APOLLO | Funds

Apollo Tactical Income Fund

MARCH 2024 UPDATE

Ticker Symbol (NYSE): AIF

MARKET OVERVIEW

- U.S. economic data published throughout the first quarter signaled that the world's largest economy is roaring, but hotter-than-expected inflation indicators complicated the Federal Reserve's ("the Fed") mission of achieving a 2% inflation target and engineering a soft landing. Market exuberance continued even as expectations for interest rate cuts in 2024 were reduced and pushed back, as Fed Chair Jerome Powell indicated at the end of March that they are on track for three interest rate cuts this year, down from six expected at the start of the quarter. The only major asset class to end the first quarter of 2024 with negative returns was the U.S. Treasuries market with 10-year yields rising 32 basis points. The U.S. producer price index increased 0.6% in February, surpassing economists' expectations for a 0.3% gain while the core personal consumption expenditures price index climbed 0.3% in February, following a 0.5% gain in January, the biggest back-to-back increase in a year.[1]
- Fed Chair Jerome Powell has been clear about the central bank's strategy of waiting for more evidence that inflation is sustainably retreating before initiating any interest rate cuts. With economic data signaling strong growth and sticky inflation, Apollo expects the Fed will probably refrain from cutting rates this year, and we anticipate a higher rate environment for a longer period. Looking forward into 2024, we continue to monitor the economic backdrop, geopolitical instability and a wave of elections globally. In the U.S., the November race will be a repeated showdown between President Joe Biden and former President Donald Trump, which we think could introduce volatility into the markets in the back half of the year.
- While we have been surprised by market exuberance and the "Everything Rally" that started in the last two months of 2023 and extended into the first quarter of 2024, we continue to maintain a cautious approach. We believe this environment may provide an attractive opportunity for large, scaled credit investors who can offer a full suite of solutions ranging from direct lending to hybrid capital.

FUND SNAPSHOT

Inception Date	2/25/13
Closing Price	$14.30
Closing NAV	$14.89
Premium/(Discount)	(3.96%)
Current Monthly Distribution (per share)	$0.138
Current Distribution Rate (Market Price)[2]	11.58%
Current Distribution Rate (NAV)[2]	11.12%
52 Week High/Low Share Closing Price	$15.37/$12.00
52 Week High/Low NAV	$14.95/$14.09

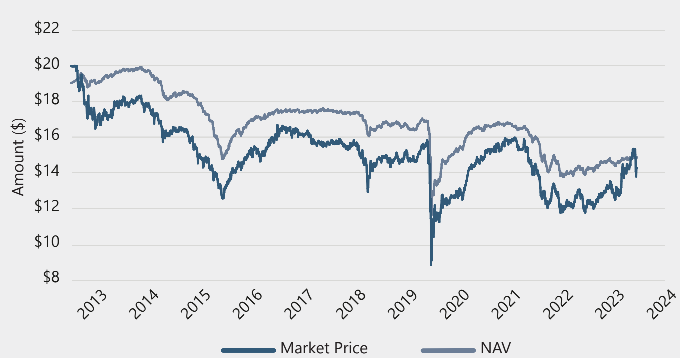
CAPITAL STRUCTURE

Shares Outstanding	14,467,739
Net Asset Value	$215,404,762
Leverage	$121,000,000
Total Managed Assets	$336,404,762
Dollar % of Leverage	35.97%

PORTFOLIO AND RISK STATISTICS[3]

Number of Issuers[4]	104
Average Position Size by Issuer[4]	$3,307,656.28
Floating Rate Exposure	85.52%
Weighted Average Floating-Rate Spread	5.40%
Weighted Average Fixed-Rate Coupon	6.59%
Weighted Average Maturity (in Years) (Floating Assets)	4.64
Weighted Average Maturity (in Years) (Fixed Assets)	4.66
Weighted Average S&P Rating[5]	B
Weighted Average Rating Factor (Moody's)[5]	3,184
Weighted Average Modified Duration (in years)[6]	0.47

PREMIUM/DISCOUNT TO NAV



PERFORMANCE

Performance as of 03/31/2024

	MTD	QTD	YTD	1 Yr.	5 Yr.	10 Yr.	Annualized Since Inception[7]
At NAV[8]	1.30%	3.64%	3.64%	17.65%	6.83%	6.41%	6.83%
At Market Price[8]	-4.52%	5.31%	5.31%	32.10%	8.59%	7.10%	6.00%
S&P/LSTA Leveraged Loan Index	0.85%	2.46%	2.46%	12.47%	5.48%	4.55%	4.57%

