

The Evolution of Sustainable Credit & Platforms at Apollo (Volume III): Broadening the Scope of Sustainability

February 2025

Michael Kashani, Managing Director
Head of Sustainable Credit & Platforms,
Primary Author

Lori Shapiro, Director
Senior Stewardship and Engagement
Specialist, Primary Author

Amanda Gray, Principal
Senior Sustainability Specialist,
Secondary Author

Edward Brierley, Associate Director
Sustainability Research Analyst,
Secondary Author

Ashley Yen, Associate
Stewardship and Engagement
Specialist, Secondary Author

Prashant Singh, Associate
Sustainability Research Analyst,
Secondary Author

Sanchita Utekar, Analyst
Stewardship and Engagement
Specialist, Secondary Author

Frank Li, Principal
Head of Sustainability Tech & Data
Strategy, Technical Contributor

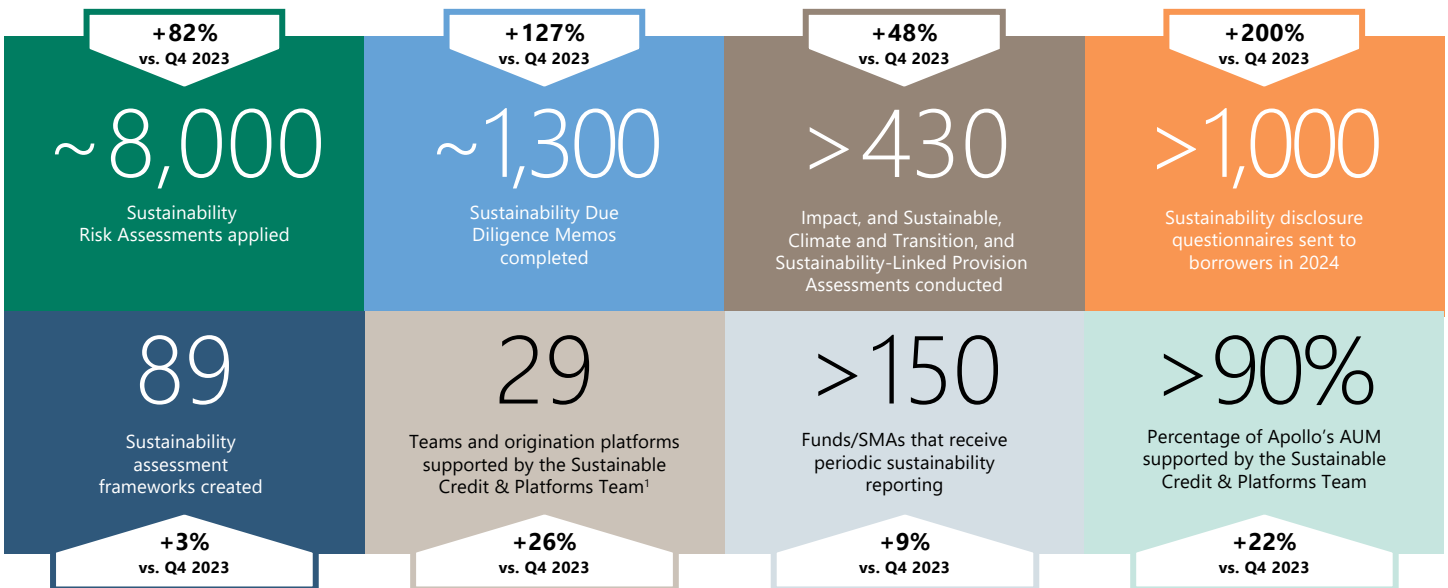
Michael Kang, Associate Director
Sustainability Tech Engineer,
Technical Contributor

Apollo's Sustainable Credit & Platforms Team supports the firm's industry-leading alternative credit and platforms businesses (>\$650B AUM) and is fundamentally rooted in our philosophy of driving value creation and addressing stakeholder expectations. Our integrated platform empowers our investment professionals and enables collaboration between investment teams and the Sustainable Credit & Platforms Team. Volume III of our whitepaper, which provides a comprehensive update to our inaugural whitepaper (published in May 2023), builds on Apollo's longstanding commitment to transparency and expertise across various investment strategies by providing an in-depth look into the Sustainable Credit & Platforms business' foundation and development.

KEY TAKEAWAYS

- **Since the publication of our inaugural Whitepaper, the Apollo Sustainable Credit & Platforms Team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our partnership with additional teams across the firm and our platforms.**
- Apollo's Sustainability Risk Assessment framework is robust and scalable in its assessment process, designed to capture environmental, social, and governance issues material to investments. **In 2024, Apollo broadened the application of its Sustainability Risk Assessment methodology to several new investment strategies including certain structured real estate transactions as well as additional real estate-related strategies.**
- With enhanced sustainability due diligence, Apollo's investment teams are equipped to assess an entity's sustainability strategy, performance, risks, and opportunities at an early stage in the investment life cycle. **In 2024, our sustainability due diligence process evolved further to have greater relevance across a wider variety of sectors, teams, and investment disciplines, underscoring the flexibility of our framework.**
- Apollo believes engagement can be an integral part of the lending and investment process, and can play a meaningful role in encouraging positive changes in disclosure, behavior, and decision-making thereby driving value creation and addressing stakeholder expectations. **In 2024, Apollo's Sustainable Credit & Platforms Team achieved increased engagement across its four key stewardship and engagement pillars: transparency and disclosure, financing the energy transition theme-based, and materiality-driven.**
- Apollo remains steadfast in our commitment to utilize our deep experience to provide capital solutions that can drive the transition to a more sustainable future. **In response to market demand, in 2024, Apollo launched several strategies with environmental, social, and governance investment guidelines and introduced innovative financing structures that helped contribute towards Apollo's climate and transition financing target.**
- Apollo remains committed to participating in initiatives that aim to advance value creation across the private credit markets and support our clients' reporting needs. **This is demonstrated by Apollo's work as the inaugural Chair, and now Chair Emeritus, of the ESG Integrated Disclosure Project ("IDP") Executive Committee,¹ as well as active roles in other industry initiatives.**
- As part of our longstanding commitment to transparency, **the Sustainable Credit & Platforms business continues to expand the scope and depth of reporting, leveraging both internal and external data to generate periodic sustainability reporting for an increasing number of Apollo-managed funds and accounts.**

Exhibit 1: Apollo's Sustainable Credit & Platforms Business by the Numbers



As of December 31, 2024. There can be no assurance that the goals and targets described herein will be achieved as expected or at all.

(1) Teams include: Multi-credit, Opportunistic, Direct Origination/Performing, Asset-Backed Finance, Credit Real Estate, Hybrid Value, Infrastructure, S3 platform, AAA platform, and various real estate strategies. Origination platforms include Midcap, Redding Ridge, Eliant, Petros PACE, Capteris, PK AirFinance, MaxCap, Atlas, and Apterra.

¹Apollo's term as Chair concluded in January 2025, and Apollo now serves as the Chair Emeritus.

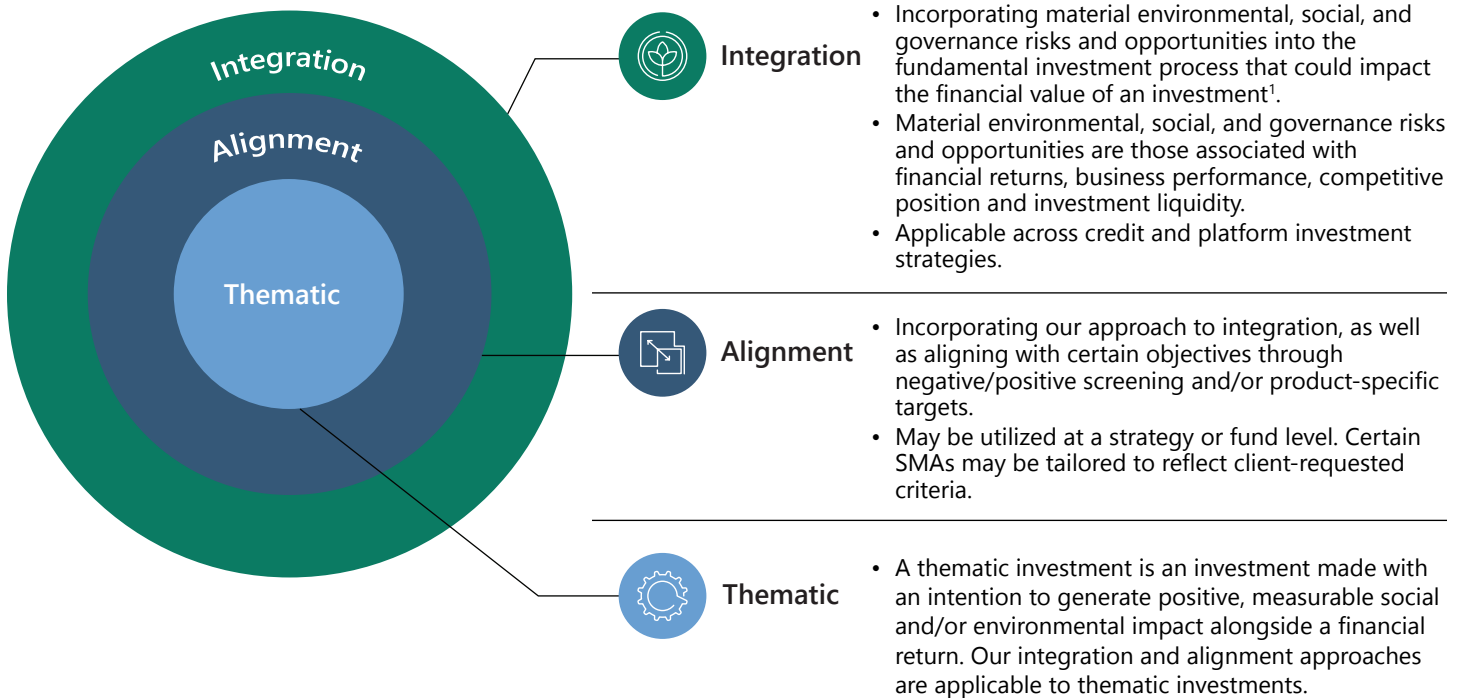
Sustainable Credit & Platforms Philosophy and Approaches to Sustainability

At Apollo, our Sustainable Credit & Platforms business is fundamentally rooted in driving value creation and addressing stakeholder expectations.² We take a clear and concise approach to sustainability by defining its various facets and relevance to our business (Exhibit 2). Apollo recognizes that environmental, social, and governance issues can affect the investment risk and performance of the companies in which Apollo-managed funds invest. Where applicable and appropriate, these considerations are incorporated as one of the core components of the

investment process, and in some cases, certain strategies may also employ alignment or thematic approaches.

