of such applicable obligation. Such arrangements may result in such Client and such third party or third parties (which could include Apollo, its affiliates or other Clients) entering into, participating in or applying a back-to-

back or other similar reimbursement arrangement (and in most circumstances, especially where there are back-to-back or other similar reimbursement obligations, a Client and/or such third parties, as applicable, would not be compensated (or provide compensation to the other) for being primarily liable to, contributing amounts in excess of its pro rata share to or otherwise directly contracting with such counterparty, lender or other unaffiliated participant) which also could include provisions intended to mitigate certain impacts that may arise with respect to the primary obligor, which could be a Client or Apollo, its affiliates or another Client (e.g., any reduction in the borrowing base of a Client, as the primary obligor attributable to credit support attributable to Apollo, its affiliates or one or more other Clients that are indirect obligors) relating to a reduction in its borrowing base under a credit facility. If a Client enters into any such arrangements with Apollo, its affiliates or one or more other Clients, it will be subject to the counterparty risk of Apollo, its affiliates or the other Clients involved, including, without limitation, the risk of a default or delay in the performance of Apollo, its affiliates or such other Client's obligations. The foregoing arrangements will arise in connection with Co-Investments, in particular where a counterparty transacts with a single entity resulting in the Company having to enter into back-to-back arrangements with Co-Investors or a Co-Investment Vehicle. Although the Manager will, in good faith, allocate the related repayment obligations and other related liabilities arising out of such credit facilities among the foregoing (to the extent applicable), the alternative investment vehicles of the Client will, in such circumstance, be subject to each other's credit risk. In such situations it is not expected that the Company would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty, and even where the Client incurs primary liability and Apollo, its affiliates or other Clients participate in such obligation by virtue of sharing arrangements, a portion of any guarantee or other similar fees paid to the Client likely would be shared with Apollo, its affiliates or the applicable other Client(s), despite the incremental risk taken on by such Client.

The Manager may be subject to conflicts of interest in allocating such repayment obligations and other related liabilities. As stated above, subject to a Client's Governing Documents, a Client is authorized to make permanent borrowings utilizing a credit facility or other forms of leverage, whereby the Client borrows money with no intention at the time of the borrowing to repay it using capital contributions for any purpose, including the making of equity, debt or other assets, even if the asset is initially being permanently levered using a credit facility but ultimately replaced in whole or in part with other forms of permanent financing. Such forms of permanent leverage could be used in addition to or in lieu of asset-level financing in connection with the acquisition, financing, or realization (in whole or in part) of a particular asset or investment. Furthermore, it is possible that an Affiliated Service Provider could earn fees in connection with the structuring, placement, or syndication of any such credit facility or other fund-level financing and such fees would not offset Management Fees.

The Manager has the ability to cause a Client and/or related entities, including subsidiaries and intermediate entities or special purpose vehicles that have been or will be formed for the purpose of holding one or more investments or assets, including newly formed entities, to enter into "NAV" facilities or similar financing arrangements the effect of which, among other things, could accelerate the receipt of distributions, including fees, to Apollo. The provider of any such financing can be any person that is permitted to provide financing to the Client. In connection with such transactions, the Manager has the ability to pledge the Client's assets, including on a cross-

collateralized basis. Such financing arrangements will not be considered borrowings by the Client for purposes of the limitations on borrowings (or any limits on issuing additional interests) by the Client and will be excluded from the calculation of applicable investment limitations, if any.

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 Manager generally to the risks of third-party litigation. Apollo has historically been subject to such litigation. The Client will generally be responsible for indemnifying the general partner, the Manager, and related parties for costs they could incur with respect to such litigation that are not covered by insurance (and the Client will bear a portion of the premiums and related costs of such insurance). 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 Manager, 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. While interest rates have since risen, it cannot be predicted with certainty when or how these policies will change, but actions by the Federal Reserve and other central banks could have a significant effect on interest rates and on the US and world economies generally, which in turn could affect the performance of the investments of Clients. Further financial crises could result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

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

investors. There could also be foreign exchange regulations applicable to investments in non-US currencies in certain jurisdictions. In all instances, the fees, costs, and expenses incurred in connection with or otherwise related to hedging and similar transactions will be Operating Expenses and not considered borrowings by the Client.

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

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

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

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

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

investing in an EEA or UK portfolio investment and the requirement to appoint a depositary, each as described above in relation to non-EEA AIFs, in addition to further obligations specifically applicable to EEA AIFs. Client costs increase to reflect these additional burdens and, as stated above, are generally borne by all parallel vehicles comprising the Client.

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

Data Protection Risk. The Clients', the general partners', and/or the Manager'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 Manager and/or Apollo or its affiliates, for example, could be subject to the European Union's ("EU") General Data Protection Regulation ("GDPR"), the UK General Data Protection Regulation ("UK GDPR"), the California Consumer Privacy Act ("CCPA"), the Cayman Islands Data Protection Law ("DPL") and/or data protection laws in other countries that could take effect in the near future. While the Clients, general partners, Manager 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 Manager 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 Manager 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 the Manager'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.

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

Foreign Corrupt Practices Act Considerations. Apollo professionals, the Manager, 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 of 1977, as amended (“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 Manager has adopted Apollo’s policies and procedures, which are designed to ensure strict compliance by the Manager 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 Manager has violated these laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Manager’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 Manager’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 the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board and certain US states, localities, and public instrumentalities, have adopted “pay-to-play” laws, regulations, or policies which restrict the political activities of investment managers that seek investments 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 managers 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 Manager 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 Manager, service providers to the Manager 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 Manager has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the Manager 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. Certain Clients could 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 a Client’s 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:

1. changes in global, national, regional, or local economic, demographic, or capital market conditions;
2. future adverse national real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;

3. 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;
4. vacancies, fluctuations in the average occupancy and room rates for hotel properties or inability to lease space on favorable terms;
5. increased competition for properties targeted by the Client's investment strategy;
6. bankruptcies, financial difficulties, or lease defaults by tenants;
7. increases in interest rates and lack of availability of financing;
8. 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
9. 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 Manager 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 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 Manager attempts 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 Manager'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 of 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 certain Client's operating results. Any renovation, redevelopment, development, and related construction activities could subject a Client to a number of risks, including risks associated with:

1. 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;
2. development costs incurred for projects that are not pursued to completion;
3. natural disasters such as earthquakes, hurricanes, floods, and fires that could adversely impact a project;
4. the ability to raise capital;
5. the inability to rent space in, or sell units in, newly developed projects;
6. the inability to repay construction or land loans at maturity;
7. liability under completion, operating, deficiency or other guarantees which could be issued to the Client; and
8. governmental restrictions on the nature or size of a project.

A Client's 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 the Clients' lack of sole decision-making authority and 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 Manager 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:

1. 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;
2. tax, the 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;
3. 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' ;
4. 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;
5. 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
6. 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.

Series Limited Liability Structure. The Manager Clients are structured as Delaware limited liability companies that issue separate types of Shares for each Series. Each Series is a separate series under Delaware law and not a separate legal entity. Under the Delaware Limited Liability Company Act (the “LLC Act”), if certain conditions (as set forth in Sections 18-215(b) or 18-

218(c) of the LLC Act, depending on whether such series is established as a “protected series” under Section 18-215(b) of the LLC Act or a “registered Series” under Section 18-218 of the LLC Act) are met, the debts, liabilities, obligations and expenses of one Series are segregated from the debts, liabilities, obligations and expenses of the other Series and the assets of one Series are not available to satisfy the debts, liabilities, obligations or expenses of the other Series. Although this limitation of liability is recognized by Delaware, there is no guarantee that if challenged in the courts of another US State or a foreign jurisdiction or in a US federal court, such courts will uphold this statutory segregation of liabilities. If the Manager Clients’ series limited liability company structures are not respected, then the assets of each Series may be subject to the liabilities of another Series, of each Manager Client, generally, and not just of that particular Series. Furthermore, while each Manager Client intends to maintain separate and distinct records for each Series and account for them separately and otherwise meet the requirements of the LLC Act, it is possible a court could conclude that the methods used did not satisfy Section 18-215(b) or Section 18-218(c) of the LLC Act, as applicable, and thus potentially expose the assets of a Series to the liabilities of another Series or of each Manager Client generally. The consequence of this is that shareholders may have to bear higher than anticipated expenses which would adversely affect the value of their Shares of the applicable Series or the likelihood of any distributions being made by a particular Series to its shareholders, and the Series could be treated as a single entity for US federal tax purposes with different consequences to shareholders. The state tax treatment of a series limited liability company depends on the laws of each state, and it is possible that, in the case of the Manager Clients, a particular state may treat Series I and Series as a single entity for state tax purposes or may treat Series I or Series II as separate entities but classified differently than the IRS does for US federal income tax purposes. In addition, we are not aware of any court case that has tested the limitations on inter-series liability provided by Section 18-215(b) or Section 18-218 of the LLC Act in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one Series should be applied to meet the liabilities of the other Series or the liabilities of each Manager Client generally where the assets of such other Series or of each Manager Client generally are insufficient to meet its liabilities.

Lack of Liquidity of Investments. The portfolio investments of certain Clients could generally consist of debt investments, such as bonds, senior secured loans, unsecured loans, second lien loans, debtor-in-possession financings, delayed drawdown loans and revolving bank loans. Loans are not generally traded on organized exchange markets but rather would typically be traded by banks and other institutional investors engaged in loan syndications. Certain Client portfolios could also include other asset classes, such as alternative investments, mortgage loans and real property. The liquidity of certain portfolio investments will depend on the liquidity of the applicable market which, in some cases, as described in Item 10, “Other Financial Industry Activities and Affiliations,” could be adversely impacted by the secondary market trading activities of Apollo’s affiliates. Trading in certain investments is subject to delays as transfers could require extensive and customized documentation, the payment of significant fees, the consent of the agent bank or underlying obligor or other party and cause significant expenses to be incurred. Dispositions of investments could be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. The liquidity of certain portfolio investments will depend on the liquidity of the applicable market which, in some cases, as described in Item 10, “Other Financial Industry Activities and Affiliations,” could be adversely impacted by the secondary market trading activities of Apollo’s affiliates. Investments

in publicly traded companies (including portfolio investments that have made initial public offerings) could also be subject to legal or contractual restrictions on resale, including the possibility that the Manager or an affiliate will be in possession of MNPI about the company. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which a Client invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. The resulting illiquidity of these investments could make it difficult for Clients to sell such investments if the need arises. If a Client needs to sell all or a portion of its portfolio over a short period of time, it could realize significantly less value than the value at which it had previously recorded those investments. There can be no assurance that Clients will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the types of instruments described herein. As noted above, there is a possibility of partial or total loss of capital as a result of such constraints.

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

Real estate investments are relatively illiquid, and some are highly illiquid. Such illiquidity could limit a Client's ability to vary its 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 or similar person, on behalf of a Client, will be in possession of MNPI 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.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, a Client could be required to make representations about the business and financial

affairs of the underlying portfolio investment typical of those made in connection with the sale of a business, or be responsible for the contents of disclosure documents. A Client could also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities or other obligations. These arrangements could result in the incurrence of accrued expenses, liabilities or contingencies for which Apollo could establish reserves or escrow accounts. In addition, these arrangements could limit Apollo's flexibility to effect the complete or partial disposition of such an investment in a tax efficient manner or could expose a Client to additional tax liabilities (including with respect of withholding taxes). Liabilities or contingencies established under these arrangements may exist for a long period after the disposal of such investment and extend beyond the term of a Client. In that regard, distributions, including final distributions, to investors will be subject to any such reserves or holdbacks and investors could be required to return amounts distributed to them to fund a Client's indemnity obligations or other obligations (including Operating Expenses) arising out of any legal proceeding against a Client, subject to certain limitations set forth in a Client's Governing Documents. Notwithstanding such contingencies, Apollo will not be obligated to establish reserves and anticipates making or facilitating distributions, which it is incentivized to do to pay down the preferred return or distribute carried interest.

Lack of Diversification. A significant portion of a Client's capital could be invested in a single portfolio investment or in a limited number of asset types or geographies, which could result in a substantial adverse impact on such Client if there is a loss or unfavorable performance of even a single investment. Concentration of investments in a single asset type 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. Because Apollo has developed expertise in certain core industries, a Client's investments could be concentrated in one or more of such industries. To the extent there is a downturn affecting a country, region or asset type in which a Client's portfolio is concentrated, this could increase the risk of defaults, reduce the amount of payments a Client receives on its investments and, consequently, could have an adverse impact on a Client's financial condition and results and its ability to make distributions. Additionally, if a Client's investment program includes investing in other funds (whether other Clients or third-party managed vehicles), (i) the other funds could be susceptible to concentration issues and (ii) for a specific portfolio investment, if the Client co-invests with other funds, including other Clients, or if multiple underlying funds invest in the same investment, such Client could have exposure to the underlying portfolio investment, directly and indirectly, through multiple funds.

Due Diligence. Before making an investment, the Manager 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 cybersecurity 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 Manager's reduced control of the functions that are outsourced. In addition, if the Manager 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 Manager 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 Manager's investment professionals' relationships with former and current banks, lenders, management teams, consultants, competitors, investment bankers and due diligence conducted by another Client. The due diligence investigation that the Manager 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 Manager'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 a Client's investment therein, could have an adverse impact on such Client.

Competition in Acquiring Properties. Certain Clients could 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 or Clients sponsored by the Manager 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.

Investment and Operational Policies. Investment and operational policies can be amended without investor 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 offering memorandum. To the extent a Client has a board of directors (or an equivalent body), such board can also change a Client's investment guidelines which may, among other things, increase exposure to market fluctuations, default risk, and interest rate risk, all of which could materially affect results of operations and financial condition.

Leverage. Certain Clients borrow and utilize various other forms of leverage and expect to operate with a significant leverage ratio. Although leverage presents opportunities for increasing a Client's total return, it has the effect of potentially increasing losses as well. If income and appreciation

on investments made with borrowed funds are less than the cost of the leverage, the total return of the leveraging Client will decrease. Accordingly, any event which adversely affects the value of a portfolio investment would be magnified to the extent a Client is leveraged. The use of leverage by Clients in a market that moves adversely to such Clients' investments or in the event of credit quality deterioration could result in a substantial loss to Clients that could be substantially greater than if such Clients were not leveraged. In addition, contractual demands by lenders to a Client to reduce its leverage could force such Client to sell investments on an emergency basis at prices less than those obtainable in a more orderly liquidation. To the extent that a creditor has a claim on a Client, such claim would be senior to the rights of an investor in the Client. As a result, if a Client's losses were to exceed the amount of capital invested, an investor could lose its entire investment.

Certain Clients will 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 vehicle 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).

As an example, a special purpose vehicle could enter into a "margin loan" whereby it borrows money in order to distribute the proceeds to a Client for further distribution to the investors, including, where applicable, carried interested distributions to the Apollo general partner or similar person and pledges the shares of the underlying portfolio company (or other asset) as collateral for the loan. Under these arrangements, the special purpose vehicle would typically be subject to a margin call if the value of the underlying assets decreases significantly. In order to meet the margin call, the special purpose vehicle will need additional assets to avoid foreclosure. Even if the margin loan is not recourse to a Client, such Client may contribute additional capital to the special purpose vehicle to avoid adverse consequences to the investment, including foreclosure on the collateral at a lower valuation. Furthermore, it is possible that an Affiliated Service Provider could earn fees in connection with the structuring, placement or syndication of any margin loan that is directly or

indirectly for the benefit of a Client, and such fees would not offset Management Fees. Additionally, and subject to a Client’s Governing Documents, one or more other Clients and/or their respective portfolio companies could participate in such financing transactions as a lender and/or leverage provider.

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

Investments in Distressed Securities. A Client’s investments could also be obligations or securities that are unrated or rated below investment grade by recognized rating services such as Moody’s and Standard & Poor’s. Securities rated below investment grade and unrated securities generally offer a higher current yield than that available from higher grade issues but typically involve greater risk. Securities rated below investment grade and unrated securities are typically subject to adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of securities rated below investment grade and unrated securities could experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the values and liquidity of securities rated below investment grade and unrated securities, especially in a market characterized by a low volume of trading. In addition, the secondary market for high-yield securities, which is concentrated in relatively few market makers, could not be as liquid as the secondary market for more highly rated securities. As a result, the Client could find it more difficult to sell these securities or could only be able to sell the securities at prices lower than if such securities were widely traded.

Investments in Public Companies. Clients could invest in the equity or debt of public companies or take private portfolio companies public. Investments in public companies could subject Clients to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the investing Client to dispose of such securities at certain times (including due to

the possession by Apollo of MNPI, or the company's own trading window policy), increased likelihood of shareholder litigation against such companies' board members, which could include Apollo personnel, regulatory action by the SEC, inability to obtain financial covenants or other contractual governance rights, lack of access to certain information regarding such public company and increased costs associated with each of the aforementioned risks.

Minority Positions and Toehold Investments. Clients could also make minority equity or debt investments in companies where such Clients may have limited influence and accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock or other securities (including debt securities), of such companies. Such companies may have economic or business interests or goals that are inconsistent with those of Clients and such Clients may not be in a position to limit or otherwise protect the value of its investment in such companies. A Client's control over the investment policies of such companies may also be limited. This could result in a Client's investments being frozen in minority positions that incur a substantial loss. If a Client takes such a minority position in publicly traded securities as a "toe-hold" investment, then such publicly traded securities may fluctuate in value over the duration of such Client's investment in such publicly traded securities, which could potentially reduce returns to investors. While the Manager could seek to accumulate larger positions on behalf of Clients through open market purchases, registered tender offers, negotiated transactions or private placements, such Clients may be unable to accumulate a sufficiently large position in a company to execute its strategy. In such circumstances, a Client may dispose of its position in a company within a short time of acquiring it and there can be no assurance that the price at which such Client can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that a Client may target may be thinly traded and that such Client's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities. As discussed herein, it is anticipated that such minority equity or debt positions could be permanently levered.

Board Participation. Employees, consultants or operating partners of Apollo or its affiliates serve as directors of some portfolio investments of Clients and, as such, have duties to persons other than the investing Client. Although holding board positions could be important to the investing Client's investment strategy and could enhance the ability of the Client, and the Manager to manage investments, board participation could also have the effect of impairing the general partner's or similar person's ability to sell the related securities and other financial instruments when and, upon the terms, it could otherwise desire, and could subject the Manager and investing Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Client will indemnify its Manager and affiliates from such claims. In addition, the interests of Apollo, its affiliates and other Clients that have invested in the portfolio company with respect to the management, investment decisions or operations of a portfolio company may at times be in direct conflict with those of a Client. As a result, in such circumstances, Apollo and its affiliates will face actual or apparent conflicts of interest, in particular in exercising powers of control over, or making decisions with respect to, such portfolio companies.

Calculation Methodology. Apollo, in its discretion, selects and applies the calculation methodology for determining the cost basis of a Client's investments for purposes of calculating Management Fees, including in connection with determining the types and amounts of expenses

associated with an investment that will be included in the calculation of adjusted cost (which includes expenses capitalized into the acquisition cost of an investment and certain Operating Expenses associated with such investment, including any expenses that constitute fees or other amounts paid to Affiliated Service Providers) and whether and to what extent a disposition or write-down has occurred with respect to an investment, including for purposes of determining whether adjusted cost should be reduced or distributions should be made.

Control Person Liability. Clients could have controlling interests in a number of their portfolio investments. The fact that the Client or its general partner or Manager exercises control or exerts influence (or merely has the ability to exercise control or exert influence) over a company could impose risks of liability (including, without limitation, under various theories of parental liability and piercing the corporate veil doctrines) for, among other things, 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, employment laws, insurance laws, anti-bribery (and other anti-corruption) laws) and other types of liability for which the limited liability characteristic of business ownership and the Client itself (and the limited liability structures that could be utilized by the Client in connection with its ownership of portfolio investments or otherwise) could be ignored or pierced, as if such limited liability characteristics or structures did not exist for purposes of the application of such laws, rules, regulations and court decisions. These risks of liability could arise pursuant to US and non-US laws, rules, regulations, court decisions or otherwise (including, without limitation, the laws, rules, regulations, and court decisions that apply in jurisdictions in which portfolio investments or their subsidiaries are organized, headquartered, or conduct business). Such liabilities could also arise to the extent that any such laws, rules, regulations, or court decisions are interpreted or applied in a manner that imposes liability on all persons that stand to economically benefit (directly or indirectly) from ownership of portfolio investments, even if such persons do not exercise control or otherwise exert influence over such portfolio investments (e.g., investors in the Client). Lawmakers, regulators, and plaintiffs have recently made (and could continue to make) claims along the lines of the foregoing, some of which have been successful. If these liabilities were to arise with respect to a Client or its portfolio investments, such Client could suffer significant losses and incur significant liabilities and obligations. The having or exercise of control or influence over a portfolio investment could expose the assets of a Client, the Manager, and its affiliates to claims by such portfolio investment, its security holders and its creditors and regulatory authorities or other bodies. While the Manager intend to manage Clients to minimize exposure to these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance to whether such laws, rules, regulations, and court decisions will be expanded or otherwise applied in a manner that is adverse to a portfolio investment and the Client. Moreover, it is possible that, when evaluating a potential portfolio investment, the Manager of a Client could choose not to pursue or consummate such portfolio investment, if any of the foregoing risks could create liabilities or other obligations for any Client, the Manager or any of their respective affiliates, portfolio investments, partners, or employees.

Climate Change and Regulatory Efforts. New climate change-related laws, regulations or interpretations of existing laws and an increased focus on sustainability and environmental, social, and governance (“ESG”) issues may result in enhanced disclosure obligations and materially increase Clients’ regulatory burden. Laws and regulations intended to increase mandatory

disclosure of greenhouse gas emissions and/or to reduce greenhouse gas emissions and potential climate change impacts may 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. The frequency and impact of weather and climate related events and conditions may increase over time. 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 and/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. Environmental liabilities are generally not limited under such laws and could exceed the value of the relevant property and/or aggregate assets of the responsible party. 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 Manager could choose not to pursue or consummate such portfolio investment, if any of the foregoing risks could create liabilities or other obligations for any Client, the general partner, the Manager, or any of their respective portfolio investments, affiliates, partners, or employees.

Commodity Price Risk and Energy Industry Market Dislocation. Investments made by Clients could be subject to commodity price risk. The operation and cash flows of any investment could depend, in some cases to a significant extent, upon prevailing market prices of commodities, including, for example, commodities such as oil, gas, coal, electricity, steel, or concrete. Commodity prices fluctuate depending on a variety of factors beyond the control of Apollo, Clients or their respective portfolio companies or affiliates, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, pandemics, epidemics, changes in laws, governmental regulations, price and availability of alternative commodities, international political conditions, and overall economic conditions. Events in the energy markets over the last few years have caused significant dislocations and illiquidity in the equity and debt markets for energy companies and related commodities. To the extent that such events continue (or even worsen), they could have an increasingly adverse impact on certain investments and could continue to lead to the weakening of the US and global economies. Such marketplace events could also restrict the ability of Clients to sell or liquidate portfolio investments at favorable times or for favorable prices. A stabilization or improvement of the conditions in the global financial markets generally and the energy markets specifically likely would aid portfolio investments in this sector. Absent such a recovery or in the event of a further market deterioration, the value of a Client's portfolio investments in this sector might not appreciate as projected (if applicable) or could suffer a loss. There can be no assurance as to the duration of any perceived current market dislocation.

Uncertainty of Financial Projections. As part of its due diligence of a potential investment, the Manager makes decisions on the basis of, among other things, 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.

Counterparty Risk. A number of the markets in which a Client or any of its portfolio investments could effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Client or such portfolio investment to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Client or such portfolio investment to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events could intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. A Client is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of a Client to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement could increase the potential for losses by a Client.

Debt Instruments Generally. Clients have made and will continue to 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.

Asset-Backed Securities. Asset-backed securities (“ABS”) are subject to credit risk, liquidity risk, interest rate and other market risk, operational risk, structural risk, sponsor risk, monoline wrapper risk, and other legal risk. ABS are subject to additional risks in that, unlike mortgage-backed securities, ABS generally do not have the benefit of a security interest in the related collateral. Each type of ABS also entails unique risks depending on the type of assets involved and the legal structure used. For example, credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. ABS typically experience credit risk. For example, there is an increasing supply of subordinated securities rated lower than AA (down to B or first loss) and senior securities that may be rated lower than AAA as well. There is also the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

The collateral supporting ABS is of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABS are often backed by pools of any variety of assets, including, for example, real property leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market’s perception of the asset backing the security and the creditworthiness of

the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Commercial Mortgage Loans, Commercial Mortgage-Backed Securities 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.

Clients may also invest in below-investment-grade (or unrated) commercial mortgage-backed securities (“CMBS”), which are subordinated to other more “senior” securities of the same issue or series. The default-related risks of the underlying mortgages or assets are severely magnified in subordinated securities. Certain subordinated securities (i.e., first loss securities) absorb all losses from default before any other class of securities is at risk. Such securities therefore possess some of the attributes typically associated with equity investments. Default risks may also be further pronounced in the case of CMBS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans. Accordingly, these securities may experience significant price and performance volatility with respect to a variety of market and non-market factors.

Investments Related to Residential Properties or Assets. A Client may invest directly or indirectly in residential properties and/or residential mortgage loans (“RMLs”). RMLs typically are 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 and/or unfavorable economic conditions, natural disasters, environmental disasters, and risks (and costs associated with environmental remedies mandated by regulation), acts of terrorism, government shutdowns, social unrest, and civil disturbances can impair borrowers' abilities to repay their loans. Properties in certain jurisdictions may be more susceptible to these hazards and risks, which may adversely affect the value of mortgaged properties. These risks could be exacerbated to the extent that prevailing mortgage interest rates increase from current levels. If there is significant home price depreciation, it may also leave borrowers with insufficient equity in their homes to enable them to refinance their mortgages. In addition, recent years have seen unprecedent steps by courts and state and local governments in various jurisdictions to slow foreclosure processes or prevent foreclosures altogether.

Clients may invest in RMLs through direct or indirect investments in RML pools, which bear additional risks. It generally is not possible to diligence each individual RML or underlying property in an RML pool, or to conduct a level of review that will identify all potential negative factors of an RML or RML pool. The mortgage loans and underlying properties in RML pools may be concentrated in a specific state or states. RML pools are subject to the risk of varying performance based on a multitude of factors, including, without limitation, individual borrower decisions, risk of default, prepayment risk, market conditions, financial risk, interest rate risk, pool size, pool composition and pool concentrations, as well as underwriting and servicing practices and capabilities of the sellers and servicers of such pools. Accordingly, there can be no assurances concerning the validity of the assumptions used in pricing decisions and no guarantees of performance based on such assumptions being made.

Originators, servicers, and other financial industry participants that have involvement with RMLs are subject to expansive statutes and extensive regulation by federal, state and local governmental authorities. Violations, or even alleged violations, by such persons (including loan servicers that are directly or indirectly involved in the acquisition and servicing of RMLs) of laws or regulations applicable to mortgage loan origination and servicing could adversely affect any such entity's ability to continue its performance of its obligations with respect to RMLs.

Risks Related to Reliance on Relationships with Repeat Sellers and Commercial Mortgage-Backed Securities Sponsors. In order to achieve certain Clients' investment objectives, the Manager 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 Manager 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 Manager'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 Manager 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.

Developments in Asset-Backed and Mortgage Credit Markets. Asset-backed and mortgage credit market illiquidity may make the analysis of issuer and servicer credit-worthiness problematic. For example, many highly rated issuers depend on the asset-backed and mortgage credit markets to finance at short-term rates their longer-term debt obligations. Ordinarily, this is a routine and ongoing refinancing process. However, poor performance of subprime home equity loans and ABS has led to market turmoil and has resulted in price volatility and ratings downgrades in the past. Even more difficult to assess is the credit worthiness and viability of servicers in the asset-backed and mortgage credit markets. Illiquidity and unpredictability in these markets make it difficult to determine whether such servicers have sufficient capital and adequate staffing levels to fulfill their servicing obligations and the extent to which such servicers are subject to regulatory risks and risk of error. In addition, a credit event at or other failure by a servicer could result in losses to a Client. Moreover, further uncertainty or deterioration in the structured credit markets could result in further declines in the market values of or increased uncertainty with respect to such investments made or considered by Clients, which could require Clients to dispose of such investments at a loss while such adverse market conditions prevail.

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

downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Spread Risk. A Client's investment activities may involve spreads between two or more positions (e.g., loans and instruments linked to reference rates). Unfavorable changes in the price differential between positions may cause significant losses, particularly when magnified by the leverage used in constructing the position. Changes in the shape of the yield curve may similarly cause losses for certain investments.

Interest Rate Fluctuations and Risk. Changes in interest rates can affect the value of a Client's investments. 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 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 Manager (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.

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 (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 Manager, 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 Manager, 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 Manager 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. Interbank Offered Rates ("IBORs"), floating rate benchmark indices based on the cost of short-term, unsecured, interbank borrowing, 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. The Secured Overnight Financing Rate ("SOFR"), an index calculated by reference to short-term repurchase agreements, backed by Treasury securities, was identified as the replacement rate for the US dollar London Interbank Offered Rate ("LIBOR"), which ceased publication in June 2023. SOFR is a relatively new reference rate with a limited history, and it remains difficult to predict its future performance.

