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DELTA REPORT

10-Q

APO PR A - APOLLO GLOBAL MANAGEMENT,

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	6040
CHANGES	657
DELETIONS	1908
ADDITIONS	3475

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

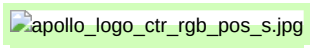
(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2023 MARCH 31, 2024 OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number: 001-41197



APOLLO GLOBAL MANAGEMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-3155788**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

9 West 57th Street, 42nd Floor
New York, New York 10019
(Address of principal executive offices) (Zip Code)
(212) 515-3200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**APO**	**New York Stock Exchange**
6.75% Series A Mandatory Convertible Preferred Stock	**APO.PRA**	**New York Stock Exchange**
7.625% Fixed-Rate Resettable Junior Subordinated Notes due 2053	**APOS**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Yes x No☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

As of November 3, 2023 May 3, 2024, there were 567,555,284 569,003,922 shares of the registrant's common stock outstanding.

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SIGNATURES Signatures

Forward-Looking Statements

This report may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this report, the words "believe," "anticipate," "estimate," "expect," "intend," "target" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, market conditions and interest rate fluctuations and market conditions generally, the impact of COVID-19, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management's assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, Athene's ability to maintain or improve financial strength ratings, the impact of Athene's reinsurers failing to meet their assumed obligations, Athene's ability to manage its business in a highly regulated industry, changes in our regulatory environment and tax status, and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in this quarterly report and the Company's annual report on Form 10-K filed with the United States Securities and Exchange Commission ("SEC") on March 1, 2023 February 27, 2024 (the "2022 "2023 Annual Report"), as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Terms Used in This Report

In this report, references to "Apollo," "we," "us," "our," and the "Company" for periods (i) on or before December 31, 2021 refer to Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc.) ("AAM") and its subsidiaries unless the context requires otherwise and (ii) subsequent to December 31, 2021, refer to Apollo Global Management, Inc. (f/k/a Tango Holdings, Inc.) ("AGM") and its subsidiaries unless the context requires otherwise. Moreover, references References to "Class A shares" refers "AGM common stock" or "common stock" of the Company refer to the Class A shares of common stock, $0.00001 par value $0.00001 per share, of AAM prior to the Mergers; "Class B share" refers to the Class B common stock, $0.00001 par value per share, of AAM prior to the Mergers (as defined below); "Class C share" refers to the Class C common stock, $0.00001 par value per share, of AAM prior to the Mergers; "AAM Series A Preferred Stock" refers to the 6.375% Series A preferred stock of AAM both prior to and following the Mergers; "AAM Series B Preferred Stock" refers to the 6.375% Series B preferred stock of AAM both prior to and following the Mergers; "AAM Preferred Stock" refers to the AAM Series A Preferred Stock and the AAM Series B Preferred Stock, collectively, both prior to and following the Mergers; AGM and "Mandatory Convertible Preferred Stock" refers to the 6.75% Series A

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Mandatory Convertible Preferred Stock of AGM. In addition, for periods on or before December 31, 2021, references to “AGM common stock” or “common stock” of the Company refer to Class A shares unless the context otherwise requires, and for periods subsequent to December 31, 2021 refer to shares of common stock, par value $0.00001 per share, of AGM.

The use of any defined term in this report to mean more than one entity, person, security or other item collectively is solely for convenience of reference and in no way implies that such entities, persons, securities or other items are one indistinguishable group. For example, notwithstanding the use of the defined terms “Apollo,” “we,” “us,” “our,” and the “Company” in this report to refer to AGM and its subsidiaries, each subsidiary of AGM is a standalone legal entity that is separate and distinct from AGM and any of its other subsidiaries. Any AGM entity (including any Athene entity) referenced herein is responsible for its own financial, contractual and legal obligations.

Term or Acronym	Definition
AAA	Apollo Aligned Alternatives Aggregator, LP
AADE	Athene Annuity & Life Assurance Company
AAM	Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc. prior to the Mergers.)
AARe	Athene Annuity Re Ltd., a Bermuda reinsurance subsidiary
ABS	Asset-backed securities
Accord+	Apollo Accord+ Fund, L.P., together with its parallel funds and alternative investment vehicles
Accord I	Apollo Accord Master Fund, L.P., together with its feeder funds
Accord II	Apollo Accord Master Fund II, L.P., together with its feeder funds
Accord III	Apollo Accord Master Fund III, L.P., together with its feeder funds
Accord III B	Apollo Accord Master Fund III B, L.P., together with its feeder funds
Accord IV	Apollo Accord Fund IV, L.P., together with its parallel funds and alternative investment vehicles
Accord V	Apollo Accord Fund V, L.P., together with its parallel funds and alternative investment vehicles
Accord VI	Apollo Accord Fund VI, L.P., together with its parallel funds and alternative investment vehicles
ACRA	ACRA 1 and ACRA 2

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ACRA 1	Athene Co-Invest Reinsurance Affiliate Holding Ltd., together with its subsidiaries
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
ADCF	Apollo Diversified Credit Fund
ADIP	ADIP I and ADIP II
ADIP I	Apollo/Athene Dedicated Investment Program (A), L.P., together with its parallel funds, a series of funds managed by Apollo including third-party capital that, through ACRA 1, invests alongside Athene in certain investments
ADIP II	Apollo/Athene Dedicated Investment Program II, L.P., together with its parallel funds, a series of funds fund managed by Apollo including third-party capital that, through ACRA 2, invests alongside Athene in certain investments
Adjusted Net Income Shares Outstanding, or ANI Shares Outstanding	Total Consists of total shares of Common Stock common stock outstanding, RSUs that participate in dividends, and shares of Common Stock common stock assumed to be issuable upon the conversion of the shares of Mandatory Convertible Preferred Stock
ADREF	Apollo Diversified Real Estate Fund
ADS	Apollo Debt Solutions BDC a non-traded business development company managed by Apollo
AFS	Available-for-sale
AFT	Apollo Senior Floating Rate Fund, Inc.
AIF	Apollo Tactical Income Fund, Inc.
AIOF I	Apollo Infra Equity US Fund, L.P. and Apollo Infra Equity International Fund, L.P., including their feeder funds and alternative investment vehicles
AIOF II	Apollo Infrastructure Opportunities Fund II, L.P., together with its parallel funds and alternative investment vehicles
AIOF III	Apollo Infrastructure Opportunities Fund III, L.P., together with its parallel funds and alternative investment vehicles
ALRe	Athene Life Re Ltd., a Bermuda reinsurance subsidiary
Alternative investments	Alternative investments, including investment funds, VIEs and certain equity securities due to their underlying characteristics
AMH	Apollo Management Holdings, L.P., a Delaware limited partnership, that is an indirect subsidiary of AGM
ANRP I	Apollo Natural Resources Partners, L.P., together with its alternative investment vehicles
ANRP II	Apollo Natural Resources Partners II, L.P., together with its alternative investment vehicles
ANRP III	Apollo Natural Resources Partners III, L.P., together with its parallel funds and alternative investment vehicles
AOCI	Accumulated other comprehensive income (loss)
AOG Unit Payment	On December 31, 2021, holders of units of the Apollo Operating Group (“AOG Units”) (other than Athene and the Company) sold and transferred a portion of such AOG Units to APO Corp., a wholly-owned consolidated subsidiary of the Company, in exchange for an amount equal to $3.66 multiplied by the total number of AOG Units held by such holders immediately prior to such transaction.
Apollo funds, our funds and references to the funds we manage	The funds (including the parallel funds and alternative investment vehicles of such funds), partnerships, accounts, including strategic investment accounts or “SIAs,” alternative asset companies and other entities for which subsidiaries of Apollo provide investment management or advisory services.
Apollo Operating Group	(i) The entities through which we currently operate our asset management business and (ii) one or more entities formed for the purpose of, among other activities, holding certain of our gains or losses on our principal investments in the funds, which we refer to as our “principal investments.”
ARI	Apollo Commercial Real Estate Finance, Inc.

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Assets Under Management, or 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.
Athene	Athene Holding Ltd. ("Athene Holding" or "AHL", together with its subsidiaries, "Athene"), a leading financial services company specializing in retirement services that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary ISG, provides asset management and advisory services.
Athora	Athora Holding, Ltd. ("Athora Holding", together with its subsidiaries, "Athora"), a strategic liabilities platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). Apollo, through ISGI, provides investment advisory services to Athora. Athora Non-Sub-Advised Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. Athora Sub-Advised includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
Atlas	An equity investment of AAA and refers to certain subsidiaries of Atlas Securitized Products Holdings LP
AUM with Future Management Fee Potential	The committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
AUSA	Athene USA Corporation
Bermuda RBC	The risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis. Adjustments are made to (1) exclude U.S. subsidiaries which are included within Athene's U.S. RBC Ratio (2) exclude interests in other non-insurance subsidiary holding companies from its capital base and (3) (2) limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value.
BMA	Bermuda Monetary Authority
Capital solutions fees and other, net	Primarily includes transaction fees earned by our capital solutions business which we refer to as Apollo Capital Solutions ("ACS") related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and directors' fees. These fees also include certain offsetting amounts, including reductions in management fees related to a percentage of these fees recognized ("management fee offset") and other additional revenue sharing arrangements.
CDO	Collateralized debt obligation
Class A shares	Class A common stock, $0.00001 par value per share, of AAM prior to the Mergers.

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CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
CML	Commercial mortgage loans loan
Contributing Partners	Partners and their related parties (other than Messrs. Leon Black, Joshua Harris and Marc Rowan, our co-founders) who indirectly beneficially owned AOG units.
Consolidated RBC	The consolidated risk-based capital ratio of Athene's non-U.S. reinsurance and U.S. insurance subsidiaries calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, including interests in other non-insurance subsidiary holding companies; with an adjustment in Bermuda and non-insurance holding companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on both deferred annuities, including, with respect to Athene's fixed indexed annuities, option costs, and institutional costs related to institutional products, as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the non-controlling interests. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. Costs Athene includes the costs related to business that Athene has added through assumed reinsurance transactions are included and but excludes the costs on business related to business that Athene has exited through ceded reinsurance transactions are excluded. transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
Credit Strategies	Apollo Credit Strategies Master Fund Ltd., together with its feeder funds
CS	Credit Suisse AG
DAC	Deferred acquisition costs
Deferred annuities	Fixed indexed annuities, annual reset annuities, multi-year guaranteed annuities and registered index-linked annuities
Dry Powder	The amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.
DSI	Deferred sales inducement
EPF Funds	Apollo European Principal Finance Fund, L.P., Apollo European Principal Finance Fund II (Dollar A), L.P., Apollo European Principal Finance Fund EPF III, (Dollar A), L.P., and Apollo European Principal Finance Fund EPF IV, (Dollar A), L.P., together with their parallel funds and alternative investment vehicles
EPF III	Apollo European Principal Finance Fund III (Dollar A), L.P., together with its parallel funds and alternative investment vehicles
EPF IV	Apollo European Principal Finance Fund IV (Dollar A), L.P., together with its parallel funds and alternative investment vehicles
Equity Plan	Refers collectively to the Company's 2019 Omnibus Equity Incentive Plan and the Company's 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles.
FABN	Funding agreement backed notes
FABR FASB	Funding agreement backed repurchase agreementFinancial Accounting Standards Board
FCI Funds	Financial Credit Investment I, L.P., Financial Credit Investment II, L.P., together with its feeder funds, Financial Credit Investment Fund III L.P., Financial Credit Investment IV, L.P., together with its feeder funds, and Apollo/Athene Dedicated Investment Program (A), L.P., together with its parallel funds, a series of funds managed by Apollo including third-party capital that, through ACRA, invests alongside Athene in certain investments
Fee-Generating AUM	Fee-Generating AUM consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on "net asset value," "gross assets," "adjusted par asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments," "adjusted assets," "stockholders' equity," "invested capital" or "capital contributions," each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.
Fee Related Earnings, or FRE	Component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