We believe this philosophy can enable us to better incorporate material risks and opportunities into the fundamental investment process, encourage positive change in company/issuer behavior and disclosure, and help provide solutions that enable clients to pursue their diverse range of objectives. Our philosophy is implemented through the partnership between relevant investment teams and the Sustainable Credit & Platforms Team.

Exhibit 2: Apollo’s Approaches to Sustainability within the Credit & Platforms Business



(1) The purpose of our integration approach is not meant to achieve non-pecuniary societal or environmental objectives. For illustrative purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that the themes described above will continue.

Sustainable Credit & Platforms: Capabilities and Ownership

While the Sustainable Credit & Platforms Team provides guidance, training, and support, the investment teams are responsible for fundamental oversight of investment decisions. Likewise, Sustainable Credit & Platforms frameworks are created and implemented via an iterative and

collaborative partnership between the investment teams and Sustainable Credit & Platforms Team (Exhibit 3). Therefore, a high level of coordination and strategic alignment is vital to the success of Apollo’s Sustainable Credit & Platforms business.

² Apollo stakeholders include, but are not limited to, LPs, clients, and regulators.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

Exhibit 3: Apollo's Sustainable Credit & Platforms Capabilities and Ownership

The Sustainable Credit & Platforms Team's name reflects the scope of the Team's coverage and support - which includes teams and platforms both within and outside of credit (including Origination Platforms, Hybrid Value, Infrastructure, the Sponsor and Secondary Solutions (S3) Platform, the Apollo Aligned Alternatives (AAA) Platform, and various Real Estate strategies). The name also reflects the scope of our work which includes, but is not limited to, identifying and assessing material environmental, social, and governance risks and opportunities to investments, performing engagement and stewardship, and managing certain funds and strategies with environmental, social, and/or governance investment guidelines.

Capability	Ownership	Support and Review
Sustainability Risk Assessment Framework	Investment teams apply Sustainability Risk Assessment frameworks or methodology to holdings	Sustainable Credit & Platforms Team oversees framework development/ assessment application and provides feedback to investment teams
Sustainability Due Diligence Framework	Investment teams apply Sustainability Due Diligence to new private and direct origination deals	Sustainable Credit & Platforms Team oversees due diligence framework development and application and provides feedback to investment teams
Stewardship and Engagement	Engagement may be done unilaterally or collectively by the Sustainable Credit & Platforms Team and investment teams	Sustainable Credit & Platforms Team provides engagement topic suggestions to investment team
Sustainability-Linked Provision Assessment	Sustainable Credit & Platforms Team applies Sustainability-Linked Provision Assessments	Investment teams provide supporting information and insight
Impact and Sustainable Investment Assessment Framework	Sustainable Credit & Platforms Team applies Impact and Sustainable Investment Assessments	Investment teams provide supporting information and insight
Climate and Transition Investment Framework ⁽¹⁾	Sustainable Credit & Platforms Team applies Climate and Transition Investment Assessments	Investment teams provide supporting information and insight

(1) The analysis performed for Climate and Transition Investment Assessments has some similar features to the analysis performed for Impact and Sustainable Investment Assessments.

For illustrative purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that the themes described above will continue.

SECTION 1

APOLLO'S MATERIALITY-BASED SUSTAINABILITY RISK ASSESSMENT FRAMEWORK

Apollo's Sustainability Risk Assessment framework was designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers. The framework covers 86 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs).

Materiality frameworks undergo periodic review based on ongoing feedback provided by investment teams and changing market dynamics. In 2024, Apollo's Sustainable Credit & Platforms Team conducted a comprehensive review of the existing Sustainability Risk Assessment templates to ensure the subthemes and associated weights remained accurate and relevant. As a result, adjustments were made to 12 Sustainability Risk Assessment Templates across various sectors.³ In 2024, the Sustainable Credit & Platforms team, in close collaboration with the investment team, also developed

three new Sustainability Risk Assessment Templates: Oil & Gas Royalties, Infrastructure - Data Centers, and Real Estate – In Construction.⁴

Our Sustainability Risk Assessment framework initially covered corporate credit, credit real estate, infrastructure, aviation, collateralized loan obligations, and certain other securitized structures. In 2023, we adapted our Sustainability Risk Assessment framework to additional asset classes including the Apollo's Sponsor and Secondary Solutions (S3) Platform, and the Apollo Aligned Alternatives (AAA) platform, many hard-asset and financial-asset-backed finance transactions, a broader set of real estate transactions, and strategies employed by many of our origination platforms. In 2024, we continued to expand the scope of our framework with the coverage of certain structured real estate transactions, a broader set of asset-backed finance transactions including consumer asset-backed securities (ABS), as well as additional real estate-related strategies.

³ Adjustments to the Sustainability Risk Assessment templates will take effect following investment team confirmation in 2025. No retroactive changes to existing Sustainability Risk Assessment templates will be made.

⁴ The new Sustainability Risk Assessment templates will start to be utilized from 2025 onwards.

Case Study: Sustainability Risk Assessment

5.00–4.01 Very High Sustainability Risk	4.00–3.01 High Sustainability Risk	3.00–2.01 Average Sustainability Risk	2.00–1.01 Low Sustainability Risk	1.00–0.00 Very Low Sustainability Risk
--	---	--	--	---

- Sub-sector materiality map/scorecard selected and peer set established
- Sustainability Risk Assessments assigned to subthemes most material to investment risk for the selected sector
- Momentum scores assigned to pillars, enabling reflection of forward-looking trajectory
- Overall and Pillar Sustainability Risk Assessments automatically generated by weight
- Brief commentary provided to support individual pillar assessment and overall Sustainability Risk Assessment assigned

Subsector: Specialty Retailers and Distributors

	WEIGHT	SUSTAINABILITY RISK ASSESSMENT	SUSTAINABILITY RISK ASSESSMENT VALUE	MOMENTUM
Overall Sustainability Risk Assessment and Momentum	100%	Average	2.78	Negative
Overall Sustainability Risk Assessment Comments	<p>The company is a musical instrument retailer.</p> <p>As a private entity, the company provides limited disclosure on its policies. In 2023, the company experienced a significant management shift, appointing a new CEO and CFO. That said, the company continues to face financial pressure as it works through various turnaround initiatives. Social risks, particularly labor management, are significant but the company aims to address them through initiatives like transitioning 1099 workers to full-time roles and reintroducing sales training programs, which have improved employee satisfaction and customer experience. While the company promotes sustainability through eco-conscious partnerships and energy efficiency initiatives, a lack of disclosed metrics limits accountability.</p>			
Environmental Risk Assessment and Momentum	20%	Average	2.50	Neutral
Environmental Risk Assessment Comments	<p>The company faces environmental challenges primarily related to the sourcing of materials and manufacturing processes. It has partnered with eco-conscious brands that have sustainable offerings including a carbon-neutral instrument manufacturer.</p> <p>The company also sells used instruments, which helps reduce emissions by promoting the reuse and recycling of musical gear.</p>			
Environmental Themes				
	GHG Emissions (Carbon) & Trajectory	10%	Average ²	2.5
	Pollution (Air/Waste/Packaging)	5%	Average	2.5
	Energy Management	5%	Average	2.5
Social Risk Assessment and Momentum	45%	Average	2.50	Neutral ³
Social Risk Assessment Comments	<p>We consider social risks to be highly material to the company. Labor risks, in particular, could directly impact the company's operating costs, productivity, and reputation if not effectively managed. As a result, labor has been a priority topic of Apollo's engagement with the company. For example, in one of our quarterly meetings with management last year, we engaged with the company to understand its decision to transition 1099 workers to full time employees.</p> <p>Additionally, in a management meeting with the company in 2024, we discussed the company's efforts to re-establish its sales training and culture program.</p> <p>In addition to managing labor-related risks, the company has been focused on several other areas as part of its turnaround initiatives which have led to an improvement in customer satisfaction scores.</p>			
Social Themes				
	Human Capital Management	10%	Average	2.5
	Human and Labor Rights	10%	Average	2.5
	Cyber Security & Data Privacy	15%	Average	2.5
	Product Social/Societal Impact	10%	Average	2.5
Governance Risk Assessment and Momentum	35%	High	3.29 ⁴	Negative
Governance Risk Assessment Comments	<p>The company is private with limited public disclosures, including on sustainability initiatives.</p> <p>Leadership changes reflect the company's ongoing efforts to strengthen its strategic direction and operational efficiency.</p>			
Governance Themes				
	Board or Management Quality	25%	Average	2.5
	Business Ethics and Transparency	10%	High	3.5

As of December 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for illustrative purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Risk Assessment approach and capabilities. Additional information is available upon request.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