With respect to other IBORs, other alternative reference rates have been recommended in the relevant jurisdictions. The continued transition away from IBORs 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 IBORs 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. Further, it remains unclear to what extent these alternative reference rates will attain market acceptance 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 SOFR, 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 SOFR 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. Any of the above or any other significant change to the setting of a benchmark rate could have a material adverse effect on the value of, and the amount payable under any loan or other debt instrument held by a Client which pays interest linked to a benchmark rate.

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.

Broker or Dealer or Custodian Insolvency. A Client's assets may be held in one or more accounts maintained for a Client by its prime brokers or at other brokers or with one or more custodians, which may be located in various jurisdictions. Such prime brokers, local brokers, and custodians, as brokerage firms, custodians, or commercial banks, may be subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Client's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or custodian or any of their respective sub-custodians, agents or affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on a Client and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in a loss to a Client, which could be material.

Investments in Equity Securities Generally. One or more Clients are expected to hold investments in equity securities and equity security-related derivatives, such as cash-settled equity swaps. Investments in equity securities of small or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. In addition, securities of smaller companies could have greater price volatility. Investment in equity securities could also arise in connection with a Client's debt investment opportunities and could be accompanied by

“equity-kickers” or warrants, as well as in the form of equity investments in Platform Investments, to the extent that any such Platform Investment is allocated to Clients and not Apollo in accordance with Apollo’s policies and procedures. The Manager could choose to cause a Client to short the equity of an issuer when another technique is not available, most notably a bond or some other derivative. In addition, a Client could be forced to accept equity in certain circumstances. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Client could suffer losses if it invests in equity instruments of issuers whose performance diverges from the Manager’s expectations or if equity markets generally move in a single direction and a Client has not hedged against such a general move. A Client can use investments in equity security-related derivatives to obtain leveraged and/or synthetic exposure to target companies. Equity security-related derivatives can be less liquid than direct investments in equity securities, and a Client can in turn be limited in its ability to exit an equity security-related derivatives investment quickly or prior to an agreed upon maturity date. In addition, equity security-related derivatives typically do not convey voting rights in the underlying securities, and a Client therefore may not be in a position to exercise control over or vote its interest in its economic stake in the investment. A Client also could be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of private placements, registering restricted securities for public resale. In addition, equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. Holders of equity securities could be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Investments in Bank Loans and Participations. To the extent some Clients 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 Manager to directly enforce any of their respective rights with respect to participations; and (v) generation of income that is subject to US federal income taxation as income effectively connected with a US trade or business (“ECI”). Where appropriate, the Manager attempts to balance the magnitude of these risks against the potential investment gain prior to entering into each such investment. Successful claims by third parties arising from these and other risks, absent bad faith, could be borne by a Client. Bank loans generally are transferable among financial institutions and other entities. However, they do not presently have the liquidity of conventional debt securities and are often subject to restrictions on resale. For example, third-party approval is often required for the assignment of interests in bank loans. Due to the illiquidity of bank loans, the Manager could not be able to dispose of a Client’s investments in bank loans in a timely fashion and at a fair price, which could adversely affect the performance of such Client. With respect to bank loans acquired as participations by a Client, because the holder of a participation generally has no contractual relationship with a borrower, such Client will have to rely upon a third party to pursue appropriate remedies against a borrower in the event of a default. As a result, such Client could be subject to delays, expenses and risks that are greater than those that would be involved if it could enforce its rights directly against a borrower or through the agent. Bank loans acquired as participations also involve the risk that the Client could be regarded as a creditor of a third party rather than a creditor of the borrower. In such a case, the Client would be

subject to the risk that a selling participant could become insolvent. A borrower of a bank loan, in some cases, could prepay the bank loan. Prepayments could adversely affect a Client's interest income to the extent that the Manager is unable to reinvest promptly payments in bank loans or if such prepayments were made during a period of declining interest rates.

Non-Performing Nature of Loans. The investment portfolio of certain Clients 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 Manager will attempt to manage these risks, there can be no assurance that these investments will increase in value or that a Client will not incur significant losses.

Senior Loans Risk. Senior secured loans are usually rated below investment grade or could also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to a Client, and such defaults could have a material adverse effect on a Client's performance. An economic downturn would generally lead to a higher non-payment rate, and a senior secured loan could lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan could decline in value or become illiquid, which would adversely affect the senior secured loan's value. Senior secured loans are subject to other risks, including liquidity risk and the risk of investing in below investment grade fixed income instruments. In general, the secondary trading market for senior secured loans is not well developed. No active trading market could exist for certain senior secured loans, which could make it difficult to value them. Illiquidity and adverse market conditions could mean that the Manager could not be able to sell a Client's senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them could be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods.

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 Finance 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.

Risks Related to Loans Acquired from Banks and Other Financial Institutions Directly or Through the FDIC or Other Governmental Agencies. Investment in bank loans through a direct purchase or assignment of a financial institution's or governmental agency's interests with respect to a loan involve additional risks. For example, if a loan is foreclosed and the Client becomes part owner of any collateral, the Client would bear the costs and liabilities (including tax liabilities) associated with owning and disposing of the collateral. In addition, it is conceivable that, under emerging legal theories of lender liability, the Client could be held liable as a co-lender. Clients will rely on the Manager's research and due diligence in an attempt to avoid situations where fraud or misrepresentation on the part of a seller or assignor could adversely affect the Client. The Client may not be able to securitize or otherwise remove from its books loans that were the subject of fraud or misrepresentation or that are otherwise impaired.

Certain Legal Aspects of Mortgage Loans; Lender Liability. Loans originated or acquired by a Client will be subject to certain risks relating to the legal aspects of mortgage loans. Depending upon the applicable state, or relevant non-US jurisdiction law governing mortgage loans (which laws may differ substantially), a Client is affected by the operation of state law with respect to its ability to foreclose upon mortgage loans, the borrower's right of redemption, the enforceability of assignments of rents, due-on-sale and acceleration clauses in loan instruments, as well as other creditor's rights provided in such documents and the enforceability of personal guarantees. In addition, a Client may be subject to liability as a lender with respect to its negotiation, administration, collection and/or foreclosure upon mortgages. Moreover, if a Client attempts to obtain contractual rights to participate in or substantially influence the management of properties by borrowers which will increase the likelihood that a borrower claims that a Client interfered with the borrower's business, acted in bad faith in exercising its management rights or otherwise acted in a manner giving rise to a claim for lender liability. As a lender, a Client may also be subject to penalties for violation of state usury limitations, which penalties may be triggered by contracting for, charging or receiving usurious interest. Bankruptcy laws may: (i) delay the ability of a Client to realize on its collateral for one or more loans; (ii) adversely affect the priority thereof through doctrines such as equitable subordination; and/or (iii) result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws.

Effect of Changes in Interest Rates on Investments in Mortgage Loans. Most mortgage loans, especially fixed rate mortgage loans, decline in value when long-term interest rates increase. Declines in market value, if not offset by any corresponding gains on hedging instruments (if any), ultimately reduce earnings or result in losses to the Client, which negatively affect cash available for distribution.

Adjustments to Terms of Investments. The terms and conditions of 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 Manager on behalf of a Client (as a lender), 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 Manager will have the authority to cause a Client to consent to certain amendments, waivers or modifications to the investments requested by obligors or the lead agents for loan syndication agreements. The Manager could, in accordance with its investment management standards, cause a Client to extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Manager will make such determinations in accordance with its investment management standards. Any amendment, waiver or modification of an investment could adversely impact a Client's investment returns.

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

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

Loan Origination. Subject to the Governing Documents of a Client, as well as other considerations, such as tax and regulatory, some Clients originate loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans and other similar investments. A Client could subsequently offer such investments for sale to third parties (including by participation), which could include other Clients; provided that there is no assurance that the Client will complete the sale of such an investment. Further, the decision by any Client to accept or reject

the offer could be made by a party independent of the Manager, such as independent directors of such Client or an advisory or credit committee composed of individuals who are not affiliated with Apollo. In determining the target amount to allocate to such an investment, an Manager could take into consideration the fact that it could sell, assign, or offer participations in such investment to the third parties described above. If the Client is unable to sell, assign (including by participation) or successfully close transactions for the loans that it originates, the Client will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the Client's investments being over-concentrated in certain borrowers. Loan origination may present special tax considerations for the Client and its investors, including potentially generating ECI for non-US investors that are ECI-sensitive.

Loan Origination Regulation. Subject to the Governing Documents of a Client, some Clients could seek to originate lending and/or servicing loans and may therefore be subject to state and federal regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing requirements and other regulatory requirements in the conduct of its business as they pertain to such transactions. Such Clients could also be subject to consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that are administered by the Consumer Financial Protection Bureau and other applicable regulatory authorities. These state and federal regulatory programs are designed to protect borrowers. Some Clients may also rely on—and such Clients' investments can be limited by—Apollo holding and maintaining certain state and/or federal lending and other licenses. If Apollo does not or cannot maintain such licenses, it could be required to restructure such investments in order to comply with licensing and other regulatory requirements in respect of existing loans.

Direct Lending. Some Clients may participate in direct lending investments. A primary concern is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of Clients to perfect or effectuate a lien on the collateral securing the loan. Clients will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness. Clients may invest in loans to high-risk borrowers, such as companies or individuals with limited or poor credit histories. The risk of default by such borrowers is high, and any such default may lead to material losses.

Investments in Structured Products. Some Clients invest in securities backed by, or representing interests in, certain underlying instruments (“Structured Products”). The cash flow on the underlying instruments could be apportioned among the Structured Products to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions. The extent of the payments made with respect to the Structured Products is dependent on the extent of the cash flow on the underlying instruments. Some Clients could invest in Structured Products that represent derived investment positions based on relationships among different markets or asset classes. The performance of a Structured Product will be affected by a variety of factors, including its priority in the capital structure of the issuer, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related

collateral and the capability of the servicer of the securitized assets. The risks associated with Structured Products involve the risks of loss of principal due to market movement. In addition, investments in Structured Products could be illiquid in nature, with no readily available secondary market. Because they are linked to their underlying markets or securities, investments in Structured Products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on a Structured Product is derived by linking the return to one or more characteristics of the underlying instrument. Because certain Structured Products of the type in which a Client could invest could involve no credit enhancement, the credit risk of those Structured Products generally would be equivalent to that of the underlying instruments. A Client could invest in a class of Structured Products that is either subordinated or unsubordinated to the right of payment of another class. Subordinated Structured Products typically have higher yields and present greater risks than unsubordinated Structured Products. Certain issuers of Structured Products may be deemed to be “investment companies” as defined in the Investment Company Act 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. 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 Manager as initial criteria for the selection of portfolio securities. Such ratings, however, are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of the securities. It is also possible that a rating agency could not change its rating of a particular issue on a timely basis to reflect subsequent events.

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 US. 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 and liquidity. The ultimate impacts on global markets and a Client’s business, financial condition, and liquidity are unpredictable and may not be immediately apparent.

Participation Interests. Some Clients could purchase participation interests in debt instruments which do not entitle the holder thereof to direct rights against the obligor. Participations held in a seller's portion of a debt instrument typically result in a contractual relationship only with such seller, not with the obligor. A Client has the right to receive payments of principal, interest, and any fees to which it is entitled only from the seller and only upon receipt by such seller of such payments from the obligor. In connection with purchasing participations, a Client generally will have no right to enforce compliance by the obligor with the terms of the related loan agreement, nor any rights of set-off against the obligor and the Client could not directly benefit from the collateral supporting the debt instrument in which it has purchased the participation. As a result, a Client will assume the credit risk of both the obligor and the seller selling the participation. In the event of the insolvency of such seller, a Client could be treated as a general creditor of such seller and could not benefit from any set-off between such seller and the obligor. When a Client holds a participation in a debt instrument, it could not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if a Client does not vote as requested by the seller, it could be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant could have interests different from those of a Client, and such selling institutions could not consider the interests of a Client in connection with their votes. A Client could purchase an investment via a participation with another Client where such other Client is the holder of record with respect to such investment. In such an instance, conflicts of interest could arise as between such Clients in the manner set forth above, including to what extent, if any, the Client that is the holder of record will be compensated for bearing such risk. If the Client that is the holder of record is compensated, such determination will not necessarily be made on an arms'-length basis. Such participations could occur contemporaneously with the underlying investment or at a later date.

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

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors could also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security

will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security could be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Client is called for redemption, such Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

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

Non-US Investments, Generally. A Client, subject to its Governing Documents, will be permitted to make investments in companies domiciled in or with operations or assets 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 on investors of non-US taxes on income and gains recognized with respect to such non-US investments (possibly directly) 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

Manager will analyze risks in the applicable non-US countries before making such investments, but no assurance can be given that a change in political or economic climate, a lack of reliable and less detailed information than information typically available from US investments or particular legal or regulatory risks could not adversely affect an investment.

Investments in Emerging Markets. Clients are permitted to make investments in emerging markets such as China, India, Brazil, and countries located in emerging Europe (including through the use of a Platform Investment or creation of a special purpose vehicle and designation of either of the foregoing as a portfolio company). In addition to the risks described above under “—*Non-US Investments, Generally*,” investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets, including, among other things: (i) higher dependence on exports and the corresponding importance of international trade; (ii) greater risk of inflation; (iii) inability to exchange local currencies for US dollars; (iv) increased likelihood of governmental involvement in and control over the economy; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) less developed compliance culture; (vii) risks associated with differing cultural expectations and norms regarding business practices; (viii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (ix) less developed, reliable or independent judiciary systems for the enforcement of contracts or claims, including less developed bankruptcy laws and processes; (x) greater regulatory uncertainty; (xi) maintenance of a Client’s investments with non-US brokers and securities depositories; (xii) threats or incidents of corruption or fraud; (xiii) less developed securities markets, which could result in potential price volatility and relative illiquidity; (xiv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, which could result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors; (xv) certain economic and political risks, including potential economic, political or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation and higher rates of inflation and reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; (xvi) fewer or less attractive financing and structuring alternatives and exit strategies; and (xvii) the possible imposition of local taxes (including wealth taxes) on income and gains recognized with respect to investments, all of which may adversely affect a Client’s return and its investments.

Investments in the Middle East. Most Clients are permitted to make investments in issuers incorporated, headquartered or conducting business in the Middle East. In addition to the risks described in “—*Investments in Emerging Markets*,” the political and military stability of the region and any disruption of such stability could have a material adverse impact on the performance of Clients. Social, political and military unrest, varying in degree and intensity, currently exist within and among the nations of the Middle East. An outbreak of war or other hostilities in the region could have a negative impact on a Client’s transactions and/or the portfolio investments, even with respect to issuers that are not incorporated, headquartered or primarily conducting business in the Middle East. In addition, certain other countries, as well as individual companies, may from time to time participate in a boycott of firms, products or industries having significant connections to the region and others doing business in the region. Any such boycott could have a material adverse effect on a Client’s investments. Even absent the occurrence of any of the foregoing events, the

volatility in the price of oil itself, which accounts for a significant portion of the economic output of the nations in the Middle East, as well as other geopolitical developments, will in turn contribute to volatility in the investments held by Clients. It is likely that these risks will persist in the short and long term.

Political and Country Risks. The value of a Client's investments may be affected by changes in foreign exchange rates and controls, interest rates or government policy, as well as social and civil unrest and other political, economic and other developments, in the countries in which such Client invests or in the region generally. Future political and economic conditions in any of those countries, and/or in countries in which portfolio investments operate or to which they have exposure, may result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, repatriation of income and return of capital, with potentially adverse effects on a Client's investments. Future actions of any relevant governments could have a significant effect on the relevant country's economy, which could adversely affect private sector companies, market conditions and prices and yields of a Client's investments. Clients do not intend to obtain political risk insurance. In recent years many countries have witnessed various terrorist attacks, civil unrest and other acts of violence, and it is possible that in the future such events as well as other adverse social, economic or political events in a Client's target markets may adversely affect the value and prospects of a Client's investments.

Terrorist Activities. Terrorist attacks of unprecedented scope have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other counter-terrorism action by the US or other countries and their allies or any further terrorist activities have led to and will likely lead to increased volatility in prices for natural resources such as oil and gas and could affect a Client's or its portfolio investments' financial results. Further, the US government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, a Client or its portfolio investments may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

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

There are a number of risks associated with investing through SPACs, including: (i) because a SPAC is typically created without a specifically-identified acquisition target, it could never, or

only after an extended period of time, find and execute a suitable transaction, during which period the capital committed to or invested in the SPAC will not be available for other uses; (ii) SPACs invest in single assets and not diversified portfolios, and investments therein are therefore subject to significant concentration risk; (iii) SPACs are exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so investors in SPACs are not afforded the benefits or protections of those rules; (iv) SPACs could generate substantial fees, costs and expenses (including in connection with changes in accounting practices related to SPACs), which are typically borne by the investors therein (in some cases, regardless of whether, or when, the SPAC consummates a transaction); (v) the use of SPACs as an investment tool recently became more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale and the supply of desirable targets and transactions relative to the pace at which SPACs have been formed; (vi) SPACs, SPAC sponsors, SPAC directors and officers, acquisition targets and sellers and other SPAC transaction participants have been subject to increasing litigation risks associated with transactions, resulting in increased fees (including, but not limited to, legal expenses, professional fees for third party fairness opinions and increased D&O insurance premiums) and reputational risks; (vii) any actual or perceived likelihood of litigation may result in acquisition targets reassessing the merits of SPAC transactions, causing SPACs to compete for fewer and less attractive de-SPAC targets; and (viii) SPACs and their investments have faced, and may continue to face, heightened scrutiny or adverse policies from regulatory and other authorities, including the SEC, and have been, and may continue to be, the focus of enforcement activities. In addition, SPACs can raise capital through offering – and SPAC investors, which could include Clients, could ultimately hold in the ultimate target business – common equity, preferred equity, equity-linked instruments, debt, or other types of instruments, each of which is subject to the risks associated with such instruments. If a SPAC completes a business combination, it will be affected by numerous risks inherent in the business operations of the acquired company or companies. Further, as described herein, Apollo is subject to conflicts of interest, including with respect to its sponsorship of, or its or Clients’ investments in, SPACs. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

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

Back Leverage. A Client has the ability to: (i) create an investment vehicle, contribute such Client's assets to such investment vehicle (or make such investments directly through such investment vehicles) and cause such investment vehicle to make borrowings; or (ii) cause multiple such investment vehicles to engage in joint borrowings and/or cross-collateralize. The lender or other provider of financing in any such arrangement can be any party from which a Client is permitted to borrow. Any arrangements entered into by such vehicle or entity, including with Apollo or its affiliates or other Clients or their respective portfolio investments (and not the Client itself), will not be considered borrowings by such Client for purposes of the limits on borrowings (or any limits on issuing additional interests) by such Client or limits on cross-collateralization 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, other Clients (which could include Clients that are deemed to be affiliates of the Manager by virtue of, among other things, the ownership or control over such Client by employees of an affiliate of the Manager) and controlled and non-controlled portfolio companies of such other Clients. Furthermore, it is possible that an Affiliated Service Provider could earn fees in connection with providing services in respect of such borrowings (even if the sole lenders are other Clients, members of the Apollo Group and/or their respective portfolio companies) which could include the structuring, placement or syndication, of any such credit facility or financing to support such back leverage or other financing efforts, and such fees 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 Manager has no ability to independently verify the financial information disseminated by the issuer in which a Client invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general.

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

Downgrades and negative rating actions could occur with respect to the investments, and in such cases, there is no requirement to sell any such investment. Investments with lower ratings will have greater credit, insolvency, and liquidity risk than more highly rated obligations, and therefore, a greater risk of loss. In addition to credit and liquidity risk, lower-rated obligations have greater volatility than more highly rated obligations. However, many highly rated investments have been subject to substantial losses in the past. The ratings assigned to investments by rating agencies may not fully reflect the true risks of an investment. Future periods of uncertainty in the US economy could increase volatility and default rates.

Use of Expert Networks and Data Analytics In connection with the evaluation of potential investment opportunities, the Apollo Managers engage expert networks and/or make use of data analytics, including data provided by third-party vendors. Apollo seeks to avoid inadvertently obtaining MNPI from such sources and has implemented policies and procedures to mitigate the risk that the use of expert However, if such measures are ineffective and an investment professional obtains MNPI with respect to Apollo’s asset management business, the Manager will become 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 to the Manager and, consequently, negatively impact the Manager's ability to perform investment management services on behalf of Clients.

Systems Risk and Cybersecurity. Clients and the Manager 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 Manager's operations will be dependent upon systems operated by third parties, including prime-brokers, administrators, depositaries, market counterparties and their sub-custodians and other service providers, though the Manager 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 Manager, portfolio investments, 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 Manager's ability to conduct valuations, or impeding or sabotaging trading. Clients could also incur substantial costs as the result of a cybersecurity breach, including, those associated with forensic analysis of the origin and scope of the breach, payments made and costs incurred in connection with ransomware attacks, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose Clients or the Manager (which in turn are generally entitled to indemnification by Clients) and portfolio investments 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 investments 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 investments and other issuers and causing a Client's investment to lose value. In addition, there are increased risks relating to the Manager's, Affiliated Service Providers' and portfolio investments' 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 or a pandemic, 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 a 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 Manager 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 the Manager 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 bodies and organizations in jurisdictions where the Manager and its affiliates are established, invest or conduct business continue to recommend and implement changes related to the taxation of multinational companies. The OECD/G20 Inclusive Framework on BEPS (as defined below) (the "Inclusive Framework"), which currently includes over 145 countries and jurisdictions has proposed and driven the implementation by its participating jurisdictions of 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 the prevention of profit shifting among affiliated entities in different jurisdictions, limitation of improper interest

deductibility claims and ensuring eligibility of taxpayers claiming 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 relevant to some of the fund structures and could have an adverse tax impact on Clients, investors and/or the portfolio companies of Clients. OECD member countries have been moving forward on the BEPS agenda but because timing of implementation and the specific measures adopted vary among participating states, significant uncertainty remains regarding the full impact of the BEPS project for our business. As a result, uncertainty remains (among other matters) 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 Clients.

The BEPS project includes 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. While the OECD continues to seek agreement regarding the form and timing of implementation of Pillar One, no concrete proposal has yet been achieved. The form, scope, and timing of measures to implement Pillar One and their impact on our business and the taxes we pay remain unclear and subject to ongoing negotiations and, therefore, the Manager cannot currently say whether these measures have an adverse effect on its business.

Pillar Two consists 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 within the parent entity's group; and (ii) an Undertaxed Payment Rule ("UTPR"), 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. Pillar Two includes 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, and a limited number of Inclusive Framework members have either signed or expressed an intention to sign a multilateral convention to implement the Subject to Tax Rule. The timeline for implementation of this Subject to Tax Rule remains uncertain.

The ultimate application of Pillar Two as implemented by jurisdictions which may seek to assert taxing rights with respect to our business remains uncertain and subject to legislative and interpretative change. The Inclusive Framework released model GloBE rules in late 2021 and has continued to release guidance on the interpretation and application of the model GloBE Rules, and jurisdictions enacting legislation in respect of Pillar Two have sought to implement these updates (either by way of legislative amendment or the release of further domestic guidance). The Manager expects that the Inclusive Framework will continue to release updates to its administrative guidance which may result in further amendments to the Pillar Two rules as they apply in relevant jurisdictions. As such, several aspects of Pillar Two, including whether some or all of the Manager's activities may fall within the scope of the exclusions therefrom, currently remain uncertain.

Liability for Adjusted Tax Returns. The Bipartisan Budget Act of 2015 introduced a partnership audit regime generally applicable to partnership returns filed for tax years beginning after December 31, 2017 (the “BBA Rules”). Under this regime, unless a Client makes the election described below, the Client itself will generally be responsible for paying any “imputed underpayment” of tax resulting from audit adjustments (including interest and penalties) in the tax year during which the audit is finalized (the “Adjustment Year”). In this case, partners of the relevant Client in the Adjustment Year, rather than the persons that were partners during the relevant Client’s tax year under audit (the “Reviewed Year”), would bear the cost of the audit adjustment. In general, under this regime, taxes imposed on the relevant Client would be assessed at the highest rate of tax applicable for the Reviewed Year and determined without regard to the character of the income or gain, partners’ status, or the benefit of partner-level tax attributes (that could otherwise reduce tax due). However, the applicable Client could be able to reduce the underpayment of taxes owed by such Client, to the extent that such Client demonstrates such taxes are allocable to a limited partner that would not owe any tax by reason of its status as a “tax-exempt entity.”

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

Nature of Bankruptcy Proceedings. A portfolio company could become involved in a reorganization, bankruptcy, or other proceeding. In such events, a Client may lose its entire investment, may be required to accept cash or securities or assets with a value less than its original investment and/or may be required to accept payment over an extended period of time.

In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an obligor, holders of debt instruments ranking senior to a Client’s investments would typically be entitled to receive payment in full before such Client receives any distributions in respect of its investments. After repaying the senior creditors, such obligor may not have any remaining assets to repay its obligations to a Client. In the case of debt ranking equally with the loans or debt securities in which a Client invests, such Client would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant investee company. Each jurisdiction in which a Client invests has its own insolvency laws. As a result, investments in similarly situated investee companies in different jurisdictions may well confer different rights in the event of insolvency.

A portfolio company that becomes distressed or any distressed asset received by a Client in a restructuring would require active monitoring. Additionally, active monitoring could include the involvement of one or more Affiliated Service Providers. Involvement by the Manager in a company's reorganization proceedings could result in the imposition of restrictions limiting a Client's ability to liquidate its position therein. Bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Client, particularly in those jurisdictions which give a comparatively higher priority to preserving the debtor company as a going concern, or to protecting the interests of either creditors with higher ranking claims in bankruptcy or of other stakeholders, such as employees.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and a Client; it is subject to unpredictable and lengthy delays, particularly in jurisdictions that do not have specialized insolvency courts or judges and/or may have a higher risk of political interference in insolvency proceedings, all of which may have adverse consequences for such Client. During such process, the company's competitive position may erode, key management may depart, and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. In addition, the debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

One of the protections offered in certain jurisdictions in bankruptcy proceedings is a stay on required payments by the borrower on loans or other securities. When a portfolio company or other issuer seeks relief under the bankruptcy laws of a particular jurisdiction (or has a petition filed against it), an automatic stay prevents all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect liens or reach collateral securing such claims. Creditors who have claims against the issuer prior to the date of the bankruptcy filing must generally petition the court to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so if the court concludes that the value of the property in which the creditor has an interest will be "adequately protected" during the proceedings. If the bankruptcy court's assessment of adequate protection is inaccurate, a creditor's collateral may be wasted without the creditor being afforded the opportunity to preserve it. Thus, even if a Client holds a secured claim, it may be prevented from collecting the liquidation value of the collateral securing its debt, unless relief from the automatic stay is granted by the court. If relief from the stay is not granted, a Client may not realize a distribution on account of its secured claim until a plan of reorganization or liquidation for the debtor is confirmed. Bankruptcy proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. The equitable power of bankruptcy judges also can result in uncertainty as to the ultimate resolution of claims. A stay on payments to be made on the assets of a Client could adversely affect the value of those assets and such Client itself. Other protections in such proceedings may include forgiveness of debt, the

ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the insolvency process create a potential risk of loss by a Client of its entire investment in any particular issuer. Insolvency laws may, in certain jurisdictions, result in a restructuring of the debt without a Client's consent under the "cramdown" provisions of applicable insolvency laws and may also result in a discharge of all or part of the debt without payment to such Client.

Security interests held by creditors are closely scrutinized and frequently challenged in bankruptcy proceedings and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral and because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing a Client's claims will not be challenged vigorously and found defective in some respect, or that a Client will be able to prevail against the challenge. As such, investments in issuers involved in such proceedings could subject a Client to certain additional potential liabilities that may exceed the value of a Client's original investment therein.

Moreover, under applicable bankruptcy law, debt may be disallowed or subordinated to the claims of other creditors if the creditor is found guilty of certain inequitable conduct resulting in harm to other parties with respect to the affairs of a company or other issuer filing for protection from creditors. In addition, creditors' claims may be treated as equity if they are deemed to be contributions to capital, or if a creditor attempts to control the outcome of the business affairs of an issuer prior to its filing under such laws. If a creditor is found to have interfered with an issuer's affairs to the detriment of other creditors or shareholders, the creditor may be held liable for damages to injured parties. Although if a Client generally intends to make equity investments, there can be no assurance that claims for equitable subordination or creditor liability will not be asserted with respect to a Client's portfolio investments, and to the extent applicable, such Client could face the risk of becoming unexpectedly subordinated without its consent if a portfolio company or other issuer in which such Client invests enters into a recapitalization, reorganization or other agreement with other lenders granting priority to such other lenders over such Client. Such risk could exist even with respect to senior secured debt held by a Client. Litigation regarding these types of recapitalizations, reorganizations, bankruptcies and similar situations has occurred, and lenders such as a Client may experience increased risk of their investments in a portfolio company or other issuer being subordinated to the right of payment of other securities issued by, or loans made to, such portfolio company or other issuer.