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FRE Margin	Calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).
FIA	Fixed indexed annuity, which is an insurance contract that earns interest at a crediting rate based on a specified index on a tax-deferred basis
Fixed annuities	FIAs together with fixed rate annuities
Former Managing Partners	Messrs. Leon Black, Joshua Harris and Marc Rowan collectively and, when used in reference to holdings of interests in Apollo or AP Professional Holdings, L.P. includes certain related parties of such individuals
Gross capital deployment	The gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the firm. Gross capital deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.
GLWB	Guaranteed lifetime withdrawal benefit
GMDB	Guaranteed minimum death benefit
Gross IRR of accord series and the European principal finance funds	The annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
Gross IRR of a traditional private equity or hybrid value fund	The cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2023 March 31, 2024 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
Gross IRR of infrastructure funds	The cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on September 30, 2023 March 31, 2024 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
Gross Return or Gross ROE of a total return yield fund or the hybrid credit hedge fund	The monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for these categories are calculated for all funds and accounts in the respective strategies. Returns over multiple periods are calculated by geometrically linking each period's return over time. Gross return and gross ROE do not represent the return to any fund investor.
HoldCo	Apollo Global Management, Inc. (f/k/a Tango Holdings, Inc.)
HVF I	Apollo Hybrid Value Fund, L.P., together with its parallel funds and alternative investment vehicles
HVF II	Apollo Hybrid Value Fund II, L.P., together with its parallel funds and alternative investment vehicles
Inflows	(i) At the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the yield, hybrid and equity investing strategies.
IPO	Initial Public Offering
ISG	Apollo Insurance Solutions Group LP
ISGI	Refers collectively to Apollo Asset Management Europe LLP, a subsidiary of AAM ("AAME") and Apollo Asset Management PC LLP, a wholly-owned subsidiary of AAME ("AAME PC")
Management Fee Offset	Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs.
Market risk benefits	Guaranteed lifetime withdrawal benefits and guaranteed minimum death benefits
Mergers	Completion of the previously announced merger transactions pursuant to the Merger Agreement
Merger Agreement	The Agreement and Plan of Merger dated as of March 8, 2021 by and among AAM, AGM, AHL, Blue Merger Sub, Ltd., a Bermuda exempted company, and Green Merger Sub, Inc., a Delaware corporation.
Merger Date	January 1, 2022
MFIC	MidCap Financial Investment Corporation (f/k/a Apollo Investment Corporation or "AINV")

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MidCap Financial	MidCap FinCo Designated Activity Company
Modco	Modified coinsurance
NAIC	National Association of Insurance Commissioners
NAV	Net Asset Value
Net invested assets	Represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets include Athene's (a) total investments on the condensed consolidated statements of financial condition, with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude assets associated with funds withheld liabilities related to business exited through reinsurance agreements and the derivative collateral (offsetting offsetting the related cash positions) and include positions. Athene includes the investments supporting assumed funds withheld and modco agreements and excludes the investments related to ceded reinsurance transactions in order to match the assets with the income received. Net invested assets include Athene's economic ownership of ACRA investments but do not include the investments associated with the non-controlling interests.
Net investment earned rate	Computed as income from Athene's net invested assets, excluding the proportionate share of the ACRA net investment income associated with the non-controlling interests, divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
Net investment spread	Net investment spread measures Athene's investment performance plus its strategic capital management fees less its total cost of funds, presented on an annualized basis for interim periods.
Net IRR of accord series and the European principal finance funds	The annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
Net IRR of a traditional private equity or the hybrid value funds	The gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
Net IRR of infrastructure funds	The cumulative cash flows in a fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of the reporting date or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
Net reserve liabilities	Represent Athene's policyholder liability obligations net of reinsurance and used to analyze the costs of its liabilities. Net reserve liabilities include Athene's (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include Athene's economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the non-controlling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, Athene has no net economic exposure to such liabilities, assuming its reinsurance counterparties perform under the agreements. Net reserve liabilities include the underlying liabilities assumed through modco reinsurance agreements in order to match the liabilities with the expenses incurred.
Net Return or Net ROE of a total return yield fund or the hybrid credit hedge fund	The gross return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time. Net return and net ROE do not represent the return to any fund investor.

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Non-Fee-Generating AUM	AUM that does not produce management fees or monitoring fees. This measure generally includes the following: (i) fair value above invested capital for those funds that earn management fees based on invested capital; (ii) net asset values related to general partner and co-investment interests; (iii) unused credit facilities; (iv) available commitments on those funds that generate management fees on invested capital; (v) structured portfolio company investments that do not generate monitoring fees; and (vi) the difference between gross asset and net asset value for those funds that earn management fees based on net asset value.
NYC UBT	New York City Unincorporated Business Tax
Other operating expenses within the Principal Investing segment	Expenses incurred in the normal course of business and includes allocations of non-compensation expenses related to managing the business.
Other operating expenses within the Retirement Services segment	Expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses. expenses, excluding the operating expenses associated with the non-controlling interests.
Payout annuities	Annuities with a current cash payment component, which consist primarily of single premium immediate annuities, supplemental contracts and structured settlements.
PCD	Purchased Credit Deteriorated Investments
Performance allocations, Performance fees, Performance revenues, Incentive fees and Incentive income	The interests granted to Apollo by a fund managed by Apollo that entitle Apollo to receive allocations, distributions or fees which are based on the performance of such fund or its underlying investments.
Performance Fee-Eligible AUM	AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following: (i) “Performance Fee-Generating AUM”, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements; (ii) “AUM Not Currently Generating Performance Fees”, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently below its hurdle rate or preferred return; and (iii) “Uninvested Performance Fee-Eligible AUM”, which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.
Perpetual capital	Assets under management of certain vehicles with an indefinite duration, which assets may only be withdrawn under certain conditions or subject to certain limitations, including satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our perpetual capital vehicles may be terminated under certain circumstances.
Principal Investing Income, or PII	Component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.
Principal investing compensation	Realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.
Policy loan	A loan to a policyholder under the terms of, and which is secured by, a policyholder’s policy.
Realized Value	All cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund.
Redding Ridge	Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.
Redding Ridge Holdings	Redding Ridge Holdings LP
Remaining Cost	The initial investment of a fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment
RMBS	Residential mortgage-backed securities
RML	Residential mortgage loan
RSUs	Restricted share units
SIA	Strategic investment account
SPACs	Special purpose acquisition companies

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Spread Related Earnings, or SRE	Component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees received on business managed for others, primarily the ADIP portion of Athene's business ceded to ACRA, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
Surplus assets	Assets in excess of Athene's policyholder obligations, determined in accordance with the applicable domiciliary jurisdiction's statutory accounting principles.
Tax receivable agreement	The tax receivable agreement entered into by and among APO Corp., the Former Managing Partners, the Contributing Partners, and other parties thereto
Total Invested Capital	The aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities
Total Value	The sum of the total Realized Value and Unrealized Value of investments
Traditional private equity funds	Apollo Investment Fund I, L.P. ("Fund I"), AIF II, L.P. ("Fund II"), a mirrored investment account established to mirror Fund I and Fund II for investments in debt securities ("MIA"), Apollo Investment Fund III, L.P. (together with its parallel funds, "Fund III"), Apollo Investment Fund IV, L.P. (together with its parallel fund, "Fund IV"), Apollo Investment Fund V, L.P. (together with its parallel funds and alternative investment vehicles, "Fund V"), Apollo Investment Fund VI, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VI"), Apollo Investment Fund VII, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VII"), Apollo Investment Fund VIII, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VIII"), Apollo Investment Fund IX, L.P. (together with its parallel funds and alternative investment vehicles, "Fund IX") and Apollo Investment Fund X, L.P. (together with its parallel funds and alternative investment vehicles, "Fund X").
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. RBC	The CAL RBC ratio for AADE, Athene's parent U.S. insurance company
U.S. Treasury	United States Department of the Treasury
Unrealized Value	The fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments.
Venerable	Venerable Holdings, Inc., together with its subsidiaries
VIAC	Venerable Insurance and Annuity Company formerly Voya Insurance and Annuity Company
VIE	Variable interest entity
Vintage Year	The year in which a fund's final capital raise occurred, or, for certain funds, the year of a fund's effective date or the year in which a fund's investment period commences pursuant to its governing agreements.
VOBA	Value of business acquired
WACC	Weighted average cost of capital

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Index to Condensed Consolidated Financial Statements (unaudited)

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APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

(In millions, except share data)	As of March 31, 2024	As of December 31, 2023
Assets		
Asset Management		
Cash and cash equivalents	$ 2,473	$ 2,748
Restricted cash and cash equivalents	2	2
Investments	5,599	5,502
Assets of consolidated variable interest entities		
Cash and cash equivalents	323	62
Investments	2,279	1,640
Other assets	36	177
Due from related parties	441	449
Goodwill	264	264
Other assets	2,386	2,331
	13,803	13,175

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Retirement Services		
Cash and cash equivalents	15,250	13,020
Restricted cash and cash equivalents	1,575	1,761
Investments	226,956	213,099
Investments in related parties	27,283	25,842
Assets of consolidated variable interest entities		
Cash and cash equivalents	93	98
Investments	21,009	20,232
Other assets	132	110
Reinsurance recoverable	5,183	4,154
Deferred acquisition costs, deferred sales inducements and value of business acquired	6,408	5,979
Goodwill	4,064	4,065
Other assets	12,295	11,953
	320,248	300,313
Total Assets	**$ 334,051**	**$ 313,488**

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

(In millions, except share data)	**As of September 30, 2023**	**As of December 31, 2022**
Assets		
Asset Management		
Cash and cash equivalents	$ 2,350	$ 1,201
Restricted cash and cash equivalents	274	1,048
Investments	5,383	5,582
Assets of consolidated variable interest entities		
Cash and cash equivalents	437	110
Investments	2,149	2,369
Other assets	26	30
Due from related parties	508	465
Goodwill	264	264
Other assets	2,379	2,333
	13,770	13,402
Retirement Services		
Cash and cash equivalents	9,996	7,779
Restricted cash and cash equivalents	1,218	628
Investments	189,059	172,488
Investments in related parties	25,894	23,960
Assets of consolidated variable interest entities		
Cash and cash equivalents	152	362
Investments	19,258	15,699
Other assets	99	112
Reinsurance recoverable	4,058	4,358
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,448	4,466
Goodwill	4,060	4,058
Other assets	10,223	9,905
	269,465	243,815

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Total Assets	**$ 283,235**	**$ 257,217**

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

(In millions, except share data)	*(In millions, except share data)*	**As of September 30, 2023**	**As of December 31, 2022**
(In millions, except share data)			
(In millions, except share data)		**As of March 31, 2024**	**As of December 31, 2023**
Liabilities, Redeemable non-controlling interests and Equity	**Liabilities, Redeemable non-controlling interests and Equity**		
Liabilities	**Liabilities**		
Liabilities			
Liabilities			
Asset Management	**Asset Management**		
Asset Management			
Asset Management			
Accounts payable, accrued expenses, and other liabilities			
Accounts payable, accrued expenses, and other liabilities			
Accounts payable, accrued expenses, and other liabilities	Accounts payable, accrued expenses, and other liabilities	$ 3,657	$ 2,975
Due to related parties	Due to related parties	878	998
Debt	Debt	3,392	2,814
Liabilities of consolidated variable interest entities	Liabilities of consolidated variable interest entities		
Notes payable		11	50
Other liabilities	Other liabilities	1,931	1,899
		9,869	8,736
Other liabilities			
Other liabilities			
	9,973		
Retirement Services	**Retirement Services**		
Interest sensitive contract liabilities			
Interest sensitive contract liabilities			

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Interest sensitive contract liabilities	Interest sensitive contract liabilities	189,065	173,616
Future policy benefits	Future policy benefits	46,672	42,110
Market risk benefits	Market risk benefits	3,021	2,970
Debt	Debt	3,634	3,658
Payables for collateral on derivatives and securities to repurchase	Payables for collateral on derivatives and securities to repurchase	7,652	6,707
Other liabilities	Other liabilities	4,126	3,213
Liabilities of consolidated variable interest entities	Liabilities of consolidated variable interest entities		
Other liabilities	Other liabilities	1,234	809
		255,404	233,083
Other liabilities			
Other liabilities			
	297,062		
Total Liabilities	**Total Liabilities**	**265,273**	**241,819**
Commitments and Contingencies (note 18)			
Commitments and Contingencies (note 16)			
Commitments and Contingencies (note 16)			
Redeemable non-controlling interests			
Redeemable non-controlling interests			
Redeemable non-controlling interests	**Redeemable non-controlling interests**		
Redeemable non-controlling interests	Redeemable non-controlling interests	287	1,032
Equity	**Equity**		
Mandatory Convertible Preferred Stock, 28,750,000 and 0 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively		1,397	—
Mandatory Convertible Preferred Stock, 28,749,765 and 28,750,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Mandatory Convertible Preferred Stock, 28,749,765 and 28,750,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Mandatory Convertible Preferred Stock, 28,749,765 and 28,750,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			

