

May 1, 2024

APOLLO

APOLLO GLOBAL MANAGEMENT, INC. AND APOLLO ASSET MANAGEMENT, INC.

Sustainable Investing and Environmental, Social & Governance Policy

Introduction

This Sustainable Investing and Environmental, Social & Governance (“ESG”) Policy (this “Policy”) sets forth basic principles regarding Apollo Global Management, Inc. (“AGM”), Apollo Asset Management, Inc. (“AAM”) and AAM’s subsidiaries (together with AGM and AAM, the “Company” or “Apollo”, which for the avoidance of doubt excludes Athene Holding Ltd. and its subsidiaries) approach to integrating environmental, social, and/or governance considerations into the Company’s operations and investment management activities. We view sustainable investment to be the strategy and practice of incorporating ESG factors and sustainability considerations into our investment decisions, practices, and ownership, to the extent they are deemed to be material to financial performance and consistent with fiduciary obligations. We believe that managing relevant risks and realizing opportunities can make us better investors and better stewards of our investors’ capital by positioning portfolio companies and other investments of Apollo-managed funds for sustainable financial success.

Scope

This Policy is intended to provide a broad framework for the Company’s approach to the integration of financially material environmental, social, and/or governance considerations through the investment life cycle, consistent with fiduciary duties to deliver superior risk-adjusted returns. The issuers, entities, and other assets in which Apollo-managed funds invest vary significantly across and within certain asset classes and strategies. This Policy articulates the approaches that the Company believes are broadly relevant for each asset class and strategy. The Company will apply the elements of this Policy to the extent feasible and appropriate given the nature of the investment, strategy, asset class, fund, data availability, ownership structure, influence, and other factors.

Certain strategies, funds, teams, or subsidiaries may have additional policies, processes, guidelines, or requirements not contained within this Policy. To the extent such policies, processes, guidelines, or requirements are more prescriptive, detailed, or onerous than the principles or requirements detailed within this Policy, the Company endeavors to apply the more stringent requirement(s).

Oversight

We recognize the potential for certain environmental, social, and/or governance factors to impact clients, investments, operations, employees, and local communities. To respond accordingly, we have endeavored to equip our business to address and oversee these unique risks and opportunities. The Company takes an integrated approach to the management of these factors, with oversight from Company leadership and collaboration from across the business.

The Company has defined the following roles and responsibilities for oversight and implementation of our sustainable investing program:

Board and Executive Governance

AGM's Board of Directors and senior management oversee Apollo's sustainable investing approach, as outlined below:

- **AGM Board of Directors (the "Board"):** The Board has delegated oversight of sustainability and corporate responsibility matters to the Sustainability and Corporate Responsibility Committee of the Board (the "Sustainability Committee"). The Board appoints the Sustainability Committee members and chairperson. The Board receives regular reports from the Sustainability Committee.
- **Sustainability and Corporate Responsibility Committee:** The Sustainability Committee is comprised of independent directors and is responsible for assisting the Board in overseeing AGM's corporate responsibility strategies, sustainability strategies, and related matters. These strategies include environmental sustainability and climate change, human rights, social impact, employee health and safety, and diversity, equity, and inclusion. For more information on the Sustainability Committee's responsibilities, please see the Sustainability Committee [charter](#).
- **Chief Sustainability Officer ("CSO"):** The CSO is responsible for spearheading AGM's sustainability strategy. The CSO is a member of AGM's Leadership Team, oversees reporting to the Sustainability Committee, and reports to AAM's Co-Presidents. The CSO and other sustainability leadership coordinate with various stakeholders across the Company, including but not limited to investment committees, enterprise risk management, and reputation management functions. The CSO also engages with governance and oversight committees and bodies on a regular and as-needed basis.

Sustainability Governance

In addition to Board- and senior management-level oversight, AGM has governance structures specifically dedicated to the development and implementation of sustainability management.