While the challenges to liens and debt normally occur in a bankruptcy proceeding, the conditions or conduct that would lead to an attack in a bankruptcy proceeding could in certain circumstances result in actions brought by other creditors of the debtor, shareholders of the debtor or even the debtor itself in other US state or US federal proceedings, including pursuant to state fraudulent transfer laws. As is the case in a bankruptcy proceeding, there can be no assurance that such claims will not be asserted or that a Client will be able successfully to defend against them. To the extent that a Client assumes an active role in any legal proceeding involving the debtor, such Client may be prevented from disposing of securities issued by the debtor due to such Client's possession of material, non-public information concerning the debtor. US bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a

reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Client's influence with respect to a class of claims can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Risks Associated with Staged Investments. A Client could make investments that require multiple fundings over time or are structured as "revolvers" or "delayed-draws." These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the investment period. In such circumstances, a Client may be required to reserve undrawn capital commitments for future funding obligations and may be required to fund such obligations after the termination of an investment period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in a Client not fully deploying its committed capital.

Investments That Cannot be Disposed of Prior to Liquidation of a Client by Expiration of the Term or Otherwise. A Client may make investments that may not be advantageously disposed of prior to the date it is put into liquidation, either by expiration of such Client's term or otherwise. Although upon the liquidation of a Client, the general partner (or the relevant liquidator, if there is no general partner) will use commercially reasonable efforts to reduce to cash and cash equivalents such assets of the Client as the general partner or such liquidator deem advisable to sell, subject to obtaining fair value for such assets and any tax, legal or other legal considerations, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to such Client's investors will occur. In the event that Apollo cannot advantageously dispose of one or more portfolio investments, including, as applicable, at the end of a Client's term or thereafter, Apollo could seek to restructure such Client or such investments, including by way of a secondary transaction, strip sale or similar transaction to one or more third parties or other Clients. The terms of such secondary transactions may include economic aspects beneficial to Apollo, including by way of carried interest distributions generated from such transactions and prospects of future economics associated with such transactions. To the extent such secondary transaction involves other Clients or affiliate transactions, approval of the investors or applicable boards any such Client will not necessarily be required, and such Client will bear its attributable share of the expenses associated with any such transaction.

More generally, and without limiting the foregoing, a Client could seek to sell one or more portfolio investments to an investment vehicle established to purchase such investments, in which the partners of such Client are given the opportunity to continue their investment in the relevant assets, in whole or in part (a "Continuation Vehicle"). A Continuation Vehicle could also involve participation by Apollo, other Clients and/or third parties, which would indirectly acquire the portion of the relevant assets relating to the interests of the investors that do not seek to continue their participation in such investment, in whole or in part. Depending on the elections made by the investors and the general partner, the sale of an investment to a Continuation Vehicle will result in the general partner, Apollo or its affiliates or portfolio companies disposing of their investments in the underlying assets at a different time than some or all investors and otherwise taking actions with respect to such investment that are different than the actions taken by investors that do not make the same elections. As such, the general partner, Apollo, or its affiliates or portfolio

companies could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by certain investors.

Failure to Qualify as a REIT. If certain 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 Manager expects that certain Clients could 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 Clients fail to qualify as a REIT in any tax year, then:

1. 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;
2. any resulting tax liability could be substantial and could have a material adverse effect on such Client’s book value; and
3. 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.

If Assets at Any Time Are Deemed to Constitute “Plan Assets” Within the Meaning of the Employee Retirement Income Security Act of 1974, as Amended (“ERISA”), that May Lead to Being Subject to Certain ERISA and Internal Revenue Code of 1986, as Amended (the “Code”), Requirements. Each of the Manager Clients uses commercially reasonable efforts to conduct affairs of the company so that the assets of the company should not be deemed to constitute “plan assets” of any shareholder that is a “benefit plan investor” (a “Benefit Plan Investor”) within the meaning of ERISA. If, notwithstanding the Manager Client’s commercially reasonable efforts, the company’s assets were deemed to constitute “plan assets” of any shareholder that is a Benefit Plan Investor within the meaning of ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the company, and (ii) the possibility that certain transactions in which the company might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Manager and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Benefit Plan Investor any profit realized on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to

an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of a Benefit Plan Investor who decide to invest in the company could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the company or as co-fiduciaries for actions taken by or on behalf of the company or the Manager. With respect to an individual retirement account that invests in the company, the occurrence of a prohibited transaction involving the individual who established the individual retirement account, or his or her beneficiaries, would cause the individual retirement account to lose its tax-exempt status.

Risks Related to AIC and Investing in Infrastructure. In addition to the risks discussed above, there are certain specific risks related to AIC, its operations and strategy, and investments in AIC. Many services related to AIC's acquiring, owning, and operating Infrastructure Assets, including conducting due diligence before an acquisition, rely on third parties which creates risks, including a lack of control of the process and a lack of alignment with AIC's goals. These risks are heightened when working with Affiliated Service Providers since key personnel will not devote their full time or attention to AIC and could cease to be employed at the affiliated service provider at any time. The Manager's use of third-party service providers also creates a conflict of interest between the Manager and AIC. The fees, costs, and expenses of such third-party service providers will be borne by AIC as operating expenses, even if the costs of such services had not historically been charged to Apollo-managed vehicles when performed in-house, to the extent applicable. The Manager will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by AIC as Operating Expenses (with no reduction or offset to Management Fees) and retaining third parties could reduce the Manager's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house.

AIC faces heightened risk of conflicts of interest with the boards of directors of Infrastructure Assets because officers and employees of the Manager's affiliates are expected to serve as members of such boards. In addition, where potential conflicts of interest arise between AIC, Apollo, the Manager and any of their affiliates, an Apollo board or committee may resolve the conflict of interest as it deemed appropriate, and it will be difficult for Shareholders to successfully challenge the resolution of a conflict of interest.

AIC will not be registered under the Investment Company Act, and AIC would not be able to operate according to our business plans AIC were required to register as an investment company under the Investment Company Act. In addition, shares of AIC will not be registered under the Securities Act or the securities laws of any state or other jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. Therefore, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws. Shareholders shall be subject to restrictions on transferability designed to assure that the conditions of the exemptions from such registration requirements are met. Because there is no market for the Shares, and Shareholders will bear the risks of owning Shares for an extended period of time due to limited repurchases, and shareholders will not have control or influence over AIC's decisions to conduct Share repurchases. Shareholders also may not be permitted to transfer all or

any part of their Shares to a person which gives rise to CFIUS or national security considerations with respect to AIC or its assets.

AIC relies on the management teams of its Infrastructure Assets (as defined herein), and their interests may not align with AIC's. The term "Infrastructure Assets" refers, individually and collectively, to the infrastructure businesses or other assets that are or will be owned by AIC and its direct or indirect subsidiaries, including, as the context requires, (i) majority-controlled infrastructure businesses or other assets, holding companies, special purpose vehicles, as well as loans to such entities tied to specific infrastructure projects, and (ii) to a lesser extent, equity acquisitions, corporate carve outs, any investments made by us in any other infrastructure-related entities or assets not controlled by AIC and any other entities through which infrastructure assets or businesses are or will be held. The day-to-day operations of an Infrastructure Asset are the responsibility of such Infrastructure Asset's management team, which could include representatives of other financial investors with whom AIC is not affiliated and whose interests conflict with the interests of AIC. In some cases, the Manager might have limited ability to evaluate the management of such companies based on past performance due to changes in management, lack of operational history or otherwise. Although the Manager is responsible for monitoring the performance of Infrastructure Assets and generally seeks to invest in companies operated by capable management, there can be no assurance that an existing management team, or any successor, will be able to successfully operate an Infrastructure Asset in accordance with the Manager's strategy for such company. Misconduct by management (or other employees, consultants or sub-contractors) of an Infrastructure Asset could cause significant losses in respect of the relevant asset. Our management, employees, consultants or sub-contractors and those of our Infrastructure Assets may also become subject to allegations of illegal or suspicious activities, sexual harassment, racial or gender discrimination or other similar misconduct, which, regardless of the ultimate outcome, may result in adverse publicity that could significantly harm our and such Infrastructure Asset's brand and reputation. Furthermore, our business often requires that we deal with confidential matters of great significance to our business partners. If our management, employees, consultants or sub-contractors were to improperly use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships, as well as face potentially significant litigation or investigation. It is not always possible to detect or deter such misconduct, and the precautions we take may not be effective in all cases. If any of our management, employees, consultants or sub-contractors or the employees of Infrastructure Assets were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be materially and adversely affected.

Risks Related to ABC and Investing in Asset-Backed Securities. In addition to the risks discussed above, there are certain specific risks related to ABC, its operations and strategy, and investments in ABC. Many services related to ABC's acquiring, owning, and operating Asset-Backed Finance Assets, including conducting due diligence before an acquisition, rely on third parties which creates risks, including a lack of control of the process and a lack of alignment with ABC's goals. These risks are heightened when working with Affiliated Service Providers since key personnel will not devote their full time or attention to ABC and could cease to be employed at the affiliated service provider at any time. The Manager's use of third-party service providers also creates a conflict of interest between the Manager and ABC. The fees, costs, and expenses of such third-party service providers will be borne by ABC as operating expenses, even if the costs of such services had not historically been charged to Apollo-managed vehicles when performed in-house,

to the extent applicable. The Manager will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by ABC as Operating Expenses (with no reduction or offset to Management Fees) and retaining third parties could reduce the Manager's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house.

ABC faces heightened risk of conflicts of interest with the boards of directors of Asset-Backed Finance Assets because officers and employees of the Manager's affiliates are expected to serve as members of such boards. In addition, where potential conflicts of interest arise between ABC, Apollo, the Manager and any of their affiliates, an Apollo board or committee may resolve the conflict of interest as it deemed appropriate, and it will be difficult for Shareholders to successfully challenge the resolution of a conflict of interest.

ABC will not be registered under the Investment Company Act, and ABC would not be able to operate according to our business plans ABC were required to register as an investment company under the Investment Company Act. In addition, shares of ABC will not be registered under the Securities Act or the securities laws of any state or other jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. Therefore, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws. Shareholders shall be subject to restrictions on transferability designed to assure that the conditions of the exemptions from such registration requirements are met. Because there is no market for the Shares, and Shareholders will bear the risks of owning Shares for an extended period of time due to limited repurchases, and shareholders will not have control or influence over ABC's decisions to conduct Share repurchases. Shareholders also may not be permitted to transfer all or any part of their Shares to a person which gives rise to CFIUS or national security considerations with respect to ABC or its assets.

Conflicts of interest are expected to arise because Apollo employees (including personnel dedicated to ABC) will serve as directors, board observers or management committee members or in a similar capacity, of certain of the Asset-Backed Finance Assets. In addition to any fiduciary duties Apollo employees owe to ABC as directors or management committee members of Asset-Backed Finance Assets, such employees often owe fiduciary duties to the other owners of such Asset-Backed Finance Assets, which in many cases are other Apollo Clients, and to persons other than ABC. In general, such director or similar positions are often important to ABC's strategy and often have the effect of enhancing the ability of Apollo to manage investments. However, such positions could also have the effect of impairing the ability of Apollo to sell the related securities when, and upon the terms, it otherwise desires. In addition, such positions can place Apollo employees in a position where the Manager could be restricted in recommending opportunities for ABC, which could negatively impact returns received by ABC.

Artificial Intelligence and Machine Learning Developments. Recent technological advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology"), including OpenAI's release of its ChatGPT application, pose risks to Apollo, Clients, and Clients' portfolio companies. Apollo employs a risk-based framework for overseeing use of Machine Learning Technology in connection with its business activities, including investment activities, and has implemented an internal policy governing use of Machine Learning

Technology (the “AI Policy”). Apollo, in its discretion, may modify or amend the AI Policy at any time. Notwithstanding the AI Policy, Apollo personnel, senior advisors, industry advisors and other associated persons of the Apollo Group or any of its affiliates could, unbeknownst to Apollo, utilize Machine Learning Technology in contravention of the AI Policy. Apollo, Clients, and Clients’ portfolio companies could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to Apollo, also use Machine Learning Technology in their business activities. Apollo will not be in the position to control the manner in which third-party products are developed or maintained or the manner in which third-party services are provided.

Use of Machine Learning Technology by any of the parties described in the previous paragraph could include the input of confidential information (including MNPI)—either by third parties in contravention of non-disclosure agreements, or by Apollo personnel or the aforementioned Apollo advisors and affiliates in contravention of the AI Policy—into Machine Learning Technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party Machine Learning Technology applications and users. Independent of its context of use, Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error – potentially materially so – and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that Apollo, Clients, or Clients’ portfolio companies are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on Apollo, Clients’, or Clients’ portfolio investments. Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict all future risks that may arise from such developments.

Risks Associated with Certain Computer and Algorithmic Research Tools. Research and creative tools that harness generative artificial intelligence (collectively, “Computer and Algorithmic Research Tools”), as well as other machine learning techniques, will continue to become more accessible to Apollo. Prospective investors should anticipate that Apollo will utilize Computer and Algorithmic Research Tools in connection with its business activities, including acquisition activities. The use of Computer and Algorithmic Research Tools brings with it known, anticipated, and as-yet-unknown risks and conflicts, including the risk that Apollo’s compliance and operational policies and procedures will not anticipate every potential issue and conflict, and that Apollo’s surveillance and control systems might not be sufficient to identify every instance of non-compliance. Among other things, this means that Apollo’s policies and procedures relating to Computer and Algorithmic Research Tools will continue to evolve rapidly, and without notice to investors. As is the case with all third-party services and products, Apollo intends to exercise levels of review and testing before deployment that Apollo deems appropriate, but the relative novelty of Computer and Algorithmic Research Tools likely will result in some degree incorrect or unclear inputs into Apollo’s acquisition and operations process. This could lead to an increase in interpretative issues, errors of judgement and systems errors, notwithstanding the benefits that deploying new services and products is expected to create. Where appropriate, Apollo will work with providers and vendors to improve or fix licensed services and products, but that will not

always be feasible. To the extent that Apollo develops proprietary Computer and Algorithmic Research Tools, similar risks will exist.

Apollo's use of Computer and Algorithmic Research Tools will be subject to its policies and procedures on cybersecurity, privacy, confidentiality. However, the effectiveness of those policies when using Computer and Algorithmic Research Tools is dependent on the licensor adhering to its contractual commitments and to applicable law, as well as the effectiveness of the licensor's (and Apollo's) cybersecurity, systems and other structural safeguards being effective in design and operation. To the extent that there is breach or failure in any of these safeguards, investors could be harmed by the theft, misappropriation, or release of their confidential information, or by an impairment in the value of assets directly or indirectly caused by such breach or failure.

Independent of its context of use, certain varieties of Computer and Algorithmic Research Tools are generally highly reliant on the collection and analysis of large amounts of data, and it is not practicable to incorporate all relevant data into the models that Computer and Algorithmic Research Tools utilize to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error – potentially materially so – and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Computer and Algorithmic Research Tools. Such models also are subject to inherent bias (owing to the structure of their initial programming) as well as acquired biases (reflecting the data upon which they were trained). To the extent that Apollo is exposed to the risks of using Computer and Algorithmic Research Tools, any such inaccuracies or errors could have adverse impacts on Apollo, its Clients, or its Clients' portfolio investments.

Future Investment Techniques and Instruments. Subject to the terms of a Client's Governing Documents and applicable law, the Manager may employ new investment techniques or invest in new instruments that are expected to help achieve a Client's investment objectives. Such investment techniques or instruments may entail risks not described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to a Client. In addition, any new investment technique or instrument developed by the Manager may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks.

Disruptions and Innovations. Recent technological and other innovations have disrupted numerous established industries and those with incumbent power in them. As technological and other innovation continues to advance rapidly, it could impact one or more of a Client's strategies. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not have been foreseeable at the time a Client made such investment and may adversely impact such Client and/or its portfolio investments. Furthermore, the Manager could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Catastrophe Risk. A Client could have exposure to losses resulting from natural and man-made disasters and other catastrophic events. Catastrophes can be caused by various events, including hurricanes, earthquakes, hailstorms, explosions, severe winter weather and fires. The incidence and severity of such catastrophes are inherently unpredictable and a Client's losses from

catastrophes could be substantial. The occurrence of claims from catastrophic events is likely to result in substantial volatility in a Client's financial condition or results of operations for any fiscal quarter or year. The Manager expects that increases in the values and concentrations of insured property will increase the severity of such occurrences in the future. Although the Manager will attempt to manage a Client's exposure to such events, a single catastrophic event could affect multiple geographic regions and lines of business or the frequency or severity of catastrophic events could exceed the Manager's estimates, either of which could have a material adverse effect on a Client's financial condition or results of operations.

Social Media. The use of social networks, message boards and other internet channels has become widespread within the US and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without relying on traditional media intermediaries. Information often spreads rapidly across large segments of the US and global population, frequently without any independent verification as to its accuracy, which has led to the spread of misinformation in many cases. The spread of information or misinformation regarding Apollo, Clients, any of their respective portfolio investments or their respective affiliates could result in material and adverse effects on any of the foregoing. Furthermore, certain administrators of or other service providers to social networks, message boards, app stores, websites and other internet outlets have taken actions to ban, block, verify or censor the content disseminated on their networks. Such actions, or similar actions taken by government regulators or courts, could negatively affect Apollo, Clients, or any of their respective portfolio investments or their respective affiliates (e.g., if an issuer were to face public backlash or regulatory penalties for taking such actions, or if an issuer were itself the subject of such a ban).

General Risks Related to Certain Social and/or Environmental Impact Investment Strategies and Strategies that are Designed to Promote Environmental and/or Social Characteristics. Any social and/or environmental impact investments or those that are deemed to be aligned with certain environmental and/or social characteristics by a Client may not provide as favorable returns or protection of capital as other investments. A Client could structure certain investments using non-standard terms that are less favorable for such Client than those traditionally found in the marketplace for investment strategies that do not link social and/or environmental impact to financial returns or are not designed to promote certain environmental and/or social characteristics. Moreover, a Client may determine to forgo an investment that could provide favorable returns because such investment would not have sufficient social and/or environmental impact, or is not deemed to sufficiently promote certain environmental and/or social characteristics. The Manager expects that some investments will be made in reliance on innovative and untested business strategies. In addition, social and/or environmental impact investments, or investments aligned with certain environmental and/or social characteristics that are selected by the Manager may require Clients to make several different types of investments. For example, Clients could provide both equity and debt in the same project, or Clients may invest in projects that involve investments in multiple locations, and the financial returns thereon may depend on the success of the social and/or environmental impact project, or its successful promotion of certain environmental and/or social characteristics, in each location.

Digital Assets. Certain Clients can make investments in or relating to digital currencies or assets, decentralized application tokens, non-fungible tokens (NFTs), protocol tokens, blockchain assets, smart contracts, assets based on distributed ledgers and other crypto-assets (collectively, "Digital

Assets”), as well as portfolio investments in the equity, debt or other similar securities or instruments of companies related thereto and, as a consequence, the aggregate return of such Clients may be substantially adversely affected by the unfavorable performance of Digital Assets as an asset class.

Digital Assets are relatively new, evolving products based upon new and evolving technologies. The future development and growth of Digital Assets is subject to a variety of factors that are difficult to predict and evaluate. Any such investment is highly speculative and subject to the risk of total loss of value. Digital Assets may also be difficult to value accurately, and in some cases, may have no value. Digital Assets may also experience unusual and substantial volatility. An investment in any Digital Asset is subject to a variety of risks, including technological, security and regulatory risks, as well as associated uncertainties over the future existence, support and development of such Digital Asset. Digital Asset derivatives, such as futures or options on futures on a Digital Asset, are also a relatively new asset class, and trading in these instruments, like trading in the Digital Assets themselves, carries a high level of risk. Investments in Digital Asset derivatives, like direct investments in Digital Assets, should be considered substantially more speculative and volatile, and therefore subject to the risk of total loss of capital. Substantial investments in Digital Assets make a Client more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. In addition, changes in the value of Digital Assets have historically been correlated, so the Client could be subject to significant losses if Digital Assets, as an asset class, decline in value, and the losses could increase even further if the Digital Assets cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Many factors may affect the price of Digital Assets, including, but not limited to, market conditions of, and overall sentiment towards, crypto assets and the crypto industry more generally; supply and demand, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates; future regulatory measures (if any) impacting the trading of Digital Assets or the use of Digital Assets; and national and international economic and political conditions. There is no assurance that Digital Assets will maintain any long-term value, or that adoption of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow or even remain at existing levels.

Digital Assets may also be subject to theft or misappropriation if entities or individuals custodying the assets, such as Digital Asset exchanges, custodians, or counterparties, are subject to cyberattacks, hacking or securities breaches, or the Digital Assets themselves or their underlying networks are vulnerable due to flaws in fundamental core code. Attacks upon systems across a variety of industries, including the crypto industry, are increasing in their frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. Given the lack of physical tangibility, once stolen, taken or otherwise misappropriated, Digital Assets can be moved and dispersed quickly, making them extremely difficult to recover or even trace, even when transactions are recorded on digital ledgers.

Digital assets are subject to a highly evolving and uncertain regulatory landscape. The price of Digital Assets may be adversely impacted by adverse regulatory or legal action impacting industry participants, such as Digital Asset exchanges.

Investments in Digital Assets present unique risks associated with custody of Digital Assets. Pursuant to the custody rule under the Advisers Act, Rule 206(4)-2, registered investment advisers that have custody of client “funds” or “securities” must maintain those assets with a “qualified custodian,” as that term is defined under the custody rule. In connection with a February 2023 proposal to amend the custody rule, the SEC expressed the view that most Digital Assets are securities or funds (within the meaning of the custody rule) and therefore must be maintained with a qualified custodian. Certain companies providing Digital Asset custodial services fall outside of the SEC’s definition of “qualified custodian,” and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or provide such custodial services only with respect to a limited number of actively traded Digital Assets. Although Apollo seeks to custody Digital Assets with custodians that meet the definition of qualified custodian, in light of the SEC’s view on the application of the custody rule, certain custodians that the Adviser uses for Digital Assets could be deemed not to be “qualified custodians” or may have less secure or less well-established safeguards for the custody of Digital Assets than those of qualified custodians that hold traditional currencies, commodities, and securities. Furthermore, the treatment of Digital Assets under US insolvency law is evolving rapidly and subject to change. In the event of a bankruptcy or other insolvency event affecting a Digital Asset custodian, it is unclear whether and to what extent Digital Assets held by a Client would be deemed to be included in the custodian’s bankruptcy estate. Companies providing Digital Asset custodial services may also be based in non-US jurisdictions that are subject to regulatory regimes that are new and untested in courts of law or that lack precedent concerning the insolvency of Digital Asset custodians. Digital Asset custodians are also generally subject to heightened risk of unauthorized withdrawals, loss or theft. Transactions in Digital Assets may also be consummated through digital asset exchanges which are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Clients and investors are advised to review the applicable Client offering and/or governing documents for a more extensive description of the risks posed potential investments in Digital Assets, including disclosures required by the National Futures Association.

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 Manager, 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.

On January 13, 2025, the SEC issued a settled administrative order finding that the Manager's affiliate, Apollo Capital Management, L.P. ("ACM" or "Apollo Capital Management"), willfully violated Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder. The order also found that Apollo Capital Management failed to reasonably supervise its employees within the meaning of Advisers Act Section 203(e)(6). Specifically, the order found that from at least December 2019 to January 13, 2025, certain personnel sent and received communications on platforms that were not approved for business purposes, many of which were not preserved on firm systems. In numerous instances, ACM managers themselves communicated using these unapproved communication platforms. In determining to accept ACM's offer of settlement, the SEC considered steps undertaken by Apollo Capital Management prior to and after being approached by the SEC staff, as well as cooperation afforded the SEC staff. Apollo Capital Management also agreed to complete certain undertakings, including an internal review of its electronic communications policies and procedures. In connection with the order, Apollo Capital Management admitted the facts alleged in the order and acknowledged that its conduct violated the federal securities laws. Apollo Capital Management was (i) censured; (ii) ordered to cease and desist from committing or causing any violations and any future violations of Advisers Act Section 204 and Rule 204-2(a)(7) thereunder; and (iii) ordered to pay a penalty of \$8.5 million.

ITEM 10 **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Apollo Managers

ACM and its relying advisers (collectively, “ACM”) are registered with the SEC as investment advisers; they are affiliates of the Manager 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, Apollo Real Estate Fund Adviser, LLC, and ARIS Management, LLC, Apollo Manager, LLC, and Apollo S3 RIC Management, L.P. are also registered with the SEC as investment advisers; they are affiliates of the Manager engaged in managing assets of certain registered investment companies, business development companies and REITs under AGM’s asset management business segment.¹

Each of ACM, Apollo Investment Management, L.P., Apollo Credit Management, LLC, Apollo Capital Credit Adviser, LLC, Apollo Real Estate Fund Adviser, LLC, ARIS Management, LLC, Apollo Manager, LLC, and Apollo S3 RIC Management, L.P. are collectively referred to in this Item 10 as the “Affiliated Apollo Managers.”

The Manager and the Affiliated Apollo Managers are collectively referred to in this Item 10 as the “Apollo Managers” and each, an “Apollo Manager.”

Apollo Management International LLP

Apollo Management International LLP (“AMI”) is a Financial Conduct Authority (the “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. These Apollo Funds include those with which it has sub-advisory arrangements with the respective Apollo Managers. The extent of the advisory work conducted for each of the Apollo Funds varies according to each respective sub-advisory arrangement.

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

Apollo Asset Management Europe LLP and its subsidiary Apollo Asset Management Europe PC LLP (together, “AAME”), domiciled in the UK, are subsidiaries of Apollo whose primary purpose is to provide a centralized asset management, advisory and risk function (“Client Services”) to European investors in the financial services and insurance sectors that are owned by Apollo Funds, or other platforms, portfolio investments and other unaffiliated European clients of Apollo Funds (i.e., portfolio investments of Apollo Funds). The Client Services are provided either on a discretionary or advisory basis pursuant to agreements such as services agreements, advisory agreements, sub-advisory agreements and/or portfolio management agreements. On April 3, 2018, AAME was authorized by the FCA and holds relevant regulatory permissions to provide Client Services under the services agreements it has entered into with its clients. AAME is also party to certain tripartite agreements with AMI and certain Apollo Funds. AAME and AMI could enter into various advisory relationships with one another and/or with certain entities which are affiliates

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

of, or under common control with, AAME and AMI (such as ACM), in each case in connection with the performance of the Client Services. These relationships could give rise to conflicts of interests from time to time in relation to, among other things, allocation of time, resources, and investment opportunities among clients of AAME. Client Services provided by AAME are disclosed in the applicable AAME client's Governing Documents. In addition, the advisory boards (or equivalent) of certain AAME clients receive additional disclosure regarding the Client Services and the associated fees, compensation, or expense reimbursements. In certain instances, the applicable Apollo Manager has sought (or could in the future seek) the approval of the advisory boards of certain AAME clients with respect to certain aspects of the Client Services that are provided to Apollo Funds and their respective portfolio investments, including, for example, the pricing methodology utilized to determine the amount of such fees, compensation and expense reimbursements that could be payable to AAME with respect to Client Services; however, in general, engagements by AAME clients or their portfolio investments on terms that are not materially less favorable do not otherwise require approval from such AAME client's advisory board or investors. In addition, AAME clients will invest in Apollo Funds and bear an additional level of fees and incentive compensation in favor of the applicable Apollo Manager and the applicable Apollo Fund's general partner and could invest in securities or other financial instruments issued by portfolio investments of Clients. In addition, AAME clients that are themselves portfolio companies of Clients could invest in securities or other assets that are owned by other AAME clients or Clients, and, as such, cross trades could occur from time to time, including in connection with the disposition of a portfolio company, which could have an adverse effect on the consideration received by the Client in connection with such disposition. No advisory board, investor consent, or the equivalent will be required with respect to such investments, nor will any such fees or fees or expenses associated with the provision of Client Services be treated as Special Fees.

Apollo Investment Management Europe LLP

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

Apollo Credit Management International Limited

Apollo Credit Management International Limited (“ACMI”) is an appointed representative of AMI. ACMI provides sub-advisory services with respect to Clients (i.e., European principal finance funds and certain SMAs with similar strategies). It focuses primarily on identifying non-performing, non-core, capital-inefficient and illiquid loans, and assets that European banks and other financial institutions have been compelled to sell due to increasing regulatory pressures and liquidity requirements. In addition, ACMI provides core plus real estate services to Clients and affiliated Clients.

Apollo Insurance Solutions Group LP

AISG, a relying adviser and an indirect wholly owned subsidiary of ACM and AGM, 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 or collateralizing third-party or affiliated insurance companies that have ceded insurance liabilities (such insurance companies, “Cedents”) to a subsidiary of Athene Holding Ltd. (“Athene Holding”) that hold or have a beneficial interest in assets that back such reinsured insurance liabilities. In managing AISG Client Accounts, AISG utilizes the Apollo Group’s credit and equity platforms and its personnel 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, ACM 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/or 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; and (v) treat (a) 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 (but not necessarily different asset classes) 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) asset-liability matching principles and procedures; (iv) whether the AISG Client Account is expected to be funded with new insurance or reinsurance premium or be in run-off; (v) the AISG Client Account not being managed to a total return; (vi) yield requirements and other requirements of the AISG Client Account; (vii) the Investment Guidelines applicable to the AISG Client Account; (viii) variations in legal and regulatory requirements applicable to the Cedents; and (ix) 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.