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Investing involves risk, including loss of principal. Returns for periods of less than one year are not annualized. Both the market price for Fund shares and their NAV will fluctuate with market conditions and shares. "At NAV" performance is net of fund expenses, including management fees and other expenses charged during the period, and assumes reinvestment of distributions. The Fund's investment adviser may elect from time to time, in its sole discretion, to waive certain of the Fund's fees and expenses. This waiver is completely voluntary by the investment adviser and can be discontinued by the investment adviser at any time without notice. "At NAV" performance would have been lower during periods in which the Fund's investment adviser waived certain of the Fund's fees and expenses. The Fund's shares may also incur additional expenses not deducted herein, such as any sales charges, third-party brokerage commissions, third-party investment advisory fees paid by investors to a financial intermediary or taxes. Current performance may be higher or lower than the performance shown.

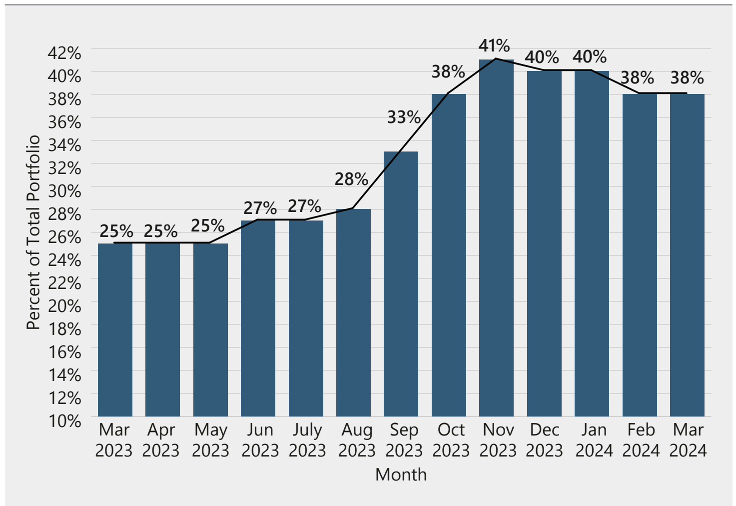
Apollo Tactical Income Fund

AS OF MARCH 31, 2024

PRIVATE CREDIT OVERVIEW

- We continue to see growing demand for private credit -- now a $1.7 trillion market[9] – as companies look for tailored solutions and execution certainty that are still difficult for some issuers to come by amid persistent inflation, a steep maturity wall and higher interest rates. While several reports indicated intensifying rivalry between public and private lenders, we believe that for credit markets to function effectively, both types of lending need to co-exist. We saw this firsthand as demand for private deals continued to grow in the first three months of 2024 after a banner 2023, despite return of the syndicated market after Fed Chair Jerome Powell signaled a dovish pivot.
- Interest in private credit among institutional investors continues to grow. For example, California Public Employees' Retirement System, the nation's largest U.S. pension fund, announced that it is increasing its exposure to private credit to 8% from 5%.[1] Additionally, according to a recent Goldman Sachs annual survey, global insurance companies expect private credit to be the highest returning asset class over the next 12 months.[10] Looking forward, we expect sponsors and large corporations to continue to seek private solutions, especially amid the ongoing debate about the timing and extent of interest rate cuts.