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Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 567,565,120 and 570,276,188 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively		—	—
Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 569,003,922 and 567,762,932 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 569,003,922 and 567,762,932 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 569,003,922 and 567,762,932 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Additional paid in capital	Additional paid in capital	14,605	14,982
Retained earnings (accumulated deficit)	Retained earnings (accumulated deficit)	535	(1,007)
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(8,095)	(7,335)
Total Apollo Global Management, Inc. Stockholders' Equity	Total Apollo Global Management, Inc. Stockholders' Equity	8,442	6,640
Non-controlling interests	Non-controlling interests	9,233	7,726
Total Equity	**Total Equity**	**17,675**	**14,366**
Total Liabilities, Redeemable non-controlling interests and Equity	**Total Liabilities, Redeemable non-controlling interests and Equity**	**$ 283,235**	**$ 257,217**
			(Concluded)
			(Concluded)
			(Concluded)
			(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
(In millions, except per share data)	**2023**	**2022**	**2023**	**2022**
Revenues				

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Asset Management				
Management fees	$ 462	$ 389	$ 1,328	$ 1,100
Advisory and transaction fees, net	157	110	482	286
Investment income (loss)	292	(31)	882	475
Incentive fees	18	9	59	17
	929	477	2,751	1,878
Retirement Services				
Premiums	26	3,045	9,163	10,769
Product charges	217	184	622	525
Net investment income	3,166	2,033	8,726	5,667
Investment related gains (losses)	(2,624)	(2,847)	(1,193)	(12,822)
Revenues of consolidated variable interest entities	318	114	946	148
Other revenues	563	(27)	583	(38)
	1,666	2,502	18,847	4,249
Total Revenues	2,595	2,979	21,598	6,127
Expenses				
Asset Management				
Compensation and benefits	557	386	1,743	1,429
Interest expense	36	31	98	94
General, administrative and other	220	167	643	472
	813	584	2,484	1,995
Retirement Services				
Interest sensitive contract benefits	333	171	3,634	(581)
Future policy and other policy benefits	368	3,270	10,346	11,230
Market risk benefits remeasurement (gains) losses	(441)	(458)	(166)	(1,689)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	211	112	502	318
Policy and other operating expenses	467	342	1,356	985
	938	3,437	15,672	10,263
Total Expenses	1,751	4,021	18,156	12,258
Other income (loss) – Asset Management				
Net gains (losses) from investment activities	(32)	(16)	(14)	164
Net gains (losses) from investment activities of consolidated variable interest entities	49	85	95	465
Other income (loss), net	22	28	102	26
Total Other income (loss)	39	97	183	655
Income (loss) before income tax (provision) benefit	883	(945)	3,625	(5,476)
Income tax (provision) benefit	(243)	96	(697)	962
Net income (loss)	640	(849)	2,928	(4,514)
Net (income) loss attributable to non-controlling interests	42	286	(637)	1,913
Net income (loss) attributable to Apollo Global Management, Inc.	682	(563)	2,291	(2,601)
Preferred stock dividends	(22)	—	(22)	—
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ 660	$ (563)	$ 2,269	$ (2,601)
Earnings (loss) per share				
Net income (loss) attributable to common stockholders - Basic	$ 1.10	$ (0.98)	$ 3.77	$ (4.51)
Net income (loss) attributable to common stockholders - Diluted	$ 1.10	$ (0.98)	$ 3.75	$ (4.51)
Weighted average shares outstanding – Basic	578.8	584.3	580.6	585.2
Weighted average shares outstanding – Diluted	578.8	584.3	581.6	585.2

See accompanying notes to the unaudited condensed consolidated financial statements.

	Three months ended March 31,	
(In millions, except per share data)	**2024**	**2023**
Revenues		

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Asset Management		
Management fees	$ 438	$ 414
Advisory and transaction fees, net	169	155
Investment income (loss)	402	452
Incentive fees	26	15
	1,035	1,036
Retirement Services		
Premiums	101	96
Product charges	238	198
Net investment income	3,576	2,612
Investment related gains (losses)	1,677	1,065
Revenues of consolidated variable interest entities	411	281
Other revenues	2	13
	6,005	4,265
Total Revenues	7,040	5,301
Expenses		
Asset Management		
Compensation and benefits	667	670
Interest expense	51	31
General, administrative and other	240	197
	958	898
Retirement Services		
Interest sensitive contract benefits	2,884	1,289
Future policy and other policy benefits	543	466
Market risk benefits remeasurement (gains) losses	(154)	346
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	207	138
Policy and other operating expenses	453	437
	3,933	2,676
Total Expenses	4,891	3,574
Other income (loss) – Asset Management		
Net gains (losses) from investment activities	39	(2)
Net gains (losses) from investment activities of consolidated variable interest entities	25	34
Other income (loss), net	(26)	32
Total Other income (loss)	38	64
Income (loss) before income tax (provision) benefit	2,187	1,791
Income tax (provision) benefit	(422)	(253)
Net income (loss)	1,765	1,538
Net (income) loss attributable to non-controlling interests	(338)	(528)
Net income (loss) attributable to Apollo Global Management, Inc.	1,427	1,010
Preferred stock dividends	(24)	—
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ 1,403	$ 1,010
Earnings (loss) per share		
Net income (loss) attributable to common stockholders - Basic	$ 2.31	$ 1.67
Net income (loss) attributable to common stockholders - Diluted	$ 2.28	$ 1.66
Weighted average shares outstanding – Basic	588.1	584.1
Weighted average shares outstanding – Diluted	605.4	584.2

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

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		Three months ended September 30,		Nine months ended September 30,	
		Three months ended March 31,			
		Three months ended March 31,			
		Three months ended March 31,			
(In millions)					
(In millions)					
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
Net income (loss)	Net income (loss)	$ 640	$ (849)	$ 2,928	$ (4,514)
Net income (loss)					
Net income (loss)					
Other comprehensive income (loss), before tax					
Other comprehensive income (loss), before tax					
Other comprehensive income (loss), before tax	Other comprehensive income (loss), before tax				
Unrealized investment gains (losses) on available-for-sale securities	Unrealized investment gains (losses) on available-for-sale securities	(3,155)	(5,916)	(1,767)	(20,168)
Unrealized investment gains (losses) on available-for-sale securities					
Unrealized investment gains (losses) on available-for-sale securities					
Unrealized gains (losses) on hedging instruments					
Unrealized gains (losses) on hedging instruments					
Unrealized gains (losses) on hedging instruments	Unrealized gains (losses) on hedging instruments	(213)	(80)	(280)	(126)
Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on future policy benefits related to discount rate	1,317	2,374	1,328	8,833
Remeasurement gains (losses) on future policy benefits related to discount rate					
Remeasurement gains (losses) on future policy benefits related to discount rate					
Remeasurement gains (losses) on market risk benefits related to credit risk					

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Remeasurement gains (losses) on market risk benefits related to credit risk					
Remeasurement gains (losses) on market risk benefits related to credit risk	Remeasurement gains (losses) on market risk benefits related to credit risk	(254)	(52)	(220)	524
Foreign currency translation and other adjustments	Foreign currency translation and other adjustments	(34)	(21)	(1)	(140)
Foreign currency translation and other adjustments					
Foreign currency translation and other adjustments					
Other comprehensive income (loss), before tax					
Other comprehensive income (loss), before tax					
Other comprehensive income (loss), before tax	Other comprehensive income (loss), before tax	(2,339)	(3,695)	(940)	(11,077)
Income tax expense (benefit) related to other comprehensive income (loss)	Income tax expense (benefit) related to other comprehensive income (loss)	(476)	(727)	(175)	(2,220)
Income tax expense (benefit) related to other comprehensive income (loss)					
Income tax expense (benefit) related to other comprehensive income (loss)					
Other comprehensive income (loss)					
Other comprehensive income (loss)					
Other comprehensive income (loss)	Other comprehensive income (loss)	(1,863)	(2,968)	(765)	(8,857)
Comprehensive income (loss)	**Comprehensive income (loss)**	(1,223)	(3,817)	2,163	(13,371)
Comprehensive income (loss)					
Comprehensive income (loss)					
Comprehensive (income) loss attributable to non-controlling interests	Comprehensive (income) loss attributable to non-controlling interests	199	479	(635)	2,299
Comprehensive (income) loss attributable to non-controlling interests					
Comprehensive (income) loss attributable to non-controlling interests					
Comprehensive income (loss) attributable to Apollo Global Management, Inc.					
Comprehensive income (loss) attributable to Apollo Global Management, Inc.					

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Comprehensive income (loss) attributable to Apollo Global Management, Inc.	Comprehensive income (loss) attributable to Apollo Global Management, Inc.	$(1,024)	$(3,338)	$1,528	$(11,072)

See accompanying notes to the unaudited condensed consolidated financial statements.

See accompanying notes to the unaudited condensed consolidated financial statements.

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

For the three months ended March 31, 2023

For the three months ended March 31, 2023

For the three months ended March 31, 2023

(In millions)		**Apollo Global Management, Inc. Stockholders**					**Total Apollo Global Management, Inc. Stockholders' Equity (Deficit)**	
(In millions)	**Common Stock**	**Additional Paid in Capital**	**Retained Earnings (Accumulated Deficit)**	**Accumulated Other Comprehensive Income (Loss)**				

For the three and nine months ended September 30, 2022

(In millions)	**Apollo Global Management, Inc. Stockholders**								
	Common Stock	**AAM Series A Preferred Stock**	**AAM Series B Preferred Stock**	**Additional Paid in Capital**	**Retained Earnings (Accumulated Deficit)**	**Accumulated Other Comprehensive Loss**	**Total Apollo Global Management, Inc. Stockholders' Equity (Deficit)**	**Non-Controlling Interests**	**Total Equity**
Balance at July 1, 2022	**571**	**$ —**	**$ —**	**$ 15,412**	**$ (1,060)**	**$ (5,701)**	**$ 8,651**	**$ 4,875**	**$13,526**
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	—	678	678
Balance at January 1, 2023									
Balance at January 1, 2023									
Balance at January 1, 2023									
Other changes in equity of non-controlling interests									
Other changes in equity of non-controlling interests									
Other changes in equity of non-controlling interests									
Accretion of redeemable non-controlling interests	Accretion of redeemable non-controlling interests	—	—	—	(11)	—	—	(11)	—	(11)
Capital increase related to equity-based compensation		2	—	—	100	—	—	100	—	100
Capital contributions		—	—	—	—	—	—	—	278	278
Dividends/distributions		—	—	—	(241)	—	—	(241)	(127)	(368)
Transactions between entities under common control		—	—	—	20	—	—	20	—	20

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Payments related to issuances of common stock for equity-based awards	—	—	—	2	(18)	—	(16)	—	(16)
Repurchase of common stock	—	—	—	(26)	—	—	(26)	—	(26)
Net income (loss)	—	—	—	—	(563)	—	(563)	(286)	(849)
Other comprehensive income (loss)	—	—	—	—	—	(2,775)	(2,775)	(193)	(2,968)
Balance at September 30, 2022	**573**	**$ —**	**$ —**	**$ 15,256**	**$ (1,641)**	**$ (8,476)**	**$ 5,139**	**$ 5,225**	**$ 10,364**
Balance at January 1, 2022	**249**	**$ 264**	**$ 290**	**$ 2,096**	**$ 1,144**	**$ (5)**	**$ 3,789**	**$ 6,405**	**$ 10,194**
Merger with Athene	166	—	—	13,050	—	—	13,050	4,942	17,992
Issuance of warrants	—	—	—	149	—	—	149	—	149
Reclassification of preferred stock to non-controlling interests	—	(264)	(290)	—	—	—	(554)	554	—
Consolidation/deconsolidation of VIEs	—	—	—	8	(7)	—	1	(4,704)	(4,703)
Issuance of common stock related to equity transactions	4	—	—	252	—	—	252	—	252
Accretion of redeemable non-controlling interests									
Accretion of redeemable non-controlling interests	Accretion of redeemable non-controlling interests	—	—	—	(59)	—	—	(59)	—	(59)
Capital increase related to equity-based compensation	Capital increase related to equity-based compensation	3	—	—	358	—	—	358	—	358
Capital increase related to equity-based compensation									
Capital increase related to equity-based compensation									
Capital contributions	Capital contributions	—	—	—	—	—	—	—	3,955	3,955
Dividends/distributions	Dividends/distributions	—	—	—	(723)	—	—	(723)	(1,037)	(1,760)
Transactions between entities under common control		—	—	—	20	—	—	20	—	20
Payments related to issuances of common stock for equity-based awards									
Payments related to issuances of common stock for equity-based awards									
Payments related to issuances of common stock for equity-based awards	Payments related to issuances of common stock for equity-based awards	3	—	—	33	(177)	—	(144)	—	(144)
Repurchase of common stock	Repurchase of common stock	(8)	—	—	(463)	—	—	(463)	—	(463)
Exchange of AOG Units for common stock		156	—	—	535	—	—	535	(2,591)	(2,056)
Net income (loss)										
Net income (loss)										
Net income (loss)	Net income (loss)	—	—	—	—	(2,601)	—	(2,601)	(1,913)	(4,514)
Other comprehensive income (loss)	Other comprehensive income (loss)	—	—	—	—	—	(8,471)	(8,471)	(386)	(8,857)
Balance at September 30, 2022		**573**	**$ —**	**$ —**	**$ 15,256**	**$ (1,641)**	**$ (8,476)**	**$ 5,139**	**$ 5,225**	**$ 10,364**
Balance at March 31, 2023										