Affiliated Broker-Dealer AGS

The Manager's affiliate, AGS, is a securities broker and dealer registered with the SEC and admitted to membership in FINRA. FINRA currently authorizes AGS to engage in the following types of business: (i) broker or dealer making inter-dealer markets in corporate securities over-the-counter; (ii) trading securities for its own account; (iii) broker or dealer selling corporate debt securities; (iv) underwriter or selling group participant (for corporate securities other than mutual funds) in firm commitment offerings; (v) mergers and acquisitions and corporate finance advisory services; (vi) US government securities dealer; (vii) US government securities broker; (viii) private placements of securities; (ix) broker or dealer selling interests in mortgages or other receivables, including asset-backed securities; and (x) 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 under the Investment Company Act. In secondary market trades involving securities it is permitted to trade, AGS has the ability to execute trades on a principal, riskless principal, or agency basis (as described in Item 11 below) and could elect to hold inventory of securities as part of its secondary market activities in anticipation of demand for such securities (all of the foregoing activities, "Secondary Trading").

AGS's business is an institutional business, and its clients are primarily sophisticated, institutional investors, such as insurance companies, banks, non-bank financial institutions, registered investment companies, private investment vehicles, insurers, other broker-dealers, and investment advisers ("AGS Institutional Clients"). In 2023, an affiliate of the Apollo Managers acquired a significant portion of the Credit Suisse AG Securitized Products Group, which resulted in a majority of the assets and professionals associated with that transaction becoming part of ATLAS SP Partners. ATLAS SP Partners is primarily focused on providing asset-backed loan financing, securitization, and other financing solution services. Certain of the employees of ATLAS SP Partners are also associated persons and registered representatives of AGS for securitization

transactions where AGS serves as underwriter, placement agent, or initial purchaser of asset-backed securities. Personnel of ATLAS SP Partners who are AGS registered representatives operate under a division of AGS which is branded as ATLAS SP Securities. Part of AGS's business includes supporting the asset-backed securities sourced by ATLAS SP Partners, including providing secondary market trading services with respect to such securities.

In the context of the Manager's Clients, AGS seeks to provide secondary market liquidity where AGS served as a principal underwriter, selling, or placement agent in connection with the primary offering. AGS earns fees (e.g., a spread, mark-up, or commission) for its role in connection with secondary market transactions, among others. Please refer to Item 5 ("Fees and Compensation"). Affiliated transactions through AGS and/or its affiliates are subject to the Apollo Managers' best execution practices set forth in Item 12 ("Brokerage Practices"). AGS does not receive, hold/custody, or otherwise handle customer funds and/or securities.

To the extent Secondary Trading involves transactions in loans or other instruments that are not deemed securities, such transactions may involve affiliates of the Manager other than AGS, such as AGF, subject to the same policies and procedures, as applicable. AGS and AGF are distinct legal entities that also comprise components of the "Apollo Capital Solutions" business described below.

Additional Broker-Dealers

In addition to AGS, Griffin Capital Securities, LLC and Athene Securities, LLC, both of which are subsidiaries of AGM, are broker-dealers registered with the SEC and admitted to membership in FINRA.

Apollo Capital Solutions

Apollo Capital Solutions ("ACS") focuses on: (i) sourcing investment opportunities for third parties and Clients and their respective portfolio investments; (ii) maintaining relationships with the capital markets community in an effort to help third parties and Clients and their respective portfolio investments to raise debt and equity capital and optimize capital structures through creative financing solutions; and (iii) structuring capital solutions in an effort to enhance Clients' and Clients' portfolio investments' ability to syndicate, place or otherwise transfer loans, securities and other financial instruments arising from financings in an effort to drive positive outcomes for Clients and their respective portfolio investments (the "ACS Business"). The ACS Business also provides a variety of services with respect to both security and non-security financial instruments, including loans, such as originating, arranging, structuring, and syndicating loans and private debt, as well as providing advisory services and other similar services. The ACS Business is conducted via several affiliates of AGM, including without limitation: (i) AGS, which also seeks to provide liquidity in secondary markets to AGS Institutional Clients (as described above and defined herein as "Secondary Trading") and may execute Client trades on a principal, riskless principal, or agency basis in respect of, e.g., equity securities, corporate debt securities, mortgages, receivables, and other asset-backed securities; (ii) AGF, which provides a variety of services with respect to non-security financial instruments that are not subject to broker-dealer regulations, such as arranging, structuring, and syndicating loans, including subscription lines, ABL, and net asset value facilities or other forms of fund-level financings for Clients and their respective investors, and providing

advisory and other similar services, including in respect of Secondary Trading referenced above; (iii) Apollo Capital Solutions Europe B.V., a Netherlands entity that provides certain services for European-based transactions; and (iv) Apollo Management Singapore Pte. Ltd., a Singapore entity that provides certain services for Asian-based transactions. To the extent that for legal, tax, accounting, regulatory or other reasons, including the geographic location of such services and/or underlying transaction, it is necessary or desirable that any of the services to be provided by the ACS Business be conducted by, through or with one or more affiliates of an Apollo Manager other than any of the entities referenced in the preceding sentence, such activities will be treated as if they were conducted by ACS.

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, structuring, 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 ACS client would typically require the ACS Business to act exclusively on its behalf, thereby potentially 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. AGS is limited in what services it can provide, and in how it can provide them, by SEC and FINRA rules and regulations relating to securities brokers and dealers. These rules and regulations could from time to time create additional constraints beyond the restrictions of the Investment Company Act and the Advisers Act.

Private placement services include placement of investors in certain Clients. Underwriting services are provided to existing and potential portfolio investments of Clients (including ATLAS SP Partners), 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 syndication participants, including 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). Historically, the role of the ACS Business in a syndication of securities is that of a co-manager and not as lead underwriter, but it has served in such capacity from time to time and will continue do so in the future, for example, in respect of ATLAS SP Partners, and the services rendered in support of clients of

ATLAS SP Partners (including Fund Financed Companies (as defined herein)) and investors who participate in ATLAS SP Partners-generated investment opportunities. The ACS Business can also resell corporate debt or equity securities to Clients in both primary offerings and secondary market transactions 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. The party engaging the ACS Business may be an affiliate of an Apollo Manager. 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 such fees and/or otherwise provide 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 related to the negotiation of the acquisition of a portfolio investment 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 and will be retained by, and be for the benefit of, the ACS Business. Any fees or other compensation paid by Clients, whether or not constituting Special Fees, will, unless Apollo determines otherwise in its discretion, be capitalized as part of the amount invested by such Apollo Clients as part of the acquisition price, financing or otherwise for consummated investments (and therefore included in the adjusted cost of the relevant investment for such Clients for purposes of calculating Management Fees).

To the extent the ACS Business is engaged by a Client, 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 (or other amounts) 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 investors and/or lenders (as applicable), and therefore does not seek to specifically 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 or other revenue 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; (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 fees or other revenue generation to the ACS Business; or (v) the incentive for the ACS Business to engage in solicitation, allocation, or pricing practices that advantage ACS or the applicable Clients or issuers. 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) except in the case of merger and acquisition advisory services, making commercially reasonable efforts to have a separate ACS Business team differentiated from the investment team for each investment opportunity (i.e., the investment team provides services on behalf of the Apollo Manager (the "IM Team"), while members of the ACS Business provide 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 distinct services provided by the ACS Team; provided, that, for certain investment opportunities, including in respect of merger and acquisition advisory services, 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 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, and all such expenses are expected to be borne by the Clients participating in such investment or in another manner determined by Apollo; (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 to third-party investors and such investors agreeing to the ACS Business fee or other compensation 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 or independent 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. ACS Businesses, such as AGS, are also subject to law and regulation that require the identification and disclosure of conflicts of interest that arise in connection with their various businesses. AGS, and ACS entities that are subject to the Advisers Act, have implemented policies and procedures that are reasonably designed to achieve compliance with such law and regulation.

The IM and ACS Teams face potentially conflicting interests in providing their respective services to or for the benefit of Clients or others. While the IM Team provides its services on behalf of the general partner and the Apollo Managers, 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, including fees for services with respect to existing or potential portfolio investments. Such different compensation arrangements, and, more generally, the different composition and functions of the IM and ACS 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 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 Apollo Managers would also be incentivized to structure portfolio investment transactions, including related co-investment opportunities, so that they require the use of a broker-dealer or other advisor (and consequently provide an opportunity for the ACS Business to be retained by a Client, a portfolio investment, or an 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 Apollo Managers or Clients invest, such Apollo Managers or Clients could, in certain circumstances, be subject to a “lock-up” period following the offering under applicable regulations during which time their ability to sell, hedge, or otherwise hypothecate the security that they continue to hold is restricted. In certain cases, this will prejudice the Apollo Managers’ or Clients’ ability to dispose of such security at an opportune time. Also, in connection with some ACS Businesses, the Apollo Managers may be subject to policies that, in certain circumstances, require

Clients to hold securities for a period of time following receipt of a transaction allocation from an affiliate.

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 Apollo Managers or one or more of their affiliates or Clients' 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 a 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 Apollo Managers or any of their affiliates as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of a Client or portfolio investment.

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, or potentially providing a preferential allocation to an affiliate; and (iii) potential screening bias against potential investment opportunities that do not include an ACS Business fee or other compensation component, or include lesser fees or other compensation for the ACS Business relative to other investment opportunities.

Certain supervised persons, including Apollo investment and marketing professionals, who provide services to Clients on behalf of the Apollo Managers 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 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, the performance of Clients, or the successful completion of a transaction, will incentivize such supervised persons to allocate more of their time and attention to more profitable affiliated entities, or to transactional matters. The Apollo Managers 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 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.

MidCap Finco LLC

MidCap Finco Intermediate LLC is a Delaware limited liability company ("FinCo Intermediate"), whose parent is MidCap Finco LLC, a Delaware limited liability company ("FinCo"). FinCo and certain of its subsidiaries have entered into a Management Agreement pursuant to which ACM acts as the investment manager of the credit business of FinCo and its subsidiaries (other than their servicing activities with respect to loan and other credit investments and certain of their investment advisory activities). FinCo and its subsidiaries (excluding MidCap Financial Services, LLC ("MFS") and/or MidCap Financial Capital Management (as each defined herein), 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, rediscountr loans, franchise loans, technology loans and venture loans.

In addition to Management Fees payable to ACM pursuant to the Management Agreement, ACM is entitled to be reimbursed by MidCap Financial for expenses ACM incurs with respect to the professionals of ACM that are charged with managing the investment portfolio of MidCap Financial, subject to an annual cap. ACM is also entitled to be reimbursed by MidCap Financial for certain Operating Expenses and internal expenses, subject to certain limitations.

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

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

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

MidCap Financial Services Capital Management, LLC (“MidCap Financial Capital Management”) is an indirect wholly owned subsidiary of FinCo Intermediate. 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 ACM. While, as of the date of this Brochure, MidCap Financial Capital Management does not provide investment supervisory services to CLO Warehouses and other types of clients not specified in this Brochure, it could do so in the future.

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

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

ACM could come into possession of MNPI or other confidential information in its capacity as the investment manager of MidCap Financial's credit business or in its oversight of the services that MFS provides to MidCap Financial. ACM could be restricted from using such information for a Client's benefit or from disclosing such information to a Client, which could impact the returns generated for that Client.

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

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

Redding Ridge Asset Management LLC

Redding Ridge Asset Management LLC (“RRAM”) is a Delaware series limited liability company and a wholly owned subsidiary of Redding Ridge Holdings LP (“RR Holdings”), a Cayman Islands exempted limited partnership. Interests in RR Holdings are held by Apollo ND Services LLC, a Delaware limited liability company and indirect subsidiary of AGM; Clients; and certain third-party investors.

RRAM was established and provided seed capital by Apollo and certain third-party investors to facilitate compliance with the US Risk Retention Rules. RRAM has independently registered with the SEC as an investment adviser. The US Risk Retention Rules require a sponsor of a securitization transaction (or its “majority-owned affiliate”) to retain at least 5% of the economic interest in the credit risk of the securitized assets. However, following the DC Circuit Ruling, collateral managers of “open-market CLOs” (described in the ruling as CLOs where assets are acquired from “arm’s-length negotiations and trading on an open market”) are no longer required to retain an interest in such “open-market CLOs” under the US Risk Retention Rules. As a result of the DC Circuit Ruling, RRAM is no longer required under the US Risk Retention Rules to retain an interest in “open-market CLOs” in which it acts as collateral manager.

A number of entities that are affiliated with the Apollo Managers provide services to RR Holdings and its wholly owned subsidiary RRAM. RRAM primarily advises and holds certain CLO securities, including “risk retention” interests in, pooled investment vehicles that are CLOs and CLO Warehouses.

Affiliates of the Apollo Managers share certain employees with RRAM. Conflicts of interest could arise from the fact that certain employees of affiliates of the Apollo Managers are shared employees with RRAM and are involved in the management of advisory clients. Participation in specific investment opportunities could be appropriate at times for Clients of the Apollo Managers. Investment programs with respect to CLOs and other financial instruments are expected to overlap. In light of the various relationships between RRAM and the Apollo Managers, there could be an

incentive for the Apollo Managers to pursue investment opportunities in a way that is favorable to RRAM. The Apollo Managers and RRAM have implemented their own respective allocation policies and procedures that are intended to, among other things, mitigate this potential conflict.

Apollo Managers and their respective Clients could invest in CLOs and CLO Warehouses or loans in which RRAM also maintains an investment. Any such transactions will be undertaken in accordance with applicable provisions of the Advisers Act and Apollo's policies and procedures.

RRAM performs certain other services to Apollo and its affiliated entities, Clients, and other third parties relating to the refinancing, structuring, and optimizing of CLOs and other securitizations.

Apollo Portfolio Performance Solutions

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

Clients bear the payment, fees, costs or expenses of certain services provided by, and allocable overhead of, APPS as well as industry executives, advisor, consultants and operating executives contracted or engaged, directly or indirectly, by Clients, Apollo or any of their respective portfolio investments. Certain non-employee industry executives, advisors, consultants and operating executives could be exclusive to Apollo. APPS also facilitates strategic arrangements with, or engagements (which can be on an exclusive or non-exclusive basis, and on an independent contractor or employment basis) of, any persons that Apollo determines in good faith to be industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity, to provide consulting, sourcing or other services, or to undertake a build-up strategy to originate, acquire and develop assets and businesses in a particular sector or involving a particular strategy (collectively, "Consultants"). Such services relate to, among other things, due diligence or analysis of industry, geopolitical or other operational issues and operational improvement initiatives relating to Apollo, Clients and portfolio investments (including with respect to potential portfolio investments of a Client that may or may not be consummated). Arrangements for the provision of these services by Consultants are negotiated on an arms'-length basis, can be exclusive to Apollo or non-exclusive, can be on either an independent contractor or an employment basis and in some instances are (and in others are not) facilitated through APPS. To the extent that for legal, tax, accounting, regulatory or similar reasons it is necessary or desirable that the foregoing activities be conducted by, through or with one or more affiliates of Apollo or other persons other than APPS, such activities will be treated for purposes of this discussion as if they were conducted by APPS. There is an incentive for Apollo to engage or employ such persons and persons performing activities that might otherwise be performed by Apollo-employed investment professionals via

APPS (rather than as Apollo-employed investment professionals) so that any compensation paid to such persons (as described more fully below) is an expense of a Client or its portfolio investments and not Apollo.

Although a significant number of the personnel providing certain services on behalf of APPS are employees of Apollo, or may be exclusive or non-exclusive independent contractors in respect of Apollo or APPS services, Clients and portfolio investments for or in respect of which one or more Consultants providing services will, in each case, typically pay, or otherwise bear (without offset), the payments, fees, costs or expenses of certain services provided by, and allocable overhead and organizational expenses attributable to, APPS, as well as such Consultants' fees, costs and expenses incurred in connection with the engagement of such Consultants, and any other Operating Expenses associated with such engagement (including with respect to potential portfolio investments of a Client that may or may not be consummated), in each case, regardless of whether such Consultants or any other personnel providing the applicable services are employed by or exclusive to Apollo. Such compensation, if any, could consist of various types of compensation arrangements, including one or more of the following: (i) a quarterly or annual fee for a specified period of time or through final disposition of the applicable portfolio investment; (ii) a discretionary performance-related bonus; (iii) a fee paid upon acquisition of a portfolio investment sourced by such Consultant; (iv) a disposition fee; (v) a "promote" or other success-based fee calculated based on the returns of the applicable portfolio investment(s), which could be paid by the applicable joint venture or a portfolio entity owned by a Client above such joint venture; (vi) a portion of the profits received by a general partner of another Client; (vii) grants of equity in one or more of the parent entities of Apollo; (viii) an opportunity to invest in a Client, or in specific transactions on a no-fee/no-carry basis; and (ix) any other types of fees, bonuses, or other types of compensation not otherwise specified above. Such compensation may be higher than fees charged by industry executives, advisors, consultants, or operating executives not employed or contracted by APPS. It is also possible that APPS personnel will negotiate beneficial, global arrangements with certain vendors that transact with portfolio investments of Clients or Apollo itself. In this regard, Apollo anticipates that APPS personnel will have greater success with respect to such portfolio investments in negotiating such arrangements. These arrangements could lead to the vendors offering or granting equity or other compensation in consideration of APPS facilitating such arrangements with a number of Clients. While it is anticipated that such compensation will be afforded directly or indirectly to the applicable Client or Apollo entities that own the applicable portfolio investments with whom such vendors transact, no assurance can be given that such compensation will be fairly allocated to all applicable Clients. In all cases, such compensation will be for the benefit of, and attributable to, APPS and will not reduce the carried interest, Management Fee or other fees payable by a Client or any of its investments or otherwise directly or indirectly benefit a Client or any of its investors, unless the Governing Documents of a Client explicitly provide otherwise. Additionally, APPS could generate economic and other benefits in connection with a Client's portfolio investments that are not necessarily for the exclusive account of such Client or its portfolio investments. APPS personnel could also participate in the carried interest and/or incentive fees of a Client. A Client, Apollo or any other Affiliated Service Provider may also directly or indirectly engage or contract certain industry executives, advisors, consultants or operating executives for consulting and other services, and the fees, costs and expenses related to such services will be borne by Clients. In all cases, but subject to a Client's Governing Documents, such compensation will be for the benefit of, and attributable to, APPS and will not

reduce the fees payable by a Client or any of its investments or otherwise directly or indirectly benefit a Client or any of its investors. APPS personnel could also participate in the carried interest in respect of certain Clients. Additionally, APPS could generate economic and other benefits in connection with a Client’s investments that are not necessarily for the exclusive account of a Client or its portfolio companies and may be shared with Apollo and/or Apollo. A Client, the Apollo Managers, or any Affiliated Service Provider may also directly or indirectly engage or contract certain industry executives, advisors, consultants or operating executives for consulting and other services, and the fees, costs and expenses related to such services will be borne by Clients.

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

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

Where a Consultant (including for the avoidance of doubt, an Apollo employee) is performing services for a Client or its potential or existing portfolio investments, the Governing Documents of such Client generally authorize Apollo to be reimbursed for the costs of those services, regardless of whether the person providing the service is an Apollo employee or not, and whether or not that function might customarily be performed by a person whose compensation is expected to be borne by a manager and not the fund itself or its portfolio investments. Additionally, from time to time, Consultants provide services on behalf of multiple Clients, and any work performed by Consultants retained on behalf of one Client may benefit other Clients, and Apollo shall have

no obligation to allocate any portion of the costs to be borne by a Client in respect of such Consultant to any other Clients.

Further, APPS or any Consultant could earn compensation from existing and potential portfolio investments in the form of equity (rather than cash), which could result in APPS or any Consultant being an equity investor in a portfolio investment in which a Client is also invested. Any such transaction will not, unless otherwise required by a Client's Governing Documents, require any consent or approval by any investor or any other person, and such compensation will be treated as other fees and be retained by APPS and will not, for the avoidance of doubt, reduce Management Fees. Apollo could be subject to conflicts of interest in connection with the appointment and usage of APPS and their respective personnel, including, without limitation, because fees, costs and expenses associated with the engagement of APPS are borne by Clients, whereas the compensation of investment professionals employed by Apollo that are primarily involved in the investment activities of Clients and their respective portfolio companies could be borne by Apollo. The compensation of any APPS personnel or consultants will not be subject to any form of benchmarking or comparison to what a third party may charge for such services, regardless of whether the consultant is an employee of Apollo or an independent contractor.

Affiliated Loan Origination and/or Servicing Businesses

Affiliates of the Apollo Managers (including AGF) and certain Clients and/or their existing or potential portfolio investments (including certain Platform Investments) are engaged in the loan origination and/or servicing businesses. In connection with 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. 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, including subscription lines, net asset value-based facilities, ABLs, and other similar facilities, could involve the engagement of MidCap Financial (or other Platform Investments), 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 person is participating in such transaction. Clients can acquire loans originated, structured, arranged and/or placed or arranged by MidCap Financial, MFS, AGF, or any other related-party loan origination or servicing businesses, including Apollo affiliates, Clients and their respective portfolio investments and Affiliated Service Providers. To the extent the applicable Apollo Manager makes a determination that the long-term 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 to provide syndication or other services as part of the effort to sell-down and receive a fee for the provision of such services; however, it is possible that the portfolio investment does not pay for its expenses of the applicable Affiliated Service Provider,

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, and to the extent applicable, will be capitalized as part of the amount invested by such Client as part of the acquisition price, financing or otherwise for consummated investments and therefore included in the adjusted cost of the relevant investment for such Clients for purposes of calculating Management Fees. Any such fees or other compensation will be retained by and be for the benefit of such Affiliated Service Provider.

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, market, or other basis (as determined by Apollo).

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 and the Co-Investment Order, to the extent applicable to any Client, including Registered Funds, any such Affiliated Service Provider will receive fees, other compensation or reimbursements for costs or expenses in connection with providing services to Clients or their existing or potential portfolio investments or third parties. Subject to the Governing Documents of a Client, any such fees, compensation or reimbursements received by an Affiliated Service Provider will not be applied to reduce Management Fees or other fees payable by a Client or any of its investments or otherwise directly or indirectly benefit such Client or any of its investors. Such fees will otherwise be borne by the Client or by the issuers of financial instruments held by the Client.

Affiliated Client Servicer

In February 2025, certain of the Apollo Managers' affiliates and strategic partners established Lyra Client Solutions Holdings, LLC to provide, among other things, end-to-end servicing for institutional, global wealth, global family office and retail investors across the full array of fund and investment offerings advised or managed by the Apollo Managers, including Clients, and other advisory affiliates. Additional details regarding the suite of services provided by Lyra are set forth below under the heading "Lyra."

Affiliated Title Agent

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

interest in NLS. As a result, there is an inherent conflict of interest that incentivizes Apollo to engage NLS over a third party.

Selection of Service Providers

Except as otherwise provided under the terms of a Client's Governing Documents, the Apollo Managers or one or more of their affiliates will select service providers for Clients and their respective existing and potential portfolio investments, in each case, for purposes of the provision of services or in connection with financial transactions and other investments. The applicable Apollo Manager or applicable affiliate will also determine the compensation of such providers without review by or the consent of an advisory board, the investors, or an independent party. The Client, regardless of the relationship of the person performing the services to the Apollo Managers, will bear the fees, costs and expenses related to such services. This could create an incentive for an Apollo Manager or an applicable affiliate to select an Affiliated Service Provider, or to otherwise select service providers based on the potential benefit to the applicable Apollo Manager or affiliates (including service providers in which Apollo holds an interest, even if not Affiliated Service Providers), rather than to Clients or their existing or potential portfolio investments. In addition, Apollo or its personnel will at times hold investments in entities that are or could become service providers to a Client or its portfolio companies. Although the relevant Apollo personnel might not have control or other influence over the decisions of the relevant service provider (including whether to enter into a business arrangement with Apollo or portfolio companies of Clients), a conflict of interest or the perception thereof could nevertheless arise in engaging the relevant entity as a service provider in light of the personal benefits that accrue through the investment(s) they hold in the service provider. For example, the Apollo Managers could select service providers that use their or their affiliates' premises, for which the Apollo Managers or one of their affiliates could receive overhead, rent or other fees, costs and expenses in connection with such on-site arrangement. Additionally, a portfolio company of a Client may lease space from Apollo, an Affiliated Service Provider or a portfolio investment of another Client.

In light of the expanding nature of the Apollo platform, Apollo is expected establish additional Affiliated Service Providers to exclusively or primarily to provide services to one or more Clients and their respective portfolio investments, such as services that seek to provide, among other things, (i) enhanced savings in connection with the underlying business operations of portfolio investments, (ii) enhanced synergies, savings and scale across all or groups of portfolio investments, and (iii) certain services for Clients for which Apollo determines in its discretion should not be considered as part of or related to the traditional investment management services provided by the Manager. In some cases, these services could be in lieu of or in addition to services that were previously outsourced or previously provided by Apollo, including in some cases at no charge, and could take the form of such Affiliated Service Provider receiving compensation that is a portion (percentage or fixed dollar amount) of the savings, as calculated by Apollo in its discretion. Apollo will determine whether such services should be viewed as the type of services for which an Affiliated Service Provider could receive compensation and/or expense reimbursement (including the overhead of such Affiliated Service Provider) and whether the fees earned by Affiliated Service Providers do not offset or reduce the Management Fee payable by investors and are not otherwise shared by a Client and whether, to the extent applicable, such fees will be capitalized as part of the amount invested by such Clients as part of the acquisition price,

financing or otherwise for consummated investments (and therefore included in the adjusted cost (or invested capital) of the relevant investment for purposes of calculating the Management Fee).

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

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

Affiliated Service Providers could receive compensation based on, among other things, the performance of the portfolio companies that they service or the investments that they identify and are also generally entitled to expense reimbursement. Therefore, it is possible that certain Affiliated Service Providers could receive incentive compensation from a Client or a portfolio company, separate from the carried interest (or incentive allocation) borne by investors and even if such Client, as a whole, has not performed such that carried interest would be due at the time. Such compensation arrangements may create an incentive to make investments or investment decisions that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation received by Affiliated Service Providers may be calculated on a basis that includes unrealized appreciation of a Client's portfolio companies, such performance-based compensation may be greater than if such compensation were based solely on realized gains. Subject to the Governing Documents of applicable Clients, Apollo, in its discretion, will determine the compensation to be paid to any such Affiliated Service Provider, and, while Apollo will seek to ensure that such compensation will be consistent with market terms or that a third party would not have provided the same services at more favorable rates, there is no guarantee that this will be the case. Compensation could be in the form of reimbursement for overhead and other expenses incurred by Affiliated Service Providers, including costs that are not directly related to the provision of services, and such reimbursement could be substantial and could result in non-pro-rata expense allocations to the extent an Affiliated Service Provider or related entity also participates in the investment opportunity. Further, no two services that may be

provided by Affiliated Service Providers or third parties are identical, and for services that could be customized, variation on terms associated with such services (including price) could be significant. As such, any “market terms” that Apollo determines, in its discretion to be a relevant comparison to services that could be provided by Affiliated Service Providers could take into account, among other factors deemed by Apollo to be relevant, prior experience, quality accessibility of the relevant service and ability to customize the services. However, it could be the case that Apollo determines that the services to be provided by Affiliated Service Providers are unique and there are no relevant or a limited set of market comparisons. These determinations (like many others) that are made by Apollo are subjective, and Apollo will face a conflict of interest in making them.

AGS is an Affiliated Service Provider that may, depending on the terms of its engagement, be compensated based on the size and/or successful closing of a transaction. This may give persons associated with AGS, including the IM Team, an incentive to use AGS in addition to, or in lieu of, unaffiliated service providers. The receipt of transaction-based compensation may also cause persons associated with AGS to focus on the successful completion of a transaction rather than on other factors.

The relationship between Apollo and any Affiliated Service Provider, including the ACS Business, will give rise to conflicts of interest between Apollo and Clients with respect to whom such Affiliated Service Provider provides services or Clients who have an interest in any portfolio investments or investment vehicles to whom any such Affiliated Service Provider provides services. In particular, Apollo, through its interest in any Affiliated Service Provider engaged by a Client or a portfolio investment, will be subject to conflicts of interest as between its economic interest in such Affiliated Service Provider and its obligations to such Client or such portfolio investment. Certain management persons and other persons of Apollo (including persons associated with the ACS Business) that are involved in providing origination, sourcing, portfolio management, syndication or other services to a Client on behalf of Apollo will also be involved in the business and operations of Affiliated Service Providers. Such management persons will face conflicts of interest in dedicating time and resources to a Client, which could have a detrimental effect on such Client’s performance. In addition, portfolio investments of Clients and third parties that are seeking financing, which could come from Clients, engage Affiliated Service Providers, including the ACS Business, to provide services, which gives rise to potential conflicts of interest in respect of the selection of the Affiliated Service Provider. In particular, such engagements could create a perception that Apollo has sought to influence the decision by a portfolio investment’s management to retain an Affiliated Service Provider or otherwise transact with an Affiliated Service Provider, instead of other service providers or counterparties that are more appropriate or offer better terms. Apollo addresses these conflicts of interest by providing in its Code of Ethics, as defined herein, that all supervised persons have a duty to act in the best interests of each Client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are identified and resolved under Apollo’s policies and procedures. In addition, an Affiliated Service Provider can provide services to third parties, including third parties that are competitors of Apollo or one or more of its affiliates, Clients, or their portfolio investments. In such cases, the Affiliated Service Provider will generally not take into consideration the interests of Clients. An Affiliated Service Provider also can come into possession of information that it is prohibited from acting on (including on behalf of Clients) as a result of applicable confidentiality

requirements or applicable law, even though such action or disclosure would be in the best interest of Clients.