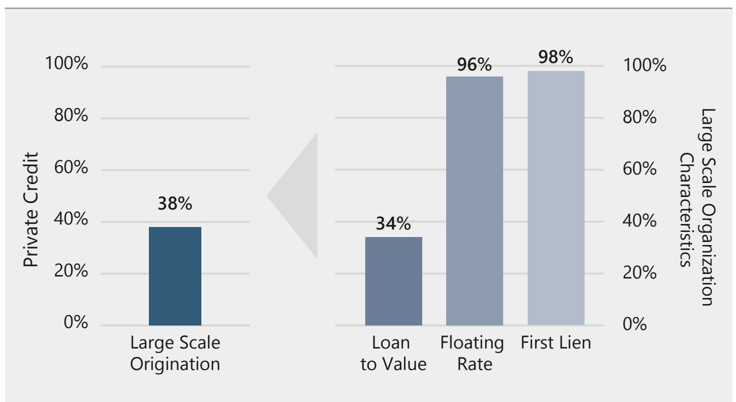
PRIVATE CREDIT



LARGE SCALE ORIGINATION

- This strategy targets large corporate and sponsor-backed issuers utilizing Apollo's proprietary sourcing channels, primarily focused on first lien, senior secured loans.
- In our view, borrowers will continue to access funding via direct lending as the pressures in the banking sector continue to impact bank lending activity. In an environment with stricter lending standards, combined with existing inflationary pressures, we remained focused on investment at the top of the capital structure and continue to source large cap direct lending opportunities in established businesses with business models that, in our opinion, are more resilient against macroeconomic uncertainty and volatility.

CHARACTERISTICS



Past performance is not indicative of future results. Holdings and allocations are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses. Source: Apollo Analysts. Holdings and allocations, unless disclosed otherwise, are based on total portfolio market value. The Fund is actively managed and its characteristics will vary. Active portfolio management could result in underperformance relative to peer funds or benchmark indexes.

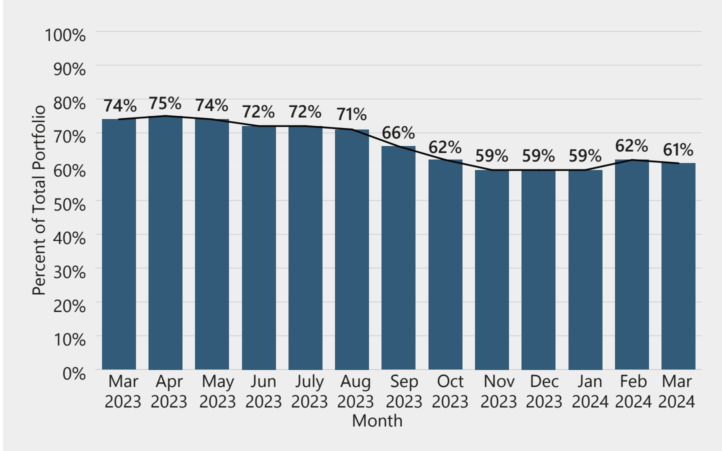
Apollo Tactical Income Fund

AS OF MARCH 31, 2024

PUBLIC CREDIT OVERVIEW

- Leveraged loans, as represented by the J.P. Morgan Leveraged Loan Index, were up 0.91% in March and leveraged loan yields and spreads decreased 10 bps and 9 bps in March to 8.81% and 476 bps, respectively. The J.P. Morgan Leveraged Loan Index was up 2.65% for the quarter ended March 31, 2024, with spreads 34 bps lower from the start of the year.[11]
- High-yield bonds, as represented by the J.P. Morgan High Yield Bond Index, were up 1.06% in March and high-yield bond yields and spreads decreased 14 bps and 12 bps in March to 7.83% and 343 bps, respectively. The J.P. Morgan High Yield Bond Index was up 1.62% for the quarter ended March 31, 2024, with spreads 24 bps lower from the start of the year.[11]
- As of the end of March, the par weighted U.S. high-yield bond default rate increased 6 bps month-over-month, to approximately 2.59% and the leveraged loan default rate increased 14 bps month-over-month, to approximately 3.52%.[11, 12]
- High-yield bond issuance remained active through March and institutional loan activity in 1Q24 was the second most active quarter on record behind only 1Q17. High-yield bond issuance volume totaled $28.3 billion (including $7.8 billion non-refi) and institutional loan issuance totaled $117.9 billion (including $13.7 billion non-refi/repricing) in March.[11]

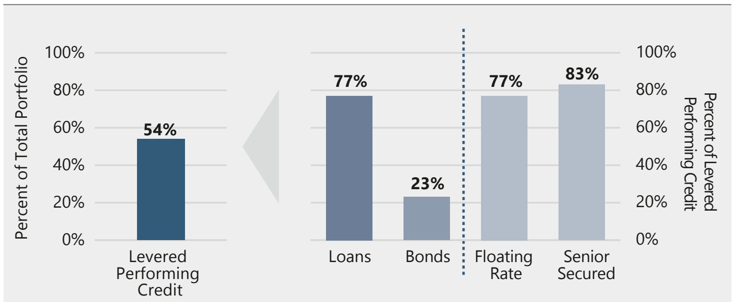
PUBLIC CREDIT



LEVERED PERFORMING CREDIT

- The Fund's levered performing credit strategy primarily pursues liquid, performing senior secured corporate credits to generate total return.
- The strategy primarily centers the fund's exposure on senior secured positions across various industries, emphasizing durable business frameworks that, in our view, have the potential to sustain robust cash flow across various economic environments.