Case Study: Aircraft Securitization Sustainability Risk Assessment

	E	S	G	Low/High Sustainability Risk Assessment Rationale
PK Air Deal 1	2.50	2.50	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 2	2.50	2.63	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 3	2.50	2.50	2.50	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 4	2.50	2.63	3.50	The majority shareholder, owning >50% of the airline, is a state-owned enterprise. The airline has been criticized for anti-competitive behavior.
PK Air Deal 5	2.50	2.38	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 6	2.50	2.38	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 7	2.50	2.50	2.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 8	2.50	2.50	3.50	The company is locally listed and controlled by the [REDACTED] family. The board and audit committee lack independence and the roles of the CEO and Chair are combined.
PK Air Deal 9	3.50	2.50	3.50	13x cross-collateralized aircraft with average age of ~14.5 years. Board of directors lacks independence. Airline is based in a country that scores poorly on the Transparency International Corruption Perception Index.
PK Air Deal 10	3.50	2.38	2.50	2x 737-800 at average age of 10.9 years old.
PK Air Deal 11	2.50	2.50	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 12	3.50	2.50	3.00	Weighted average age of the 3x A330s is just above 10 years old.
PK Air Deal 13	2.50	2.50	3.00	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 14	2.50	2.50	2.50	No Low or High pillar Sustainability Risk Assessments.
PK Air Deal 15	2.50	3.25	3.00	In 2015, the FAA downgraded the country's safety rating to Category 2 after failure to comply with international standards.
PK Air Deal 16	2.50	1.88	2.50	Rated one of the world's best airlines. High safety standards with no major safety issues/accidents in recent years.
PK Air Deal 17	3.50	3.25	2.50	2x 737-900ER at 10.5 years old.
PK Air Deal 18	1.50	2.50	2.50	Brand new engines that power next gen aircraft.
PK Air Deal 19	1.50	2.50	2.50	WAVG age of the engines is < 3 years old. These engines power the next generation A350-1000 which offers both fuel and noise efficiency over the legacy aircraft it was designed to replace.
PK Air Deal 20	1.50	2.50	2.50	2x aircraft total. Both brand new.
PK Air Deal 21	1.50	1.88	2.50	1x A320NEO at 1.8 years old. Next gen narrowbody aircraft. Rated one of the world's best airlines and has been recognized for world-class cabin cleanliness and upholding high safety standards.
PK Air Deal 22	2.50	2.50	2.00	No Low or High pillar Sustainability Risk Assessments.
Total	2.24	2.42	2.51	
<i>PK Air Sustainability Risk Assessment Weighting</i>	40%	40%	20%	
Overall Sustainability Risk Assessment	Average (2.37)			

As of November 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for illustrative purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Risk Assessment approach and capabilities. Additional information is available upon request. Certain High Sustainability Risk Assessment rationales have been abbreviated.

Sovereign Credit: A Materiality-Based Data-Driven Sustainability Risk Assessment Framework

Apollo's Sovereign Sustainability Risk Assessment framework utilizes a data-driven weighted assessment system based on material environmental, social, and governance subthemes. Apollo's Sustainable Credit & Platforms Team, sovereign economists and investment risk teams partnered to identify environmental, social, and governance subthemes and related indicators that represent potential risks and opportunities for sovereign creditworthiness. The sovereign Sustainability Risk Assessments are designed to be comparable, with Developed Market (DM) countries assessed against other DM countries and Emerging Market (EM) countries assessed against other EM countries.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

Case Study: Sovereign Sustainability Risk Assessment

5.00–4.01 Very High Sustainability Risk	4.00–3.01 High Sustainability Risk	3.00–2.01 Average Sustainability Risk	2.00–1.01 Low Sustainability Risk	1.00–0.00 Very Low Sustainability Risk
--	---	--	--	---

- 1** Subthemes identified that represent potential risks and opportunities for sovereign creditworthiness
- 2** Sustainability Risk Assessments systematically generated for applicable subthemes
- 3** Overall and pillar Sustainability Risk Assessments automatically generated by weight
- 4** Momentum scores assigned to pillars, enabling reflection of forward-looking trajectory
- 5** Explanation for individual pillar and overall Sustainability Risk Assessments provided

		Weight	SUSTAINABILITY RISK ASSESSMENT (Very High, High, Average, Low, Very Low)	MOMENTUM (Very Positive, Positive, Neutral, Negative or Very Negative)
Overall Sustainability Risk Assessment and Momentum		100%	Average	Positive
Overall Risk Assessment Comments				
Environmental Risk Assessment and Momentum			Average	Neutral
Environmental Risk Assessment Comments				
Environmental Themes				
Energy Transition	1		Low	
			Average	
Physical Climate Risk & Pollution			Low	
			Average	2
			High	
Biodiversity			High	
Social Risk Assessment and Momentum			Average	Neutral
Social Risk Assessment Comments				
Social Themes				
Demographic Imbalance			Low	
			Very High	
Income/Opportunity and Inequality			High	
			Very High	
Access to Basic Services			Average	
			Low	
Human Rights and Political Freedoms			High	
			High	
Governance Risk Assessment and Momentum			Average	Positive 4
Governance Risk Assessment Comments				
Governance Themes				
			Very High	5
Institutional Quality			High	
			High	
			High	
Transparency			Very High	
			Average	
Sanctions			No	

The case studies provided herein have been provided for illustrative purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Risk Assessment approach and capabilities. Additional information is available upon request.

Adapting Sustainability Risk Assessments to additional asset classes

In 2024, Apollo developed a Sustainability Risk Assessment methodology for certain structured real estate transactions a broader set of asset-backed finance transactions including consumer asset-backed securities (ABS), as well as additional real estate-related strategies.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

SECTION 2

SUSTAINABILITY DUE DILIGENCE

We believe our Sustainability Due Diligence process for new directly originated and private transactions – which is performed leveraging Apollo’s Sustainability Due Diligence Memo – goes beyond just evaluating environmental, social, and governance risks, and can provide a deeper understanding of an entity’s strategy and performance early in the investment life cycle. This enables investment teams, in collaboration with the Sustainable Credit & Platforms Team, to engage with entities on potential risks and opportunities that could be addressed by embedding a sustainability feature directly into the deal structure.

Our Sustainability Due Diligence Memo includes features which also make it relevant for securitized transaction structures. Under this approach, investment teams determine whether the environmental, social, and governance risks of the securitization differ meaningfully from those of the corporate entity involved in the transaction (i.e. parent, originator, manager, etc.). Where the environmental, social, and governance risks are largely the same, Apollo’s risk assessment on the securitization would be aligned with that of the corporate entity. Where the risks differ materially, investment teams have the flexibility to conduct additional due diligence with a focus on the underlying securitization.

Sustainability Risk Assessments are one of the components of investment memos—along with fundamental financial, legal, and other analysis—providing transparency and supporting the consideration of environmental, social, and governance risks and opportunities in investment committees.

Case Study: Sustainability Due Diligence

1 Revenue exposure to high-risk activities assessed

2 Sustainability regulatory, compliance, or reputational concerns that may result in material investment risk evaluated

1	Exposure to Certain Sectors or Revenue Involvement	% Revenue
a)	Thermal Coal Energy Generation	0%
b)	Thermal Coal Mining/Extraction	0%
c)	Thermal Coal Transportation (ports, trains, etc.)	0%
d)	Metallurgical coal mining	0%
e)	Arctic Oil/Gas Drilling and/or Extraction	0%
f)	Oil & Gas Shale and Tight Reservoirs	0%
g)	Oil Sands	0%
h)	Oil and gas pipelines	0%
i)	Oil and gas extraction	0%
j)	Conventional Weapons	0%
k)	Nuclear Weapons	0%
l)	Controversial Weapons	0%
m)	Private Prisons	0%
n)	Nuclear Generation	0%
o)	Large-scale hydroelectric power generation	0%
p)	Tobacco production	0%
q)	Tobacco sales	0%
r)	Alcohol production	0%
s)	Recreational Cannabis	0%
t)	Opioids	0%
u)	Adult Entertainment	0%
v)	Gambling	0%
w)	Payday Lending	0%
x)	Debt Collection	0%
y)	Non-Sustainable Palm Oil - including palm oil plantation farming	0%
z)	Animal Testing (non-pharma) and Fur Trade	0%
aa)	Endangered Wildlife	0%
ab)	Sovereigns under U.S. or International Sanctions	0%
ac)	Activities that threaten biodiversity and/or land use controversies – including large plantations and lumber & pulp (forest logging)	0%
ad)	Banned pesticides or chemicals	0%
ae)	Speculative soft commodity trading (excludes agricultural and trading companies)	0%
2	Assessment of Regulatory, Litigation/Compliance, and/or Reputational Risks	
a)	Has the direct or parent entity recently been identified in the media for any environmental, social, and governance that could pose a reputational risk for stakeholders in the transaction?	No
b)	Have any existing or proposed regulations that may result in a material environmental, social or governance risk for the direct or parent entity been identified?	No
c)	Have any existing or prior litigation/compliance issues that may result in a material environmental, social, or governance risk for the entity been identified?	No
d)	To the best of your knowledge, has the company violated the United Nations Global Compact (UNGC) principles?	No

As of March 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

Case Study: Sustainability Due Diligence *continued*

3 Sustainability Risk Assessment

3 Application of Apollo Sustainability Risk Assessment

a) Has the preliminary and/or final Sustainability Risk Assessment and Momentum been assigned?	Yes
Please provide overall Sustainability Risk Assessment.	Average Risk
Please provide overall Momentum.	Neutral
Please provide Sustainability Risk Assessment rationale.	<p>The company provides aftermarket automotive air conditioning and cooling products. The company's products are typically for cars that are 11-16 years into existence. As EV penetrates the US car market, the company plans on adapting to the market with the plan to service EVs in the next few years. The company outsources all of its manufacturing primarily to Asian suppliers / manufacturers which limits transparency into human/labor rights-related risks in the supply chain. That said, the Company designs and test products in-house to ensure quality products and keep warranty rates low. The Company has two leased facilities in the US to manage delivery to distributors and ecommerce customers. The business is family owned and run today, and the expectation is that several members of the family will remain with the business post-closing.</p>
b) Does the Sustainability Risk Assessment have any subthemes that are identified as a High Sustainability Risk (3.01 to 4.00) or a Very High Sustainability Risk (4.01 to 5.00)?	Yes
Please identify those subthemes and whether they are High or Very High Sustainability Risk.	
GHG emissions (Carbon) & Trajectory	High Risk
Pollution (Air/Waste/Packaging)	High Risk
Human and Labor Rights	High Risk
Board or Management Quality	High Risk