Conflicts of interest will also arise in connection with an Affiliated Service Provider's provision of services to, or in respect of, a Client or an existing or potential portfolio investment on account of, among other things: (i) Apollo, together with the Affiliated Service Provider, viewing the relevant Client or potential or existing portfolio investment as a source of revenue (which would in most instances not result in a reduction of Management Fees since the fees associated with such services will not be treated as Special Fees); (ii) an existing or potential portfolio investment engaging an Affiliated Service Provider in an effort to obtain equity, debt or other forms of financing or investment by Clients, including in connection with services provided or to be provided by an Affiliated Service Provider in respect of a class, tranche or series within such company's capital structure (or such company's capital structure as a whole) in which such Client(s) are not invested or are not expected to invest (and in such circumstance such Clients are invested or are expected to invested in a different class, tranche or series within such company's capital structure); (iii) the sourcing and approval of potential investments that result in incremental revenue to such Affiliated Service Provider (including in circumstances where such revenue would not have existed but for a potential or existing portfolio investment's engagement of such Affiliated Service Provider), including as a means to facilitate the engagement of such Affiliated Service Provider by any such company or investment in connection with a contemporaneous investment in such company or investment by a Client; (iv) internal compensation arrangements with respect to such revenue; and (v) the allocation of a given investment opportunity, including the under- or over-commitment of certain Clients, and/or the inclusion or exclusion of certain Clients (in whole or in part) from such investment opportunity, as a means to ensure the payment of such revenue.

The Manager 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 Manager's or its affiliates' service provider selection criteria. In addition, in the event such service providers are affiliates of the Manager (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 or a portfolio company, 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 and/or one or more portfolio companies 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 or service rates, 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. 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 generally seeks to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, it is possible that appropriate comparisons are not 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 and could result in inaccurate information regarding market terms for comparable services. Expenses to obtain benchmarking data will be borne by Clients and their respective portfolio companies 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 or its portfolio companies 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 Portfolio Companies or Affiliated Service Providers. Where Affiliated Service Providers or Apollo employees are hired or retained by one or more portfolio companies or by an Affiliated Service Provider on behalf of a portfolio company, any related compensation will be paid, reimbursed, or otherwise borne by the applicable portfolio company (or 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. In addition, a Client may acquire a portfolio company that is externally or internally managed and replace such management with an affiliate of Apollo, a team of professionals (from within or outside of Apollo) or a combination of the foregoing, in which case, for the avoidance of doubt, the compensation for such services or professionals will be borne by the portfolio company. 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

Multiple Clients and Other Apollo Clients. Certain inherent conflicts of interest arise from the fact that: (i) the Apollo Managers provide 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 Apollo Funds that also could have overlapping investment objectives or strategies. In addition, the investment strategies employed by an Apollo Manager for current and future Clients and/or by Apollo Managers for other Apollo Funds could conflict with the strategies employed by another Apollo Manager for current and future Clients and could affect the prices and availability of the securities and other assets in which such Clients invest. An Apollo Manager or another Apollo Manager also could advise Apollo Funds 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 Funds or Co-Investment Vehicles.

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

Apollo Managers 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, 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.

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 Apollo Managers, 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 BBA Rules, decisions made by the Apollo Managers (or other partnership representative) in connection with tax audits (including whether or not to make an election under those rules) could be more beneficial to one type of investor than another type of investor. Also, if a Client were required to qualify as a venture capital operating company or a real estate operating company for purposes of the Employee Retirement Income Security Act of 1974, as amended, this could restrict, at any given time, the level of investment which the Client would be able to make in entities that do not qualify as operating companies and/or pursuant to which the Client was unable to attain management rights. In selecting, structuring, and managing investments appropriate for Clients, the Apollo Managers consider the investment and tax objectives of the Client or Clients as a whole, not the investment, tax, or other objectives of any investor individually. However, there can be no assurance that a result will not be more advantageous to some Clients or investors than to others or to affiliates of the Apollo Managers than to a particular Client or investor.

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

In general, such director or similar positions are often important to Clients' (and any other Apollo Funds with a similar investment focus) investment strategies and could have the effect of

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

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

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

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

independent of Apollo, could be incentivized to make determinations in favor of Apollo due to industry connections, Apollo's influence (through Clients or otherwise) over the relevant portfolio investment or other factors.

Secondments and Internships. Certain personnel of Apollo and its affiliates, including Consultants, will, in certain circumstances, be seconded to one or more portfolio companies, vendors, personnel and service providers or investors of Clients to provide finance, accounting, operational support, data management and other similar services, including the sourcing of investments for a Client or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne by Apollo and its affiliates or the organization for which the personnel are working or both. In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and investors in Clients will, in certain circumstances, be seconded to, serve internships at or otherwise provide services to, Apollo, Clients and portfolio companies. While often Clients and their respective portfolio companies are the beneficiaries of these types of arrangements, Apollo is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor, personnel or service provider or otherwise also provides services to Clients or Apollo in the ordinary course. Apollo, Clients, or their respective portfolio companies may or may not pay salary or cover expenses associated with such secondees and interns, and if a portfolio company pays the cost, it will be borne directly or indirectly by the applicable Client(s). Apollo, Clients or their respective portfolio companies could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements and if a portfolio company of a Client pays the costs or Apollo seeks reimbursement for such secondment costs, all or a portion of such costs would be borne directly or indirectly by Clients. If Apollo pays salaries or covers expenses associated with such secondees and interns, it may seek reimbursement from Clients for such amounts. To the extent such fees, compensation or other expenses are borne by a Client, including indirectly through its portfolio companies or reimbursement of Apollo for such cost, Management Fees will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Apollo, Clients, or their respective portfolio companies, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly. Apollo will endeavor in good faith to allocate the costs of these arrangements, if any, to Apollo, Clients, their respective portfolio companies and other parties based on time spent by the personnel or another methodology Apollo deems appropriate in a particular circumstance.

Information Barriers and Restricted Lists. The Apollo Managers have adopted discrete inside information barriers in respect of certain business strategies and/or segments (i.e., Secondary Trading, S3, Atlas SP Partners) as well as the use of one or more, restricted lists, and related policies and procedures to provide for the proper handling of MNPI to prevent violations of laws and regulations prohibiting the misuse of such information and to avoid situations that might create an appearance of misuse. Apollo Compliance is responsible for monitoring the information barriers established by the Firm, administering the information sharing policies and procedures, overseeing potential and actual conflicts of interest, and escalating, as appropriate. There could be circumstances in which one or more individuals associated, including investment professionals and committee members otherwise involved in investment activities, will be precluded from providing services to Clients or from being involved in specific investment related activities or

decisions because of certain confidential information available to those individuals or to other parts of Apollo, or because of other applicable legal or regulatory restrictions resulting from their involvement. In such circumstances, applicable legal or regulatory restrictions (or applicable information barrier policies and procedures or other related compliance policies) could require such investment executives to recuse themselves from the relevant investment committees or otherwise from participating in investment activities or decisions relating to Clients' investments. Clients could be adversely impacted in such circumstances. Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of MNPI could fail and result in the Manager, or one of its investment professionals or other employees, buying or selling a security while Apollo is, at least constructively, in possession of MNPI. Inadvertent trading while Apollo is in possession of MNPI could have adverse effects on Apollo's reputation, result in the imposition of regulatory or financial sanctions, and/or reputational damage to the Apollo Managers and, as a consequence, negatively impact the Apollo Managers' ability to provide their investment management services to Clients.

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

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

As described herein, Apollo, together with Clients, engages in a broad range of business activities and invests in a broad range of businesses and assets. The Apollo Manager may take into account Apollo's, its affiliates' and/or other Clients' respective interests (including reputational interests) when determining whether to pursue a potential portfolio investment for a Client. As a result, it is

possible the Apollo Manager may choose not to pursue or consummate an investment opportunity for the Client notwithstanding that such investment may be profitable for the Client, or that the Apollo Manager may choose not to pursue an investment opportunity because of the reputational, financial and/or other interests of Apollo and its affiliates.

Investments in Which Multiple Clients Participate. Increasingly, given changes in the regulatory environment for banks, as well as structural developments in the capital markets, Apollo and Clients have opportunities to provide holistic financing solutions, which could in certain instances involve the participation of Apollo, multiple Clients, Syndication Entities, and/or Co-Investors in either a single investment or a related series of investments. For example, Apollo and/or different subsets of Clients from time to time invest in different parts of the capital structure of the same issuer. These investment opportunities could be beneficial for Apollo and/or Clients, to the extent that Apollo is able to provide “one-stop shopping” financing solutions and, consequently, drive terms and increase the economics that are captured by Apollo and/or Clients. However, these investments could be complex, and will involve the potential for conflicts of interest, including: (i) Apollo being incentivized to cause Apollo and/or Clients to overcommit in order to ensure the execution of such transactions; (ii) Apollo being incentivized to cause Apollo (inclusive of Syndication Entities) and/or Clients to make investments that, on a stand-alone basis, are less likely to satisfy the investment objectives of such Clients, or are otherwise less attractive than other available alternatives; (iii) it being more difficult to ensure that the terms of such investments are arms’-length, to the extent that the borrower or issuer views Apollo as a single counterparty (as opposed to a collection of Apollo and/or different Clients, whose interests are not necessarily aligned, especially when different Clients are investing in multiple tranches or series on a non-pro rata basis), and negotiates accordingly; (iv) during the term of the investment, capital structure conflicts involving Apollo and/or Clients could arise (especially in a stressed or distressed situation); and (v) the potential for Affiliated Service Providers to earn fees in connection with such investments.

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

In connection with any investment opportunity where Apollo and/or two or more Clients are expected to participate (including in connection with co-investments), to the extent a deposit, commitment (financial or otherwise) or other contingency is required or otherwise viewed at the time as appropriate for the investment opportunity or transaction process, Apollo has the discretion to cause Apollo and/or one of the participating Clients, to make the deposit, provide the commitment or make such arrangements to support and be liable for the contingency on behalf of

itself and Apollo and/or other Clients, and will take such additional steps to ensure such arrangements are ultimately shared equitably among Apollo and/or the participating Clients as Apollo determines to be reasonable. A Client is not restricted in its ability to engage in such actions as part of structuring, negotiating, consummating, hedging (and/or entering into other derivative transactions with respect to), financing (including post-closing financing and leverage transactions) and disposing of investment opportunities.

Clients will, from time to time, subject to their Governing Documents, as applicable, acquire and dispose of assets, securities or other financial instruments in portfolio investments at different times and upon different terms. The interests of Clients in such investments will not be aligned in all or any circumstances, and there will be actual or potential conflicts of interests or the appearance thereof. In this regard, actions could, from time to time, be taken by Apollo that are adverse to one or more Clients. Apollo will also have ongoing relationships with issuers whose securities have been acquired by or are being considered for investment by Clients. Subject to the limitations included in a Client's Governing Documents, situations could arise where another Client acquires or otherwise engages in transactions with respect to securities of an entity in which such Client has a financial interest (whether in the same or a different class of securities) or otherwise engages in selling, divesting or making further acquisitions or otherwise engages in transactions with respect to securities of such entity, including in connection with and following a Co-Investment. For example, a Client and its portfolio companies can engage assets or portfolio companies of other Clients or Apollo to provide additional services with respect to, or in connection with financial transactions with, a Client's portfolio companies or vice versa. To the extent that any transactions involve the sale of securities between Clients, such transactions will be conducted in accordance with, and subject to, the terms of the applicable Governing Documents for each Client, and to the extent that any such transactions may be viewed as a principal transaction due to the ownership interest by Apollo and its affiliates, Apollo will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies.

Asset Pooling. A Client may pool certain or all investments with one or more other Clients (any such pool, an "Asset Pool"), including for the purposes of obtaining leverage or other financing, seeking a full or partial exit from one or more investments including through securitization or otherwise to facilitate investment into one or more portfolio companies. In such circumstances an Asset Pool could be managed or controlled by an Apollo Manager or any of its affiliates (or a Client) and securities or other interests in the Asset Pool will be owned by one or more Clients. The consummation of any such transaction will generally not require, subject to a Client's Governing Documents, the consent of investors (or advisory boards, as applicable) and will involve the exercise of Apollo's and its affiliates' discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. For example, in connection with such transactions, Apollo will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets under the terms of a Client's Governing Documents, to determine the proportionate interests of Apollo Clients in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require Apollo and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to underlying investors that participated in such contributed assets, each of which may have a material impact on the returns of investors in respect of such investments or Clients more generally. In

making these determinations Apollo and its affiliates may, but are not required to, engage or seek the advice of any third-party independent expert; however, even if such advice was sought, valuing such assets and interests and, therefore, the value of a Client's interest in, or proceeds received from, any Asset Pool, will be subjective. Clients will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by other Clients may not perform as well as those investments contributed by a Client. Accordingly, the returns of a Client in respect of investments contributed by it may be lower than if they had not been contributed to the Asset Pool. In some cases, the receipt, use and recontribution by such Asset Pools of any such proceeds will not be considered distributions received by, or contributions made by, Clients or investors, subject to the Client's Governing Documents (including, for example, that such proceeds would not reduce or increase, as the case may be, the unpaid commitment of any investor, not be subject to the investment limitations applicable to a Client's investments, will not be subject to a carried interest waterfall, will not be subject to any preferred return and may not be subject to any requirements under the Client's Governing Documents with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to the Client or investors therein. Subject to a Client's Governing Documents, any excuse right otherwise afforded to an investor will not apply on a "look-through" basis to any investment made or held through an Asset Pool.

Syndication Entities. Syndication Entities are expected to co-invest or commit (including through borrowings on a subscription based credit facility or from Apollo itself), including alongside various Clients, in equity, debt or other financial instruments of certain portfolio investments (including in different levels of the capital structure) with the view to further syndicate or sell down a portion of the applicable investment, such as to Clients, friends and family members of employees and former employees of Apollo (including their respective Family Offices (as defined herein)), Apollo itself, affiliates of Apollo and one or more third parties unaffiliated with Apollo. Additionally, the Manager expects that there will be circumstances where the Syndication Entities do not make commitments to a particular investment to which a Client does commit, such Client syndicates such commitment to third-parties, and a Syndication Entity or Syndication Entities and/or the ACS Business earns or otherwise keeps the related fees and such fees will not be subject to offset against Management Fees payable by such Clients. Apollo will determine the amount (if any) of an investment that will be allocated to Syndication Entities in a manner consistent with its allocation policies and procedures, including taking into account the interests of the Syndication Entities, the liquidity profile of the Syndication Entities at the time of the investment and/or potential syndication, other syndications in process or expected to be in process and the need for bridging in those other syndications, the likelihood of successfully syndicating the investment and the potential for affiliates of Apollo, including Affiliated Service Providers, to earn syndication fees in connection with placing the investment with Co-Investors or third parties or, conversely, the risk of a failed syndication and retention of the investment. As such, Apollo will have an incentive not to allocate a portion of an investment to Syndication Entities where the post-closing syndication is expected to be challenging or subject to significant risk of failure and, instead, Apollo will be incentivized to allocate such investments to other Co-Investors or to allocate all of the investment to one or more Clients, which could result in such Clients maintaining a larger position in the relevant investment than would otherwise be the case, and as such reduce such Clients' diversification and magnify the impact on such Clients of any losses on such investment. Conversely, Apollo will have an incentive to allocate a portion (or a larger portion) of an investment to Syndication Entities when the post-closing syndication is expected to be less

challenging or more likely to be successful, or where there is greater potential for Apollo, including Affiliated Service Providers, to earn fees or other compensation (or greater fees or compensation) in connection with the syndication (which generally do not constitute Special Fees, and therefore, are not applied to reduce Management Fees of Management Fee-paying investors in Clients), which could result in a Client’s participation in the relevant investment being less—and less co-investment being available outside of such syndication—than would otherwise be the case. Participants in any syndication could bear fees in connection therewith at rates set by Apollo on the basis of a pre-determined rate card or similar mechanism that is not a result of arms’-length negotiation. In no event will any Syndication Entity be treated as a Co-Investor for purposes of a Client’s Governing Documents, unless determined otherwise by the general partner or similar person, in its discretion. Further, Apollo is incentivized to allocate a larger amount of an investment to Syndication Entities than to traditional Co-Investors in view of the potential to earn fees or develop or strengthen industry relationships in connection with any such allocation. Apollo reserves the right to cause syndications to be made at cost, or cost plus an interest rate or carrying cost charged from the time of the initial acquisition or commitment to the time of transfer, notwithstanding that the fair market value of any such investments may have declined below or increased above cost during such period. Apollo also has the discretion to determine another methodology for pricing these transfers, including fair market value at the time of transfer. Apollo will, in certain circumstances, charge fees on these transfers to either or both of the parties thereto. Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing, and other terms. For example, Apollo will have a potential conflict of interest when Apollo receives fees, including carried interest, from another Client acquiring from or transferring to a Syndication Entity or other entity all or a portion of an investment.

Further, a Syndication Entity could be a “principal entity” of Apollo by virtue of the ownership interests of Clients and/or members of the Apollo Group, or any of their respective portfolio companies or investments in such Syndication Entities. As such, any syndication or sell down of the applicable investment by a Syndication Entity to a Client (a “Syndication Entity Sell-Down”) could be deemed to be a cross trade or principal transaction by virtue of the Syndication Entity acting as a “principal entity” of Apollo, and such Clients will bear their pro rata share of any fees, costs and expenses associated with a Syndication Entity Sell-Down.

Capital Structure Investments. The 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. For example: (i) Apollo can acquire securities or other financial instruments of an issuer for one Client or itself that are senior or junior to securities or other financial instruments of the same issuer that are held by, or acquired for, another Client (e.g., one Client could acquire senior debt while another Client acquires subordinated debt); (ii) Apollo could propose a holistic capital solutions proposal to an issuer that involves multiple Clients 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 Clients, investors in Clients or itself, its affiliates and its portfolio companies to provide debt or equity financing to a portfolio investment in which a Client holds an investment; (iv) Apollo can permit a Client to provide financing to or otherwise invest in a portfolio investment of other Clients or Apollo, including in the form of forward flow arrangements, such as participating in short-term financing (such as warehouse facilities) and/or long term financing

(such as securitizations that are sponsored or otherwise owned or issued by such portfolio investments or their affiliated entities; (v) Apollo could cause a Client to provide financing and/or leverage to another Client with respect to investments, including fund-level financings such as including subscription lines, net asset value based facilities, ABLs and other similar facilities; or (vi) Apollo could cause a Client to provide equity or debt financing (such as in the form of a PIPE or otherwise) to facilitate the acquisition of a target 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. For example, in the event that an issuer enters bankruptcy, Apollo or the Client holding securities that are senior in bankruptcy preference is expected to have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to Apollo or the Client, and as a fiduciary, the applicable Apollo Manager could have an obligation to pursue such remedy on behalf of such Client. As a result, another Client holding assets of the same issuer that are more junior in the capital structure could not have access to sufficient assets of the issuer to completely satisfy its bankruptcy claim against the issuer and could suffer a loss. In such circumstances, Apollo could, to the fullest extent permitted by applicable law, take steps to reduce the potential for conflicts between the interests of each of the applicable Clients and itself, including causing one or more of such Clients to take certain actions that, in the absence of such conflict, it would not take (e.g., a Client, might remain passive in a situation in which it is entitled to vote, might divest itself of an asset it might otherwise have retained, might establish ethical screens or information barriers to separate Apollo investment professionals, might try to ensure that Clients own the same securities or financial instruments in the same proportion to preserve alignment of interest, might refer any such matter to a Client's advisory board or a third party unaffiliated with Apollo, such as a Third-Party Review Agent, or might invest in a particular asset or class of securities that seeks to align its interests with those of other Clients). Any such step could have the effect of benefiting other Clients or Apollo at the expense of a specific Client.

Generally, in situations in which Apollo and/or another Client hold an interest in a portfolio investment that differs from that of a Client, conflicts of interest will arise in connection with, among other things, (i) the nature, timing and terms of each Client's investment, (ii) the allocation of control and other governance rights among the Clients, (iii) the strategic objectives or timing underlying each Client's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment and/or (v) resolution of liabilities in connection with an investment among the Clients. These conflicts result from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with Co-Investors. Additionally, a Client may be allocated an opportunity to participate in a financing structure (expected to be a mezzanine or similar tranche) which (x) one or more other Apollo affiliates and/or one or more other Clients holds all or substantially all of the equity or more junior tranche or interest and/or (y) one or more Apollo affiliates and/or one or more other Clients holds all or substantially all of one or more senior tranches. Depending upon the facts and circumstances of a specific investment opportunity, the Apollo Manager could seek, but is not obligated to seek, to substantiate the price terms of such transaction in its discretion, including without limitation by using the midpoint of several recent comparable issuances with similar transaction structures and risk profiles. In the event such price terms cannot, in Apollo's discretion, be reasonably

substantiated, Apollo could appoint one or more Third-Party Review Agents to review, among other matters, the price and other substantive terms of such transaction, the extent to which such terms have been determined on the basis of an arm's length negotiation and any other circumstances that could give rise to a potential conflict of interest, in each case, in order to determine whether such terms are fair and equitable to the Client or take such other actions as Apollo believes are necessary or appropriate in an effort to seek confirmation regarding the fairness of such terms from the perspective of a Client.

Apollo seeks to maintain policies and procedures that are reasonably designed to identify and address such potential conflicts of interest and that seek to ensure that Clients are treated in a manner it deems to be fair and equitable. The application by Apollo, in its discretion, of its policies and procedures to manage such conflicts will vary based on the particular facts and circumstances surrounding each investment made by Apollo and Clients, or made by two or more Clients, in different classes, series or tranches of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure), and, as such, investors should expect some degree of variation, and potentially inconsistency, in the manner in which potential, or actual, conflicts of interest are addressed by Apollo. Multiple capital structure conflicts described herein could arise with respect to a single transaction or series of transactions, increasing the potential risk of variation and inconsistency in the manner in which such conflicts are sought to be mitigated by Apollo and that the ultimate outcome for a Client could be less favorable to such Client than might otherwise have been the case had such transaction or series of transactions implicated fewer conflicts of interest between and among Apollo and Clients, especially when two or more of the following are present: (i) Clients that are also affiliates of Apollo are investing in different classes, series or tranches of the capital structure in which such Client is investing; (ii) the proceeds of such Client's investment are used, in full or in part, to retire, pay off or otherwise monetize a short term financing (such as a warehouse) by other Clients or affiliates of Apollo or their respective portfolio companies; (iii) the issuer or portfolio company sponsoring the securitization is a controlled portfolio company of a Client or the Apollo Group; or (iv) Affiliated Service Providers, including ATLAS SP Partners and the ACS Business, are engaged to provide services and only receive fees and other compensation upon consummation of a transaction. While Apollo will seek to address and resolve these types of conflicts, whether between Clients and/or among Clients and members of the Apollo Group, in an impartial manner, there can be no assurance that Apollo's own interests will not influence its conduct or that such policies and procedures will not be implemented or amended in a way that benefits Apollo or other Clients.

In addressing certain of the potential conflicts of interest described herein, Apollo and/or the applicable Apollo Manager could, but will not be obligated to, take one or more actions on behalf of a Client, including, without limitation, any one or more of the following: (i) causing a Client to remain passive in a situation in which it is otherwise entitled to vote, which could mean that such Client defers to the decision or judgment of an independent, third-party investor in the same class of equity or debt securities or other financial instruments held by another Client; (ii) referring the matter to one or more persons that is not affiliated with Apollo, such as a Third-Party Review Agent, to review or approve of an intended course of action with respect to such matter; (iii) consulting with the Client on such matter or otherwise requesting that the limited partners (or an advisory board) approve such matter; (iv) establishing ethical screens or information barriers to separate Apollo investment professionals or assigning different teams of Apollo investment professionals, in each case, who are supported by separate legal counsel and other advisers, to act

independently of each other in representing different Clients or Clients that hold different classes, series or tranches of an issuer's capital structure; (v) as between two Clients, ensuring (or seeking to ensure) that the underlying investors therein own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interest; (vi) causing a Client to divest itself of a security or financial instrument or particular class, series or tranche of an issuer's capital structure it could otherwise have held on to, including, without limitation, causing a Client to sell a security or financial instrument to one or more other Clients (or vice-versa), limited partners or investors in such other Client; or (vii) limiting the applicable portion of the tranche that Clients could have otherwise acquired. Any such step could have the effect of benefitting one set of Clients (or Apollo) at the expense of other Clients and there can be no assurance that any of these measures will be feasible or effective in any particular situation, and it is possible that the outcome for the Client will be less favorable than could otherwise have been the case if Apollo had not had duties to other Clients.

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

Representing Creditors and Debtors. The Apollo Managers and their respective affiliates could in certain circumstances represent creditors or debtors in proceedings under relevant bankruptcy or insolvency codes or prior to such filings, including where certain Apollo Managers and their respective affiliates represent certain Clients, Apollo, the Athene Group or their respective portfolio companies (as creditors or debtors), on the one hand, and Apollo, other Clients, the Athene Group or their respective portfolio companies (as creditors or debtors), on the other hand. From time to time, the Apollo Managers and their respective affiliates could serve as advisor to creditor or equity committees on behalf of such Clients. This involvement, for which the Apollo Managers and their respective affiliates could be compensated, could, among other things, limit or preclude the flexibility that a Client could otherwise have to participate in restructurings, or a Client may be required to liquidate any existing positions of the applicable issuer.

Conflicting Fiduciary Duties to Clients. Subject to the terms of the Governing Documents, Clients managed by an Apollo Manager, for example, could be offered the opportunity to provide financing to another Apollo Manager's clients ("Other Apollo Clients") or with respect to investments made by such Apollo Clients and their portfolio companies, including Apollo Clients in which members of the Athene Group had all or a substantial portion of the equity, directly or indirectly. Apollo owes a duty to Other Apollo Clients as well as to the Apollo Clients managed by Apollo Managers and will encounter conflicts in the exercise of these duties. For example, if an Apollo Client purchases high-yield securities or other debt instruments of a portfolio investment, or otherwise occupies a senior (or other different) position in the capital structure of a portfolio investment relative to an Other Apollo Client, Apollo will encounter conflicts in providing advice

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

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

Additional conflicts could arise to the extent Apollo holds an outsized economic position in any of the participating Clients such that the decision to participate in the investment opportunity by other Clients, such as providing periodic debt financing to a finance business that is owned by a Client in which Apollo and its affiliates hold a substantial portion of the limited partnership interests of such Client. In such cases, Apollo could be incentivized to manage such arrangements in a manner that would enhance the returns of the Clients in which it holds a substantial portion of the equity, even to the detriment of other Clients. In addition, a Client may not pursue an investment opportunity that is within its mandate as a result of trading activities of Other Apollo Clients or investments made by other Apollo Clients and their portfolio companies.

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

Given the actual or potential conflicts of interest to which Apollo could be subject in transactions of this type, Apollo anticipates in any corporate debt financing involving the acquisition of a

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

Any cross investments or financing transactions of this type will be made in accordance with the Apollo Managers' policies and procedures then in effect, and (x) no Client, affiliate of any Apollo Client or Apollo, or any of their respective issuers or portfolio companies or investments (each, an "Apollo Person" and collectively, "Apollo Persons"), will be prohibited from acquiring, or otherwise engaging in transactions, including financings, with respect to securities or other financial instruments of any person (including a special purpose vehicle) in which another Client has a financial interest (whether in the same or a different class of securities or other financial instruments) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other financial instruments of such person, including in connection with or following a co-investment and (y) a Client will not be prohibited from acquiring, or otherwise engaging in transactions, including financings, with respect to securities or other financial instruments of any person (including any special purpose vehicle) in which an Apollo Person has a financial interest (whether in the same or a different class of securities or other financial instruments) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other financial instruments of such person, including in connection with or following a co-investment; provided, that any such transaction referred to in clause (x) is on market terms that are not materially less favorable to such entity than would have been the case if such entity were not an entity in which a Client had a financial interest, and any such transaction referred to in clause (y) is on market terms that are not materially less favorable to a Client than would have been the case if the Client were not an entity in which such an Apollo Person had a financial interest, in each case, as determined by Apollo.