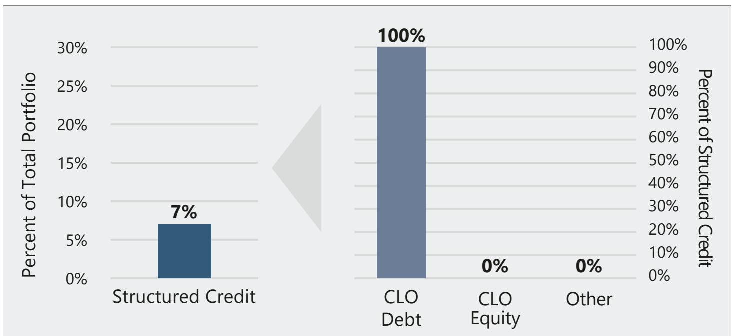
CHARACTERISTICS



STRUCTURED CREDIT

- The Fund's structured credit strategy seeks out high-quality structured credit opportunities of various asset types, vintages, maturities, jurisdictions, and capital structure priorities, including debt and equity tranches of CLOs, commercial and residential mortgage-backed securities, consumer and commercial asset-backed securities, whole loans, and regulatory capital relief transactions.

CHARACTERISTICS



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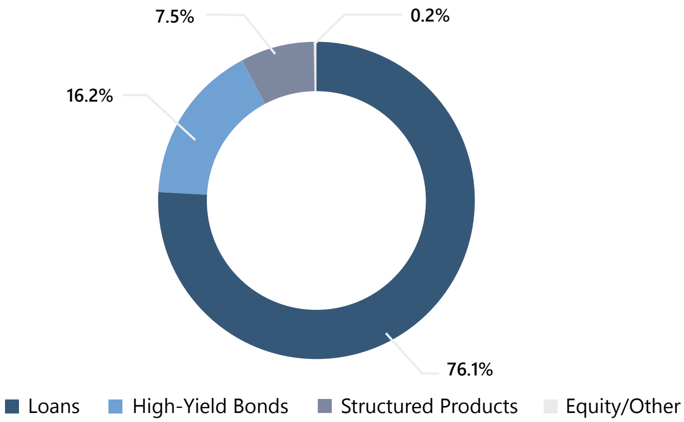
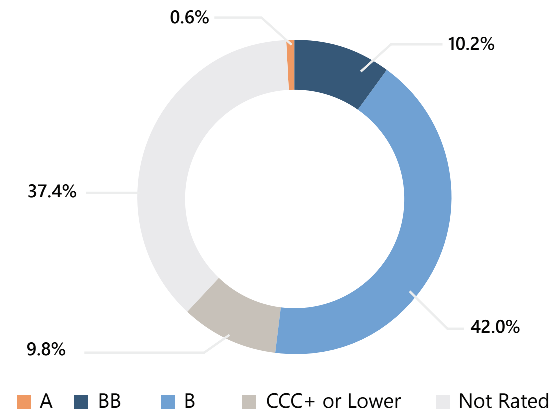
Apollo Tactical Income Fund

AS OF MARCH 31, 2024

PORTFOLIO COMPOSITION



CREDIT QUALITY



ATTRIBUTION BY STRATEGY

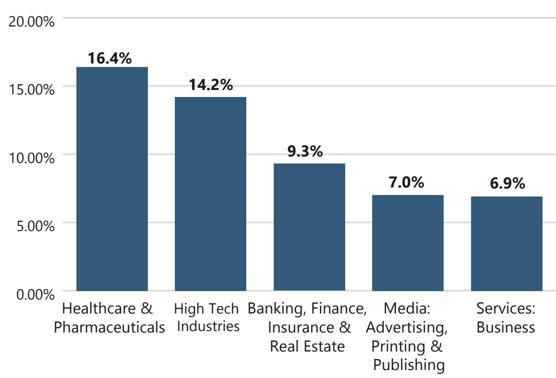
	MTD (bps)	QTD (bps)	YTD (bps)
Private Credit	**83**	**216**	**216**
Large Scale Origination	83	216	216
Public Credit	**86**	**287**	**287**
Performing Credit	56	206	206
Structured Credit	30	81	81
Residual[13]	**-18**	**-77**	**-77**
Expenses	**-21**	**-62**	**-62**
Total (Net) Performance	**130**	**364**	**364**