- **Office of Sustainability:** The Office of Sustainability is led by the CSO. The Office of Sustainability includes and is responsible for operational oversight of the business-level ESG Teams and the Sustainability Team.
- **Sustainability Team:** The centralized Sustainability Team is responsible for development and implementation of AGM's sustainable investing initiatives, reporting, and strategy, and assists with adherence to applicable legal and regulatory requirements. The Sustainability Team coordinates and collaborates with AGM leadership, business-level ESG Teams, investment and portfolio management professionals, data/technology teams, and other stakeholders.
- **Business-level ESG Teams and Leadership:** The business-level ESG Teams are responsible for defining business strategy in coordination with business heads, including implementation processes, and are led by the Heads of ESG for Private Equity and Credit, respectively. These teams partner with investment and portfolio management leadership and professionals to adapt and implement strategy-specific policies and processes. The Heads of ESG for Private Equity and Credit may also partner with both Business-level and Office of Sustainability leadership, as necessary and appropriate.

- **Sustainable Investing Platform:** The Head of Sustainable Investing oversees Apollo’s Sustainable Investing Platform of investment products (the “Platform”). The Platform focuses on financing and investing in clean energy and climate capital across funds with a stated focus in AAM’s opportunistic, hybrid, and yield strategies. The Platform includes the Sustainable Finance function, focused on funds within the Firm’s yield business, led by the Head of Sustainable Finance and supported by the Deputy Heads of Sustainable Finance and the Head of ESG for Credit. Additional information on the Platform is available [here](#).

Enterprise Governance

Sustainability oversight extends beyond specific governance functions and is also included in the Company’s core enterprise risk management framework.

- **Reputational Risk Working Group (“RRG”):** Certain members of the Company’s leadership are responsible for vetting reputational risks, including political and/or policy-related risks escalated by the CSO, business-level Heads of ESG, investment teams, and other stakeholders. Such members of leadership provide recommendations to investment teams on certain specific investments and may elevate matters to AAM’s Co-Presidents.
- **Product Vetting Forum (“PVF”):** The PVF is a cross-functional group that oversees and evaluates new products. Among other things, the consideration of environmental, social, and/or governance risks and opportunities may be taken into account in the product development and evaluation process. The CSO is a member of the PVF, and additional members of the Office of Sustainability attend meetings on an as-needed basis.
- **AAM Global Risk Committee (“AGRC”):** The AGRC is an enterprise-wide risk management body. The AGRC generally meets quarterly and as needed to assist the Company in monitoring and managing enterprise-wide risk by reviewing risk reporting, conducting deep dives on special topics, and reporting to senior leadership as needed and at least annually. When appropriate, the Office of Sustainability may escalate relevant issues to the AGRC.

Investment & Portfolio Management Governance

We believe that sustainability can be a core function for helping us deliver superior risk-adjusted returns to investors and build better businesses. We believe that companies that proactively manage material environmental, social, and governance risks and seize corresponding opportunities can perform better and be more sustainable and better positioned for the long-term. Accordingly, we aim to integrate these considerations into investment decision-making and monitoring processes, as necessary and appropriate, and consistent with fiduciary obligations.

- **Business Leadership & Committees:** The Company’s business leadership and related committees are responsible for oversight of investment professionals, operational decisions, and investment processes, with support from the Office of Sustainability and respective Heads of ESG. These committees serve as information-sharing forums for investment professionals, Company leadership, and other stakeholders.
- **Investment Committees:** The Company’s investment committees are generally responsible for decisions relating to specific Apollo-managed fund investments, depending on the strategy, asset

class, or fund. These committees' responsibilities may include ensuring adherence to applicable asset class/business-level due diligence requirements. Certain investment committees for some funds are designated to oversee asset class-specific operational/implementation decision-making.

- **Investment & Portfolio Management Professionals:** The Company's investment and portfolio management professionals are accountable for deal-by-deal analysis in accordance with the asset class or strategy's requirements. The Company's investment and portfolio management professionals receive support in these roles from business leadership and relevant Office of Sustainability members, as necessary and appropriate. For certain strategies, investment and portfolio management professionals are responsible for assisting with internal and/or external ESG data analysis and reporting, with oversight from business leaders, relevant committees, and the Office of Sustainability.