As of March 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

4 Investment teams may leverage existing relationships with companies and/or sponsors to conduct engagement on sustainability topics and gather information on an entity's sustainability strategy, relevant KPIs, and/or performance

4 Disclosure of Material Sustainability Key Performance Indicators (KPIs)

a) Has the direct or parent entity proactively disclosed any material Sustainability KPIs relative to its subsector?	No
b) Has engagement been initiated to obtain material Sustainability KPIs?	Yes
Please detail the sustainability KPIs requested and whether the engagement was successful in acquiring this information.	<p>Apollo sent a real estate sustainability disclosure questionnaire to the sponsor. The sponsor sent back a completed questionnaire that included information on its sustainability policies. The company did not provide reporting on energy consumption, water consumption or GHG emissions at this time.</p>

As of December 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

Case Study: Sustainability Due Diligence *continued*

5 Investment teams identify and incorporate sustainability characteristics directly into deal structures, as applicable and appropriate

5 Identification of Sustainability Opportunities within Deal Structuring

a)	Can the Transaction potentially be identified as a Green, Social, Sustainability (based on company or project-level), Green or Social Sustainability-Linked, or Energy/Climate Transition (company/project level or sustainability-linked)?	Yes	
Please identify the potential identifications:			
Energy/Climate Transition (company or project-level):			✓
Please provide additional details/justification re. the identifications selected above.		Company reduces CO2 emissions by improving energy efficiency as well as helping make EV batteries safer for use.	
b)	Has the transaction classification been reviewed by the Sustainable Credit & Platforms Team?	Yes	5
c)	Are there any other sustainability-related aspects of the transaction structure?	No	
d)	Have any sustainability-linked KPIs been offered as a term of the loan/bond?	No	
e)	Have any other recommended changes to the initial structure of the deal been offered to encourage positive change in the company/issuer's sustainability performance or behavior?	No	

6 Investment teams incorporate environmental, social, and governance considerations into their views on repayment or refinancing risk

6 Evaluation of Collateral and Exit Viability

a)	Has the evaluation undertaken to determine the value of the transaction collateral or the ability to refinance the transaction factored in current/evolving environmental, social, and governance risks?	Yes	
b)	Have environmental, social, and governance factors been evaluated in relation to Apollo's position and future potential buyers in the event of an entity's default and collateral possession by investors?	Yes	6

As of July 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Sustainability Due Diligence approach and capabilities. Additional information is available upon request.

SECTION 3

ENGAGEMENT

Apollo believes engaging with companies/issuers can be an integral part of the investment process and that investors can play a meaningful role in encouraging positive changes in company/issuer disclosure, behavior, and decision-making that can positively impact the financial value of an investment.

Exhibit 4: Stewardship and Engagement Pillars

Apollo’s Sustainable Credit & Platforms Team and/or investment teams engage with companies/issuers to help drive value creation and/or address stakeholder expectations across the following pillars.

Transparency and Disclosure	Financing the Energy Transition	Theme-Based	Materiality-Driven
<p>Engagement to improve the availability and consistency of material of sustainability disclosure.</p> <p>Development of tools which aid companies/issuers or their representatives in the disclosure process.</p>	<p>Engagement to provide tailored energy transition financing solutions to companies/issuers.</p> <p>Helps address the significant gaps that exist in the capital markets for climate and transition financing.</p>	<p>Top-down engagement on an evolving set of material sustainability themes that could impact the financial value of an investment.</p> <p>Our current focus includes human & labor rights¹ and circular economy.</p>	<p>Bottom-up engagement on material environmental, social, or governance risks/opportunities to financial performance.</p> <p>Apollo leverages its Sustainability Risk Assessment to identify priority engagement areas tailored to individual companies/issuers.</p>

(1) In 2025, the human & labor rights engagement pillar will be expanded to “employee engagement and retention”. Apollo may have a number of objectives when engaging with an investee company. In all cases Apollo sees engagement as a tool to manage material risks to and capitalize on material opportunities. Material environmental, social, and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity. We may not engage with all holdings that are assigned a Sustainability Risk Assessment in a given period. For illustrative purposes only. Represents views and opinions of Apollo Analysts. Provided is a general illustration of some of the criteria considered during the engagement process and is subject to change at any time without notice. There is no guarantee that this information will be available in the future. The engagement process described herein may change over time.

For illustrative purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that the themes described above will continue.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.


SECTION 4

SUSTAINABILITY-LINKED PROVISION ASSESSMENT FRAMEWORK

Apollo-managed funds may participate in the syndication of deals with sustainability-linked features when an attractive opportunity arises and may also seek to incorporate environmental, social, and governance considerations directly into structures that we originate privately.

To provide greater transparency around sustainability-linked deals that Apollo-managed funds may participate in, Apollo has developed a Sustainability-Linked Provision Assessment Framework. This framework enables us to evaluate sustainability-linked provisions holistically, guided by KPI relevance, SPT ambition, and ratchet structure/sophistication.

Exhibit 5: Sustainability-Linked Provision Assessment Framework

 <p>Category A: Very Ambitious</p>	<ul style="list-style-type: none"> • We believe SPT(s) demonstrate a material improvement beyond business-as-usual • Targets set using benchmarking • All KPIs are core to the entity's operations
 <p>Category B: Ambitious</p>	<ul style="list-style-type: none"> • We believe SPT(s) demonstrate improvement at least in line with historical performance • Targets are based on well-defined strategies and comparable to peers • Majority of KPIs are core to the entity's operations
 <p>Category C: Moderately Ambitious</p>	<ul style="list-style-type: none"> • We believe SPT(s) demonstrate improvement in line with historical performance • Targets may not be benchmarkable to peers • At least half of KPIs are core to the entity's operations
 <p>Category D: Beginner</p>	<ul style="list-style-type: none"> • We believe SPT(s) reflect the start of an issuer's sustainability journey • Targets are not benchmarkable to peers • At least one KPI is core to the entity's operations





The Sustainability-Linked Provision Assessment Framework is a proprietary framework developed by Apollo that is subject to change at any time without notice. The Sustainability-Linked Provision Assessment Framework is a firm-level capability that may only be applied to certain investments during general underwriting processes, subject to issuer/borrower preferences. Generally, the Sustainability-Linked Provision Assessment Framework may only be applied at the discretion of Apollo analysts where Apollo believes they represent a value creation opportunity and/or open up additional pools of capital from a broader range of investors. The offering of sustainability-linked transaction provisions to issuers/borrowers and the application of the Sustainability-Linked Provision Assessment Framework may or may not be included in the investment strategy of Apollo-managed products and services. The Sustainability-Linked Provision Assessment Framework is not intended to assess if an investment qualifies as a "sustainable investment" as defined in the EU Sustainable Finance Disclosures Regulation or an "environmentally sustainable economic activity" as defined in the EU Taxonomy Regulation. For illustrative and discussion purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. The Sustainability-Linked Assessment process described herein may change over time.

SECTION 5

IMPACT AND SUSTAINABLE ASSESSMENT FRAMEWORK

While environmental, social, and governance integration is a foundational element of Apollo’s investment decision-making processes, in our credit and platforms business, certain investments may be assessed against Apollo’s Impact or Sustainable Investment criteria. Potential Impact or Sustainable investment opportunities are identified within Apollo’s investable universe after receiving approval by the relevant investment committees. Identified investments are then evaluated through a proprietary Impact and Sustainable Investment Assessment.

Exhibit 6 : Impact & Sustainable Investment Assessment Framework¹

 <p>Category A: Impact Measurable</p>	<ul style="list-style-type: none"> • Investment deemed to directly provide measurable positive environmental and/or social impacts • Evidenced by KPI reporting and/or contractual use of proceeds requirements
 <p>Category B: Impact Aligned</p>	<ul style="list-style-type: none"> • Investment deemed to directly provide positive environmental and/or social impacts • Further engagement regarding KPI reporting may be needed
 <p>Category C: Impact Enabling</p>	<ul style="list-style-type: none"> • Investment deemed to indirectly provide or support positive environmental and/or social impacts • Further engagement regarding KPI reporting may be needed
 <p>Category D: Sustainable</p>	<ul style="list-style-type: none"> • Investment deemed to contribute and/or support activity that provides positive environmental and/or social benefits • Further engagement regarding KPI reporting may be needed

(1) Refers to a criteria developed by Apollo as part of its proprietary Impact and Sustainable Investment Assessment Framework and is not intended to assess whether investments are a “sustainable investment” as defined under the EU Sustainable Finance Disclosure Regulation or an “environmentally sustainable economic activity” under the EU Taxonomy Regulation. The Impact and Sustainable Investment Assessment Framework is a firm-level capability that may be applied to certain credit investments. Potential opportunities may be assessed against the Impact and Sustainability Investment Assessment Framework as part of general underwriting processes or on a post-investment basis. The Impact and Sustainable Investment Assessment Framework is not applied as part of any investment strategy of an Apollo-managed product/service and does not inform any investment decision-making activities. For illustrative and discussion purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. The Impact and Sustainable Investment Assessment process described herein may change over time.

Case Study: Impact and Sustainable Investment Assessment–Social


- 1 Transaction achieves positive outcomes aligned with the UN SDGs¹
- 2 Collinearity demonstrated
- 3 Activities benefit underserved populations
- 4 Scale and depth of the impact determined
- 5 Unique or unreplaceable role company/ issuer in supporting impact mission
- 6 Potential risks to the company achieving the positive impact and associated mitigants
- 7 Apollo may engage with issuer on disclosure of core KPIs



The company provides tech-enabled cameras for school buses to detect traffic violations related to cars passing stopped buses. The company provides a full-service offering, from installation of cameras to review of potential violations in conjunction with law enforcement, to management of billing/collection of tickets.