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

For the three and nine months ended September 30, 2023

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(In millions)	Common Stock	Series A Mandatory Convertible Preferred Stock	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Apollo Global Management, Inc. Stockholders' Equity (Deficit)	Non-Controlling Interests	Total Equity
	Apollo Global Management, Inc. Stockholders							
Balance at July 1, 2023	**567**	**—**	**$ 14,468**	**$ 153**	**$ (6,392)**	**$ 8,229**	**$ 8,813**	**$ 17,042**
Other changes in equity of non-controlling interests	—	—	—	—	—	—	(95)	(95)
Accretion of redeemable non-controlling interests	—	—	(2)	—	—	(2)	—	(2)
Equity issued in connection with Mandatory Convertible Preferred Stock offering	—	1,397	—	—	—	1,397	—	1,397
Capital increase related to equity-based compensation	—	—	119	—	—	119	—	119
Capital contributions	—	—	—	—	—	—	1,037	1,037
Dividends/distributions	—	(22)	—	(256)	—	(278)	(330)	(608)
Payments related to issuances of common stock for equity-based awards	1	—	9	(22)	—	(13)	—	(13)
Stock option exercises	—	—	6	—	—	6	—	6
Redemption of subsidiary equity interests	—	—	(5)	—	—	(5)	(575)	(580)
Subsidiary issuance of equity interests	—	—	10	—	3	13	585	598
Net income (loss)	—	22	—	660	—	682	(45)	637
Other comprehensive income (loss)	—	—	—	—	(1,706)	(1,706)	(157)	(1,863)
Balance at September 30, 2023	**568**	**1,397**	**$ 14,605**	**$ 535**	**$ (8,095)**	**$ 8,442**	**$ 9,233**	**$ 17,675**
Balance at January 1, 2023	**570**	**—**	**$ 14,982**	**$ (1,007)**	**$ (7,335)**	**$ 6,640**	**$ 7,726**	**$ 14,366**
Other changes in equity of non-controlling interests	—	—	—	—	—	—	(250)	(250)
Accretion of redeemable non-controlling interests	—	—	(17)	(1)	—	(18)	—	(18)
Equity issued in connection with Mandatory Convertible Preferred Stock offering	—	1,397	—	—	—	1,397	—	1,397
Capital increase related to equity-based compensation	—	—	364	—	—	364	—	364
Capital contributions	—	—	—	—	—	—	1,766	1,766
Dividends/distributions	—	(22)	(239)	(514)	—	(775)	(616)	(1,391)
Payments related to issuances of common stock for equity-based awards	6	—	32	(212)	—	(180)	—	(180)
Repurchase of common stock	(8)	—	(538)	—	—	(538)	—	(538)
Stock option exercises	—	—	16	—	—	16	—	16
Redemption of subsidiary equity interests	—	—	(5)	—	—	(5)	(575)	(580)
Subsidiary issuance of equity interests	—	—	10	—	3	13	585	598
Net income (loss)	—	22	—	2,269	—	2,291	599	2,890
Other comprehensive income (loss)	—	—	—	—	(763)	(763)	(2)	(765)
Balance at September 30, 2023	**568**	**1,397**	**$ 14,605**	**$ 535**	**$ (8,095)**	**$ 8,442**	**$ 9,233**	**$ 17,675**

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

(In millions)	Common Stock	Series A Mandatory Convertible Preferred Stock	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Apollo Global Management, Inc. Stockholders' Equity (Deficit)	Non-Controlling Interests	Total Equity
	For the three months ended March 31, 2024							
	Apollo Global Management, Inc. Stockholders							
Balance at January 1, 2024	**568**	**1,398**	**$ 15,249**	**$ 2,972**	**$ (5,575)**	**$ 14,044**	**$ 11,189**	**$ 25,233**
Other changes in equity of non-controlling interests	—	—	—	—	—	—	1	1
Accretion of redeemable non-controlling interests	—	—	(1)	—	—	(1)	—	(1)
Capital increase related to equity-based compensation	—	—	163	—	—	163	—	163
Capital contributions	—	—	—	—	—	—	1,006	1,006
Dividends/distributions	—	(24)	—	(259)	—	(283)	(316)	(599)
Payments related to issuances of common stock for equity-based awards	3	—	8	(254)	—	(246)	—	(246)

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Repurchase of common stock	(2)	—	(260)	—	—	(260)	—	(260)
Stock option exercises	—	—	8	—	—	8	—	8
Net income (loss)	—	24	—	1,403	—	1,427	338	1,765
Other comprehensive income (loss)	—	—	—	—	(65)	(65)	(2)	(67)
Balance at March 31, 2024	**569**	**1,398**	**$ 15,167**	**$ 3,862**	**$ (5,640)**	**$ 14,787**	**$ 12,216**	**$ 27,003**

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

		Nine months ended September 30,	
		Three months ended March 31,	
		Three months ended March 31,	
		Three months ended March 31,	
(In millions)	*(In millions)*	**2023**	**2022**
Cash Flows from Operating Activities	**Cash Flows from Operating Activities**		
Cash Flows from Operating Activities			
Cash Flows from Operating Activities			
Net Income (Loss)			
Net Income (Loss)			
Net Income (Loss)	Net Income (Loss)	$ 2,928	$ (4,514)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:	Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:			
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:			
Equity-based compensation			
Equity-based compensation			
Equity-based compensation	Equity-based compensation	422	410
Net investment income	Net investment income	(958)	(810)
Net investment income			
Net investment income			
Net recognized (gains) losses on investments and derivatives			
Net recognized (gains) losses on investments and derivatives			
Net recognized (gains) losses on investments and derivatives	Net recognized (gains) losses on investments and derivatives	318	5,855
Depreciation and amortization	Depreciation and amortization	586	376
Net amortization of net investment premiums, discount and other		70	234
Depreciation and amortization			
Depreciation and amortization			
Net amortization (accretion) of net investment premiums, discount and other			
Net amortization (accretion) of net investment premiums, discount and other			
Net amortization (accretion) of net investment premiums, discount and other			

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Policy acquisition costs deferred			
Policy acquisition costs deferred			
Policy acquisition costs deferred	Policy acquisition costs deferred	(1,040)	(750)
Other non-cash amounts included in net income (loss), net	Other non-cash amounts included in net income (loss), net	(349)	(62)
Other non-cash amounts included in net income (loss), net			
Other non-cash amounts included in net income (loss), net			
Changes in consolidation			
Changes in consolidation			
Changes in consolidation	Changes in consolidation	(53)	(513)
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Changes in operating assets and liabilities:			
Changes in operating assets and liabilities:			
Purchases of investments by Funds and VIEs			
Purchases of investments by Funds and VIEs			
Purchases of investments by Funds and VIEs	Purchases of investments by Funds and VIEs	(4,761)	(8,403)
Proceeds from sale of investments by Funds and VIEs	Proceeds from sale of investments by Funds and VIEs	3,781	3,488
Proceeds from sale of investments by Funds and VIEs			
Proceeds from sale of investments by Funds and VIEs			
Interest sensitive contract liabilities			
Interest sensitive contract liabilities			
Interest sensitive contract liabilities	Interest sensitive contract liabilities	1,485	(2,052)
Future policy benefits, market risk benefits and reinsurance recoverable	Future policy benefits, market risk benefits and reinsurance recoverable	2,917	3,837
Future policy benefits, market risk benefits and reinsurance recoverable			
Future policy benefits, market risk benefits and reinsurance recoverable			
Other assets and liabilities, net			
Other assets and liabilities, net			
Other assets and liabilities, net	Other assets and liabilities, net	(1,088)	5,228
Net cash provided by operating activities	**Net cash provided by operating activities**	$ 4,258	$ 2,324
Net cash provided by operating activities			
Net cash provided by operating activities			
Cash Flows from Investing Activities			
Cash Flows from Investing Activities			
Cash Flows from Investing Activities	**Cash Flows from Investing Activities**		
Purchases of investments and contributions to equity method investments	Purchases of investments and contributions to equity method investments	$ (2,719)	$ (1,398)
Purchases of investments and contributions to equity method investments			

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Purchases of investments and contributions to equity method investments					
Purchases of available-for-sale securities					
Purchases of available-for-sale securities					
Purchases of available-for-sale securities	Purchases of available-for-sale securities		(24,568)		(28,050)
Purchases of mortgage loans	Purchases of mortgage loans		(14,398)		(9,824)
Purchases of mortgage loans					
Purchases of mortgage loans					
Purchases of investment funds					
Purchases of investment funds					
Purchases of investment funds	Purchases of investment funds		(2,221)		(6,706)
Purchases of U.S. Treasury securities	Purchases of U.S. Treasury securities		(490)		(4,160)
Purchases of U.S. Treasury securities					
Purchases of U.S. Treasury securities					
Purchases of derivatives instruments and other investments					
Purchases of derivatives instruments and other investments					
Purchases of derivatives instruments and other investments	Purchases of derivatives instruments and other investments		(5,242)		(2,235)
Sales, maturities and repayments of investments and distributions from equity method investments	Sales, maturities and repayments of investments and distributions from equity method investments		21,565		29,283
Cash acquired through merger			—		10,420
Sales, maturities and repayments of investments and distributions from equity method investments					
Sales, maturities and repayments of investments and distributions from equity method investments					
Other investing activities, net					
Other investing activities, net					
Other investing activities, net	Other investing activities, net		354		499
Net cash used in investing activities	**Net cash used in investing activities**	$	(27,719)	$	(12,171)
Net cash used in investing activities					
Net cash used in investing activities					
Cash Flows from Financing Activities					
Cash Flows from Financing Activities					
Cash Flows from Financing Activities	**Cash Flows from Financing Activities**				
Issuance of debt	Issuance of debt	$	3,821	$	3,751
Payment of debt issuance cost			(16)		—
Issuance of debt					
Issuance of debt					
Repayment of debt	Repayment of debt		(2,769)		(791)
Redemption of subsidiary equity interests			(575)		—
Repayment of debt					
Repayment of debt					
Repurchase of common stock					
Repurchase of common stock					
Repurchase of common stock	Repurchase of common stock		(535)		(463)

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Common stock dividends	Common stock dividends	(753)	(722)
Common stock dividends			
Common stock dividends			
Preferred stock dividends			
Preferred stock dividends			
Preferred stock dividends			
Distributions paid to non-controlling interests			
Distributions paid to non-controlling interests			
Distributions paid to non-controlling interests	Distributions paid to non-controlling interests	(596)	(1,034)
Contributions from non-controlling interests	Contributions from non-controlling interests	1,766	3,955
Distributions to redeemable non-controlling interests		(798)	(776)
Contributions from non-controlling interests			
Contributions from non-controlling interests			
Issuance of Mandatory Convertible Preferred stock, net of issuance costs		1,397	—
Deposits on investment-type policies and contracts			
Deposits on investment-type policies and contracts			
Deposits on investment-type policies and contracts	Deposits on investment-type policies and contracts	35,168	23,329
Withdrawals on investment-type policies and contracts	Withdrawals on investment-type policies and contracts	(10,229)	(7,903)
Subsidiary issuance of equity interests to non-controlling interests		632	—
Withdrawals on investment-type policies and contracts			
Withdrawals on investment-type policies and contracts			
Net change in cash collateral posted for derivative transactions and securities to repurchase	Net change in cash collateral posted for derivative transactions and securities to repurchase	945	(22)
Net change in cash collateral posted for derivative transactions and securities to repurchase			
Net change in cash collateral posted for derivative transactions and securities to repurchase			
Other financing activities, net			
Other financing activities, net			
Other financing activities, net	Other financing activities, net	(700)	1,689
Net cash provided by financing activities	**Net cash provided by financing activities**	$ 26,758	$ 21,013
Net cash provided by financing activities			
Net cash provided by financing activities			
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	2	(18)
			(Continued)
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities			

