APOLLO

Summary of

APOLLO INVESTMENT MANAGEMENT EUROPE (LUXEMBOURG) S.A R.L.

Sustainability Risks Policy

Apollo Investment Management Europe (Luxembourg) S.à r.l. (the "**Firm**"), a subsidiary of Apollo Global Management, Inc. (together with its subsidiaries, "**Apollo**"), has adopted a Sustainability Risks Policy (the "**Policy**") in respect of the integration of sustainability considerations in investment decision-making processes and investment advice as required by Article 3 of the EU Sustainable Finance Disclosure Regulation ("**SFDR**"), applicable as from 10 March 2021. This document provides a summary of the information set forth in the Policy.

The Policy sets forth Apollo's longstanding commitment to three core principles of responsible investing and good stewardship that are built into our firm, our investment advice, and our investment processes: integrating, engaging, and being transparent with respect to environmental, social, and governance ("**ESG**") factors. The Policy articulates Apollo's belief that actively managing ESG risks and seizing ESG opportunities makes us a better adviser, investor, and better stewards of our investor's capital, by positioning clients, Apollo and portfolio companies for sustainable success. Just as important, the Policy also sets forth Apollo's belief that it can and should have a positive impact on society, helping to make the world a better place and improving people's lives. Importantly, the Policy notes that ESG issues can affect both the investment risk and the performance of the companies in which Apollo-managed funds invest or in which it advises its clients to invest, and accordingly, our approaches to identify, measure, manage, and monitor ESG risks may vary depending on, *inter alia*, asset class, geography, investment strategy, portfolio construction, investment vehicle, or time horizon.

The Policy notes that, under SFDR, "**sustainability risk**" means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Accordingly, the Policy approaches sustainability risk from the perspective that ESG events might cause a material negative impact on the value of our clients' investments, and conversely, the Policy is not focused on the negative impact that investment decisions may have externally on sustainability factors.

With respect to sustainability risks, the Policy explains that, as part of Apollo's broader investment advice and risk management processes, certain procedures are intended to be implemented to identify, measure, manage, and monitor sustainability risks. These processes may include, but are not limited to: (i) the review of sustainability risks that are potentially likely to cause a material negative impact on the value of our clients' investments, should such risks occur; (ii) the measurement of such risks by considering the likelihood of events contemplated by certain risks occurring and the potential severity of impact to the value of the Firm's clients' investments should events contemplated by such risks occur; (iii) the holistic integration of sustainability risks into overall risk management processes and the recognition that sustainability risks are, as a group, one of many potential risks that may, depending on the specific investment opportunity, be relevant to a determination of risk; and (iv) the periodic monitoring of existing client portfolios and taking corrective action where necessary and appropriate.