Sustainability Risk Assessment	Low Risk
Impact category	Impact Enabling
Classification	Social
Entity/Use of Proceeds	Entity

5 Dimensions of Impact Assessment

What	COMPANY OUTPUT	INTERMEDIATE OUTCOMES	TARGET OUTCOMES & SDG ALIGNMENT
	<ul style="list-style-type: none"> The company's school bus safety solution includes 3 core components: stop-arm cameras, internal cameras, and cloud software with footage access. In addition to providing their camera, the company provides a full-service offering by handling the entire process from installation of cameras, to monitoring and reviewing the citations flagged by their cameras, to working with local law enforcement to verify infractions and eventually mailing, invoicing, and collecting tickets. 	<ul style="list-style-type: none"> Through their cameras, the company helps to reduce child fatalities and injuries caused by accidents at bus stops. Additionally, the company's internal cameras can be used to identify cases of bullying on buses. 	 <p>SDG 3: Good Health and Well-Being</p> <p style="text-align: right;">1</p>
	<p><i>As the company grows its product and service offering, it has the potential to expand its customer reach and as a result the positive impact on child safety.</i></p> <p style="text-align: right;">2</p>		
Who	<ul style="list-style-type: none"> The company's products increase safety for school-aged children <p style="text-align: right;">3</p>		
How Much	<ul style="list-style-type: none"> The company's product is deployed on thousands of buses across the U.S. and has significantly more scale than its next closest competitor. <p style="text-align: right;">4</p>		
Contribution	<ul style="list-style-type: none"> Tickets in a municipality typically decline by 15-25% after 1-2 years of the company's product being utilized, as driver behavior adapts. Generally there is a very low rate of repeat violations. <p style="text-align: right;">5</p>		
Risks and Mitigants	<ul style="list-style-type: none"> Risk: (1) Headline risk surrounding ticketing which claim the company is only in business to earn revenue. (2) Maintenance of video footage. Mitigant: (1) The company has a couple layers of review for ticketing verification. Specifically, there is an internal team that reviews the alleged violation and subsequently law enforcement officials that review and approve a ticket being sent out to the drivers. Additionally, the reduction in documented repeat violations indicates impact is generated. (2) The company only saves/transmits video footage when traffic violations occur (and clips the 5-10 seconds the violation is actually happening) and all footage is focused solely on the vehicle. For the internal camera, the company provides the footage to the schools but does not maintain ownership or handle storage of recordings of the internal cameras. <p style="text-align: right;">6</p>		
Tracking & Engagement	<ul style="list-style-type: none"> The company tracks the total number of devices installed. <p style="text-align: right;">7</p>		

As of July 2024. Source: Company materials, Apollo analysis. (1) As determined by Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Impact and Sustainable Investment Assessment approach and capabilities. The assessment process described herein may change over time. There is no guarantee that similar investment opportunities will become available in the future. Additional information is available upon request. Climate and Transition Investments are defined as those deemed to be aligned with Apollo's proprietary Climate and Transition Investment Framework. Please refer to the Legal Disclaimer for additional information.

The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

SECTION 6

CLIMATE AND TRANSITION INVESTING

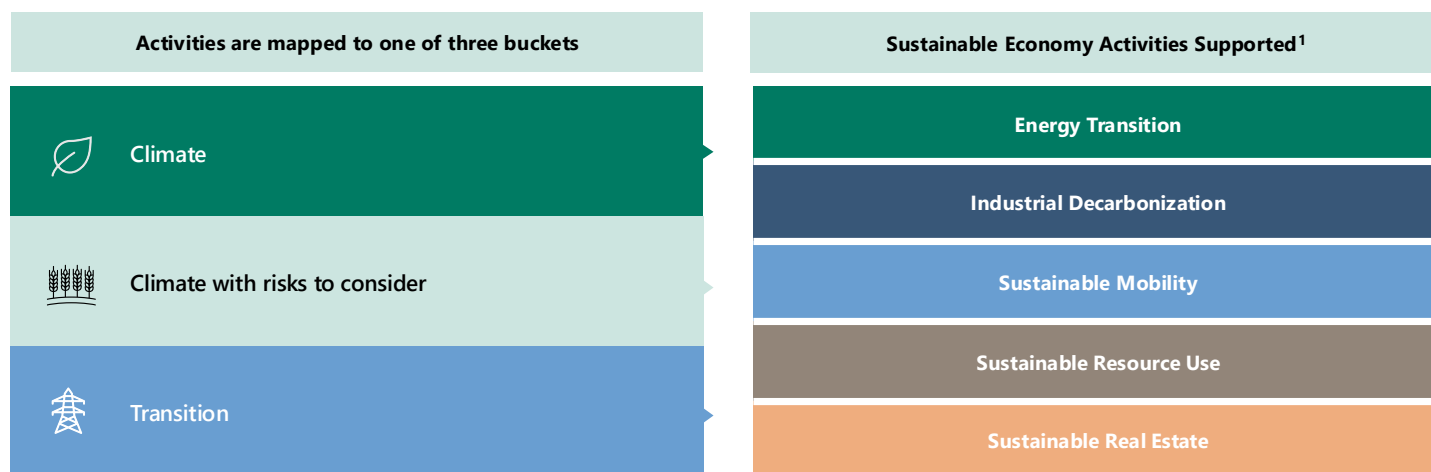
To address the global energy transition, Apollo believes the world requires substantial, immediate, and ongoing investment in both businesses and technologies that support decarbonization and the transition to cleaner sources of energy.

In 2022, Apollo announced the launch of a comprehensive sustainable investing platform focused on financing and investing in energy transition, decarbonization, and sustainability. We believe we can effectively deploy, commit, or arrange \$50 billion in clean energy and climate-related opportunities by 2027 and see an opportunity to deploy, commit, or arrange more than as much as \$100 billion by 2030.⁵

In 2024, Apollo’s credit & platforms business introduced innovative financing structures and led on a number of opportunities that contributed towards Apollo’s climate and transition financing target.

Potential climate and transition investments undergo an assessment leveraging some similar features to our Impact and Sustainable Investment Assessment, and are identified as either climate or transition based on their underlying Sustainable Economy Activity.⁶

Exhibit 7: Climate and Transition Investment Framework



The Climate and Transition Investment Framework is a proprietary framework developed by Apollo that is subject to change at any time without notice. The framework sets forth certain activities classified by Apollo as sustainable economic activities (“Sustainable Economy Activities”), and the methodologies used to calculate contribution towards such activities. Under the framework, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the Climate and Transition Investment Framework, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>. The Climate and Transition Investment Framework process is a firm-level capability that may be applied to certain investments during general underwriting processes and is only part of the investment strategy of a limited number of Apollo-managed products and services. The Climate and Transition Investment Framework is not intended to assess if an investment qualifies as a “sustainable investment” as defined in the EU Sustainable Finance Disclosures Regulation or an “environmentally sustainable economic activity” as defined in the EU Taxonomy Regulation. For illustrative and discussion purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. The Climate and Transition Investment Assessment process described herein may change over time. (1) Climate Task Force periodically reviews the list and can add, remove, or adjust activities as deemed appropriate. Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice.

⁵ There can be no assurance that the targets described herein will be achieved as expected or at all.

⁶ Not all impact and sustainable investments may qualify as climate/transition investments and vice versa.

Case Study: Climate and Transition Investment Assessment–Emerging Markets (Climate)

In January 2024, Apollo-managed funds and affiliates provided a \$65 million senior secured project financing for a portfolio of run-of-river hydropower plants in Chile, supporting the country’s goals of increasing renewable energy and achieving carbon neutrality by 2050.



Portfolio of 10 run-of-river hydropower plants located in central and south Chile.

Sustainability Risk Assessment	Low Risk
Climate and Transition Activity Category	Energy Transition
Climate and Transition Activity Sub-Category	Low-Carbon Energy
Climate and Transition Sustainable Economy Activity	Hydropower
Climate and Transition Investment Classification	Climate with risks to consider
Investment Classification	Currently contributing to Climate Activity

Climate and Transition Investment Assessment

What	COMPANY OPERATIONS & OUTPUT	INTERMEDIATE OUTCOMES	TARGET OUTCOMES & SDG ALIGNMENT
	<ul style="list-style-type: none"> The Project consists of a portfolio of 10 run-of-the-river hydropower plants located in the central and south of Chile. The portfolio has an approximate installed capacity of 70 MW. Most of the hydropower plants are in the operation phase, except for one, which is in construction phase, and another, which is currently in expansion. 	<ul style="list-style-type: none"> The assets provide fully renewable capacity, located close to major transmission lines and consumption hubs. This leads to reduced emissions through the consumption of hydropower as a renewable energy source in place of more carbon intensive fossil fuels. 	 <p>SDG 7: Affordable and Clean Energy</p>
Who	<ul style="list-style-type: none"> Environmental benefits are global. 		
How Much	<ul style="list-style-type: none"> Portfolio is 100% comprised of run-of-river hydro assets with a combined capacity of ~70 MW. 		
Contribution	<ul style="list-style-type: none"> Reliable, long-lived baseload resources like hydropower are critical for the clean energy transition as the generation stack evolves to include more intermittent sources including solar and wind. These assets support Chile’s goals of increasing renewable energy in its energy mix (an effort it has been promoting for over 10 years) and shutting down all carbon plants by 2040 (with recent Government guidance to bring the date forward to 2030) and reaching carbon neutrality by 2050. 		
Risks and Mitigants	<ul style="list-style-type: none"> Risks: (1) Drought/rising global temperatures (2) Potential negative impacts on wildlife habitat, water quality, etc. within the water systems where their facilities are located (3) Gaps from ERM report including lack of stakeholder engagement plan and external grievance mechanism, Environmental and Social Management System, human rights screening process, and sustainability training for its staff. Mitigant: (1) The portfolio is naturally hedged against droughts and rising global temperatures due to glacial hydrology regime and diversified locations. Close to 90% of generation comes from glacier water. The weighing of generation towards glacial provides greater stability/certainty of generation, especially in times of drought (i.e. El Nino). (2) The assets have minimal impact on communities and water rights, given they are located in isolated regions in the Andean mountain range. Biodiversity impacts are also minimized as the projects are not on sites of great biodiversity value. (3) The company prepared an Environmental & Social Action Plan to address the gaps included in the ERM report and continues to advance with this plan with the objective of implementing a complete Environmental & Social Management System in the medium term. 		