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Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, Beginning of Period
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, Beginning of Period
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, Beginning of Period
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, End of Period
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, End of Period
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, End of Period
(Continued)
(Continued)
(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine months ended September 30,	
(In millions)	**2023**	**2022**
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	3,299	11,148
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, Beginning of Period	11,128	2,088
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, End of Period	$ 14,427	$ 13,236
Supplemental Disclosure of Cash Flow Information		
Cash paid for taxes	$ 162	$ 762
Cash paid for interest	533	432
Non-cash transactions		
Non-Cash Investing Activities		
Asset Management and Other		
Distributions from principal investments	1	6
Purchases of other investments, at fair value	5	22
Sales of other investments, at fair value	—	116
Acquisition of goodwill and intangibles	—	335
Retirement Services		
Investments received from settlements on reinsurance agreements	164	36
Investments received from pension group annuity premiums	4,776	3,812
Reduction in investments relating to recapture of reinsurance agreement	482	—

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Non-Cash Financing Activities		
Asset Management and Other		
Capital increases related to equity-based compensation	328	321
Retirement Services		
Deposits on investment-type policies and contracts through reinsurance agreements	78	808
Withdrawals on investment-type policies and contracts through reinsurance agreements	10,212	6,190
Supplemental Disclosure of Cash Flow Information of Consolidated VIEs		
Cash Flows from Operating Activities		
Purchases of investments - *Asset Management*	(4,760)	(8,454)
Proceeds from sale of investments - *Asset Management*	3,781	3,685
Cash Flows from Investing Activities		
Purchases of investments - *Retirement Services*	(2,023)	(4,097)
Proceeds from sale of investments - *Retirement Services*	352	1,282
Purchase of U.S. Treasury Securities - *Asset Management*	—	(1,509)
Proceeds from maturities of U.S. Treasury Securities - *Asset Management*	—	2,327
Cash Flows from Financing Activities		
Issuance of debt	3,183	4,161
Principal repayment of debt	(2,768)	(792)
Distributions paid to non-controlling interests	(58)	(1,263)
Contributions from non-controlling interests	1,437	3,223
Distributions to redeemable non-controlling interests	(798)	(776)

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three months ended March 31,	**Three months ended March 31,**	**Three months ended March 31,**
(In millions)			
Supplemental Disclosure of Cash Flow Information			
Supplemental Disclosure of Cash Flow Information			
Supplemental Disclosure of Cash Flow Information			
Cash paid for taxes			
Cash paid for taxes			
Cash paid for taxes			
Cash paid for interest			
Cash paid for interest			
Cash paid for interest			
Non-cash transactions			
Non-cash transactions			
Non-cash transactions			

	Nine months ended September 30,	
(In millions)	**2023**	**2022**
Non-Cash Investing Activities		
Non-Cash Investing Activities		
Non-Cash Investing Activities		
Asset Management and Other		
Asset Management and Other		
Asset Management and Other		

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Distributions from principal investments

Distributions from principal investments

Distributions from principal investments

Purchases of other investments, at fair value

Purchases of other investments, at fair value

Purchases of other investments, at fair value

Retirement Services

Retirement Services

Retirement Services

Investments received from settlements on reinsurance agreements

Investments received from settlements on reinsurance agreements

Investments received from settlements on reinsurance agreements

Non-Cash Financing Activities

Non-Cash Financing Activities

Non-Cash Financing Activities

Asset Management and Other

Asset Management and Other

Asset Management and Other

Capital increases related to equity-based compensation

Capital increases related to equity-based compensation

Capital increases related to equity-based compensation

Issuance of restricted shares

Issuance of restricted shares

Issuance of restricted shares

Retirement Services

Retirement Services

Retirement Services

Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)

Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)

Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)

Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)

Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)

Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)

Distributions to non-controlling interests

Distributions to non-controlling interests

Distributions to non-controlling interests

Supplemental Disclosure of Cash Flow Information of Consolidated VIEs

Supplemental Disclosure of Cash Flow Information of Consolidated VIEs

Supplemental Disclosure of Cash Flow Information of Consolidated VIEs

Cash Flows from Operating Activities

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Cash Flows from Operating Activities			
Cash Flows from Operating Activities			
Purchases of investments - *Asset Management*			
Purchases of investments - *Asset Management*			
Purchases of investments - *Asset Management*			
Proceeds from sale of investments - *Asset Management*			
Proceeds from sale of investments - *Asset Management*			
Proceeds from sale of investments - *Asset Management*			
Cash Flows from Investing Activities			
Cash Flows from Investing Activities			
Cash Flows from Investing Activities			
Purchases of investments - *Retirement Services*			
Purchases of investments - *Retirement Services*			
Purchases of investments - *Retirement Services*			
Proceeds from sale of investments - *Retirement Services*			
Proceeds from sale of investments - *Retirement Services*			
Proceeds from sale of investments - *Retirement Services*			
Cash Flows from Financing Activities			
Cash Flows from Financing Activities			
Cash Flows from Financing Activities			
Issuance of debt			
Issuance of debt			
Issuance of debt			
Principal repayment of debt			
Principal repayment of debt			
Principal repayment of debt			
Distributions paid to non-controlling interests			
Distributions paid to non-controlling interests			
Distributions paid to non-controlling interests			
Contributions from non-controlling interests			
Contributions from non-controlling interests			
Contributions from non-controlling interests			
Changes in Consolidation			
Changes in Consolidation			
Changes in Consolidation	**Changes in Consolidation**		
Investments, at fair value	Investments, at fair value	(1,136)	(3,112)
Investments, at fair value			
Investments, at fair value			
Other assets	Other assets	(1)	(92)
Debt, at fair value		—	3,932
Other assets			
Other assets			
Notes payable	Notes payable	1,068	(386)
Other liabilities		22	(276)
Notes payable			
Notes payable			
Non-controlling interest			
Non-controlling interest			
Non-controlling interest	Non-controlling interest	5	447
Equity	Equity	95	—

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Equity					
Equity					
Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Condensed Consolidated Statements of Financial Condition:					
Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Condensed Consolidated Statements of Financial Condition:					
Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Condensed Consolidated Statements of Financial Condition:	**Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Condensed Consolidated Statements of Financial Condition:**				
Cash and cash equivalents	Cash and cash equivalents	$	12,346	$	10,942
Cash and cash equivalents					
Cash and cash equivalents					
Restricted cash and cash equivalents					
Restricted cash and cash equivalents					
Restricted cash and cash equivalents	Restricted cash and cash equivalents		1,492		1,721
Cash and cash equivalents held at consolidated variable interest entities	Cash and cash equivalents held at consolidated variable interest entities		589		573
Cash and cash equivalents held at consolidated variable interest entities					
Cash and cash equivalents held at consolidated variable interest entities					
Total Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities					
Total Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities					
Total Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	**Total Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities**	$	14,427	$	13,236
					(Concluded)
					(Concluded)
					(Concluded)
					(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

See accompanying notes to the unaudited condensed consolidated financial statements.

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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1. Organization

Apollo Global Management, Inc. together with its consolidated subsidiaries (collectively, “Apollo” or the “Company”) is a high-growth, global alternative asset manager and a retirement services provider. Its asset management business focuses on three investing strategies: yield, hybrid and equity. Through its asset management business, Apollo raises, invests and manages funds, accounts and other vehicles, on behalf of some of the world’s most prominent pension, endowment and sovereign wealth funds and insurance companies, as well as other institutional and individual investors. Apollo’s retirement services business is conducted by Athene, a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products for the increasing number of individuals and institutions seeking to fund retirement needs.

Merger with Athene

On January 1, 2022, Apollo and Athene completed the previously announced merger transactions pursuant to the Merger Agreement (the “Mergers”). As a result of the Mergers, AAM and AHL became consolidated subsidiaries of AGM.

Athene’s results are included in the condensed consolidated financial statements commencing from the Merger Date. References herein to “Apollo” and the “Company” refer to AGM and its subsidiaries, including Athene, unless the context requires otherwise such as in sections where it refers to the asset management business only. Seenote4 for additional information.

Corporate Recapitalization

In connection with the closing of the Mergers, the Company completed a corporate recapitalization (the “Corporate Recapitalization”) which resulted in the recapitalization of the Company from an umbrella partnership C corporation (“Up-C”) structure to a corporation with a single class of common stock with one vote per share.

Griffin Capital Acquisitions

On March 1, 2022, the company completed the acquisition of Griffin Capital’s U.S. wealth distribution business. On May 3, 2022, the Company completed the acquisition of the U.S. asset management business of Griffin Capital in exchange for closing consideration of $213 million and contingent consideration of $64 million, substantially all of which was settled in shares of AGM common stock, per the transaction agreement signed December 2, 2021. As a result of the final close, the Griffin Institutional Access Real Estate Fund and the Griffin Institutional Access Credit Fund are advised by Apollo and have been renamed the Apollo Diversified Real Estate Fund and Apollo Diversified Credit Fund, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP. These condensed consolidated GAAP for interim financial statements should be read in conjunction with information and the annual financial statements included in the 2022 Annual Report. SEC’s rules and regulations for Form 10-Q and Article 10 of Regulation S-X. Certain disclosures included in the annual audited financial statements have been condensed or omitted as they are not required for interim financial statements under U.S. GAAP and the rules of the SEC. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the annual audited financial statements included in the 2023 Annual Report.

The results of the Company and its subsidiaries are presented on a consolidated basis. Any ownership interest other than the Company’s interest in its subsidiaries is reflected as a non-controlling interest. Intercompany accounts and transactions have been eliminated. Management believes it has made all necessary adjustments (consisting only of normal recurring items) so that the condensed consolidated financial statements are presented fairly and that any estimates made are reasonable and prudent. Certain reclassifications have been made to previously reported amounts to conform to the current period’s presentation.

Furthermore, in conjunction with the Mergers, Apollo was deemed to be the accounting acquirer and Athene the accounting acquiree, which, for financial reporting purposes, results in Apollo’s historical financial information prior to the Mergers becoming that of the Company. Athene’s results before the Mergers have not been included in the condensed consolidated

financial statements of the Company. The condensed consolidated financial statements include the assets, liabilities, operating results and cash flows of Athene from the date of acquisition. For information on Athene prior to the Mergers, please refer to the annual financial statements included in AHL’s annual report on Form 10-K for the year ended December 31, 2022.

The Company’s principal subsidiaries, AAM and AHL, together with their subsidiaries, operate an asset management business and a retirement services business, respectively, which possess distinct characteristics. As a result, the Company’s financial statement presentation is organized into two tiers: asset management and retirement services. The Company believes that separate presentation provides a more informative view of the Company’s consolidated financial condition and results of operations than an aggregated presentation.

The following summary of significant accounting policies first includes those most significant to the overall Company and then specific accounting policies for each of the asset management and retirement services businesses, respectively. ***Deferred Revenue***

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Significant Accounting Policies— Overall

Consolidation

The Company consolidates entities where it has a controlling financial interest unless there Apollo records deferred revenue, which is a specific scope exception that prevents consolidation. The types type of entities with which contract liability, when consideration is received in advance of management services provided. Deferred revenue is reversed and recognized as revenue over the Company is involved generally include, but are not limited to:

- subsidiaries, which includes AAM and its subsidiaries, including management companies and general partners of funds period that the Company manages, and AHL and its subsidiaries
- funds, including entities that have attributes of an investment company
- SPACs
- CLOs

Each of these entities is assessed for consolidation based on its specific facts and circumstances. In determining whether to consolidate an entity, the Company first evaluates whether the entity is a VIE or a VOE and applies the appropriate consolidation model as discussed below. If an entity is not consolidated, then the Company's investment is generally accounted for under the equity method of accounting or as a financial instrument as discussed in the related policy discussions below.

Investment Companies

Judgment is required to evaluate whether an entity has the necessary characteristics to be accounted for as an investment company. The funds managed by the Company that meet the investment company criteria reflect their investments at fair value. The Company has retained this specialized accounting for investment companies in consolidation.

Variable Interest Entities

All entities agreed upon services are first considered under the VIE model. VIEs are entities that 1) do not have sufficient equity at risk to finance their activities without additional subordinated financial support or 2) have equity investors at risk that do not have the ability to make significant decisions related to the entity's operations, absorb expected losses, or receive expected residual returns.