TOP 10 HOLDINGS AS PERCENTAGE OF PORTFOLIO[14]

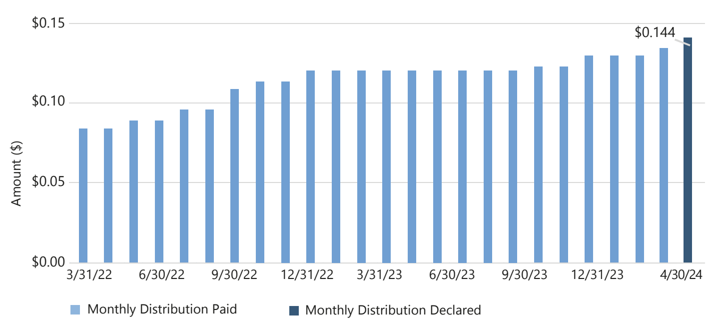
Issuer	% Allocation
Churchill Middle Market CLO, Ltd.	2.7%
Gainwell Acquisition Corporation	2.5%
Mavis Tire Express Services Corporation	2.4%
DCert Buyer, Inc.	2.3%
Inovalon Holdings, Inc.	2.1%
Fortress Credit CLO, Ltd.	2.1%
Advarra Holdings, Inc.	2.0%
PetSmart, Inc.	1.9%
Stretto, Inc.	1.8%
AOC	1.8%
Total	**21.6%**

Past performance is not indicative of future results. Holdings and allocations are subject to change without notice and may not be representative of current or future allocations. Diversification does not eliminate the risk of experiencing investment losses. Source: Apollo Analysts. For discussion purposes only. "Attribution by Strategy" is intended to show characteristics of the portfolio and provide an estimate as to which strategies within the Fund contributed (positively or negatively) to the overall performance during the period represented. Such attribution analysis should not be relied upon for investment decisions. Total (Net) performance is net of fund expenses, including management fees and other expenses charged during the period, and assumes reinvestment of distributions. The Fund's investment adviser may elect from time to time, in its sole discretion, to waive certain of the Fund's fees and expenses. This waiver is completely voluntary by the investment adviser and can be discontinued by the investment adviser at any time without notice. Total (net) performance would have been lower during periods in which the Fund's investment adviser waived certain of the Fund's fees and expenses. The Fund's shares may also incur additional expenses not deducted herein, such as any sales charge, third-party brokerage commissions, third-party investment advisory fees paid by investors to a financial intermediary or taxes.

TOP 5 INDUSTRIES AS PERCENTAGE OF PORTFOLIO[15]



DISTRIBUTIONS: COMMON SHARES (LAST 24 MONTHS)



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ENDNOTES

1. Source: Bloomberg, March 2024.
2. Distribution rates represent the latest declared regular distribution, annualized, relative to the most recent month-end market price and NAV. Special distributions are not included in the calculation.
3. Averages based on par, except for the percentage of floating rate exposure and the weighted average modified duration, which are based on fair value.
4. Excludes equity investments and warrants.
5. Excludes securities with no rating or non-performing defaulted securities at month end. Excluding securities with no rating or performing and non-performing defaulted securities at month end, the Weighted Average S&P Rating and Weighted Average Rating Factor (Moody's) is B and 3,184, respectively.
6. Duration is a measure of how sensitive the price of a debt instrument (such as a bond) is to a change in interest rates and is measured in years. Excludes equity investments and warrants and includes fixed and floating rate assets.
7. Inception date February 25, 2013. Beginning NAV is net of sales load.
8. Assumes all distributions reinvested at reinvestment rate.
9. Prequin, March 2024.
10. Goldman Sachs, March 2024.
11. J.P. Morgan – North America Credit Research, April 2024.
12. Includes distressed exchanges.
13. Represents interest expense, cash, and other net assets including positions not categorized within the strategies described in the "Attribution by Strategy" Table, and any impact of shareholder dividend reinvestment at market value.
14. Holdings are subject to change and are provided for informational purposes only.
15. The industry classifications reported are from widely recognized market indexes or rating group indexes, and/or as defined by Fund management, with the primary source being Moody's. Excludes Structured Products, which represent 7.5% of the fair value of the portfolio at March 31, 2024.