Without limiting the generality of the foregoing, a Client, an affiliate of a Client or Apollo, 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 such Client or any of its portfolio companies, or vice versa. A Client or its portfolio companies may borrow money or receive financing from Apollo affiliates or other Clients and may invest in or

finance other Clients, including asset-backed securities investments issued by, related to or that otherwise constitute Clients. Further, portfolio companies of a Client may invest in the senior, subordinated and/or equity securities of collateralized leveraged loan or debt obligations and similar structured vehicles sponsored by the Apollo Managers, Apollo, Clients or their respective affiliates. Additionally, Apollo could in the future sponsor, manage or advise one or more funds or accounts with an investment strategy that includes acquiring interests in the debt of, or otherwise participating in financing transactions with, portfolio companies of Apollo or Clients or their respective affiliates or subsidiaries. From time to time, a Client could seek to sell all or a portion of a portfolio investment to one or more investors in such Client or another Client. In such cases, such investors necessarily would receive more information about the target portfolio investment than the other investors, even if such sale is not ultimately consummated. Apollo could also be conflicted in such a sale, especially where one or more of such investors is considering making additional investments in Clients or engaging in other business with Apollo or its affiliates, or where Apollo otherwise might benefit from such sale.

Strategic Relationship with ATLAS SP Partners. ATLAS SP Partners, an affiliate of Apollo, is primarily focused on providing warehouse, and other financing solutions and capital markets services across the structured products ecosystem, such as origination, structuring and arranging, advisory, servicing, secondary trading, administrative agency, valuation, underwriting, placement and related activities and services. ATLAS SP Partners provides such services to Apollo, its affiliates, and certain Clients and their respective portfolio companies or other issuers and affiliates. ATLAS SP Partners is also expected to provide services to certain Clients in respect of financing opportunities, both short-term and long-term, in which the borrower or issuer, or the holder of a junior tranche or residual interest is, among other things, a portfolio company or other issuer of a Client and/or Apollo. ATLAS SP Partners primarily sources investment-grade assets to a broad range of investors, which align with the balance sheet needs of Athene, Athora, and other retirement services companies that primarily hold their assets in high grade credit instruments. It is anticipated that such investors will hold senior tranches of structured financings sourced by ATLAS SP Partners, including those in which one or more Clients participate.

There are circumstances in which actual, potential or perceived conflicts of interest could arise between ATLAS SP Partners, Apollo, and their affiliates (including Athene and Athora), on the one hand, and Clients, on the other hand, given, among other things, Apollo's ownership interest in ATLAS SP Partners and corresponding incentive to (i) support the growth of the ATLAS SP Partners business and increase its expected revenue, (ii) source additional investment grade investment opportunities for the Athene Group and the Athora Group and (iii) increase other economic benefits (including fees generated by ATLAS SP Partners as a provider of services) that would result from such growth and inure to the benefit of Apollo. The participation of certain Clients in shorter-duration warehouse facilities is generally predicated in part on the assumption that longer-term financing solutions in the form of securitizations will be consummated at periodic intervals; however, such assumptions are based upon sufficient investor demand for securitizations (including the demand of the Athene Group) and, to the extent there are capital market dislocations or other unanticipated market events, the ability of such Clients to exit such short-term financings could be adversely impacted.

An affiliate of ATLAS SP Partners has been engaged by Apollo as a sub-advisor or in a similar role in respect of certain Clients and could be so engaged by other existing and/or future Clients. As majority shareholder of ATLAS SP Partners, Apollo is entitled to a portion (which could be

substantial) of the fees and other compensation that are associated with such Affiliated Service Provider and sub-advisory arrangements. By virtue of ATLAS SP Partners having its own employees and overhead, to the extent a Client engages ATLAS SP Partners (or its affiliates) as a service provider (sub-advisor or otherwise) or otherwise participates in opportunities generated by ATLAS SP Partners, a Client will directly or indirectly bear its share of the costs and overhead associated with ATLAS SP Partners, which could be substantial and will not be subject to a cap. Any such fees, other compensation and reimbursement are not treated as Special Fees and not applied to reduce Management Fees of Management Fee-paying investors of Clients. To the extent any transaction for a Fund Financed Company (as defined below) requires a committed funding backstop, such a commitment could be provided by Clients, and to the extent other Clients, Apollo or their respective affiliates and/or portfolio investments are otherwise involved in such transaction, Apollo will seek to ensure that fees or other renumeration earned or otherwise payable to the back-stop providers, which could include ATLAS SP Partners, will be allocated in a manner viewed as fair and equitable to all constituencies; provided that, in connection with backstop commitments, it is expected that one or more Affiliated Service Providers will earn fees which likely will diminish the overall amount of fees or other renumeration earned or otherwise payable to the back-stop providers. Apollo and ATLAS SP Partners will be subject to the actual, potential, or perceived conflicts of interest described above in determining whether any Clients or any Fund Financed Company will participate in any such transaction or arrangement. Further, given Apollo's economic interest in such arrangements, Apollo is incentivized to maximize the usage and pricing associated with such arrangements.

ATLAS SP Partners personnel have or will enter into certain consulting or similar agreements with Apollo in order to provide certain operational and other consulting services to Apollo, Clients, and their respective investments. Further, certain ATLAS SP Partners personnel could become employees of Apollo or maintain a co-employee relationship between Apollo and ATLAS SP Partners or vice versa. In each instance, the applicable Clients or their respective investments will bear the fees, costs and expenses associated with such consulting or employment arrangements. As described above in respect of AGS, personnel of ATLAS SP Partners are also AGS registered representatives who operate as part of ATLAS SP Securities, which is deemed a "DBA name" of AGS and a division of AGS.

Clients are expected to, from time to time, provide warehouse financing to certain issuers ("Fund Financed Companies"), equity or debt instruments of which are then issued to or acquired by other Clients and/or their existing or potential investments, exclusively or in addition to third parties, including in accordance with a back-stop commitment as referenced above. Apollo will seek to address such actual, potential, or perceived conflicts of interest implicated by the foregoing financing transactions by ensuring that any such Fund Financed Companies accept any bids made by such Clients or such investments on an independent basis; provided that such Fund Financed Companies could view the economic terms of the entire financing package in the aggregate without affirmatively approving the economic terms of each tranche.

In connection with providing holistic capital solutions to Fund Financed Companies, such structured credit opportunities could be internally tranches (i.e., as among ATLAS SP Partners, Client(s)), the Athene Group and the Athora Group, such that ATLAS SP Partners, Client(s), the Athene Group and the Athora Group invest across two or more tranches with differing priorities of payment. Participating Apollo/ATLAS SP Partners funding sources will generally participate

on price terms that are determined by Apollo in its reasonable discretion. In the event such price terms cannot, in Apollo's discretion, be reasonably substantiated, Apollo could appoint one or more Third-Party Review Agent to review, among other matters, the price and other substantive terms of such transaction, the extent to which such terms have been determined on the basis of an arm's length negotiation and any other circumstances that could give rise to a potential conflict of interest, in each case, in order to determine whether such terms are fair and equitable to a Client, or take such other actions as Apollo believes are necessary or appropriate in an effort to seek confirmation regarding the fairness of such terms from the perspective of such Client. Notwithstanding the foregoing, Apollo is not obligated to take any of the preceding actions in any particular circumstance, and could take none of the foregoing, and determine to use a different course of action to mitigate actual, potential or perceived conflicts of interest that could arise, on a case-by-case basis as it deems appropriate in its discretion.

ATLAS SP Partners or other Affiliated Service Providers, including the ACS Business, will receive fees, other compensation or reimbursements for costs or expenses in connection with providing services and Apollo will ultimately receive the benefit of various streams of revenues generated as a result of such transactions, as a result of, among other things, ownership of the ATLAS SP Partners business. Such fees, compensation or reimbursements received will not reduce the Management Fees of Management Fee-paying investors of Clients and will be retained by, and be for the benefit of, ATLAS SP Partners or the applicable Affiliated Service Provider. Additionally, Clients are expected to, from time to time, engage Affiliated Service Providers, including Atlas, for debt, securitization and other structuring services in connection with transactions in which such Clients would ultimately bear such Affiliated Service Provider's fees, such fees will not reduce the Management Fees of Management Fee-paying investors of Clients and will be retained by, and be for the benefit of the applicable Affiliated Service Provider. Any income generated by Apollo or ATLAS SP Partners from any such arrangements will not reduce any fees payable by Clients or any other person to Apollo and its affiliates.

Apollo's own interests will influence how these conflicts in respect of ATLAS SP Partners will be resolved, and there is no assurance that Apollo will prioritize the interests of any Client as compared to other constituencies involved in SP Partners related transactions and investments. While Apollo's policies and procedures for addressing the conflicts between its 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 Apollo Funds, other than the publicly traded funds managed by subsidiaries of Apollo, are covered under Apollo's professional liability insurance policy, and do not separately maintain professional liability insurance. To the extent a claim arises relating to any of the insureds during a policy period that erodes some or all limits under Apollo's policy, there will be less coverage, or potentially no coverage, available for all insureds under the policy for the remainder of the policy period. Insurance costs are allocated among the applicable Clients in accordance with 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 Apollo Manager or general partner but rather will be established based on third-party valuations. In determining the target amount to allocate to a particular investment opportunity, the Client will take into consideration the fact that it anticipates selling, assigning, or offering participations in such investment to third parties and to other Clients as described above. If the Client is not successful in offering such participations, assignments or sales, the Client will be forced to hold the portion that it intended to transfer or syndicate, until such time as it can be disposed. This could result in the Client being “overweighted” with respect to a particular borrower, issuer, or company.

Other Agreements and Arrangements. An Apollo Manager or an affiliate, 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 or other investor, 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 an investor’s investment, an investor’s existing relationships with Apollo or any particular regulatory or legal considerations applicable to an investor, but an Apollo entity could enter into such other agreements for any reason it deems necessary, advisable, desirable, or convenient. As a result, returns could vary from investor to investor depending on any arrangements applicable to a given investor’s investment in the Client. Apollo will not be obligated to offer or disclose such terms to any other investor.

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

The Apollo Managers and their affiliates could also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory, and contractual requirements, these information sharing arrangements are designed to allow Apollo, its Clients and its Clients’ portfolio investments to better discern economic or other trends and developments. The Apollo Managers believe that all Clients benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Apollo’s businesses and its Clients’ portfolio investments. However, information sharing could involve conflicts of interest between Clients and/or between Clients and Apollo. For example, data analytics based on inputs from one portfolio investment could inform business decisions by other portfolio investments, or investment decisions by the Apollo Managers and their affiliates, without the source of the data being directly compensated. The Apollo Managers and their affiliates could utilize such data outside of Client activities in a manner that could provide a

material benefit to Apollo, without directly compensating or otherwise benefiting Clients. As a result, Apollo could have an incentive to pursue investments (on its own behalf or on behalf of Clients) based on the data that could be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Apollo and/or investments held by other Clients. It is impractical, and in many cases impossible, to measure exactly the benefits that any individual entity could derive from these kinds of arrangements, or to provide for specific and direct monetary compensation from the recipients of a particular benefit to the sources of the data or the purchasing power (as applicable) that enabled the benefit to be obtained. As a result, Clients could not be directly compensated for their role in obtaining such benefits, and any such benefits that Apollo receives will not be subject to Management Fee offset provisions or otherwise shared with Clients. However, the Apollo Managers believe that these arrangements provide benefits for all Clients that would not be obtainable without the conflicts of interest that they entail, and that on the whole the benefits of such arrangements exceed any impact of such conflicts.

Investor-Level Leverage. From time to time, prospective and existing investors could inform Apollo that they intend or would like to finance or leverage their investment in a Client using both equity and debt financing, with all or a portion of the debt financing being provided by a lender that has, among other things, such investor's interest in a Client as collateral for such debt financing. It is possible that the lender could be Apollo, its affiliates, Clients, the Athene Group, the Athora Group or one or more of their respective portfolio companies. In this instance, there could be conflicts of interest with respect to the provision of such debt financing by any such person to such investor. Such lenders would earn and/or be reimbursed for customary fees, costs and expenses, and none of the foregoing amounts would offset Management Fees payable by a Client. It is also possible that such lending activities could have adverse effects on a Client and the manner in which it is managed, given that an affiliate of Apollo could be the general partner or similar person on the one hand and the lender to the investor on the other hand. Further, Apollo will be subject to conflicts of interest insofar as granting or withholding its consent to a transfer by such an investor or any other investor, given that the circumstances under which a transfer is requested could include a foreclosure of the interests as collateral, which would arise if the investor who obtained leverage were to default on the debt financing associated with its investment in a Client. In such circumstance, Apollo is incentivized to take such actions, including the provision of its consent, to facilitate such a transfer by the investor Limited Partner who obtained debt financing from an affiliate of Apollo.

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

to meet its capital obligations; and (iv) to the extent such Clients are deemed to have been acting as agents (or are deemed to be acting with the apparent authority) of such Co-Investors).

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. It can be expected that a Client will make loans to portfolio investments where such investment requires an infusion of cash for various reasons, including, but not limited to, capital expenditures. While any such short-term loan (or bridge financing) could be converted into a more permanent, long-term security, it is entirely possible, for reasons not always in a Client’s control, that issuance of long-term securities or other refinancing or syndication may not occur and such short-term loans (or bridge financings) may remain outstanding for long periods of time. Similarly, expected sources of cash to repay loans may not become available. In such events, the interest rate charged may not adequately reflect the risk associated with the position taken by a Client.

Additional Capital. Clients can be expected to make additional investments and fund obligations, both during and after the commitment period (subject to certain limitations set forth in the Governing Documents), for, among other reasons, the funding of add-on acquisitions or repayment of indebtedness by a portfolio investment or other obligations, contingencies or liabilities to satisfy working capital requirements or capital expenditures or in furtherance of a portfolio investment’s or any of its subsidiaries’ or affiliates’ strategies. The amount of additional capital needed will depend upon the objectives of the Client and the particular portfolio investment. Each such round of financing (whether from the Client or other investors) could be intended to provide a portfolio investment 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 investment may have to raise additional capital at a price unfavorable to the existing investors, including the Client. In addition, Clients could make additional debt and equity investments for purposes of, for example, exercising their pre-emptive rights or warrants or options or converting convertible securities that were issued in connection with an existing investment in such portfolio investment in order to, among other things, preserve the Client’s proportionate ownership when a subsequent equity or debt financing is planned, to protect the Client’s investment when, for example, such portfolio investment’s performance does not meet expectations, to enhance the value of an existing investment or in anticipation of disposition, refinancing, recapitalization or other transactions. There can also be no assurance that the portfolio investments will be able to predict accurately the future capital requirements necessary for success or whether or not additional funds will be needed or available from the Client or other financing source. There can be no assurance that Clients will make additional investments or that they will have sufficient funds or the ability to do so. Any decision by Clients not to make an additional investment or their inability to make such an investment could have a substantial negative impact on a portfolio investment in need of such an investment or could diminish the

Client's ability to influence the portfolio investment's future development. The general partner or similar person of a Client is authorized to determine what constitutes an additional investment and the entities that comprise the portfolio investment for purposes of determining if an investment is an authorized additional investment under the circumstances. Potential conflicts of interest could arise in such circumstance.

Strategic Relationship with the Athene Group and the Athora Group. Apollo and its affiliates own economic and voting interests in, and manage capital on behalf of, numerous insurance businesses. These relationships, particularly with the Athene Group and the Athora Group, could give rise to conflicts of interest.

The Athene Group is a financial services company specializing in retirement services that issues, reinsurance and acquires retirement savings products in the US and internationally. The products and services offered by the Athene Group include (i) fixed income and fixed indexed annuity products, (ii) reinsurance services offered to third-party annuity providers; and (iii) institutional products, such as funding agreements. Athene is a subsidiary of AGM.

Athora Holding Ltd. ("Athora") is an insurance holding company that acquires or reinsurance blocks of insurance business in the German and broader European life insurance market (together with its subsidiaries, the "Athora Group"). Apollo and Athene each own a significant portion of the Athora Group's common stock. Certain Clients also 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. Such disparate holdings could give rise to conflicts of interest.

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 Clients and portfolio companies, all of which typically differ materially from the terms of Clients), Apollo provides asset management and advisory services to the Athene Group and the Athora Group, (and certain other insurance company portfolio companies in which Apollo, its affiliates or a Client have an interest) (collectively, the "Insurance Company PortCos"). Apollo also provides asset management and advisory services to Insurance Company PortCos and, as a result of such services, Insurance Company PortCos will be treated as Clients, unless Apollo determines otherwise. These services include asset allocation services, direct asset management services, asset and liability matching management, merger and acquisition services, asset diligence, asset hedging and other asset management services. Apollo also provides sub-allocation services with respect to substantially all of the Athene Group's and a significant portion of the Athora Group's assets and allocates such assets across Clients in a manner that often characterizes the Athene Group and the Athora Group as captive permanent capital vehicles in relation to Apollo's business. Additionally, given overlapping 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 PortCo, including approval of significant corporate transactions, appointment of members of each group's management, election of directors, approval of the termination of each group's investment management agreements and determination of each group's corporate policies. As a result of the relationship between Apollo and any Insurance Company PortCo, the Insurance Company PortCos' participation (as well as the accounts or assets

that it manages) in a Client is typically either treated as Apollo-affiliated capital or accompanied by strategic partnership treatment and, in connection with investing the Insurance Company PortCos' assets across Clients, Apollo grants the Athene Group and the Athora Group (and could grant any such other Insurance Company PortCo), or any of their respective direct or indirect transferees (which could include third parties unaffiliated with Apollo and the Athene Group), certain preferential terms, including reduced or blended Management Fee and carried interest rates that are lower than those applicable to other investors (including "most favored nations" treatment vis-à-vis preferential economic arrangements that are granted by a Client to investors that are not affiliated with Apollo), access to investment opportunities on a primary basis (whether in the same or a different class of securities or other assets in which a Client is investing), co-investment opportunities and other preferential terms, which in each case, are not subject to "most favored nations" treatment by other investors, regardless of the amount of capital that an investor in such Client or other Clients in the aggregate or its relationship with Apollo. All or a portion of any investment by the Athene Group and/or the Athora Group, or any of their respective direct or indirect transferees, in a Client could be counted toward the Apollo Commitment or the equivalent for any Client, which would reduce or eliminate the requirement for Apollo to invest any of its direct, "balance sheet" capital in such Client.

As stated above, since Apollo provides asset management and advisory services to the Insurance Company PortCos, there will be instances where certain transactions (such as, for example, co-investments, cross trades, cross investments, and the provision of debt or equity 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 among the Athene Group, the Athora Group and/or any of their respective affiliates or portfolio investments, on the one hand, and a Client or an existing or potential portfolio investment of a Client on the other hand, could be considered principal transactions that require advisory board or investor consent. Such transactions could include, for example, Apollo and/or the Athene Group selling all or a portion of their respective investments to Clients, in the form of a warehoused investment in exchange for fees or other compensation (as described further below) or in connection with a customary disposition. While Apollo will evaluate such transactions on a case-by-case basis and take such actions as it determines in good faith to mitigate conflicts associated with such transactions, no assurance can be given that any such transactions will be viewed as being on arms'-length terms from the perspective of the participating Clients or its or Apollo's portfolio companies, as applicable. If a proposed transaction is determined by Apollo to be a principal transaction, then Apollo could seek advisory board or investor approval on behalf of the applicable Client(s) or instead obtain the consent of a Third-Party Review Agent that is authorized to act on behalf of such Client(s), in each case, to the extent required by such Client's Governing Documents and/or the Advisers Act. In addition, certain potential or actual conflicts of interest could arise given Apollo's governance rights and investments of Clients being on both sides of transactions, and, therefore, Apollo and its affiliates may seek (but will not be obligated) to use certain measures to mitigate such conflicts of interest, including deferring decisions associated with such transactions to other persons or entities (such as the board of an Insurance Company PortCo or a committee thereof). For example, certain material transactions between a member of the Athora Group or the Athene Group, on the one hand, and a Client, on the other hand, may be

subject to review by the Conflicts Committee (or similar independent body, including a Third-Party Review Agent) of Athene or Athora, as applicable.

In addition, the Insurance Company PortCos and/or their respective affiliates or portfolio investments can serve as a financing or similar source to Clients and/or portfolio company investments (including as a provider of a form of credit facility at the Client level) or in connection with the acquisition, financing (including the leveraging of a Client's investments, on an investment-by-investment basis or a single financing transaction that is secured by the collateral of two or more of a Client's investments, at the time of acquisition or during the ownership of such investment(s)) or disposition of a Client's investments in existing or potential portfolio investments or in connection with the activities and business operations of such existing or potential portfolio investments (regardless of the type of investment, be it an equity, a debt, a control, a non-control, a preferred equity, a structured or other type of investment structure 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/or other Clients holding a portion or all of the various debt tranches, with a Client holding the equity or residual tranche (and, potentially, portions of other parts of the capital structure); additionally purchases or sales in the secondary market are expected to occur from time to time. Such parties could also participate in reinsurance transactions with a Client or its portfolio companies from time to time. The Insurance Company PortCos and/or their respective affiliates or portfolio investments could also provide a Client with a subscription-line financing arrangement or similar arrangements that private funds enter into from time to time, including net asset value based facilities, ABLs and other similar facilities that are collateralized by such Client's assets (including its capital commitments from limited partners or from its portfolio investments). There will not necessarily be third parties involved in any such transaction in order to seek to ensure, among other things, that the terms of such participation by the Insurance Company PortCos and/or their respective affiliates or portfolio investments will reflect customary or market terms or otherwise be conducted on an arms'-length basis. No transaction between Insurance Company PortCos and/or any of their respective affiliates or portfolio companies, on the one hand, and a Client or an existing or potential portfolio company of a Client, on the other hand, will require the consent of an advisory board or the investors of such Client, unless otherwise set forth in the Client's Governing Documents, required by the Advisers Act because such transaction is deemed a "principal trade" or otherwise determined by Apollo, in its discretion. Furthermore, for these and other purposes, Apollo could determine that the Insurance Company PortCos and/or their respective affiliates and portfolio companies are acting as Affiliated Service Providers to a Client or its portfolio investments, which transactions Apollo is incentivized to facilitate given that it stands to generate income for itself that would not be subject to the approval of advisory board or any of the Client's investors. Further, Apollo could cause the Athene Group to make investments with a view towards causing such investments or the relevant portfolio companies to benefit from the provision of services or other transactions with Clients or its existing or potential portfolio companies.

Apollo could determine that certain transactions or other matters not otherwise contemplated herein could present conflicts of interest as among Apollo on the one hand, and a Client and/or its portfolio investments, on the other hand. In this regard, Apollo will determine, in its discretion, to what extent, if any, any such conflict of interest will be subject to the review or approval of an advisory board or the investors of a Client, and will be authorized to resolve any such conflict of

interest through the use of a Third-Party Review Agent appointed by Apollo (the expenses of which will be borne by Clients), to the extent a Client's Governing Documents in respect of commitments by such members of the Athene Group do not restrict such an appointment.

Such conflicts of interest are magnified by the fact that in general the Insurance Company PortCos are treated as affiliates of Apollo on one hand and also Clients on the other hand from which Apollo continues to receive material amounts of fee and incentive compensation and to whom Apollo is incentivized to allocate investment opportunities. By virtue of their status as Clients, transactions between them and a Client or a portfolio investment are not expected to be subject to investor approval. Conflicts of interest are expected to include, without limitation, the following: (i) commitments of the Athene Group to Clients being used to satisfy or count towards the Apollo Commitment (while Apollo still earns Management Fees and incentive compensation from such investments), and Apollo taking such other actions with respect to commitments by the Athene Group that inure to the benefit of Apollo, such as excluding the Insurance Company PortCos' commitments from any cap that may be imposed on the size of a Client and additional modifications to fee and carried interest arrangements based on strategic partnership or affiliate status, (ii) allocation of opportunities to the Insurance Company PortCos, including decisions with respect to (x) co-investments among Clients and (y) seeking Co-Investors (which could include additional allocations to the Insurance Company PortCos), which could result in materially less availability of investment opportunities for Clients and third party Co-Investors (and, in this regard, (A) Apollo will be incentivized to allocate investment opportunities to the Insurance Company PortCos over other Clients given its economic interest therein and fee and incentive compensation arrangements, (B) there will be circumstances in which Apollo, via its interest in the Insurance Company PortCos, will be participating in transactions through a Client as well as in a co-invest capacity in certain, but not all Client investments, which could give rise to conflicts of interest based on the selection methodology employed in connection with such deal by deal participation and (C) the Insurance Company PortCos will have certain advantages as it relates to the considerations that inform the allocation of co-investments, including that Apollo will be able to influence their decisions whether to participate in such co-investments and their ability to move quickly in consummating such co-investments), (iii) it is expected that the Insurance Company PortCos could provide financing for Client's portfolio companies (which could take the form of back-leverage), including Platform Investments, and a Client's business operations, including subscription-line and net asset value facilities, as well as the restructuring, modification or amendment of such arrangements, (iv) multi-tranche investments where Clients are invested one or more tranches of a portfolio investment while the Insurance Company PortCos is invested on a *non-pari passu* basis in the same or different tranches of such investment, (v) a Client or portfolio investments engaging in various business arrangements (including the provision of services) with portfolio companies of the Insurance Company PortCos (and vice versa), (vi) the sale of all or a portion of a portfolio investment to the Athene Group, including in connection with the ultimate disposition of such portfolio investment to a third party, (vii) the Insurance Company PortCos providing financing solutions to a third party seeking to purchase a Client's portfolio investments in the form of seller financing or otherwise, and (viii) Apollo and/or the Insurance Company PortCos being the sole beneficiaries of investment opportunities that were generated using capital provided by a Client. Additionally, the Athene Group holds interests in entities within the Apollo corporate structure that are recipients of all or a portion of the Management Fees and carried interest earned by Apollo. Apollo could develop new policies and procedures and modify existing policies and procedures in an effort to identify and mitigate the expected conflicts of interest

relating to the Athene Group and the Athora Group (as reasonably practicable under circumstances), including the items referenced in this paragraph; however, no assurance can be given that the policies and procedures will serve to mitigate such conflicts of interest or avoid adverse effects on a Client.

With respect to allocation of investment opportunities, the Insurance Company PortCos could participate in Apollo's investment strategies by co-investing alongside and/or in priority to Clients in some or all of their investments in such strategy. They (or Apollo) have and could also invest in Syndication Entities, as described above. The investment advisory arrangements between the Insurance Company PortCos, on the one hand, and Apollo on the other hand, have broad investment mandates that are expected to overlap, at times materially, with those of Clients. Depending on the allocation of such assets to a strategy, the timing of such allocation and the manner in which such allocation is implemented (that is, by investments in or alongside and/or in priority to the Client(s)), the investment by the Insurance Company PortCos in the same strategies as Clients could result in materially less availability of discretionary investment opportunities for such Clients or co-investment opportunities for investors. The investment advisory arrangements between Apollo, on the one hand, and the Insurance Company PortCos, on the other hand, including the Insurance Company PortCos investing directly in investments of Clients or co-investing with Clients, creates a conflict of interest in that Apollo will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to Clients. Apollo will allocate investment opportunities among the Insurance Company PortCos and other Clients in accordance with its investment allocation policies and procedures (which can be amended by Apollo at any time) in a manner designed to ensure allocations of such opportunities are made in a manner it deems to be fair and equitable over time, and, in addition to the considerations discussed above, also expects to consider in its determinations of whether to allocate investments to the Insurance Company PortCos in addition to, or instead of, other Clients: (i) the suitability of a proposed investment for the Insurance Company PortCos and/or other Clients; (ii) whether a proposed investment is prohibited by the Governing Documents of certain Clients, contemplated in the disclosure documents of other Clients or likely to result in adverse legal, tax or similar consequences to the relevant Clients; and (iii) whether a proposed investment can be made on the same terms and conditions for the Insurance Company PortCos and other Clients in a manner consistent with their respective Governing Documents and investment strategies.

Further, as the Insurance Company PortCos and/or their respective affiliates or portfolio companies invest in a number of Clients and expect to restructure or otherwise modify their respective balance sheet holdings from time to time, they are expected to transfer, directly or indirectly, their interests in Clients to each other, to portfolio companies of Apollo or of other Clients, to other Clients or to third parties. Apollo is incentivized to consent to such transfers (notwithstanding that the general partner or similar person 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 or similar person could and is incentivized to allow for such third parties to receive the economic benefits initially afforded to the Insurance Company PortCos, and no such arrangements will be subject to "most favored nations" treatment or required to be disclosed to investors.

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

Notwithstanding the foregoing or any of the conflicts associated with Apollo’s ownership in or influence over the Athene Group and the Athora Group, the assets of the Athene Group and the Athora Group for which Apollo and its affiliates provide advisory or other services are treated as Clients, even though Apollo and the Athene Group are affiliates, and, unless otherwise determined by Apollo, such persons will be treated as Clients for purposes of a Client’s Governing Documents and Apollo’s policies and procedures (including its allocation policies, from which the Athene Group and the Athora Group will continue to benefit).