Investment & Market Approach

To facilitate the approach to sustainable investment set forth in this Policy, and to help address client and market expectations, the Company's sustainable investment framework is built around five themes: Integration, Engagement, Transparency, Product Solutions, and Compliance.

- **Integration:** The Company endeavors to incorporate material environmental, social, and governance risks and opportunities into the fundamental investment process to drive better financial outcomes for certain strategies, as necessary and where appropriate.
- **Engagement:** The Company strives to engage and communicate with portfolio companies and issuers on relevant sustainability topics in order to encourage positive change in financial performance.
- **Transparency:** We believe that being transparent about the sustainability performance and progress of Apollo-managed funds' investments is an important element of a comprehensive program.
- **Product Solutions:** The Company offers a wide range of financial products and solutions with specific strategies designed to meet the demands of clients, including but not limited to those that seek products and solutions that involve integration of, or alignment with, certain environmental, social and/or governance considerations, and/or impact investment strategies.
- **Compliance:** It is the Company's policy to comply with all applicable laws, rules, and regulations in the jurisdictions in which Apollo operates, including but not limited to those that relate to climate, the environment, social matters, and corporate governance matters.

Integration

Apollo considers "ESG integration" to be the practice of including financially material sustainability factors into investment analysis, due diligence, execution, and the assessment and management of relevant environmental, social, and governance risks and opportunities, if any, during the term of an investment. By way of illustrative examples, environmental, social, and governance factors that may be applicable to

certain investments could include determining a given company's energy consumption, analysis of a company's employee safety data, and/or conducting a review of a company's corporate policies and training programs. Investment professionals, together with the Office of Sustainability and third-party advisors, as appropriate, may apply their expertise to assess the likelihood of sustainability-related risks occurring, the financial materiality of such risks to the investment should they occur, and seeking out potential sustainable value creation opportunities.

Investment professionals and portfolio managers are expected to integrate sustainability into their processes, to the extent appropriate and feasible in accordance with each strategy.

The ongoing monitoring of investments is enabled by the development of sustainability reporting that provides insights into sustainability risks and opportunities, using internal data as well as external data sources.

Due to the differences between the asset classes and strategies in which Apollo-managed funds invest, there is no single process that applies uniformly to every investment made by Apollo-managed funds.

Engagement

Office of Sustainability members and/or investment professionals may voluntarily engage with companies and issuers in which Apollo-managed funds are invested as well as other stakeholder groups to encourage ROI-positive environmental, social, and/or corporate governance initiatives and improved financial performance.

Further details on our approach to engagement are set forth in [Appendix A](#), attached hereto.

Transparency

Reporting

We believe in being transparent about the objectives and results of the Company's sustainable investment strategy, as well as our impact as a Company. AGM voluntarily publishes a publicly available Annual Sustainability Report to communicate such performance and progress to clients, shareholders, and stakeholders alike.

Clients

In addition to our Annual Sustainability Report, for certain Apollo-managed funds and strategies, the Company may provide qualitative and/or quantitative environmental, social, and/or governance data to clients through regular or ad hoc fund reports and/or advisory board meetings. Such disclosures may include internally sourced/developed data, as well as data from external data providers.

Product Solutions

The Company's business spans opportunistic, yield, and hybrid strategies. We offer a wide array of products catering to the demands and preferences of institutional and retail clients. We believe that increased investor demand for sustainability-related strategies or products offers an attractive business opportunity for the Company to develop and launch new products to tap into these flows of capital and satisfy the needs of our clients.

We continue to explore investment areas and products that reflect the evolution in investor demands and seek to offer attractive, sustainable returns. We endeavor to work with our clients to develop new products, strategies, and mandates, or tailor existing ones, that satisfy both their investment return and sustainability preferences.

Compliance

The breadth and depth of the regulatory environment regarding sustainability are growing rapidly, both in respect of existing and emerging regulations and requirements. In recent years, sustainability-related matters have been the subject of increased focus by certain regulators and policymakers in many jurisdictions in which the Company operates. Governmental regulators and other authorities have proposed or implemented a number of initiatives and additional rules and regulations.