GLOSSARY

Annualized Return: Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

Attribution: An assessment of the performance of a portfolio or its investments.

Basis Point (bps): A unit of measure used to describe the percentage change. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Bond: A debt instrument, also considered a loan, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals.

Bond Rating: A method of evaluating the quality and safety of a bond. This rating is based on an examination of the issuer's financial strength and the likelihood that it will be able to meet scheduled repayments. Ratings range from AAA (best) to D (worst). Bonds receiving a rating of BB or below are not considered investment grade because of the relative potential for issuer default.

Collateralized Loan Obligation (CLO): A structured credit security backed by a pool of bank loans, structured so there are several classes of bondholders with varying maturities, called tranches. Debt and equity securities of CLOs are sold in tranches where each CLO tranche has a different priority on distributions, unique risk exposures, and yield expectations based on the tranche's place in the capital structure. Distributions begin with the senior debt tranches (CLO debt) and flow down to the equity tranches (CLO equity).

Cumulative Return: The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

J.P. Morgan High Yield Bond Index: Designed to mirror the investible universe of US dollar high-yield corporate debt market, including domestic and international issues.

J.P. Morgan Leveraged Loan Index: Designed to mirror the investable universe of US Dollar-denominated institutional leveraged loans, including US and international borrowers.

Loan-to-Value (LTV) Ratio: An assessment of lending risk that financial institutions and other lenders examine before lending to a company.

Personal Consumption Expenditures (PCE) Price Index: A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

S&P/LSTA Leveraged Loan Index (LSTA): A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.

DISCLOSURES

ABOUT APOLLO

Apollo Credit Management, LLC serves as the Fund's investment adviser. The adviser may draw upon the experience of its affiliates, including Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo"). Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2023, Apollo had approximately $651 billion of assets under management. To learn more, please visit www.apollo.com.

INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security, or an investment strategy.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment.
Therefore, prospective investors should consider carefully the Fund's investment objectives, risks, charges and expenses and should consult with a tax, legal or financial advisor before making any investment decision. This information and other important details about the Apollo Tactical Income Fund are contained in the Fund's annual report, which can be obtained by visiting www.apollofunds.com. You can also request a prospectus from the Fund by calling (877) 864-4834. Please read the shareholder report and/or prospectus carefully before investing. Shares of closed-end investment companies frequently trade at a discount from their net asset value.

The data shown in this fact card is subject to change on a daily basis.

CERTAIN RISK CONSIDERATIONS:

Senior Loans. Senior loans are usually rated below investment grade and may also be unrated. As a result, the risks associated with senior loans are similar to the risks of below investment grade fixed income instruments and may be considered speculative. Any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value. Senior loans are subject to a number of risks, including liquidity risk and the risk of non-payment of scheduled interest or principal. There may be less readily available and reliable information about most senior loans than is the case for many other types of securities. As a result, Apollo will rely primarily on its own evaluation of a borrower's credit quality. Senior loans are generally not registered under the Securities Act of 1933, and often contain restrictions on resale and cannot be sold publicly. No active trading market may exist for certain senior loans, which may make it difficult to value them. The Fund may also acquire senior loans through assignments or participations, which may limit the Fund's rights to enforce the loan against the borrower and may expose the Fund to the credit risk of additional third parties in addition to the borrower.

Corporate Bonds. The Fund may invest in a wide variety of bonds of varying maturities issued by U.S. and foreign corporations, other business entities, governments and municipalities and other issuers. The Fund's investments in corporate bonds may include, but are not limited to, senior, junior, secured and unsecured bonds, notes and other debt securities, and may be fixed rate, variable rate or floating rate, among other things. Apollo expects most of the corporate bonds in which the Fund invests will be high yield bonds (commonly referred to as "junk" bonds), which may be considered speculative. The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates. The value of intermediate and longer-term corporate bonds normally fluctuates more in response to changes in interest rates than does the value of shorter-term corporate bonds. The market value of a corporate bond also may be affected by investors' perceptions of the creditworthiness of the issuer, the issuer's performance and perceptions of the issuer in the marketplace.