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

Pension Risk Transfers. A “pension risk transfer” transaction (“PRT”) is a transaction in which a defined benefit pension plan sponsor offloads some or all of its defined benefit pension plan risk. The leading catalysts for plan sponsors engaging in pension risk transfer transactions are Pension Benefit Guaranty Corporation (“PBGC”) premiums continue to increase, new mortality tables in responses to mortality tables released by the Society of Actuaries in 2014, changes in key assumptions, such as interest rates and longevity, and administrative costs, Management Fees and other fees. Currently, there are three main types of PRTs – (i) buy-in transactions, (ii) buy-out transactions, with three variants – full buy-out, lift-out and partial buy-out/spinoff and (iii) lump sum transactions. It is possible that in connection with the purchase of and/or operation of portfolio companies, PRTs will be entered into among portfolio companies and Insurance Company PortCos, including the Athene Group and the Athora Group. Such PRTs could give rise to conflicts of interest, such as determining the purchase price to be paid, the amount of investment

management/advisory fees that certain Apollo affiliates charge for managing the underlying pension assets and liabilities on behalf of the Insurance Company PortCos and resolution of disputes that arise in the future. A PRT with a portfolio company is not expected to require the approval of, or notice to, any investors or an advisory board of a Client. Efforts to mitigate such potential conflicts of interests could include, without limitation (though none of the following actions are required to be taken), (i) where possible, negotiate the PRT with third parties, such as independent fiduciaries/trustees, (ii) where possible, negotiate in tandem with acquisition transaction of the portfolio company, (iii) separately negotiate the PRT transaction as compared to the acquisition transaction, (iv) seeking to ensure the terms of the PRT and the engagement of Apollo affiliates as investment advisors to the Insurance Company PortCos in respect of the underlying pension assets/liabilities are on an arms-length basis and reflect market rates, (v) post-PRT, minimize the number of interactions between the administrators of the pension and (vi) to the extent a dispute arises post-PRT, where possible involvement of unaffiliated persons/bodies from the perspective of the portfolio company to resolve such disputes, including such portfolio company's board, conflicts committee, third-party firms and/or a Client's advisory board (if applicable). While Apollo will seek to address and resolve these conflicts in an impartial manner, there can be no assurance that Apollo's own interests, such as the investment advisory fee and other economic arrangements referenced above, will not influence its conduct.

Apollo Commitment. Apollo and/or its affiliates expect to satisfy all or a portion of Apollo's commitment to Clients (the "Apollo Commitment"), to the extent an Apollo Commitment is required or otherwise occurs, through certain other Clients, the Athene Group and/or the Athora Group making a commitment whether directly in such Client or alongside such Client or otherwise investing in such Client's portfolio investments at the same time and on the same terms. Unless otherwise set forth in a Client's Governing Documents, all or a substantial portion of the Apollo Commitment is permitted to be satisfied by: (i) any Apollo affiliate, including publicly traded or privately-owned affiliates of Apollo (including the Athene Group and the Athora Group) or other Clients; (ii) the commitments of employees of Apollo and their estate planning vehicles and charitable foundations; and/or (iii) or through one or more other investment structures, instruments or transactions (including a vehicle, account, account segregation, portfolio, cell, participation, derivative or other contractual or legal arrangement) in which Apollo (or an entity with securities convertible into Apollo) has, directly or indirectly, economic exposure to the performance of the investments, including as described earlier, by one or more Insurance Company PortCos and/or Clients that are owned (including substantially) by third parties who could benefit from fees generated to Apollo and/or the Athene Group. The portion of the Apollo Commitment attributable to a portfolio investment is also permitted to be satisfied by a commitment by any of the foregoing to another Client investing alongside a Client in such portfolio investment. If Apollo satisfies all or a portion of the Apollo Commitment via another Client, such investment(s) could be on different terms and conditions than those of the Client. Apollo will determine, in its discretion, what portion of any Client's or the Apollo Commitment will bear Management Fees and carried interest, be within or outside a specific Client's commitment cap (if applicable) and otherwise be treated for purposes of a Client's Governing Documents. No such terms will be subject to any "most favored nations" treatment. Further, Insurance Company PortCos could also invest as investors outside of the Apollo Commitment. Further, it is possible that Apollo and the Athene Group could contribute substantially all of their existing and future holdings in Clients to another Client that in turn invests in other Clients or investment opportunities, and such other Client could be comprised of Apollo affiliates and/or third parties, and, in any such case, Apollo could determine, in its sole discretion,

that such Client and/or its beneficial owners satisfies the Apollo Commitment, bears all or a portion of the Management Fees or carried interest at the Client level and is allocated co-investment and other investment opportunities across the Apollo platform.

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

In addition, because of the nature of the entity or entities expected to make the Apollo Commitment, all or a substantial portion of the Apollo Commitment is expected to be satisfied directly or indirectly by affiliates (and investment vehicles) that (i) are not expected to be responsible for the

management of a Client, (ii) could be substantially beneficially owned by third parties who are not affiliated with Apollo and (iii) could have different objectives than a Client; as a result, in certain circumstances such affiliates (and investment vehicles) and structuring entities could not have a complete alignment of interest with other investors. Furthermore, in the event that any such affiliates and/or structuring entities that are satisfying the Apollo Commitment have capital constraints in the future, it could influence investment decisions made by Apollo in respect of the Client.

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

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

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

Unless otherwise set forth in a Client's Governing Documents, Apollo is permitted to restructure all or a portion of the Apollo Commitment at any time, including by entering into derivative, financing, securitization or other structures, instruments or transactions or entering into any of the transactions described in this section at any time. In addition, Apollo is permitted to pledge or otherwise use as credit support all or any portion of its interests in a Client, its portfolio investments

or its future distributions or proceeds from a Client, in each case, to or in favor of any person, in the same manner that it may do so for other of its other assets. Apollo has granted for other Clients in the past, and expects to continue to grant, its consent to any such restructuring of the Apollo Commitment. The potential transactions described in this paragraph, or similar type of transactions, if effectuated, could, depending on the manner in which such transactions are structured, alter the alignment of interest between Apollo and investors with respect to a Client.

Reinsurance Arrangements. One or more insurance company subsidiaries or cedents (each, a “Portfolio Company Insurer”) of an Insurance Company PortCo could from time to time enter into one or more reinsurance or other risk transfer agreements or other arrangements (collectively, “Reinsurance Arrangements”) with insurers and reinsurers that are affiliated with Apollo or certain Clients or their respective portfolio companies, members of the Athene Group and members of the Athora Group (each, an “Apollo Affiliated Insurance Company”). Similar arrangements could be entered into in the event that a Client invests in a portfolio company that is, or has one or more subsidiaries that are, in the insurance industry. In some cases, under these Reinsurance Arrangements, a Portfolio Company Insurer may cede to an Apollo Affiliated Insurance Company all or a portion of the risks it underwrites and will pay to such Apollo Affiliated Insurance Company a premium based upon the risk and exposure of the policies subject to reinsurance. In other cases, a Portfolio Company Insurer may act as a reinsurer and assume certain agreed risks from an Apollo Affiliated Insurance Company in exchange for premiums based upon the risks and exposures assumed by the Portfolio Company Insurer. Such Reinsurance Arrangements may include catastrophe, treaty, facultative and quota share reinsurance and may be on an excess of loss basis (where protection is provided for the amount of covered losses in excess of a specified loss amount), on a proportional basis (where the reinsurer shares in a proportional amount of the premiums and covered losses for a specified group of risks) or with respect to an entire specified block of the ceding company’s business (e.g., the reinsurer may assume all of the outstanding risks on a line of business exited by the ceding insurer).

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

It is anticipated that in connection with these Reinsurance Arrangements, the reinsurer could engage AISG, AAME, or other Apollo Manager(s) or any other Affiliated Service Provider for investment advisory and/or management services, and such service providers will be entitled to compensation from the Portfolio Company Insurer, an Apollo Affiliated Insurance Company or a related reinsurance trust, as applicable. Such fees, compensation or expense reimbursements received by AISG, AAME, other Apollo Managers, or any other Affiliated Service Provider (including from a Client or an Insurance Company PortCo) will be retained by, and be for the

benefit of, such service provider, as applicable, and will not directly or indirectly benefit such Client or the investors. The provision of services by AISG, AAME, other Apollo Managers, or any other Affiliated Service Provider to a Portfolio Company Insurer or an Apollo Affiliated Insurance Company, as applicable, will not require the review by or consent of the advisory board, the investors of the applicable Clients or any other independent party.

These Reinsurance Arrangements (including any subsequent Affiliated Service Provider arrangements) inherently involve actual and potential conflicts of interest, including, without limitation, (i) to the extent that the performance and operations of an affiliated counterparty could conflict with, and adversely affect the performance and operations of, an Insurance Company PortCo and its subsidiaries and (ii) in regard to the pricing, recourse and other terms that an Insurance Company PortCo and its subsidiaries may seek as compared to an unrelated third party. In such cases, the affiliated counterparty may not take into consideration the interests of an Insurance Company PortCo and its subsidiaries. In the event that an Insurance Company PortCo or any Apollo Affiliated Insurance Company experiences distress or cannot perform its respective obligations under the Reinsurance Arrangement, certain potential or actual conflicts of interest could arise given Apollo's governance rights and investments of Clients being on both sides of the transactions, and, therefore, Apollo and its affiliates may seek (but will not be obligated to) use certain measures to mitigate such conflicts of interest, including deferring decisions associated with the Reinsurance Arrangements to other persons or entities (such as the board of an Insurance Company PortCo or a committee thereof). For example, certain material reinsurance transactions between a Portfolio Company Insurer and an Apollo Affiliated Insurance Company, including any Reinsurance Arrangement, may be subject to review by the independent members of the Insurance Company PortCo's Board of Directors (the "Independent Directors") and a majority vote of such Independent Directors may be required or requested to approve any such transaction. Any approval may be required to be sought in accordance with the applicable corporate formalities of such Board of Directors, and such transactions may also be subject to review by Third-Party Review Agents or similar persons.

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

Related Financing of Counterparties to Acquire Investments or Assets from a Client and its Portfolio Investments. There could be situations in which a Client will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase a portfolio investment (in whole or in part) from other Clients (including equity clients), as well as Apollo, including the Athene Group. This type of financing could be provided through pre-arranged financing packages arranged and offered by a Client, and potentially in combination with Syndication Entities, to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and the Client. Such financing arrangements, and the potential syndication thereof, could also include the engagement of Affiliated Service

Providers and the fees earned by such providers will not be subject to any offsets of Management Fees. For example, where a Client seeks to sell a portfolio company (in whole or in part) to a third party in the normal course, another Client may offer the third-party debt financing to facilitate its bid and potential purchase of such portfolio company.

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

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

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

Secondary Transfers of Client Interests. To the extent that Apollo or one of its affiliates has discretion over a secondary transfer of interests in a Client pursuant to the Governing Documents and subject to any restrictions therein, Apollo or one of its affiliates could identify a limited number of persons to potentially acquire the interest being transferred, including (i) investors in one or more Clients; (ii) individuals and entities that are not investors in any Clients (but could in the future become investors in Clients); (iii) one or more affiliates of Apollo; and/or (iv) Apollo Funds (including funds that primarily engage in the purchase of fund-related interests in the secondary market), and could take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to a secondary transfer of interests in a Client. To the extent one or more affiliates of Apollo or an Apollo Fund acquires an interest in a Client via a secondary transfer, conflicts of interest could arise such as: (i) an additional layer of fees and incentive compensation in the case of an acquisition by an Apollo Fund; (ii) the acquiror of such interests would have additional information about the interests being purchased (including the fact that a Client investor is seeking to sell or dispose of its interests) compared to third parties interested in such acquisition, which could allow Apollo to offer a more competitive or informed offer to acquire such interests; (iii) an increased indirect economic investment for Apollo that could impact the portfolio management of the Client; and (iv) an incentive to adjust the portfolio management of the Client in a manner that is primarily for the benefit of the purchaser in the secondary transfer. Moreover, there is an ongoing trend in the private equity industry of fund sponsors offering liquidity to investors in existing funds through a structured or stapled secondary process where purchasing investors would, as a condition to participating in such purchase from existing investors, also make a commitment to a new fund being raised. Apollo could be incentivized to engage in such a process for one or more of its existing funds (or any investments therein) to the extent doing so could be expected to improve Apollo's ability to raise a successor fund to such fund and to form and attract capital to existing or future other Clients (e.g., by securing an agreement from the purchasing investors participating in the process to make commitments to such funds or, more generally, by positively impacting the performance information for the relevant fund that is presented to prospective investors in Apollo fundraise materials).

Apollo Ownership of Interests in iCapital and CAIS LLC. Affiliates of the Apollo Managers own a passive minority share of the outstanding equity securities of Institutional Capital Network, Inc. (“iCapital”). The existence of such relationship could potentially create conflicts of interest. For instance, due to such affiliates’ ownership interest, iCapital may be more willing to establish access funds for funds controlled by affiliates of the Apollo Managers other than funds controlled by other fund managers. Additionally, due to such ownership interest, iCapital may be more willing to vote certain investor interests in a Client in a way that is favorable to the Apollo Managers and/or their affiliates. Also, both the Apollo Managers and their affiliates, on the one hand, and iCapital, on the other hand, may be more likely to agree to or approve of such access fund arrangements given the existence of any such relationship and investment. In addition, affiliates of the Apollo Managers could receive dividends, proceeds and/or other consideration from iCapital, which dividends, proceeds and/or other consideration will be higher or lower depending on the overall performance of iCapital, including performance attributable to the total fundraise of certain feeder funds that solely invest in Clients. Accordingly, greater subscriptions to certain feeder funds will lead to higher levels of compensation for such affiliates. As such, affiliates of the Apollo Managers could have a greater incentive to direct investors to invest in such feeder funds over funds that are affiliated with entities in which affiliates of the Apollo Managers have not made an investment.

Additionally, on January 11, 2022, an affiliate of the Apollo Managers acquired certain securities of Capital Integration Systems LLC or its affiliate (“CAIS LLC” and such transaction, the “CAIS Investment”). The CAIS Investment entitles Apollo to appoint a member to the board of directors of CAIS LLC and certain committees thereof and otherwise grants Apollo certain consent and veto rights over actions taken by CAIS LLC and its affiliates. While Apollo does not control CAIS LLC’s decision to select any Client for inclusion on the CAIS LLC platform and Apollo cannot block CAIS LLC from removing any Client from the CAIS LLC platform, CAIS LLC may have a conflict between acting in the interests of the clients of CAIS LLC and an interest in maintaining a relationship with Apollo. For example, CAIS LLC may be incentivized to include a Client on the CAIS LLC platform in order to generate Management Fees for an Apollo Manager and to maintain or improve CAIS LLC’s relationship with Apollo. Furthermore, CAIS LLC may be incentivized to keep a Client on the CAIS LLC platform or to exercise rights as an investor in a Client in certain ways in order to maintain or improve CAIS LLC’s relationship with Apollo. CAIS LLC does not have any fiduciary obligation to act solely in the best interests of a Client in making determinations about how to structure votes, consents or other actions vis-à-vis a Client. In particular, CAIS LLC may take into consideration its relationship with Apollo in making any such determination.

In connection with their engagement by any Client, CAIS LLC is expected to receive certain placement fees and iCapital is expected to receive certain administrative fees, in each case paid by a Client, the benefit of which will partially accrue to Apollo via its passive minority interests therein. There should be no expectation that such fees, or any similar or other fees paid to similarly situated service providers engaged by a Client will be negotiated on an arms’ length basis. Apollo’s passive minority ownership interests in such persons give rise to conflicts of interest in that Apollo’s pecuniary interest creates an incentive for Apollo to cause Clients to engage such persons to provide placement agent services and/or, once engaged, to pay greater compensation to such persons, and to engage such persons over other similar service providers. No fees received by CAIS LLC (and therefore, indirectly, Apollo) will be subject to the Management Fee offsets. Apollo could obtain similar interests in other similar service providers to Clients, which would give rise to similar conflicts of interest to those described herein.

Strategic Partnership with Motive Partners. As publicized on July 1, 2021, Apollo and Motive Partners (“Motive”), a specialist private equity firm focused on financial technology investments, announced a strategic and financial partnership to capitalize on significant technological transformation and innovation in financial services. As part of the strategic partnership, Apollo acquired up to a 24.9% minority stake in Motive’s management company and certain institutional SMA clients managed or advised by Apollo and its affiliates and/or certain insurance company balance sheet investors are (and will continue to become) limited partners in Motive-managed vehicles. Apollo and/or Clients sometimes also invest in portfolio investments held by Motive-managed vehicles. For Apollo, the partnership is intended to accelerate innovation and growth, with Motive serving as a strategic innovation partner to Apollo, its affiliates, Clients, and portfolio investments. Motive Create, Motive’s in-house innovation team, works with Apollo in a number of focus areas, including technology innovation across its platform, new product development and distribution, and investment origination.

While Apollo and Motive are not affiliated with one another for purposes of their respective managed funds’ and accounts’ documents or otherwise, there are circumstances in which actual or

potential conflicts of interest arise given Apollo’s minority ownership interest in Motive. As stated above, Motive Create provides services to Clients and portfolio investments, and Apollo will be entitled to up to 24.9% of the net income associated with such arrangements. While Apollo Clients sometimes receive favorable treatment in respect of the fees paid for such services, there is no assurance that such arrangements will be on arms’-length terms or on terms that are as favorable had the services been provided by a person in which Apollo has no financial interest. Further, given Apollo’s economic interest in such arrangements, Apollo is incentivized to maximize the usage and pricing associated with such arrangements.

Apollo’s partnership with Motive is also intended to facilitate the business of certain Affiliated Service Providers engaged by Clients, including Lyra Client Solutions Holdings, LLC (“Lyra”), discussed below. It is also possible that Affiliated Service Providers could provide services to Motive and its managed funds and portfolio companies.

Lyra. In February 2025, Lyra was established to provide, among other things, end-to-end servicing for institutional, global wealth, global family office and retail investors across the full array of fund and investment offerings advised or managed by Apollo, including Clients. Lyra is owned by Apollo and Motive. Lyra is a for-profit business established for the benefit of Apollo and Motive, and thus the fees paid by Clients for the Lyra Services reflect Lyra’s efforts to generate returns.

The suite of services provided by Lyra includes: administration, data management, pre-trade and post-trade operations, investor onboarding and servicing, technology and other similar services (the “Lyra Services”), and the scope of the Lyra Services is expected to be expanded in the future.

The fees, expenses or other charges for the Lyra Services will (i) initially be paid by Apollo and then reimbursed, if applicable, on a cost basis, and (ii) subsequently be paid by Apollo or Clients, as applicable, using a basis points-based fee model, in each case, in accordance with Clients’ Governing Documents and Apollo’s expense allocation procedures.

As an Affiliated Service Provider to Clients, certain “Operating Expenses” and/or similar expenses paid, directly or indirectly, to Lyra by Clients are set on an arms’-length basis or terms that are not materially less favorable to the Client than the expenses that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable), in each case, as determined by the general partner in good faith. However, in order to provide the Lyra Services, Lyra itself engages numerous vendors and service providers, including counter-parties in which any of Apollo, Motive, Clients and/or their respective portfolio companies could have an interest, whether through a direct or indirect ownership stake and/or other direct or indirect interest, in the management or operations of such counter-parties, including fee streams, revenue shares and/or the potential for incentive fees or similar economic arrangements.

More specifically, Lyra has entered into an enterprise-wide arrangement with Vega Investment Technologies, Ltd. (“Vega”), an alternative investment technology company held in the portfolio of certain Apollo Clients, in order for Lyra to use Vega’s alternative asset manager client service technology platform (“Vega AltOS”) to facilitate the Lyra Services. Vega AltOS is a comprehensive operating system that supports the standardization of private markets client service infrastructure. At or around the time that the Lyra and Vega platform-wide engagement was negotiated and finalized, Apollo agreed to (i) contribute Edna, a large alternative employee

investment platform in the market that was incubated and owned by Apollo, to Vega and (ii) together with funds managed by Motive, provide venture capital financing to Vega in order to, among other things, facilitate the scaling of Vega AltOS. Edna has been added to Vega AltOS and is part of the suite of services provided by Vega to Lyra in support of Lyra providing the Lyra Services. As a result, Apollo can indirectly benefit from fees and/or expenses paid by Clients to Lyra where Lyra engages service providers in which Apollo and/or Motive have an economic interest.

The establishment of and desire to grow Lyra poses potential and actual conflicts of interest, including: (i) Apollo being incentivized to cause Clients to use an expanding list of Lyra Services in order to facilitate the growth of Lyra's overall business, including increasing revenues and margins; and (ii) Apollo being incentivized to determine that additional services for the benefit of Clients and/or their respective investors fall within the scope of Lyra's business and should be treated as Lyra Services and thus charged to Clients as contemplated in the preceding paragraphs instead of such costs being borne by Apollo without reimbursement from Clients or passed through to Clients by Apollo on a cost basis. As a result, the overall amounts paid, directly or indirectly, by Clients with respect to the Lyra Services may be higher than would have otherwise been paid without the establishment of Lyra and may in the future increase or change. The fees earned by Lyra in respect of the Lyra Services will not reduce any Management Fees payable by any Client and could, in certain circumstances, be borne by investments made by Clients, including out of the funds invested by such Clients into such investments (which amounts are in some cases included in the adjusted cost or invested capital of investments used to determine the amount of Management Fees due). Any such fees or other compensation will be retained by, and be for the benefit of, Lyra. For the avoidance of doubt, such fees will not be for the benefit of any applicable Client and, as a result, Apollo and Motive will retain the benefits.

As part of providing the Lyra Services, Lyra will have access to personal and/or confidential information pertaining to both Clients and their respective investors, and Lyra will, in turn, share such information with its vendors and services providers. Please refer to Item 8 ("Systems Risk and Cybersecurity"). To the extent authorized under Lyra's organizational documents, Motive may have access to such information, in addition to Lyra and Apollo.

Minority Investments in Other Businesses. Apollo and Clients from time to time make minority investments in alternative asset management, financial services (including finance businesses) and insurance firms and other businesses which are not portfolio companies of Clients and that are not affiliated with Apollo, Clients, and their respective portfolio companies. Certain of these firms may from time to time engage in similar investment or other transactions in which a Client engages, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and portfolio companies. Typically, the Apollo-related party with an interest in the asset management firm or other person would be entitled to receive, as applicable, a share of carried interest/performance based incentive compensation and net fee income or revenue share generated by the various products, vehicles, funds and accounts managed by that third-party asset management firm or a revenue share, as applicable, that are included in the transaction or activities of the third-party asset management firm or person, or a subset of such activities such as transactions with an Apollo-related party. One or more Clients, including Clients that do not hold any portion of the investment in the asset management firm could invest in vehicles that are managed or sponsored by such firms, and such Clients will be subject to the terms and

conditions of such investments, which likely entail various fees and expenses to be directly or indirectly borne by such Clients, without any offset or adjustment to the fees and expenses charged at the Client level. In addition, while such minority investments are generally structured so that Apollo does not “control” such firms, businesses or persons, Apollo may nonetheless be afforded certain governance rights in relation to certain investments of such firms (typically in the nature of “protective” rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Apollo the ability to influence the firm. Although Apollo and Clients do not intend to control such third-party asset management firms or persons, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such firms, businesses or persons or the interpretation of applicable law or regulations, investments by Apollo, Clients, and their respective portfolio companies will not be deemed to have control elements for certain contractual, regulatory or other purposes. While such third-party asset managers, businesses or persons will not be deemed “affiliates” of Apollo under a Client’s Governing Documents or for any other purpose, Apollo may, under certain circumstances, be in a position to influence the management and operations of such asset managers or persons and the existence of its economic/revenue sharing interest therein may give rise to conflicts of interest. Participation rights in a third-party asset management firm (or other business), negotiated governance arrangements and/or the interpretation of applicable law or regulations could expose the investments of a Client to claims by third parties in connection with such investments (as indirect owners of such asset management firms or businesses) that may have an adverse financial or reputational impact on the performance of a Client. Furthermore, it is expected that from time to time, Clients and their respective portfolio companies will engage in transactions with, and buy and sell investments from, any such third-party asset managers and their sponsored funds, or such persons, and make investments in vehicles sponsored by such third party asset managers, which may result in the Apollo-related party earning carried interest/performance-based incentive compensation and/or fee income or revenue in respect of any such transactions. Additionally, it is expected that Clients and/or controlled and non-controlled portfolio companies of Clients could provide various forms of financing, including debt and equity, to such alternative asset management and insurance firms and other businesses and their respective investment funds and portfolio companies, and Affiliated Service Providers or other affiliates of Apollo could earn fees in exchange for providing services in connection with such financings, even if the sole providers of financing are Clients and/or their respective portfolio companies, all of which will not reduce Management Fees paid by such Clients. There can be no assurance that the terms of any of these transactions between parties related to Apollo, on the one hand, and a Client and its portfolio companies, on the other hand, will be at arms’ length or that Apollo will not receive a benefit from such transactions, which can be expected to incentivize Apollo to cause these transactions to occur. Such conflicts related to investments in and arrangements with other asset management firms or such persons will not necessarily be resolved in favor of a Client. Investors will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith and will not receive any benefit from such transactions. Further, it is anticipated that on a programmatic basis Apollo personnel and the personnel of any such asset manager or other such persons could also invest in Clients and/or such other firms’ managed funds or businesses (and vice versa), and such asset manager or such persons (as applicable) could invest in Clients, on preferential terms, including on a no-fee and/or no-carry basis that is not subject to “most favored nations” treatment, in each case, as determined by Apollo.

Expanding Scope of Apollo. 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 a Client's 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.

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

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

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

Investment activities by Apollo SPACs could give rise to future investment opportunities (e.g., a forward commitment or other option acquired by a Client or a PIPE, another Client and/or affiliates of Apollo or any of their respective portfolio companies, or a relationship developed in connection with the making of such investment) from which one or more other Clients and/or affiliates of Apollo or their respective portfolio companies could benefit.

Liquidity Event. For certain Clients, Apollo could propose to a Client's advisory board (or equivalent thereof) or investors 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 (or equivalent thereof).

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 (and in certain cases, employees of portfolio companies of Apollo or Clients) 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 allows certain “friends and family” investors (as determined by Apollo in its discretion) the opportunity to invest in Clients. “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, employees of Family Offices, or persons associated with investments of Clients 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 (unless otherwise Apollo has the discretion to determine the investors that are permitted to participate, which could include, in addition to the persons listed above, service providers, as well as persons whom Apollo believes will be of benefit to Clients or one or more portfolio investments or who may provide strategic, sourcing or similar benefit to Apollo, Clients or one or more portfolio companies, the ACS Business or one or more of their respective affiliates. Apollo will be subject to conflicts of interest relating to 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 Fund and such employees of Apollo would be investing in such alternative investment fund on materially different economic terms.

Environmental, Social, and/or Governance Considerations. The Apollo Managers and the affiliated general partners of a Client could take into account certain environmental, social, and/or governance considerations, to the extent deemed financially material and consistent with fiduciary obligations, in the managing and disposing of the Client’s investments. The application of that approach could involve higher compliance expenses or costs or the forgoing of certain opportunities. The application of that approach could involve higher compliance expenses or costs or the forgoing of certain opportunities. There is no universally accepted definition of such environmental, social, and/or governance considerations or criteria, and not all limited partners could agree on the appropriate considerations and/or criteria to apply in a particular situation. Consistent with Apollo’s Sustainable Investing and Environmental, Social, and Governance Policy (the “Sustainable Investing Policy”), the Apollo Managers and the affiliated general partners may integrate financially material environmental, social, and/or governance considerations in their sole discretion. The regulatory environment for sustainability-related investments is evolving and changes to it may adversely affect Clients and their respective portfolio investments. Regulators have adopted regulatory regimes that have led to increased oversight of sustainability-related investments and funds, and which have created additional compliance, transaction, disclosure, or other costs, which may negatively affect the returns of Clients. For example, certain regulatory regimes within the EU and EEA are expected to evolve and develop further over time and may be subject to future substantial changes. In particular, the EU Sustainable Finance Disclosure Regulation (“SFDR”) as well as supporting and related regulations are likely to be amended and new guidance may also be issued by the European Supervisory Authorities. Such amendments or changes may require the adoption of specific procedural or organizational arrangements that may affect the activities performed by Apollo Managers and may require additional disclosure to investors or entail additional costs to be borne in the performance of the activities regulated under a Client’s Governing Documents.

Sustainability Risks. The SFDR defines “sustainability risks” as ESG events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. Apollo, Clients, the portfolio companies, and other parties, such as service providers or counterparties, may be negatively affected by sustainability risks. If appropriate for an investment, the Apollo Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks that are deemed to be material to financial returns, and/or otherwise preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. Apollo, Clients, portfolio companies, and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses.

Increasing Scrutiny and Changing Expectations. Increasing scrutiny and changing expectations from investors, lenders, and other market participants with respect to Apollo’s Sustainable Investing Policy and other sustainability-related policies could impose additional costs or expose Apollo, the general partner, the Apollo Manager, or the Client to additional risks. Companies across all industries are facing increasing scrutiny relating to their sustainability and/or climate-

related policies, processes, and/or related targets or goals. Investor advocacy groups, certain lenders and other market participants are increasingly focused on sustainability 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 sustainability, environmental, social and/or governance 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 such policies, practices, and/or related targets or goals. 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 sustainability and/or climate-related requirements. The occurrence of any of the foregoing could have a material adverse effect on the Client's business and overall returns.