As of January 2024. Source: Company materials, Apollo analysis. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our Climate and Transition Investment Assessment approach and capabilities. The assessment process described herein may change over time. There is no guarantee that similar investment opportunities will become available in the future or, if available, achieve target returns. Additional information is available upon request.

SECTION 7

APOLLO'S INDUSTRY ASSOCIATION

ESG Integrated Disclosure Project

In November 2022, the ESG Integrated Disclosure Project (“IDP”), a recent initiative in the private credit industry that seeks to harmonize sustainability data collection, announced that Apollo had been appointed inaugural Chair of the IDP’s Executive Committee. The IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats. Four credit rating agencies — KBRA, Moody’s, S&P Global, and Fitch – are members of the executive committee. On the investor side, the Investment Consultant’s Sustainability Working Group (US), a collaboration of 17 investment consulting firms, was an early member of the Executive Committee. Further highlighting the global reach of the IDP, the Asia Pacific Loan Market Association (APLMA), and the Loan Market Association (LMA) are all supporting organizations.

In 2024, Natixis Corporate & Investment Banking (Natixis CIB) became the first investment bank to join the IDP. The initiative also welcomed a number of asset managers, data providers, industry associations and other financial market participants as supporting organizations.

The IDP is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for environmental, social, and governance-related disclosures. The template offers private companies a baseline from which to develop their environmental, social, and governance reporting capabilities. It also aims to enhance investor ability to identify industry-specific environmental, social, and governance risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. In 2024, the IDP updated its template to

incorporate additional metrics that further align the IDP question set and analytical framework with the ESG Data Convergence Initiative (“EDCI”), the General Partner-Limited Partner initiative aimed at standardizing and collecting environmental, social, and governance data in private equity.

Furthermore, Apollo has been working closely with third-party data providers MSCI and Persefoni to develop tools/platforms which aid issuers or their representatives in the disclosure process. Apollo worked with MSCI on the launch of MSCI Private Company Data Connect (PCDC), a centralized hub that leverages the IDP template to provide GPs access to private companies’ sustainability and climate data and disclosures. MSCI PCDC also helps companies without emissions data perform carbon accounting through software from Persefoni AI Inc. (“Persefoni”). The Persefoni emissions calculator, Persefoni Pro, is available to platform users.

Since the launch of MSCI PCDC, Apollo has sent nearly 600 IDP questionnaires via the platform. We expect the total count of questionnaires to grow materially in 2025 as we target broader coverage of our credit platform. At Apollo, credit investment teams are also encouraged to send the harmonized questionnaire annually to their holdings and as part of the due diligence phase for new transactions.

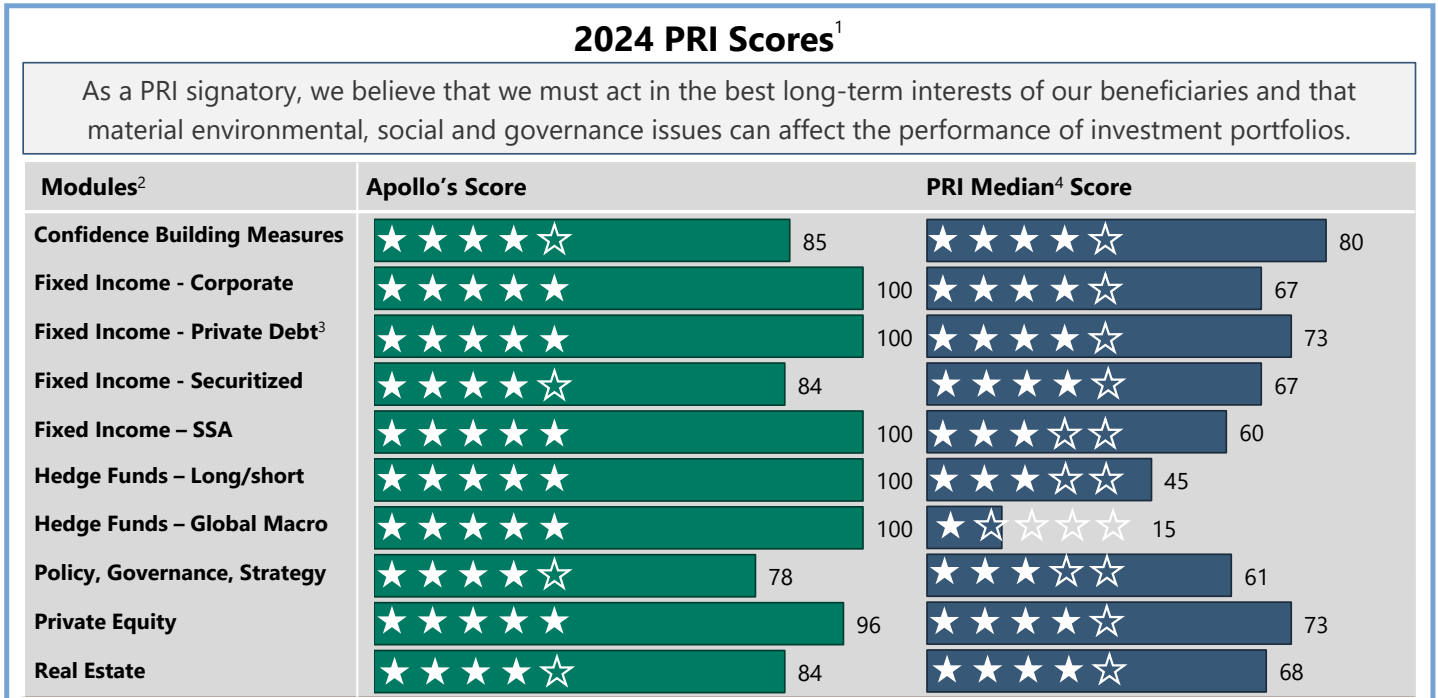
Effective January 1, 2025, Apollo’s term as Chair of the IDP’s Executive Committee concluded, and Apollo has been named Chair Emeritus. We look forward to continuing our involvement in the IDP as we believe that this harmonized approach will facilitate the development of sustainability data disclosure, tackling what we view as one of the greatest challenges to environmental, social, and governance integration facing the private credit market today.

SECTION 8

INDUSTRY RECOGNITION

We are proud to share that Apollo received several industry recognitions in 2024 (see Exhibit 8) as well as an updated Principles for Responsible Investing (PRI) assessment.

Exhibit 8: Industry Recognition



(1) Apollo's 2024 Transparency Report is available on the PRI Data Portal. (2) Apollo did not submit the following modules: Manager selection, appointment and monitoring; Listed equity; Infrastructure; Sustainability outcomes. The Organizational overview module is unscored; answers to this module can be found in Apollo's 2024 Transparency Report. (3) Credit real estate and hybrid value fall under Fixed Income. Real estate investments in which Apollo has an equity interest falls under the real estate module. (4) The Median Score includes all signatories that reported to PRI this year. (5) Apollo Global Management was named one of the Most Trusted Companies in America by Forbes in November 2024 based on an evaluation of factors across four categories: employee trust, customer trust, investor trust and media sentiment. Apollo Global Management was named Alternative Credit Investor's Climate Transition Fund Manager of the Year in November 2024 in recognition of, amongst other things, the firm's Clean Transition strategy and integrated efforts to offer a scaled source of flexible capital to companies navigating the energy transition. Apollo Global Management was named one of America's Greenest Companies by Newsweek in October 2024 based on an evaluation of, amongst other things, greenhouse gas emissions, water management and waste reduction. Apollo Global Management, Inc. was awarded Private Debt Manager of the Year by Environmental Finance in June 2024 in recognition of, amongst other things, the Sustainable Credit & Platforms Team's publication of its second annual whitepaper, the role of its Sustainable Credit & Platforms Team in innovative transactions, and its role in the IDP. Apollo Global Management, Inc. was awarded Private Debt Firm of the Year (ESG) by New Private Markets in February 2024 in recognition of, amongst other things, the firm's role in the IDP, and the launch of a debt and hybrid strategy focusing on the transition to clean energy. The sponsors of these awards may have business relationships with Apollo that incentivized the sponsor to include Apollo among its nominees. These awards are not representative of any one client's or investor's experience with Apollo and should not be viewed as indicative of future performance of any Apollo-managed fund or transaction.