Structured Products. Investments in structured products involve risks, including credit risk and market risk. When the Funds' investments in structured products (such as collateralized debt obligations, collateralized loan obligations and asset-backed securities) are based upon the movement of one or more factors, including currency exchange rates, interest rates, reference bonds (or loans) or stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of any factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on a structured product to be reduced to zero and any further changes in the reference instrument may then reduce the principal amount payable on maturity of the structured product. Structured products may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the product.

Leverage Risk. The Fund uses leverage and may utilize leverage to the maximum extent permitted by law. The use of leverage to purchase additional securities creates an opportunity for increased common share dividends, but also creates risks for shareholders, including increased variability of the Fund's net income, distributions and/or net asset value in relation to market changes. Leverage is a speculative technique that exposes the Fund to greater risk and increased costs than if it were not implemented. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Reference Rate Risk. The Fund may invest in financial instruments that recently transitioned from using or continue to use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is the offered rate for short-term Eurodollar deposits between major International banks. The United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a phase out of LIBOR such that after June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings ceased to be published or are no longer be representative. All other LIBOR settings and certain other interbank offered rates, such as the Euro Overnight Index Average ("EONIA"), ceased to be published after December 31, 2021.
On December 16, 2022, the Federal Reserve Board adopted regulations implementing the Adjustable Interest Rate Act by identifying benchmark rates based on the Secured Overnight Financing Rate that replaced LIBOR in different categories of financial contracts after June 30, 2023. These regulations apply only to contracts governed by U.S. law, among other limitations. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. Parties to contract, securities or other instruments using LIBOR may disagree on transition rates or the application of applicable transition regulation, potentially resulting in uncertainty of performance and the possibility of litigation. The Fund may have instruments linked to other interbank offered rates that may also cease to be published in the future.

CERTAIN RISK CONSIDERATIONS (CONTINUED)

Market Risk. Conditions affecting the general economy, including political, social, or economic instability at the local, regional, or global level may also affect the market value of a security. Health crises, such as pandemic and epidemic diseases, as well as other incidents that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Fund's investments and net asset value and can lead to increased market volatility. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the issuers in which the Fund invests. The occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. Actual and threatened responses to such military action may impact the markets for certain commodities and various issuers and may likely have collateral impacts on markets globally. The extent and duration of the military action, resulting sanctions imposed and other punitive action taken and resulting future market disruptions, including declines in European stock markets and the value of Russian sovereign debt, cannot be easily predicted, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including escalating and more widespread military conflict, purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks may impact global economies and the Fund's investments in various markets.

Closed-End Structure. Shares of closed-end investment companies that trade in a secondary market frequently trade at market prices that are lower than their net asset values, known as "trading at a discount." As a result, the Fund is designed primarily for long-term investors.

Although the value of the Fund's net assets is generally considered by market participants in determining whether to purchase or sell shares, whether an investor will realize gains or losses upon the sale of the shares will depend entirely upon whether the market price of the shares at the time of sale is above or below the investor's purchase price for the shares. Because the market price of the shares will be determined by factors such as relative supply of and demand for the shares in the market, general market and economic conditions, and other factors beyond the control of the Fund, the Fund cannot predict whether the shares will trade at, below or above net asset value. As with any security, complete loss of investment is possible.

Covenant Lite Loan Risk. Some of the loans or debt obligations in which the Fund may invest are "covenant-lite", which means the loans or obligations contain fewer financial maintenance covenants than other loans or obligations and do not include terms which allow the lender to monitor the borrower's performance and declare a default if certain criteria are breached. An investment by the Fund in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss.

The Fund may also experience difficulty, expenses or delays in enforcing its rights on its holdings of covenant-lite loans or obligations. As a result of these risks, the Fund's exposure to losses may be increased, which could result in an adverse impact on the Fund.

Additional Risks. The Fund may be subject to additional risks, including, but not limited to, credit risk, risks of investing in below investment grade securities, interest rate risk, subordinated loans risk, distressed and default securities risk, and risks of investing in illiquid securities. Additional information about risks can be found in the Fund's most recent shareholder report.

The information on this sheet is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

DEFINITIONS

Assets Under Management ("AUM") - The assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

1. The NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than certain CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity;
2. The fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. The gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. The fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

Apollo uses AUM, Gross capital deployment and dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

APOLLO | Funds

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