The Company consolidates a VIE if it is the primary beneficiary of the entity. The Company is deemed the primary beneficiary when it has a controlling financial interest in the VIE, which is defined as possessing both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance ("primary beneficiary power") and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant ("significant variable interest"). The Company performs the VIE and primary beneficiary assessment at inception of its involvement with a VIE and on an ongoing basis if facts and circumstances change.

To assess whether the Company has the primary beneficiary power under the VIE consolidation model, it considers the design of the entity as well as ongoing rights and responsibilities. In general, the parties that can make the most significant decisions regarding asset management have control over servicing, liquidation rights or the unilateral right to remove the decision-makers. To assess whether the Company has a significant variable interest, the Company considers all its economic interests that are considered variable interests in the entity, including interests held through related parties. This assessment requires judgment in considering whether those interests are significant.

Assets and liabilities of the consolidated VIEs, other than SPACs, are primarily shown in separate sections within the condensed consolidated statements of financial condition. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are primarily presented within net gains from investment activities of consolidated variable interest entities in the condensed consolidated statements of operations. The portion attributable to non-controlling interests is reported within net income attributable to non-controlling interests in the condensed consolidated statements of operations. For additional disclosures regarding VIEs, see notes 7 and 17.

Voting Interest Entities

Entities that are not determined to be VIEs are generally considered VOEs. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest. The Company does not consolidate those VOEs in which substantive kick-out rights have been granted to the unrelated investors to either dissolve the fund or remove the general partner.

Non-controlling Interests

For entities that are consolidated, but not wholly owned, a portion of the income or loss and corresponding equity is allocated to owners other than the Company. The aggregate of the income or loss and corresponding equity that is not owned by the Company performed. It is included in non-controlling interests in the condensed consolidated financial statements. Non-controlling interests also include ownership interests in certain consolidated funds accounts payable, accrued expenses, and VIEs.

Non-controlling interests are presented as a separate component of equity on the Company's condensed consolidated statements of financial condition. Net income (loss) includes the net income (loss) attributable to the holders of non-controlling interests on the Company's condensed consolidated statements of operations. Profits and losses are allocated to non-controlling interests in proportion to their relative ownership interests regardless of their basis.

Use of Estimates

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The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements and related footnotes. The Company's most significant estimates include goodwill and intangible assets, income taxes, performance allocations, incentive fees, non-cash compensation, fair value of investments (including derivatives) and debt, impairment of investments and allowances for expected credit losses, and future policy benefit reserves. While such impact may change considerably over time, the estimates and assumptions affecting the Company's condensed consolidated financial statements are based on the best available information as of September 30, 2023. Actual results could differ materially from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid short-term investments, including money market funds and U.S. Treasury securities, with original maturities of three months or less when purchased to be cash equivalents. Interest income from cash and cash equivalents is recorded in other income for asset management and net investment income for retirement services in the condensed consolidated statements of operations. The carrying values of the money market funds and U.S. Treasury securities represent their fair values due to their short-term nature. Substantially all of the Company's cash on deposit is in interest bearing accounts with major financial institutions and exceed insured limits.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents represent balances that are restricted as to withdrawal or usage.

Restricted cash consists of cash and cash equivalents held in funds in trust as part of certain coinsurance agreements to secure statutory reserves and liabilities of the coinsured parties. Restricted cash also includes cash deposited at a bank that is pledged as collateral in connection with leased premises.

Restricted cash and cash equivalents also consists of money market funds and U.S. Treasury bills with original maturities of three months or less, that were purchased with funds raised through the respective IPOs of APSG II and Acropolis Infrastructure Acquisition Corp. ("Acropolis"), both SPACs sponsored by Apollo. The restricted cash and cash equivalents may

only be used for purposes of completing an initial business combination or redemption of public shares as set forth in the respective trust agreements.

Foreign Currency

The Company holds foreign currency denominated assets and liabilities. Non-monetary assets and liabilities of the Company's international subsidiaries are remeasured into the functional currency using historical exchange rates specific to each asset and liability, the exchange rates prevailing at the end of each reporting period are used for all others. The results of the Company's foreign operations are remeasured using an average exchange rate for the respective reporting period. Currency remeasurement adjustments and gains and losses on the settlement of foreign currency translations are included within other income (loss), net for asset management or investment related gains (losses) for retirement services in the condensed consolidated statements of operations. Foreign currency denominated assets and liabilities are translated into the reporting currency using the exchange rates prevailing at the end of each reporting period. Currency translation adjustments are included within other comprehensive income (loss), before tax within the condensed consolidated statements of comprehensive income (loss). The change in unrealized foreign currency exchange of any non-U.S. dollar denominated AFS securities are included in other comprehensive income ("OCI") unless they are designated as part of a fair value hedge.

Investments

Equity Method Investments

For investments in entities over which the Company exercises significant influence but does not meet the requirements for consolidation and has not elected the fair value option, the Company uses the equity method of accounting. Under the equity method of accounting, the Company records its share of the underlying income or loss of such entities adjusted for distributions. The Company's share of the underlying net income or loss of such entities is recorded in Investment income (loss) for asset management and Net investment income for retirement services in the condensed consolidated statements of operations.

The carrying amounts of equity method investments are recorded in investments in the condensed consolidated statements of financial condition. Generally, There was $108 million of revenue recognized during the underlying entities three months ended March 31, 2024 that the Company manages and invests in are primarily investment companies, and the carrying value of the Company's equity method investments approximates fair value.

Reverse Repurchase Agreements and Repurchase Agreements

A reverse repurchase agreement is a transaction in which the Company purchases financial instruments from a seller and simultaneously enters into an agreement to resell the same or substantially the same financial instruments to the seller at a fixed and determinable price at a future date. A repurchase agreement is a transaction in which the Company sells financial instruments to a buyer, typically in exchange for cash, and simultaneously enters into an agreement to repurchase the same or substantially the same financial instruments from the buyer at a fixed and determinable price at a future date.

Although reverse repurchase and repurchase agreements generally involve the legal transfer of ownership of financial instruments, they are accounted for as financing arrangements because they require the financial instruments to be resold or repurchased before or at the maturity of the agreement. As a result, the collateral received under

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reverse repurchase agreements are not recognized and the collateral pledged under repurchase agreements are not derecognized in the condensed consolidated statements of financial condition.

Within asset management, reverse repurchase and repurchase agreements generally sit within consolidated VIEs and as such, those reverse repurchase and repurchase agreements are reflected as investments and other liabilities, respectively, within the consolidated VIE section of the statements of financial condition. Additionally, the income (loss) related to those reverse repurchase and repurchase agreements from consolidated VIEs are included in Net gains (losses) from investment activities of consolidated variable interest entities on the condensed consolidated statements of operations. Reverse repurchase agreements within asset management are generally accounted for by electing the fair value option. For retirement services, the receivable under the reverse repurchase agreement is recorded as investment for the principal amount loaned under the agreement and the payable under a repurchase agreement is recognized as payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition. Earnings from reverse repurchase agreements are included in net investment income for retirement services on the condensed consolidated statements of operations.

For reverse repurchase agreements, the Company generally requires collateral with a fair value at least equal to the carrying value of the loaned amount, monitors the market value of the collateral on a periodic basis, and delivers or obtains additional collateral due to changes in the fair value of the collateral, as appropriate, in order to mitigate credit exposure.

Financial Instruments held by Consolidated VIEs

The consolidated VIEs managed by the Company are primarily investment companies and CLOs. Their investments include debt and equity securities held at fair value and reverse repurchase agreements. Financial instruments are generally accounted for on a trade date basis.

Under a measurement alternative permissible for consolidated collateralized financing entities, the Company measures both the financial assets and financial liabilities of consolidated CLOs in its condensed consolidated financial statements in both cases using the fair value of the financial assets or financial liabilities, whichever are more observable.

Where financial assets are more observable, the financial assets of the consolidated CLOs are measured at fair value and the financial liabilities are measured in consolidation as: (i) the sum of the fair value of the financial assets and the carrying value of any non-financial assets that are incidental to the operations of the CLOs less (ii) the sum of the fair value of any beneficial interests retained by the Company (other than those that represent compensation for services) and the Company's carrying value of any beneficial interests that represent compensation for services. The resulting amount is allocated to the individual financial liabilities (other than the beneficial interest retained by the Company) using a reasonable and consistent methodology.

Where financial liabilities are more observable, the financial liabilities of the consolidated CLOs are measured at fair value and the financial assets are measured in consolidation as: (i) the sum of the fair value of the financial liabilities, and the carrying value of any non-financial liabilities that are incidental to the operations of the CLOs less (ii) the carrying value of any non-financial assets that are incidental to the operations of the CLOs. The resulting amount is allocated to the individual financial assets using a reasonable and consistent methodology.

Net income attributable to Apollo Global Management, Inc. reflects the Company's own economic interests in the consolidated CLOs, including (i) changes in the fair value of the beneficial interests retained by the Company and (ii) beneficial interests that represent compensation for collateral management services.

Certain consolidated VIEs have applied the fair value option for certain investments in private debt securities that otherwise would not have been carried at fair value with gains and losses in net income.

Fair Value of Financial Instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date under current market conditions. The actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

Fair Value Option

Entities are permitted to elect the fair value option ("FVO") to carry at fair value certain financial assets and financial liabilities, including investments otherwise accounted for under the equity method of accounting. The FVO election is irrevocable and is applied to financial instruments on an individual basis at initial recognition or at eligible remeasurement events. Please refer to note 5 for additional information and other instances of when the Company has elected the FVO.

Fair Value Hierarchy

U.S. GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

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Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

Level 1 – Quoted prices are available in active markets for identical financial instruments was previously deferred as of the reporting date. The Company does not adjust the quoted price for these financial instruments, even in situations where the Company holds a large position and the sale of such position would likely deviate from the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. These financial instruments exhibit higher levels of liquid market observability as compared to Level 3 financial instruments.

Level 3 – Pricing inputs are unobservable for the financial instrument and includes situations where there is little observable market activity for the financial instrument. The inputs into the determination of fair value may require significant management judgment or estimation. Financial instruments that are included in this category generally include investments where the fair value is based on observable inputs as well as unobservable inputs.

When a security is valued based on broker quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular financial instrument would qualify for classification as Level 2 or Level 3. These criteria include, but are not limited to, the number and quality of the broker quotes, the standard deviations of the observed broker quotes, and the percentage deviation from external pricing services.

Investments in securities that are traded on a securities exchange or comparable over-the-counter quotation systems are valued based on the last reported sale price at that date. If no sales of such investments are reported on such date, and in the case of over-the-counter securities or other investments for which the last sale date is not available, valuations are based on independent market quotations obtained from market participants, recognized pricing services or other sources deemed relevant, and the prices are based on the average of the “bid” and “ask” prices, or at ascertainable prices at the close of business on such day. Market quotations are generally based on valuation pricing models or market transactions of similar securities adjusted for security-specific factors such as relative capital structure priority and interest and yield risks, among other factors. When market quotations are not available, a model-based approach is used to determine fair value.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument when the fair value is based on unobservable inputs.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting where the consideration transferred for the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. Contingent consideration obligations that are elements of the consideration transferred are recognized as of the acquisition date as part of the fair value transferred in exchange for the acquired business. Acquisition-related costs incurred in connection with a business combination are expensed as incurred.

Compensation and Benefits

Compensation consists of (i) salary, bonus, and benefits, which includes base salaries, discretionary and non-discretionary bonuses, severance and employee benefits, (ii) equity-based awards granted to employees and non-employees that are measured based on the grant date fair value of the award and (iii) profit sharing expense, which primarily consists of a portion of performance revenues earned from certain funds that are allocated to employees and former employees. Compensation costs are recorded in compensation and benefits for asset management and policy and other operating expense for retirement services in the condensed consolidated statements of operations.

Employees and non-employees who provide services to the Company are granted equity-based awards as compensation that are measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested

awards) are expensed immediately. Equity-based employee awards that require future service are expensed over the relevant period of service. Equity-based awards that require performance metrics to be met are expensed only when the performance metric is met or deemed probable. Profit sharing amounts are recognized as the related performance revenues are earned. Accordingly, profit sharing amounts can be reversed during periods when there is a decline in performance revenues that were previously recognized. Profit sharing amounts are generally not paid until the related performance revenue is distributed to the general partner upon realization of the fund’s investments (which may be distributed in cash or in-kind) January 1, 2024.