Sustainability-Related Legal Developments. There is growing regulatory interest, particularly in the US, UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure the environmental, social and/or governance-related performance of their managed funds and portfolio investments, in order to allow investors to validate and better understand sustainability-related claims. For example, on May 25, 2022, the SEC proposed amendments to rules and reporting forms concerning ESG factors, which rules are not in final form and therefore cannot be determined as to how they may affect Apollo, Clients, and portfolio investments. In October 2023, the California Governor signed into law three climate-related mandatory disclosure laws that are expected to impact tens of thousands of companies doing business in California. In January 2024, the EU Corporate Sustainability Reporting Directive ("CSRD") entered into force and is expected to impact an estimated 50,000 EU and non-EU companies doing business in the EU. The UK Financial Conduct Authority adopted new anti-greenwashing rules that took effect on May 31, 2024, and affect all FCA-authorized firms. There may also be an increase in related enforcement efforts by the SEC, the UK Financial Conduct Authority, and EU Member State financial regulators. The European Securities and Markets Authority ("ESMA") also published its Sustainable Finance Roadmap for 2022 to 2024 in February 2022 which sets the priority areas for enforcement and specifies that tackling greenwashing and promoting transparency together constitute one of ESMA's three priorities for its sustainable finance work over that period. At the same time, anti-ESG sentiment has also gained momentum across the US, with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Further, the Supreme Court's recent ruling striking down race-based affirmative action in higher education has increased scrutiny of corporate diversity, equity and inclusion ("DEI") practices. Some conservative groups and Republican state attorneys general have begun to analogize the outcome of that case to private employment matters, asserting that certain corporate DEI practices are racially discriminatory and unlawful. Such anti-ESG and anti-DEI-related policies, legislation, initiatives and scrutiny could expose Apollo, Clients, and portfolio investments to the risk of litigation, antitrust investigations or challenges and enforcement by state or federal authorities, result in injunctions, penalties and reputational harm

and require certain investors to divest or discourage certain investors from investing in Clients. Certain of Apollo's and Clients' portfolio investments' programs and initiatives could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and Apollo cannot guarantee that its current programs, initiatives, policies will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

Investment in Impact- and Mission-Oriented Companies. With respect to strategies that seek to invest in impact- and mission-oriented companies, or seek investments that are aligned with certain environmental and/or social characteristics, a Client could invest in the securities of such companies that could make decisions or otherwise pursue courses of action that might not be in the short-term operating or financial interest of the Client (e.g., in terms of increasing profitability of the portfolio investment), but instead could be in the interest of achieving certain social and/or environmental outcomes. Conversely, a Client could invest in certain companies that, while at the time of the Client's investment seek impact or mission-oriented strategies or are otherwise deemed to be aligned with certain environmental and/or social characteristics, later cease to pursue such strategies or alignment in the interest of achieving economic outcomes. As a result, there can be no assurance that such Client's portfolio investments will achieve both successful economic and social and/or environmental outcomes, or that such portfolio investments will achieve either result.

Outsourcing. Consistent with what Apollo believes to be typical industry practice, Apollo has and is expected to continue to outsource to third parties many of the services performed for a Client and/or its portfolio companies, including services (such as administrative, legal, accounting, certain elements or portions of investment diligence and certain ongoing monitoring, tax or other related services) that could be expected to be performed in-house by the general partner or similar person and its personnel. The fees, costs and expenses of such third-party service providers will be borne by a Client as Operating Expenses, even if the costs of such services had not historically been charged to Clients when performed in-house, to the extent applicable.

The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by Apollo in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) could dedicate substantially all of their business time to Clients and/or their respective portfolio companies, while others could have other clients. In certain cases, third-party service providers and/or their employees (including part or full-time secondees to Apollo) may spend some or all of their time at Apollo offices, have dedicated office space at Apollo, have Apollo-related e-mail addresses, receive administrative support from Apollo personnel or participate in meetings and events for Apollo personnel, even though they are not Apollo employees or affiliates. Apollo will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne, subject to a Client's Governing Documents, by Clients as Operating Expenses (with no reduction or offset to Management Fees) and retaining third parties could reduce Apollo's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation and benefits are chargeable to Clients. The involvement of third-party service providers may present a number of risks due to Apollo's reduced control over the functions that are outsourced. There can be no assurances that Apollo will be able to identify, prevent or mitigate the risks of engaging third-party service providers. Clients could suffer adverse

consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing and in-house services may not occur uniformly for all Clients and, accordingly, certain costs could be incurred by (or allocated to) certain Clients through the use of third-party (or internal) service providers that are not incurred by (or allocated to) other Clients. The cost of any such third-party service provider could also exceed the amount that would be charged to a Client were Apollo to provide the relevant services in-house.

Overhead Allocation. Apollo has in-house accounting, legal, compliance, tax, administrative, operational (including portfolio and asset management), finance, risk, reporting, technology, investor servicing and other types of personnel or employees (including Affiliated Service Providers and personnel or employees thereof) that provide support to Clients and their respective subsidiaries and potential and existing portfolio investments on an ongoing basis. These employees assist with, among other things, the legal, compliance, tax, administrative, operational, finance, risk reporting, technology, investor servicing and other functions of the Apollo Managers, their respective affiliates and Clients (including the formation of, and capital raising for, 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 and Affiliated Service Providers and their employees could be in addition to or as an alternative to the outsourcing of any such services to other service providers at market rates, including entities and persons regularly used by Apollo and its affiliates, Clients and their respective potential and existing portfolio investments. Additionally, Clients sometimes directly or indirectly bear the salary, fees, expenses or other compensation for Affiliated Service Providers established to provide services to one or more Clients and their respective portfolio investments, such as services that seek to provide, among other things, (i) enhanced savings in connection with the underlying operations of portfolio investments, (ii) enhanced synergies, savings and scale across all or groups of portfolio investments, and (iii) certain services for Clients which Apollo determines in its discretion should not be considered as part of or related to the traditional investment management services provided by the Apollo Managers. In some cases, these services could be in lieu of or in addition to services that were previously outsourced or previously provided by Apollo, including in some cases at no-charge and could take the form of such Affiliated Service Provider receiving compensation that is a portion (percentage or fixed dollar amount) of the savings, as calculated by Apollo in its discretion. Apollo will determine whether such services should be viewed as the type of services for which an Affiliated Service Provider could receive compensation and/or expense reimbursement (including the overhead of such Affiliated Service Provider). Subject to a Client's Governing Documents, a Client could also directly or indirectly bear any salary, fees, expenses, or other compensation paid to other professionals, including investment professionals and other "front-office" personnel.

To the extent applicable by a Client's Governing Documents, all fees, costs, and expenses incurred by Apollo (including allocable compensation (such as salary, bonus, and payroll taxes) and benefits (such as health insurance and compensation for vacation time and sick time and severance related costs) of such personnel or employees (including personnel or employees of Affiliated Service Providers) and other related overhead otherwise payable by Apollo in connection with their employment, such as rent, property taxes and utilities allocable to workspaces) in connection

with services performed by personnel or employees of the Apollo Managers or their respective affiliates or Affiliated Service Providers (other than those attributable to investment professionals employed by Apollo primarily engaged in the investment activities of Clients) 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. Without prejudice to the above, in relation to Apollo, the overhead allocation could also specifically include fees, costs and/or expenses relating to services connected to the valuation function, the risk management function and the finance function (i.e., including the supervision and oversight of the central administration function). 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 (which will be tracked on a regular, periodic basis), and, in each case, either allocating their compensation 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. 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 or preclude the allocation of any of the foregoing amounts to it. In these cases, such a Client could bear none of the above expenses or less than its proportionate or relative share of these expenses. In circumstances where this occurs, (a) Clients whose Governing Documents are not restrictive could bear more of these expenses than they otherwise would have, or (b) Apollo bears the costs allocable to a particular Client when the Client is unable to bear such costs (or a portion thereof) due to restrictions in its Governing Documents.

Sharing of Services. In certain circumstances, in order to create efficiencies and optimize performance, one or more portfolio investments or portfolio companies of a Client could determine

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

Procurement. There could be situations in which an Apollo Manager or one of its affiliates, including APPS and/or other Affiliated Service Providers, is in a position of facilitating or otherwise making available portfolio investment goods, services, financing arrangements or other third-party group purchase arrangements (each such service or arrangement, a "Group Purchasing Opportunity") and, as a result, certain portfolio investments of Apollo or a Client could be counterparties or participants in agreements, transactions or other arrangements with third parties, the portfolio investments of other Clients or Apollo. Such Group Purchasing Opportunities could involve favorable procurement terms, including fees, servicing payments, rebates, discounts, or other financial benefits. An Apollo Manager could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio investments or third parties in such Group Purchasing Opportunities, and any discounted amounts will not be subject to offset against the Management Fee or otherwise shared with Clients. As a result, an Apollo Manager could be incentivized to facilitate or seek to influence the participation of portfolio investments of Apollo or Clients in Group Purchasing Opportunities with portfolio companies of Apollo or other Clients or third parties (and even if subject to fees and carried interest, will receive the applicable discount to which Clients are entitled), even though such Group Purchasing Opportunities could not be the most appropriate or offer the best terms.

Portfolio Investment Relationships. A Client's portfolio investments could be counterparties or participants in agreements, transactions, or other arrangements with other portfolio investments of such Client and portfolio investments of other Clients and/or Apollo (including the Athene Group) that, although Apollo determines to be consistent with the requirements of such Clients' governing agreements, may not have otherwise been entered into but for the affiliation with Apollo, and which may involve fees and/or servicing payments to Apollo-affiliated entities that are not subject to Management Fee offsets. For example, Apollo could, like other firms, in the future cause portfolio investments to enter into agreements regarding group procurement, benefits

management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across portfolio investments and discounted due to scale), and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to Apollo or its affiliates, or a portfolio investment, including related to a portion of the savings achieved by the portfolio investment. Moreover, Apollo and its affiliates are often eligible to receive favorable terms for procurement due in part to the involvement of portfolio investments of Clients in such arrangements, and any discounted amounts will not be subject to the Management Fee offsets or otherwise shared with the relevant Clients and one or more Affiliated Service Providers could be engaged to facilitate such arrangements and receive fees, including from the participating portfolio investments, which could take the form of a percentage of the savings realized. In addition, portfolio companies of Apollo or other Clients may do business with, support, or have other relationships with competitors of a Client's portfolio investments, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with Apollo will only take actions that are beneficial to or not opposed to the interests of a Client and its portfolio investments.

Moreover, in connection with seeking financing or refinancing of portfolio investments and their assets, it may be the case that better financing terms are available when more than one portfolio investment provides collateral, particularly in circumstances where the assets of each portfolio investment are similar in nature. As such, rather than seeking such financing or refinancing on its own, a portfolio investment of a Client may enter into cross collateralization arrangements with another portfolio investment of the same Client. In addition, a provider of the foregoing financing could include one or more Clients and Apollo, its affiliates, and its employees. It is often preferred (or commercially required) for a counterparty to view the various entities as one single "Apollo" party and therefore appropriate for these obligations to be addressed among Clients by way of a back-to-back or reimbursement type arrangement. As part of financing transactions and other arrangements for the benefit of portfolio investments, including hedging arrangements and other transactions that arise in the ordinary course or support the day-to-day operations of such portfolio investments, counterparties could require or otherwise request credit support or other risk enhancements. In such cases, Apollo sometimes determines to engage an Apollo-controlled vehicle which can result in Other Fees not subject to any offset.

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

In addition, one or more portfolio companies of a Client have invested could in the future invest in other Clients. In each case, the Management Fees or performance compensation to be borne

thereby could be determined on a basis other than arms' length, and no such amounts received by Apollo will be shared with or reduce the Management Fee or performance compensation payable by or in respect of, the Client invested in such portfolio company or its investors. Such portfolio companies could also be Clients, in which case they could bear a double layer of fees and/or performance compensation.

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

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

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

activities could also directly or indirectly benefit other portfolio investments, other Clients or Apollo.

Any such charitable or political contributions made by a Client or its portfolio investments, as applicable, which could reduce such Client's returns in respect of the relevant portfolio investment, will not offset carried interest or Management Fees paid or allocable to Apollo. There can be no assurance that any such activities will actually be beneficial to or enhance the value of a Client or its portfolio investments, or that Apollo will be able to resolve any associated conflict of interest in favor of such Client.

Data. Apollo receives, generates, or obtains various kinds of data and information from Clients and their respective portfolio companies, 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 companies. 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 companies 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 and their portfolio companies also provides material benefits to Apollo or other Clients without compensation or other benefit accruing to such Client. For example, information from a Client's portfolio company may enable Apollo to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for Apollo and other Clients that do not own an interest in the portfolio company, without compensation or benefit to the relevant Client or its portfolio companies. 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. Any confidentiality obligations in such Client's Governing Documents do not limit Apollo's ability to do so. For example, Apollo's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information of a portfolio company in the same or related industry. Such trading may provide a material benefit to Apollo without compensation or other benefit to the relevant Client or its investors. 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, 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 companies thereof and associated entities. If Apollo or its affiliate enters into data services arrangements with such persons for such data services, a Client could indirectly bear its share of such compensation based on its pro rata ownership of a portfolio company. 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 companies 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 Apollo Managers have 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. The Apollo Managers, pursuant to the policy, 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 Apollo Manager, and in making such determinations, the Apollo Managers will have a conflict of interest.

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

Code of Ethics

The Manager has adopted Apollo's Code of Business Conduct and Ethics, Personal Trading and Private Investment Policy (collectively, the "Code of Ethics"), which were designed to, among other things, ensure compliance with Rule 204A-1 under the Advisers Act, in concert with various other Insider Trading Policies (as defined below). The Code of Ethics applies to all Apollo employees, access persons, and supervised persons of Apollo (each, a "Covered Person"). The Apollo Managers strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. Accordingly, the Code of Ethics incorporates the following general principles that all Covered Persons are expected to uphold:

1. Covered Persons must at all times place the interests of Clients first;
2. 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;
3. Covered Persons must not take inappropriate advantage of their positions;
4. information concerning the identity of securities and financial circumstances of Clients, including investors in Clients, must be kept confidential; and
5. 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: mutual funds, exchange traded funds, exchange traded notes, interval funds, open end funds and closed end funds; government and municipal securities; variable annuities; commodities; indices; currencies and cryptocurrencies; dividend reinvestments; transactions in third-party 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 single name securities, including non-Apollo BDCs and REITs; initial coin offerings and initial public offerings, including those by SPACs or REITs; short sales on single name securities; 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.

Notwithstanding the foregoing, such policies could be changed from time to time and exceptions may be granted on a case-by-case basis 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 a "Covered Person Related Account") meeting the following criteria:

- All accounts in the name of (i) the Covered Person, (ii) the Covered Person's spouse or spousal equivalent, or (iii) any member of the Covered Person's immediate family who reside in the same household (collectively, "Relevant Persons");
- All accounts in which any Relevant Person has a direct or indirect beneficial ownership interest; and
- All other accounts over which any Relevant Person exercises any investment control or discretion ("Self-Directed Accounts").

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

Subject to limited exceptions, each Covered Person must periodically submit to Apollo Compliance, or electronically through Apollo's personal trading system, a report of the holdings and transactions in Covered Person 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 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 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 Manager 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 their various activities, the Manager 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 Manager'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 in the Manager; or (ii) their personnel being prohibited from using such 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 Manager 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.

Cross Trades, Agency Cross Trades, Riskless Principal Transactions, and Principal Transactions

An adviser that arranges for a security to be purchased from or sold to a client from its own account is engaging in a “Principal Transaction.” A “Riskless Principal Transaction” is a kind of Principal Transaction that occurs when an adviser acting through an affiliated broker-dealer (like AGS) purchases or sells for an advisory client a security on a principal basis by locating the desired security in the marketplace and, when found, simultaneously buying or selling the security for the client through an offsetting transaction in the adviser’s own account (or the account of an affiliated broker-dealer). In this way, the security briefly, or at least notionally, passes through the account of the adviser (or its affiliated broker-dealer), and the client is charged a markup or markdown rather than a commission. Although Riskless Principal Transactions economically resemble agency transactions (where a broker executes a client’s trade directly with a counterparty and charges a commission), such trades are treated as Principal Transactions fully subject to the requirements of Advisers Act Section 206(3). A “Cross Trade” occurs whenever an adviser effects a trade between two or more of its advisory clients’ accounts. An “Agency Cross Trade” occurs when an adviser (or its affiliate) arranges for a trade to be executed between two clients and acts as a broker for both clients, usually by charging a fee for effecting the transaction.

The Manager directs Clients to engage in Cross Trades, Agency Cross Trades, Riskless Principal Transactions, and Principal Transactions (collectively referred to as “affiliated transactions”), from time to time and subject to the applicable Client’s investment guidelines and restrictions. All these types of affiliated transactions give rise to conflicts of interest between Clients and/or between Clients and Apollo. For example, one Client could be advantaged to the detriment of another Client where the investments being exchanged are not priced in a manner that reflects their fair value. To the extent that any affiliated transaction described above could be viewed as a Principal Transaction, the Manager will comply with the requirements of Section 206(3) of the Advisers Act and policies and procedures designed to ensure compliance, including affiliated transactions with AGS and/or its affiliates in respect of Secondary Trading. Cross Trades are generally executed as an “internal cross” where the Client’s custodian(s) is instructed to book the transaction at a price

determined in accordance with Apollo’s governing policies and procedures (e.g., Apollo’s Cross Trade and Principal Transaction Policy and Valuation Policy).

In order to ensure that any affiliated transaction is in compliance with the applicable laws and regulations, the applicable Apollo investment professionals must provide notice to, and obtain the approval of, Apollo Compliance, the Client’s portfolio manager and a member of the appropriate Valuations team prior to executing an affiliated transaction; additionally, a member of Apollo Legal will provide approval prior to executing a Principal Transaction. When reviewing a proposed affiliated transaction, Apollo Compliance will confirm, among other things: (i) that such trade is allowed by the applicable Client’s investment guidelines; (ii) that the Manager’s (and/or its affiliates’) applicable valuation procedures were followed when pricing the transaction, including obtaining a third-party valuation when appropriate; and (iii) in the case of affiliated transactions, that notice of the specific trade was provided to the relevant Client and written consent from the Client was obtained in compliance with Section 206(3) of the Advisers Act, as applicable.

Regarding affiliated transactions that require consent by or on behalf of the Client, multiple forms of consent may be authorized. For example, investor advisory boards may be authorized to provide Client consent in connection with such transactions. Further, to the extent consistent with a Client’s Governing Documents, the Manager and/or the general partner of a Client can be authorized to select one or more persons (each, a “Third-Party Review Agent”) who are not affiliated with Apollo, to consider and, on behalf of the Client (and/or its investors), review and/or approve such matters or potential conflicts of interest as the general partner may determine, including any affiliated transactions or other matters that could require approval under applicable law, including Section 206(3) of the Advisers Act. To the extent the engagement of a Third-Party Review Agent by a Client could enable the consummation of an affiliated transaction by that Client more expeditiously than Clients that do not and cannot engage or utilize a Third-Party Review Agent, the Manager can take into account the timely closing of the transaction as a factor in determining which Clients will participate, subject to the applicable Governing Documents. The person(s) selected as Third-Party Review Agents may be exculpated and indemnified by the Client in the same manner and to the same extent as the general partner is so exculpated and indemnified under a Client’s Governing Documents, and the general partner will have the authority to agree to reimburse such person(s) for their out-of-pocket expenses and to indemnify them (at the Client’s expense) to the maximum extent permitted by law. Unless otherwise set forth in a Client’s Governing Documents, the general partner of a Client is authorized to submit such matters to the Third-Party Review Agent for their review and consent, which review and/or consent will be binding on the Client and its investors, and will not be obligated to separately seek the review or consent of the advisory board or the investors with respect to such matters.

Costs associated with Third-Party Review Agents are deemed “Operating Expenses,” as discussed in Item 5 (“Fees and Compensation”), including where such costs are borne for affiliated transactions in respect of Secondary Trading, as described above.

Family Offices

AGM's Chief Executive Officer and certain other Apollo senior personnel have established, and others could establish, 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 unrelated to their investments in Apollo entities and their respective involvement in such Family Offices could require the respective resources and attention of the Chief Executive Officer and/or certain senior personnel who may also have responsibilities to one or more Clients. 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 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 Manager has adopted certain procedures designed to seek to mitigate certain of these potential conflicts of interest (for example, by requiring investment professionals employed by the Family Offices to refrain from making direct investments in portfolio companies or other investments that are controlled by Clients or that are the subject of announced transactions involving Clients) but there can be no assurances that such procedures reduce or eliminate such conflicts of interest. Apollo could, on a discretionary or other basis, manage accounts for such Family Offices, including funds with overlapping mandates, and without such Family Offices paying any fees or carried interest. Such accounts could be treated as Clients for purposes of the allocation policy or as Co-Investors, which gives rise to potential or actual conflicts of interest.

Potential Duties to AGM Stockholders

The Manager is an affiliate of AGM. The common stock of AGM is publicly traded on the New York Stock Exchange. As a result, the Manager has incentives relating to the interests of AGM's stockholders that could differ from, and conflict with, the interests of its 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, financial services and insurance industries). The Manager will endeavor to resolve such conflicts in a manner they deem fair and equitable to the extent possible under the prevailing facts and circumstances. The Manager will seek to allocate investment opportunities 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 Manager has absolute discretion in selecting brokers, including the Manager's affiliated broker AGS, 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 Manager can consider the following factors in selecting brokers for portfolio transactions, including an affiliated broker like AGS:

1. The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread, mark-up, or commission, if any);
2. The operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
3. The financial strength, integrity, and stability of the broker;
4. The broker firm's risk in positioning a block of securities;
5. The quality, comprehensiveness, and frequency of available research services;
6. The competitiveness of commission rates in comparison with other brokers satisfying the Manager's other selection criteria;
7. The availability of multiple quotes, including the most favorable quotes when multiple bids/asks or broker quotes are available;
8. Market liquidity (i.e., the ability to promptly enter and exit a position when desired, noting that for some unlisted/ illiquid securities, there may be no market maker expected to continually provide quotes); and
9. The costs of searching for liquidity, especially for very illiquid fixed income securities where there is no known market maker.

The Manager is not required to weigh these factors equally. While the Manager generally seeks reasonably competitive trade execution costs, the Manager will not always pay the lowest spread, price, mark-up, or commission available. The Manager is permitted to select a broker-dealer based upon services provided, including an affiliated broker like AGS. In return for such services, the Manager could pay a higher transaction cost than other broker-dealers would charge if it is determined in good faith that the cost is reasonable in relation to the services provided. No accounting to Clients will be required. Further, the Manager is incentivized to execute transactions through AGS because such transactions result in additional compensation to AGS and, in turn, the Manager's parent; however, such conflicts are in part mitigated by the fact that transactions executed through AGS are subject to the Manager's Best Execution Policy, fiduciary obligations, and, in certain instances, the Manager's Cross Trade & Principal Transaction Policy, requiring consent in a manner consistent with governing rules under the Advisers Act.

Soft Dollars

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

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

Consistent with Section 28(e) of the Exchange Act, research products or services obtained by brokers for execution of transactions in connection with one or more Clients could be used by the Manager to service one or more other clients, including clients that could not have paid for the benefits. The Manager does not seek to allocate such benefits to their Clients in proportion to the amount of transactions each Client generates.

The Apollo Managers do not currently participate in any formal soft dollar arrangements with other firms for research or any other service.

Order Aggregation

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

ITEM 13 **REVIEW OF ACCOUNTS**

The portfolio managers across Clients managed by the Manager engage in ongoing monitoring of each investment. In addition, the Manager 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 AIC. The IPC provides oversight of issues relating to the investment and trading activities of AIC, 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.

As discussed in Item 4, the Manager will monitor AIC’s process for screening acquisition opportunities, conduct due diligence on specific acquisition opportunities, and recommend acquisitions that it deems appropriate to AIC for consideration by its officers or directors. The Manager will also seek to identify and analyze exit options for certain of AIC’s acquisitions.

Each of the Manager Clients files periodic reports required by the Exchange Act of 1934, as amended. These filings are available on the SEC’s EDGAR system. Additionally, each of the Manager Clients’ monthly NAV per share for each share type will be disclosed in a Form 8-K filed with the SEC promptly after the NAV per share becomes available. As a public company with shares registered under the Exchange Act, each of the Manager Clients is subject to the information and reporting requirements of the Exchange Act. Each of the Manager Clients files periodic reports with the SEC. Annual reports containing audited financial information for each year and quarterly reports for the first three quarters of each fiscal year containing unaudited interim financial information are available to shareholders.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

AGS, an affiliate of the Manager, serves as the dealer manager for the public offerings of each of the Manager Clients' shares. In this role, AGS receives selling commissions, dealer manager fees and shareholder servicing fees from each of the Manager Clients in connection with certain types of shares of the Manager Clients. The holders of such types of shares in each of the Manager Clients indirectly bear such expenses. All or a portion of such commissions and fees may be allocated to other broker-dealers engaged by AGS. The dealer manager and other affiliated entities currently serve and may serve as dealer manager for other issuers. As a result, the dealer manager and other affiliates may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect each of the Manager Clients' ability to raise proceeds through its offering and implement its strategy. Further, the participating broker-dealers retained by the dealer may have numerous competing investment products, some with similar or identical strategies and areas of focus as the Manager Clients, which they may elect to emphasize to their retail clients.

The Client, general partner (or equivalent) of a Client and/or the Manager are expected to enter into arrangements with, and causes Clients to compensate, unaffiliated third parties for investor referrals to the Client. The existence of these solicitation arrangements, as well as certain terms thereof, including the fact that such third parties are compensated, will be disclosed to affected investors. Generally, the terms of such arrangements will vary and allow the Client or general partner (or equivalent) of the Client to cause the applicable Client to pay the placement agent a fee equal to a percentage of one or more of the following items, in each case, with respect to the relevant investors placed by such third party: capital contributions, capital commitments, Management Fees, incentive compensation or net asset value. Such arrangements are also expected to provide that the Manager reimburse the placement agent for certain expenses incurred in connection with such arrangements, which could include expenses incurred by the placement agent in establishing and operating vehicles to facilitate their placed investors' participation in Clients; in such circumstance, the Client could be obligated to bear such expenses. To the extent any such placement agent fees and expenses are borne by the Client, and where contemplated by the applicable Governing Documents of the Client, the applicable Manager reduces its Management Fee on a dollar-for-dollar basis to the extent any such placement agent fees are borne by the Client.

ITEM 15

CUSTODY

The Manager may be deemed to have custody of each of the Manager Clients' funds and securities for purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). As a public reporting company, each of the Manager Clients' financial statements will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). Each of the Manager Clients will file its audited financial statements with the SEC on Form 10-K. These annual audited financial statements will also be distributed to each of the Manager Clients' shareholders no later than 120 days after the end of each of the Manager Clients' fiscal year.

Under the Custody Rule, the Manager may be deemed to have custody of the funds and securities of certain other Clients that it may advise in the future. When the Custody Rule applies, the financial statements of such Clients will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the PCAOB. These annual audited financial statements will then be distributed to investors in these Clients no later than 120 or 180 days after a Client's fiscal year end, as applicable.

ITEM 16 **INVESTMENT DISCRETION**

The Manager has discretion to screen potential Manager Client acquisitions and take measures to implement each of the Manager Clients' objectives and strategies, subject to oversight by each of the Manager Clients' Board of Directors.

The Manager is expected to have full discretionary authority for most Client accounts. The Manager's advice with respect to Clients is provided in accordance with the investment objectives and guidelines as set forth in the applicable Governing Documents. The Governing Documents of Clients could place limitations on the Manager regarding their management of Clients, including, but not limited to: (i) the percentage of portfolio investments that Clients acquire in a single industry; (ii) the size of portfolio investments; (iii) the amount of leverage that Clients use to acquire portfolio investments; and (iv) the percentage of portfolio investments acquired by Clients that are organized and operated primarily outside of the US.

Investors of a Client could also negotiate with the general partners (or similar persons) in side letter agreements for more specific limitations applicable to the investor, such as prohibited investments in specified countries, that could result in such investor (but not necessarily the Client itself) not participating in such prohibited investments. The Manager is delegated the authority to consummate investments on behalf of Clients by the terms of the Governing Documents entered into between a Client and the Manager.

ITEM 17
VOTING CLIENT SECURITIES

The Manager has been delegated the authority to vote proxies regarding its Client accounts. The Manager has conflicts of interest where they have a substantial business relationship with the portfolio investment, and the failure to vote in favor of company management could harm the Manager's relationships with management. Conflicts also arise in the event a senior executive of a portfolio investment and principal of Apollo or its affiliates have a significant personal relationship that could affect how the Manager votes on a matter relating to the portfolio investment.

The Manager has adopted policies and procedures which it believes are reasonably designed to ensure that the Manager votes proxies, or elects not to vote proxies, in the best interests of 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 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 Manager 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 Manager a copy of the proxy voting policy and a record of how proxies have been voted.

ITEM 18
FINANCIAL INFORMATION

Item 18 is not applicable. The Manager 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.