To effectively monitor regulatory developments, the Company regularly consults with external counsel and advisors to help analyze regulatory updates and develop and implement programs to ensure compliance.

Policy Governance

The Sustainability Committee shall review this Policy on a periodic basis. The AGM Chief Sustainability Officer shall review and approve all updates to this policy.

Effective Date: May 1, 2024

Appendix A

Engagement and Stewardship Policy Statement

Introduction

This Engagement and Stewardship Policy Statement (this “Policy Statement”) sets forth the basic principles regarding Apollo Global Management, Inc. (“AGM”), Apollo Asset Management, Inc. (“AAM”) and AAM’s subsidiaries (together with AGM and AAM, the “Company”, which for the avoidance of doubt excludes Athene Holding Ltd. and its subsidiaries) approach to engagement on environmental, social, and governance (“ESG”) issues with companies in which Apollo-managed funds invest.

Scope

This Policy Statement sets out how the Company engages with entities in which Apollo-managed funds invest and certain organizations in which the Company is involved.

While this Policy Statement provides a general overview of the Company’s approach to engagement and stewardship, the Company may, consistent with fiduciary obligations, tailor its approach depending upon the unique facts and circumstances of each situation and transaction, including not conducting any engagement or stewardship activities at all.

Transparency and Reporting

The Company believes that being transparent about the results of engagement activities is part of a comprehensive engagement and stewardship framework. For certain Apollo-managed funds and strategies, the Company provides periodic reports to limited partners, which, depending on the investment, fund, strategy, asset class, or team, may include case studies and/or the number of engagement efforts and outcomes. The Company personnel may also share additional engagement details with interested clients.

Engagement Approach

Consistent with fiduciary obligations, our approach to engagement on environmental, social, and/or governance issues with entities in which Apollo-managed funds invest focuses on assisting the companies

in which they invest to improve long-term financial and sustainability performance in order to generate or enhance returns. We engage on topics that apply across industries and geographies, such as, for example, governance structures that provide appropriate levels of oversight and internal processes for collecting and monitoring performance indicators. Where applicable, we also seek to tailor engagement topics to a particular entity's circumstances, taking into account factors such as sector, countries of operation, and the findings of our pre-investment diligence process. We aim to prioritize engagement that is expected to have a high impact on the protection of and improvement to the value of our clients' investments.

The Company's specific engagement strategy varies depending on, among other things, whether an investment is an equity investment or a debt investment.

Our engagement methods are determined by the relationship with the entity, research results, investment size, sector, issue, asset class, and market considerations, among other factors, and can occur at any stage of the investment cycle. Methods of engagement may include, but are not limited to, the following:

- **Written Communications:** Written correspondence with companies can offer an opportunity to develop relationships, gather data, and promote transparency. It is our policy that any written communication with companies in which Apollo-managed funds have invested do not promote social, political or ideological interests, subordinate the interests of the company's shareholders to the interests of another entity, or advocate for an entity other than the company's shareholders.
- **Meetings:** Company personnel may seek to collaborate with the entities in which Apollo-managed funds invest by meeting with company management teams, boards of directors, and other stakeholders. These meetings can help strengthen our collaboration with company management to help drive value and long-term sustainable performance.
- **Operational Support:** For certain investments where Apollo-managed funds own a significant equity stake in a company, the Apollo Portfolio Performance Solutions team may work with company management to help accelerate performance improvements with a focus on driving growth and value.

Engagement: Opportunistic Strategies

Due Diligence

Where Apollo-managed private equity funds invest in a significant equity stake of a portfolio company (a "PE Fund Investment"), environmental, social, and governance factors are assessed as part of the due diligence processes, which can help inform the nature and focus of engagement with the portfolio company post-closing.