Earnings Per Share

As the Company has issued participating securities, the two-class method of computing earnings per share is used for all periods presented for common stock and participating securities as if all earnings for the period had been distributed. Under the two-class method, during periods of net income, the net income is first reduced for distributions declared on all classes of securities to arrive at undistributed earnings. During periods of net losses, the net loss is reduced for distributions declared on participating securities only if the

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security has the right to participate in the earnings of the entity and an objectively determinable contractual obligation to share in net losses of the entity. Participating securities include vested and unvested RSUs that participate in distributions, as well as unvested restricted shares.

Whether during a period of net income or net loss, under the two-class method the remaining earnings are allocated to common stock and participating securities to the extent that each security shares in earnings as if all of the earnings for the period had been distributed. Earnings or losses allocated to each class of security are then divided by the applicable weighted average outstanding shares to arrive at basic earnings per share. For the diluted earnings, the denominator includes all outstanding shares of common stock and includes the number of additional shares of common stock that would have been outstanding if the dilutive potential shares of common stock had been issued. The numerator is adjusted for any changes in income or loss that would result from the issuance of these potential shares of common stock.

Share Repurchase

When shares are repurchased, the Company can choose to record treasury shares or account for the repurchase as a constructive retirement. The Company accounted for share repurchases as constructive retirement, whereby it reduced common stock and additional paid-in capital by the amount of the original issuance, with any excess purchase price recorded as a reduction to retained earnings. Under this method, issued and outstanding shares are reduced by the shares repurchased, and no treasury stock is recognized on the condensed consolidated statements of financial condition.

Income Taxes

AGM is a Delaware corporation and generally all of its income is subject to U.S. corporate income taxes. Certain subsidiaries of the Company operate as partnerships for U.S. income tax purposes and are subject to NYC UBT. Certain non-U.S. entities are also subject to non-U.S. corporate income taxes. In conjunction with the Mergers, Apollo underwent a reorganization from an Up-C structure to a C-corporation with a single class of common stock. Athene, and certain of its non-U.S. subsidiaries, are Bermuda exempted companies that have historically not been subject to U.S. corporate income taxes on their earnings. Due to the Mergers, Athene's non-U.S. earnings will generally be subject to U.S. corporate income taxes.

Significant judgment is required in determining tax expense and in evaluating certain and uncertain tax positions. The Company recognizes the tax benefit of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's tax positions are reviewed and evaluated quarterly to determine whether the Company has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax bases using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that all or a portion of the deferred tax assets will not be realized.

Significant judgment and estimates are required in determining whether valuation allowances should be established as well as the amount of such allowances. When making such determination, consideration is given to, among other things, the following:

- whether sufficient taxable income exists within the allowed carryback or carryforward periods;
- whether future reversals of existing taxable temporary differences will occur, including any tax planning strategies that could be used;
- the nature or character (e.g., ordinary vs. capital) of the deferred tax assets and liabilities; and
- whether future taxable income exclusive of reversing temporary differences and carryforwards exists.

Recently Issued Accounting Pronouncements ***Deferred Revenue***

Business Combinations – Joint Venture Formations (ASU 2023-05)

The amendments in this update address how a joint venture initially recognizes and measures contributions received at its formation date. The amendments require a joint venture to apply a new basis of accounting upon formation and to initially recognize its assets and liabilities at fair value. The guidance is effective prospectively for all joint ventures formed on or after January 1, 2025, while retrospective application may be elected for a joint venture formed before the effective date. Early adoption is permitted.

The Company is currently evaluating the impact of the new pronouncement.

Investments– Equity Method and Joint Ventures (ASU 2023-02)

In March 2023, the Financial Accounting Standards Board ("FASB") issued guidance in ASU 2023-02 to introduce the option of applying the proportional amortization method ("PAM") to account for investments made primarily for the purpose of receiving income tax credits or other income tax benefits when certain requirements are met. Currently, PAM only applies to low-income housing tax credit ("LIHTC") investments. The guidance becomes mandatorily effective for the Company on January 1, 2024, but early adoption is permitted.

The Company is currently evaluating the impact of the new pronouncement and does not expect an impact to the condensed consolidated financial statements upon adoption.

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Recently Adopted Accounting Pronouncements

Fair Value Measurement — Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASU 2022-03)

In June 2022, the FASB issued clarifying guidance that a restriction Apollo records deferred revenue, which is a characteristic type of contract liability, when consideration is received in advance of management services provided. Deferred revenue is reversed and recognized as revenue over the holding entity rather than a characteristic of period that the equity security itself should not be considered agreed upon services are performed. It is included in its fair value measurement. As a result, the Company is required to measure the fair value of equity securities subject to contractual restrictions attributable to the holding entity on the basis of the market price of the same equity security without those contractual restrictions. Companies are not permitted to recognize a contractual sale restriction attributable to the holding entity as a separate unit of account. The guidance also requires disclosures for these equity securities.

The new guidance was early adopted by the Company on July 1, 2023. The Company applied the guidance on a prospective basis, and there was no financial statement impact upon adoption.

Insurance – Targeted Improvements to the Accounting for Long-Duration Contracts (ASU 2020-11, ASU 2019-09, ASU 2018-12)

These updates amend four key areas pertaining to the accounting and disclosures for long-duration insurance and investment contracts and are commonly referred to as long-duration targeted improvements ("LDTI").

- The update requires cash flow assumptions used to measure the liability for future policy benefits to be updated at least annually and no longer allows a provision for adverse deviation. The remeasurement of the liability associated with the update of assumptions is required to be recognized in net income. Loss recognition testing is eliminated for traditional and limited-payment contracts. The update also requires the discount rate used in measuring the liability to be an

  upper-medium grade fixed-income instrument yield, which is to be updated at each reporting date. The change in liability due to changes in the discount rate is to be recognized in OCI.
- The update simplifies the amortization of DAC accounts payable, accrued expenses, and other balances amortized in proportion to premiums, gross profits, or gross margins, requiring such balances to be amortized on a constant level basis over the expected term of the contracts. Deferred costs are required to be written off for unexpected contract terminations but are not subject to impairment testing.
- The update requires certain contract features meeting the definition of market risk benefits to be measured at fair value. Among the features included in this definition are the GLWB and GMDB riders attached to annuity products. The change in fair value of the market risk benefits is to be recognized in net income, excluding the portion attributable to changes in instrument-specific credit risk which is recognized in OCI.
- The update also introduces disclosure requirements around the liability for future policy benefits, policyholder account balances, market risk benefits, separate account liabilities and deferred acquisition costs. This includes disaggregated rollforwards of these balances and information about significant inputs, judgments, assumptions and methods used in their measurement.

The Company adopted these updates on January 1, 2023 and, for all provisions of the update, applied a retrospective transition approach using a transition date of January 1, 2022, the date of the Mergers. At the acquisition date, VOBA balances were established as the difference between the fair value of the liabilities and the reserves established as of this date. Upon transition to LDTI, the liability for future policy benefits and contractual features that meet the criteria for market risk benefits were adjusted to conform to LDTI, with an offsetting adjustment made to positive or negative VOBA. No adjustments were recorded to accumulated other comprehensive income (loss) ("AOCI") or retained earnings. See note 3 for the effects of LDTI adoption on the 2022 condensed consolidated financial statements.

Business Combinations – Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASU 2021-08)

In October 2021, the FASB issued guidance to add contract assets and contract liabilities from contracts with customers acquired in a business combination to the list of exceptions to the fair value recognition and measurement principles that apply to business combinations, and instead require them to be accounted for in accordance with revenue recognition guidance.

The new guidance was adopted by the Company on January 1, 2023 and applied prospectively. There was no financial statement impact upon adoption.

Reference Rate Reform (Topic 848) — Deferral of the Sunset Date of Topic 848 (ASU 2022-06, ASU 2021-01, ASU 2020-04)

The Company adopted ASU 2020-04 and ASU 2021-01 and elected to apply certain of the practical expedients related to contract modifications, hedge accounting relationships, and derivative modifications pertaining to discounting, margining, or contract price alignment. The main purpose of the practical expedients is to ease the administrative burden of accounting for contracts impacted by reference rate reform, and these elections did not have, and are not expected to have, a material impact on the consolidated financial statements. ASU 2022-06 amended and deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which the Company will no longer be permitted to apply the expedients provided in Topic 848. The Company will continue to evaluate the impact of reference rate reform on contract modifications and hedging relationships.

Significant Accounting Policies – Asset Management

U.S. Treasury Securities, at fair value

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U.S. Treasury securities, at fair value includes U.S. Treasury bills with original maturities greater than three months when purchased. These securities are recorded at fair value in investments in the condensed consolidated statements of financial condition. Interest income on such securities is separately presented from There was $108 million of revenue recognized during the overall change in fair value and is recognized in interest income for asset management in the condensed consolidated statements three months ended March 31, 2024 that was previously deferred as of operations. Any remaining change in fair value of such securities, that is not recognized as interest income, is recognized in net gains (losses) from investment activities for asset management in the condensed consolidated statements of operations. January 1, 2024.

Due from/to Related Parties

Due from/to related parties includes amounts due from and due to existing employees, certain former employees, portfolio companies of the funds and non-consolidated funds.

Deferred Revenue

Apollo records deferred revenue, which is a type of contract liability, when consideration is received in advance of management services provided. Deferred revenue is reversed and recognized as revenue over the period that the agreed upon services are performed. It is included in accounts payable, accrued expenses, and other liabilities in the condensed consolidated statements of financial condition.

Apollo also earns management fees which are subject to an offset. When Apollo receives cash for advisory and transaction fees, a certain percentage of such advisory and/or transaction fees, as applicable, is allocated as a credit to reduce future management fees, otherwise payable by the relevant fund. Such credit is recorded as deferred revenue in the condensed consolidated statements of financial condition within the accounts payable, accrued expenses and other liabilities line item. A portion of any excess advisory and transaction fees may be required to be returned to the limited partners of certain funds upon such fund's liquidation. As the management fees earned by Apollo are presented on a gross basis, any management fee offsets calculated are presented as a reduction to advisory and transaction fees in the condensed consolidated statements of operations.

Additionally, Apollo earns advisory fees pursuant to the terms of the advisory agreements with certain of the portfolio companies that are owned by the funds Apollo manages. When Apollo receives a payment from a portfolio company that exceeds the advisory fees earned at that point in time, the excess payment is recorded as deferred revenue in the condensed consolidated statements of financial condition. The advisory agreements with the portfolio companies vary in duration and the associated fees are received monthly, quarterly, or annually.

Deferred revenue is reversed and recognized as revenue over the period that the agreed upon services are performed. There was $172 million $108 million of revenue recognized during the nine three months ended September 30, 2023 March 31, 2024 that was previously deferred as of January 1, 2023 January 1, 2024.

Under Recently Issued Accounting Pronouncements

Segment Reporting – Improvements to Reporting Segment Disclosures (ASU 2023-07)

In November 2023, the terms of the funds' partnership agreements, Apollo is normally required FASB issued guidance to bear organizational incrementally add disclosures for public entities' reporting segments including significant segment expenses over a set dollar amount and placement fees or costs in connection with the offering and sale of interests in the funds it manages to investors. In cases where the limited partners of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract and amortized over the life of the customer contract. Capitalized placement fees are recorded within other assets in the condensed consolidated statements of financial condition, while amortization is recorded within general, administrative and other in the condensed consolidated statements of operations. In certain instances, the placement fees are paid over a period of time. Based on the management agreements with the funds, Apollo considers placement fees and organizational costs paid in determining if cash has been received in excess of the management fees earned. Placement fees and organizational costs are normally the obligation of Apollo but can be paid for by the funds. When these costs are paid by the fund, the resulting obligations are included within deferred revenue. The deferred revenue balance will also be reduced during future periods when management fees are earned but not paid.

Redeemable non-controlling interests

Redeemable non-controlling interests are attributable to VIEs and primarily represent the shares issued by the Company's consolidated SPACs whose shares are redeemable for cash by the respective public shareholders in connection with the applicable SPAC's failure to complete a business combination or its tender offer/stockholder approval provisions. The redeemable non-controlling interests are initially recorded at their original issue price, net of issuance costs and the initial fair value of separately traded warrants. The carrying amount is accreted to its redemption value over the period from the date of issuance to the earliest redemption date of the instrument. The accretion to redemption value is generally recorded against additional paid-in capital. Refer to note 17 for further detail.

Revenues segment items.