SECTION 9

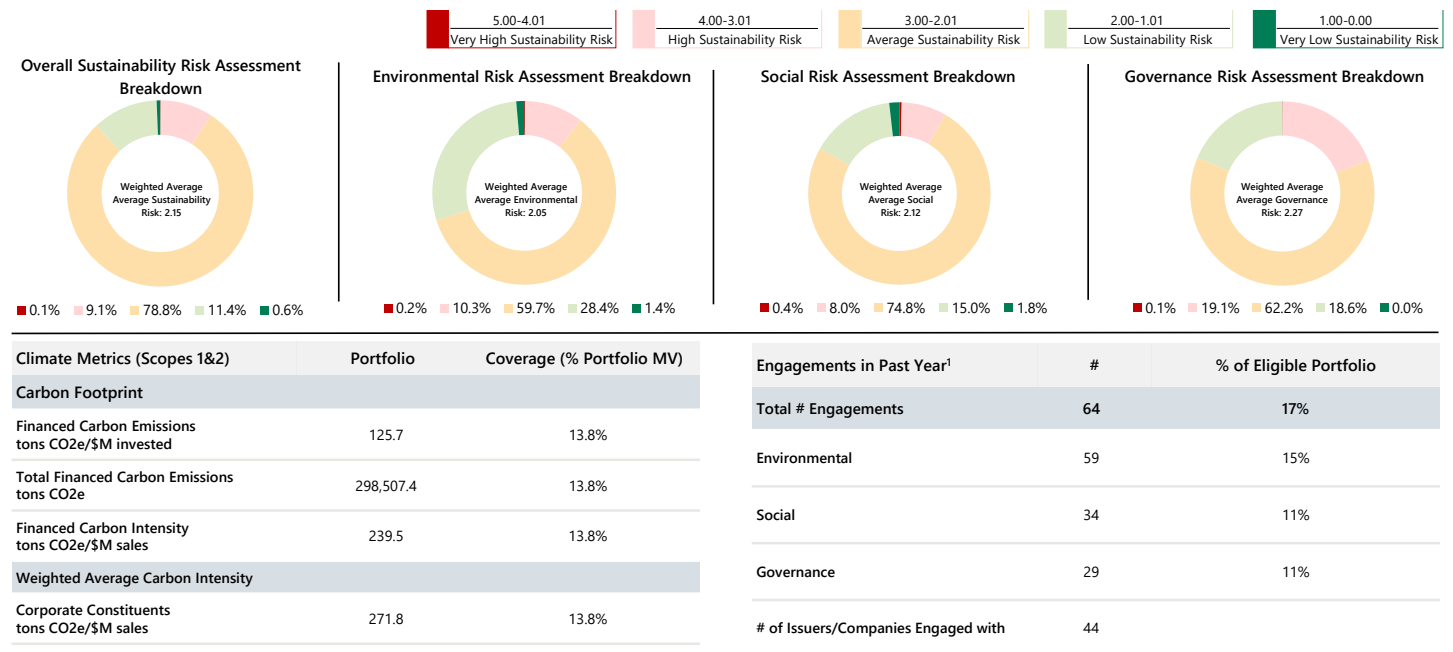
SUSTAINABILITY REPORTING

Apollo’s credit and platforms business produces quarterly reporting for select funds and managed accounts, leveraging both internal data and external data from third-party vendors. The reports may include a summary of our Sustainability Risk Assessments and engagements, as well as climate, governance, and controversy data (Exhibit 9).

In 2024, we increased the number of funds and managed accounts for which we provided this reporting. In addition, we started producing thematic reporting for select funds and managed accounts (Exhibit 10).

We expect our reporting capabilities to evolve as we continue to tackle the data availability challenges within alternative investments across our credit and platforms business.

Exhibit 9: Illustrative Sustainability Reporting

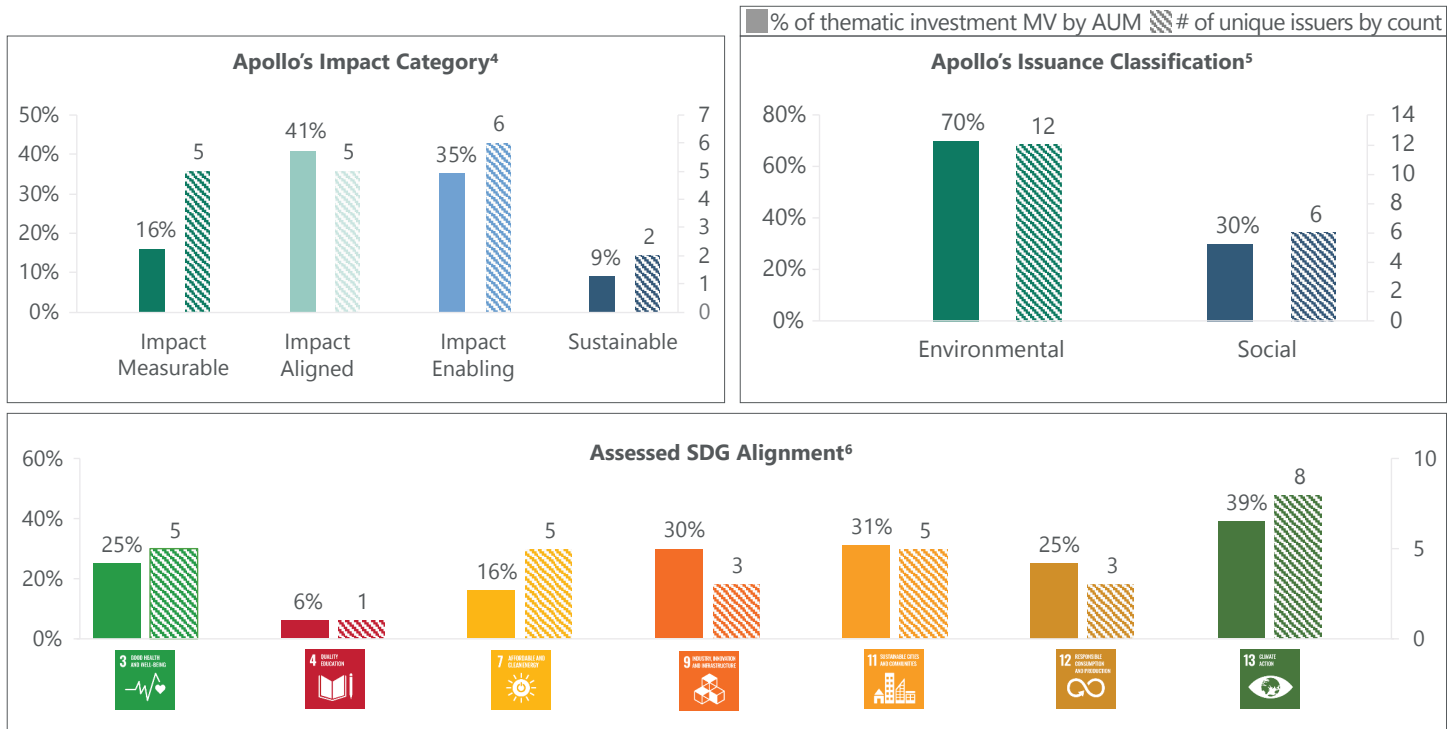


For illustrative purposes only. Sustainability Risk Assessment weighted averages are independent of sector-specific Sustainability Risk Assessment weights. (1) Engagement counts do not include any engagements performed with issuers/companies no longer held in the fund as of the date of this report.

INST-20240821-3790739-12083924-EPM-[No]-SR-[Yes]

Exhibit 10: Illustrative Thematic Reporting

There are 18 thematic investments in the fund⁽¹⁾, equal to 5.8% of fund AUM⁽²⁾ and 4.2% of unique eligible⁽³⁾ issuers.



(1) For purposes of calculating % of portfolio, we consider long positions. (2) Based on Apollo's Impact and Sustainable Investment Assessment Framework. (3) Based on Apollo's classification. Contributes and supports activity that provides an environmental and/or social benefit. Refers to a concept developed by Apollo as part of its proprietary Impact/Sustainable Investment Assessment Framework and is not aligned with the concept of a "sustainable investment" as defined under the EU Sustainable Finance Disclosures Regulation or an "environmentally sustainable economic activity" under the EU Taxonomy Regulation. For illustrative and discussion purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. The impact assessment process described herein may change over time. (4) One deal can have up to two applicable Sustainable Development Goals. For calculation purposes, AUM has been counted in full for each SDG.

Forging ahead: Evolving our Sustainable Credit & Platforms Framework for Tomorrow's Market

We have made significant progress in the development and implementation of our platform over the last 12 months, but our work is not yet finished. We pride ourselves on constant learning, contrarian thinking and rigorous debate, which means we will constantly seek to evolve our process in pursuit of ongoing improvement. We intend to continue investing in our capabilities in 2025 and beyond, to drive value creation and address stakeholder expectations.

We will continue to work with teams across Apollo and our origination platforms to develop a harmonized approach to the integration of relevant environmental, social, and governance considerations. In some cases this will require us to develop Sustainability Risk Assessment methodologies for additional security types. For example, the Sustainable Credit & Platforms team in partnership with Apollo investment teams plans to develop Sustainability Risk Assessment frameworks for additional structured real estate transactions. The frameworks can enable investment teams to identify environmental, social,

and governance risks and opportunities in these portfolios through a non-subjective data driven model, leveraging a combination of internal and external data.

In addition, we intend to remain active across our four engagement pillars. This includes our expanded theme-based engagement initiative focused on employee engagement and retention as well as promoting greater transparency and disclosure across our corporate holdings and other sectors. For example, Apollo also joined a newly formed real estate working group, which aims to release a real estate specific IDP template in 2025. Furthermore, we expect to continue leveraging our sustainability due diligence processes to develop and manage product solutions while participating in innovative climate and transition deal structuring. Finally, we expect to further expand our reporting capabilities to encompass more funds and managed accounts.

We look forward to sharing our progress as we iterate and build upon our Sustainable Credit & Platforms approach.

About the Authors:



**Michael Kashani, Managing Director
Head of Sustainable Credit & Platforms**

Michael Kashani joined Apollo Global Management October 2021, serving as the Head of Sustainable Credit and Platforms. Michael is responsible for supporting environmental, social, and governance integration across the Credit business as well as further incorporating sustainability considerations into Apollo's lending platforms and other non-majority equity stake investment processes. Michael currently represents Apollo across several industry initiatives, including as the inaugural Steering Committee Chair of the IDP. Michael formally served as the Global Head of ESG Portfolio Management within the Fixed Income division at Goldman Sachs Asset Management. Within that role, Michael was responsible for coordinating the environmental, social, and governance integration efforts across all fixed income teams as well as serving as the lead portfolio manager for environmental, social, and governance focused mandates. Michael was previously on the Goldman Sachs Asset Management municipal team as a senior research analyst covering healthcare, education and distressed municipalities and was instrumental in the developing its sustainability capabilities as well. Prior to his time at Goldman Sachs Asset Management, Michael worked as a credit analyst at American Capital Access and Standard & Poor's, focusing predominantly within the healthcare and education sectors. Michael graduated from University at Albany (SUNY) with a BS in Business Administration and a concentration in Finance and Management Information Systems.