Monitoring

The Company monitors PE Fund Investments in a variety of ways, including maintaining a dialogue with management for the duration of the holding period. Once a transaction has closed, our approach to

engagement focuses on working with companies to improve long-term financial and sustainability financial performance. After closing, engagement is generally initiated with company management to familiarize them with Apollo's program. PE Fund Investments may be engaged and provided with assistance to help adopt business optimization and cost-saving initiatives, identify and execute follow-on acquisitions, focus on technology and innovation opportunities, and optimize capital structures.

A hallmark of the Company's engagement is our commitment to periodic interaction with, and support of, PE Fund Investments. This is evidenced by our touchpoints with portfolio companies, including hosting webinars on a variety of environmental, social, and/or governance-related topics, circulating newsletters and other regular publications, convening conferences for portfolio company management, providing assistance with procurement initiatives, and helping companies leverage external resources.

ESG Reporting Program

The Company encourages PE Fund Investments to participate in Apollo's annual ESG reporting program. Through this program, the Company seeks to measure the effectiveness and impact of PE Fund Investments' performance by collecting quantitative and qualitative ESG data. The program consists of the submission of an annual report describing relevant initiatives and containing metrics for measuring and tracking progress over time. The Company evaluates the information provided by reporting entities to:

- track how entities are integrating sustainability considerations into their business activities;
- measure year-over-year progress on a variety of indicators;
- identify best practices that can be shared among reporting entities; and
- identify opportunities for improvement and value creation.

The Company provides ongoing resources to help PE Fund Investments submit their annual ESG reports. Further, where appropriate, the Company encourages companies to use the information they compile for Apollo's reporting program to develop their own voluntary reporting and communication strategies.

Engagement: Yield Strategies

Due Diligence

The Company's due diligence and research approach for debt investments is driven by a focus on addressing and improving the economic performance of investments, and may vary depending on the nature of the investment, strategy, asset class, fund, entity type, data availability, ownership structure, and influence, among other things. To the extent appropriate and feasible, The Company's approach to integrating environmental, social and/or governance considerations begins with identifying financially material risks and ensuring they are appropriately addressed and documented throughout the diligence and pre-investment decision making processes. Once an investment is made, engagement is a component of our integration process for monitoring during the term of the investment.

Engagement in Deal Structuring

AGM and AAM affiliates may act as direct originators in the credit market, providing investment teams the opportunity to originate investments with attractive, risk-adjusted returns while also incorporating consideration of credit risks and opportunities directly into deal structures. It also positions us to engage on topics representing the highest value at risk or potential impact across issuers and sectors. For example, we may offer a prospective borrower the opportunity to include certain environmental and/or social targets in the terms of an instrument, suggest the use of proceeds be dedicated to certain sustainability and climate-related projects, or recommend other changes to initial deal structures, if appropriate and supportive of the overall investment thesis and financial returns.

Engagement Strategy

After Apollo-managed funds invest in an issuer, investment teams generally monitor material risks and opportunities concurrently with periodic reviews of the investment position.

To stay abreast of relevant developments, investment teams may also monitor public issuer filings and media reports, attend industry conferences, and/or review actual or estimated ESG data and research provided by internal teams or third-party vendors. The Company leverages its credit risk assessment processes to identify where environmental, social and/or governance factors may present a significant risk to an entity's long-term financial performance or reputation. In cases where such financial risks or potential opportunities are identified, investment teams, in collaboration with the dedicated ESG Credit Team, may raise the relevant issue(s) directly and with an issuer's management team or board of directors, with the goal of driving meaningful change and enhancing investment performance over time.

Escalation

Where investment teams have engaged with an issuer, the Company may evaluate the entity's response concurrently with ongoing monitoring. In cases where engagement and stewardship efforts prove unsuccessful in addressing credit risk that could have a material impact on investment performance, the Company may, consistent with fiduciary obligations, decide to decrease position size or divest to better align with the applicable fund and/or strategy requirements.

Industry Participation

We have taken a deliberate approach to voluntarily joining certain organizations and initiatives to help inform us of evolving market-wide sustainability expectations and best practices. Such involvement entails participation within industry groups focused on a variety of topics, including sustainability standards, ESG data disclosure and metrics.

For information on our public policy participation activities, please see AGM's [Corporate Political Activities Policy](#).