

APOLLO

Explanation of non-compliance with SFDR’s principal adverse impacts regime

No consideration of adverse impacts of investment decisions on sustainability factors, and no consideration of adverse impacts of investment advice on sustainability factors.

This document sets out disclosures by Apollo Investment Management Europe (Luxembourg) S.a r.l. (the “**Firm**”), a subsidiary of Apollo Asset Management, Inc. (together with the Firm and its other subsidiaries, “**Apollo**”), in respect of the principal adverse impacts of investment decisions on sustainability factors.

Regulation (EU) 2019/2088 (the “**SFDR**”) requires the Firm to make a “comply or explain” decision whether to consider the principal adverse impacts (“**PAIs**”) of investment decisions on sustainability factors in its investment advice or its investment decision-making processes, in accordance with a specific regime as outlined in SFDR. The Firm has decided not to consider the PAIs of investment decisions on sustainability factors within the meaning of Article 4(1)(a) (the “**PAI regime**”). The Firm is therefore required to publish and maintain on its website a statement to explain its reasons for not complying with the PAI regime, and information as to whether and when the Firm intends to comply with the PAI regime.

Taking account of the nature and scale of the Firm’s activities and the types of products the Firm makes available, the Firm considers that it would be disproportionate to comply with the PAI regime.

The Firm will keep its decision not to comply with the PAI regime under regular review, and will formally re-evaluate the decision from time to time.

Notwithstanding the Firm’s decision not to comply with the PAI regime, Apollo summarises in the ‘Sustainability & Our Impact’ section of the Apollo website, [here](#), the positive ESG-related initiatives and policies adopted by Apollo. For the avoidance of doubt, none of the following information is intended to suggest that the Firm complies with the PAI regime.

VERSION HISTORY	PUBLICATION DATE
1.0	March 9, 2021
2.0	January 9, 2024