**Lori Shapiro, Director
Senior Stewardship and
Engagement Specialist**

Lori Shapiro joined Apollo's Sustainable Credit & Platforms Team as a Senior Stewardship & Engagement Specialist in May 2022. She was previously a member of the Sustainable Finance team at S&P Global Ratings. Prior to that role, Lori worked as a credit ratings analyst on the corporate and sovereign ratings teams at S&P Global Ratings. She graduated from Brandeis University with a BA in Economics and Business and is a CFA charterholder.



**Amanda Gray, Principal
Senior Sustainability Specialist**

Amanda Gray is a Senior Sustainability Analyst on the Sustainable Credit & Platforms Team. Amanda joined the Sustainable Credit & Platforms Team from Apollo's Emerging Market Credit investment team where she was a Principal responsible for Emerging Markets Financial Sector investments. Prior to joining Apollo Global Management in October 2019, Amanda was a Senior Credit Analyst on the Emerging Markets team at BlueBay Asset Management. Amanda has over 15 years of credit investing experience. She has a Masters from the Fletcher School at Tufts University and a BA from Eckerd College.



**Edward Brierley, Associate Director
Sustainability Research Analyst**

Ed Brierley joined Apollo's Sustainable Credit & Platforms Team as a Sustainability Research Analyst in January 2023. Ed previously worked on the Sustainable Finance team at ING Bank. Prior to that role, Ed worked at the UK Government's Department for Business, Energy and Industrial Strategy as a Policy Advisor on nuclear decommissioning and radioactive waste. Ed graduated with a BSc Hons in Marine Biology and Oceanography from the University of Liverpool.



**Ashley Yen, Associate
Stewardship and Engagement
Specialist**

Ashley Yen joined Apollo's Sustainable Credit & Platforms Team in 2023 as a Stewardship and Engagement Specialist. She was previously a Rating Analyst on the Sustainable Finance Team at S&P Global Ratings. Prior to that role, she was an Energy and Sustainability Analyst in the Installations & Environment Group at the Army National Guard. Ashley holds a certificate in ESG Investing from the CFA Institute. Ashley graduated from University of Maryland, College Park with a BS degree in Environmental Science and Technology, with a concentration in Ecological Technology Design.

About the Technical Contributors:



Prashant Singh, Associate Sustainability Research Analyst

Prashant Singh joined the Sustainability Credit & Platforms Team in July 2024 as a Sustainability Research Analyst. Prashant was previously an analyst at CRISIL where he worked with S&P Global's sustainable finance team, performing entity-level sustainability analysis and Second Party Opinions on green, social, and sustainability-linked debt issuances. Prior to working with S&P Global's sustainable finance team, Prashant worked as a credit ratings analyst on the retail and restaurants ratings team at S&P Global Ratings and as an engineering trainee at Coromandel International Ltd. Prashant holds a BE degree from Mumbai University and an MBA from Pune University.



Sanchita Utekar, Analyst Stewardship and Engagement Specialist

Sanchita Utekar joined Apollo's Sustainable Credit & Platforms Team in February 2024 as a Sustainability Research Analyst. She was previously an ESG Analyst at ESG Risk Assessments and Insights Limited. Prior to that role, Sanchita worked with M&G Global Services Private Limited and Dun & Bradstreet India across their respective credit ratings and ESG segments. Sanchita holds a B.Com degree from S.I.E.S College of Commerce and Economics, a M.Com degree from the University of Mumbai, and a Postgraduate Diploma from Narsee Monjee Institute of Management Studies.



Michael Kang, Associate Director Sustainability Tech Engineer

Michael Kang joined Apollo Investment Technology in September 2022 as an Associate Director, Sustainability Tech Engineer. Prior to this, Michael worked as a risk quantitative developer, data scientist, as well as a technical product manager at Glencore. He graduated with BA's in Neuroscience and Physics from Bowdoin College.



Frank Li, Principal Head of Sustainability Tech & Data Strategy

Frank (Hewei) Li joined Apollo Investment Technology in 2023 as Principal, Head of Sustainability Tech & Data Strategy. Prior to joining Apollo, Frank was with Morgan Stanley Investment Management, where he led the build of environmental, social, and governance portfolio monitoring dashboards, reporting, SFDR PAI & climate datasets, and analytics applications. Before Morgan Stanley, he spent 7+ years with MSCI ESG Research. Frank obtained an MSe in Civil & Environmental Engineering from the University of Washington in Seattle, and received a BSe in Hydrology & Environmental Engineering from China University of Geoscience in Beijing. Frank is a geographical information system (GIS) specialist and a certified statistical analyst by the Ministry of Education.

Legal Disclaimers

This material is confidential and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo"). This material does not constitute an offer of any service or product of Apollo. It is not an invitation by or on behalf of Apollo to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing herein should be taken as investment advice or a recommendation to enter into any transaction. Information provided is, unless otherwise expressly noted, based on the actual knowledge of Apollo.

Notwithstanding the forgoing, nothing herein is intended to impede an individual from communicating directly with the US Securities and Exchange Commission or other regulatory agency about a possible securities law violation.

Information is provided on a non-reliance basis and may not be reproduced, distributed, or referenced in whole or in part without the express written consent of Apollo. Information provided should not be construed as legal, tax, investment, or other advice. Information provided is subject to change at any time in the future without notice.

Apollo does not have any responsibility to update this information to account for any such changes. Apollo has not made any representation or warranty, expressed or implied, with respect to fairness, correctness, accuracy, reasonableness, or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to Apollo), and expressly disclaims any responsibility or liability therefore.

Unless otherwise noted, information included herein is presented as of December 31, 2024. Certain information provided herein is based on the views and opinions of Apollo Analysts that are subject to change without notice. Past performance is not indicative nor a guarantee of future results.

Any discussion of the environmental, social, and governance process and strategies of Apollo or any environmental, social, and governance data provided, may be based on information from numerous sources, including issuers, third-party experts, and public sources. Additionally, any environmental, social, and governance information provided may be based on opinions, assumptions, subjective views, beliefs, and judgments of analysts and is subject to change at any time without notice. Not all environmental, social, and governance metrics are applicable to Apollo. The implementation of the environmental, social, and governance framework discussed herein varies by asset class and may not apply to some or all of Apollo's investments. There can be no assurance that any environmental, social, and governance initiatives will be successful. Apollo's environmental, social, and governance framework and approach described herein may change over time.

While Apollo believes that considering environmental, social, and governance risks may improve performance, not all Apollo strategies promote environmental, social, and governance characteristics or limit its investments to those that satisfy the environmental, social, and governance criteria discussed herein. Investing involves risk, including the risk of loss. Impact investing and/or environmental, social, and governance investing has certain risks based on the fact that environmental, social, and governance criteria excludes investments for nonfinancial reasons and therefore, investors may forgo some market opportunities and the universe of investments available will be smaller.

The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate investments that considered certain environmental, social, and governance risks and criteria. There is no guarantee that similar investment opportunities will become available in the future or, if available, will be successful.

Investments identified and described herein may not represent all of the investments purchased, sold, or recommended by the applicable fund(s). Investments identified and described herein should not be viewed as a recommendation of any particular investment. You should not assume that investments identified and discussed herein were or will

be profitable and there can be no assurance that any similar investment opportunities will be available or pursued by the applicable fund(s) in the future. Information regarding prior performance is not indicative of actual results to be obtained by the applicable fund(s), and there can be no assurance that the applicable fund(s) will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met, or that the applicable fund(s) will be able to avoid losses. There can be no assurance that the applicable fund(s) will be able to dispose of its investments on the terms or at the time it wishes to do so.

This material and the transactions, investments, products, services, securities or other financial instruments referred to in this material are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any laws or regulations. Recipients may only use this material to the extent permitted by the applicable laws and regulations, and should be aware of and observe all such applicable laws and regulations.

Origination platforms are portfolio companies of investment funds managed by Apollo. Please refer to Apollo Capital Management's Form ADV Part 2A for additional information regarding platform arrangements.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results of actual performance of an Apollo-managed fund may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue", or "believe", or the negatives thereof of other variations thereon or comparable terminology. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. There can be no assurance that investment objectives will be achieved or that Apollo will be successful in implementing the investment strategies described herein.

This document includes information regarding different parts of the Apollo business, not all of which will be applicable to every Apollo-managed fund. For the avoidance of doubt, this document contains certain information that is not relevant to Apollo-managed funds classified under Article 6 of the EU's SFDR. These funds do not promote environmental and/or social characteristics and their investment guidelines do not take into account the potential impact of investments on non-pecuniary environmental or social matters.

This material contains trade names, trademarks and service marks of organizations which neither Apollo nor Apollo funds own. We do not intend our use or display of these companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, such organizations.

As used herein, the term "Apollo" refers to Apollo Asset Management, Inc., and the terms the "Firm," and "We" refer to AAM and its subsidiaries collectively (but, for the avoidance of doubt, do not include portfolio investments of AAM's funds or any entity not directly or indirectly controlled by AAM).

Climate and Transition Investments are defined as those deemed to be aligned with Apollo's proprietary Climate and Transition Investment Framework. Under Apollo's Climate and Transition Investment Framework, Climate and Transition Investments are identified as either Climate or Transition based on their underlying contribution to the sustainable economy activities described in Apollo's Sustainable Economy Activities Taxonomy. Sustainable Economy Activities are specific categories under the Climate and Transition Investment Framework set by Apollo and are different concepts to environmentally sustainable economic activities under Article 3 of the EU Taxonomy or "sustainable investments" as defined under SFDR. Each of the Climate and Transition Investment Framework and Apollo's Sustainable Economy Activities Taxonomy may change over time and is subject to change any time without notice.

For institutional use only. The information herein is provided for discussion purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions and views expressed reflect the current opinions and views of the authors as of the date hereof and are subject to change. Please see the end of this document for important disclosure information.

To learn more, visit [Apollo.com](https://www.apollo.com).