The revenues guidance is mandatorily effective for the Company in its 2024 annual report and in interim periods in 2025; however, early adoption is permitted. The Company is currently evaluating the impact of the asset management business include (i) management fees; (ii) advisory and transaction fees, net; (iii) investment income, which is comprised of performance allocations and principal investment income; and (iv) incentive fees. new standard on its consolidated financial statements.

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Income Taxes—Improvements to Income Tax Disclosures (ASU 2023-09)

In December 2023, the FASB made amendments to update disclosures on income taxes including rate reconciliation, income taxes paid, and certain amendments on disaggregation by federal, state, and foreign taxes, as relevant.

The revenue guidance is mandatorily effective for the Company for annual periods beginning in 2025; however, early adoption is permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Intangibles—Goodwill and Other—Crypto Assets Accounting for and Disclosure of Crypto Assets (ASU 2023-08)

In December 2023, the FASB issued amendments on the accounting for and disclosure of crypto assets. The guidance requires assets that an entity should recognize revenue to depict the transfer of promised goods or services to customers meet certain conditions be accounted for at fair value with changes in an amount that reflects the consideration to which the entity expects to be entitled fair value recognized in exchange for those goods or services (i.e., the transaction price). When determining the transaction price under the revenue guidance, an entity may recognize variable consideration only to the extent that it is probable to not be significantly reversed. net income. The revenue guidance ASU also requires disclosures to help users of financial statements better understand about significant holdings, contractual sale restrictions, and changes during the nature, amount, timing, and uncertainty of revenue that is recognized. reporting period.

Performance allocations are The guidance is mandatorily effective for the Company on January 1, 2025, and early adoption is permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Business Combinations – Joint Venture Formations (ASU 2023-05)

The amendments in this update address how a joint venture initially recognizes and measures contributions received at its formation date. The amendments require a joint venture to apply a new basis of accounting upon formation and to initially recognize its assets and liabilities at fair value. The guidance is effective prospectively for all joint ventures formed on or after January 1, 2025, while retrospective application may be elected for a joint venture formed before the effective date. Early adoption is permitted.

The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Compensation – Stock Compensation (ASU 2024-01)

In March 2024, the FASB issued guidance in ASU 2024-01 that clarifies how an entity determines whether it is required to account for profits interest awards (and similar awards) in accordance with ASC 718 or other guidance. The ASU provides specific examples on when a profits interest award should be accounted for as a share-based payment arrangement under ASC 718 or in a manner similar to a cash bonus or profit-sharing arrangement under ASC 710 or other ASC topics.

The guidance applicable to equity method investments, is mandatorily effective for the Company on January 1, 2025, and therefore not within early adoption is permitted. The Company is currently evaluating the scope impact of the revenue guidance. Apollo recognizes performance allocations within investment new pronouncement on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

Investments– Equity Method and Joint Ventures (ASU 2023-02)

In March 2023, the FASB issued guidance to introduce the option of applying the proportional amortization method (“PAM”) to account for investments made primarily for the purpose of receiving income along with tax credits or other income tax benefits when certain requirements are met. Previously, PAM only applied to low-income housing tax credit investments.

The Company early adopted the related principal investment income (as further described below) in guidance on October 1, 2023, and there was no impact to the condensed consolidated financial statements of operations and within the investments line in the condensed consolidated statements of financial condition. upon adoption.

Refer Fair Value Measurement — Fair Value Measurement of Equity Securities Subject to disclosures below for additional information on each Contractual Sale Restrictions (ASU 2022-03)

In June 2022, the FASB issued clarifying guidance that a restriction which is a characteristic of the revenue streams holding entity rather than a characteristic of the asset management business.

Management Fees

Management fees are recognized over time during equity security itself should not be considered in its fair value measurement. As a result, the periods in which the related services are performed in accordance with the contractual terms of the related agreement. Management fees are generally based on (1) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (2) net asset value, gross assets or as otherwise provided in the respective agreements. Included in management fees are certain expense reimbursements where Apollo is considered the principal under the agreements and Company is required to record measure the expense and related reimbursement revenue fair value of equity securities subject to contractual restrictions attributable to the holding entity on a gross basis.

Advisory and Transaction Fees, Net

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Advisory fees, including management consulting fees and directors' fees, are generally recognized over time as the underlying services are provided in accordance with the contractual terms basis of the related agreement. Apollo receives such fees in exchange for ongoing management consulting services provided to portfolio companies of funds it manages. Transaction fees, including structuring fees and arranging fees related to Apollo's funds, portfolio companies of funds and third parties are generally recognized at a point in time when the underlying services rendered are complete.

The amounts due from fund portfolio companies are recorded in due from related parties on the condensed consolidated statements of financial condition. Under the terms market price of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs. Advisory and transaction fees are reduced by these management fee offsets in the condensed consolidated statements of operations.

Underwriting fees, which are also included within advisory and transaction fees, net, include gains, losses and fees, arising from securities offerings in which one of the Company's subsidiaries participates in the underwriter syndicate. Underwriting fees are recognized at a point in time when the underwriting is completed. Underwriting fees recognized but not received are recorded in other assets on the condensed consolidated statements of financial condition.

During the normal course of business, Apollo incurs certain costs related to certain transactions that same equity security without those contractual restrictions. Companies are not consummated, or "broken deal costs". These costs (e.g., research costs, due diligence costs, professional fees, legal fees and other related items) are determined permitted to be broken deal costs upon management's decision to no longer pursue the transaction. In accordance with the related fund agreement, in the event the deal is deemed broken, all of the costs are reimbursed by the funds and then included as a component of the calculation of the management fee offset. If a deal is successfully completed, Apollo is reimbursed by the fund or fund's portfolio company for all costs incurred and no offset is generated. As Apollo acts as an agent for the funds it manages, any transaction costs incurred and paid by Apollo on behalf of the respective funds relating to successful or broken deals are recorded net on the Company's condensed consolidated statements of operations, and any receivable from the respective funds is recorded in due from related parties on the condensed consolidated statements of financial condition.

Investment Income

Investment income is comprised of performance allocations and principal investment income.

Performance Allocations. Performance allocations are recognize a type contractual sale restriction attributable to the holding entity as a separate unit of performance revenue (i.e., income earned based on the extent to which an entity's performance exceeds predetermined thresholds). Performance allocations are generally structured from a legal standpoint as an allocation of capital in which Apollo's capital account receives allocations of the returns of an entity when those returns exceed predetermined thresholds. account. The determination of which performance revenues are considered performance allocations is primarily based on the terms of an agreement with the entity.guidance also requires disclosures for these equity securities.

Apollo recognizes performance allocations within investment income along with The Company early adopted the related principal investment income (as described further below) in guidance on July 1, 2023. The Company applied the guidance on a prospective basis, and there was no impact to the condensed consolidated financial statements of operations and within the investments line in the condensed consolidated statements of financial condition. upon adoption.

When applicable, Apollo may record a general partner obligation to return previously distributed performance allocations. The general partner obligation is based upon an assumed liquidation of a fund's net assets as Reference Rate Reform (Topic 848) — Deferral of the reporting date Sunset Date of Topic 848 (ASU 2022-06, ASU 2021-01, ASU 2020-04)

The Company adopted ASU 2020-04 and ASU 2021-01 and elected to apply certain of the practical expedients related to contract modifications, hedge accounting relationships, and derivative modifications pertaining to discounting, margining, or contract price alignment. The main purpose of the practical expedients is reported within due to related parties ease the administrative burden of accounting for contracts impacted by reference rate reform, and these elections did not have, and are not expected to have, a material impact on the condensed consolidated statements financial statements. ASU 2022-06 amended and deferred the sunset date of financial condition. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective governing document of the fund.

Principal Investment Income. Principal investment income includes Apollo's income or loss Topic 848 from equity method investments and certain other investments in entities in December 31, 2022 to December 31, 2024, after which Apollo is generally eligible to receive performance allocations. Income from equity method investments includes Apollo's share of net income or loss generated from its investments, which are not consolidated, but in which it exerts significant influence.

Incentive Fees

Incentive fees are a type of performance revenue. Incentive fees differ from performance allocations in that incentive fees do not represent an allocation of capital but rather a contractual fee arrangement with the entity. Incentive fees are considered a form of variable consideration as they are subject to clawback or reversal and therefore must be deferred until the fees are probable to not be significantly reversed. Accrued but unpaid incentive fees are reported within other assets in Apollo's condensed consolidated statements of financial condition. Apollo's incentive fees are generally received from CLOs, managed accounts and certain other vehicles it manages.

Profit Sharing

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Profit sharing expense and profit sharing payable primarily consist of a portion of performance revenues earned from certain funds that are allocated to employees and former employees. Profit sharing amounts are recognized as the related performance revenues are earned. Accordingly, profit sharing amounts can be reversed during periods when there is a decline in performance revenues that were previously recognized. Profit sharing expense is recorded in compensation and benefits for asset management in the condensed consolidated statements of operations. Profit sharing payable is recorded in accounts payable, accrued expenses and other liabilities for Asset Management in the condensed consolidated statements of financial condition.

Profit sharing amounts are generally not paid until the related performance revenue is distributed to the general partner upon realization of the fund's investments. Under certain profit-sharing arrangements, Apollo requires that a portion of certain of the performance revenues distributed to its employees be used to purchase restricted common stock issued under the Equity Plan. Prior to distribution of the performance revenue, the Company records will no longer be permitted to apply the value of the equity-based awards expected to be granted expedients provided in other assets and other liabilities within the condensed consolidated statements of financial condition. Such equity-based awards are recorded as equity-based compensation expense over the relevant service period once granted.

Additionally, profit sharing amounts previously distributed may be subject to clawback from employees and former employees. When applicable, the accrual for potential clawback of previously distributed profit sharing amounts, which is a component of due from related parties on the condensed consolidated statements of financial condition, represents all amounts previously distributed to employees and former employees that would need to be returned to the general partner if the funds were to be liquidated based on the fair value of the underlying fund's investments as of the reporting date. The actual general partner receivable, however, would not become realized until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective governing document of the fund.

Profit sharing payable also includes contingent consideration obligations that were recognized in connection with certain acquisitions. Changes in the fair value of the contingent consideration obligations are reflected in the condensed consolidated statements of operations as compensation and benefits for asset management.

Apollo has performance-based incentive arrangements for certain employees designed to more closely align compensation on an annual basis with the overall realized performance of the Company's asset management business. These arrangements enable certain employees to earn discretionary compensation based on performance revenue earned by Apollo's asset management business in a given year, which amounts are reflected in compensation and benefits in the accompanying condensed consolidated financial statements for asset management. Apollo may also use dividends it receives from investments in certain perpetual capital vehicles to compensate employees. These amounts are recorded as compensation and benefits in the condensed consolidated statements of operations for asset management.

Significant Accounting Policies – Retirement Services

Investments

Fixed Maturity Securities

Fixed maturity securities includes bonds, CLOs, ABS, RMBS, CMBS and redeemable preferred stock. Athene classifies fixed maturity securities as AFS or trading at the time of purchase and subsequently carries them at fair value. Classification is dependent on a variety of factors, including expected holding period, election of the fair value option and asset and liability matching.

AFS Securities

AFS securities are held at fair value on the condensed consolidated statements of financial condition, with unrealized gains and losses, exclusive of allowances for expected credit losses, generally reflected in AOCI on the condensed consolidated statements of financial condition. Unrealized gains or losses relating to identified risks within AFS securities in fair value hedging relationships are reflected in investment related gains (losses) on the condensed consolidated statements of operations.

Trading Securities

The fair value option is elected for certain fixed maturity securities. These fixed maturity securities are classified as trading, with changes to fair value included in investment related gains (losses) on the condensed consolidated statements of operations. Although the securities are classified as trading, the trading activity related to these investments is primarily focused on asset and liability matching activities and is not intended to be an income strategy based on active trading. As such, the activity related to these investments on the condensed consolidated statements of cash flows is classified as investing activities.

Transactions in trading securities are generally recorded on a trade date basis, with any unsettled trades recorded in other assets or other liabilities on the condensed consolidated statements of financial condition. Bank loans, private placements and investment funds are recorded on settlement date basis.

Equity Securities

Equity securities includes common stock, mutual funds and non-redeemable preferred stock. Equity securities with readily determinable fair values are carried at fair value with subsequent changes in fair value recognized in net income. Athene has elected to account for certain equity securities without readily determinable fair values that do not qualify for the practical expedient to estimate fair values based on NAV per share (or its equivalent) at cost less impairment, subject to adjustments based on observable price changes in orderly transactions for identical or similar investments of the same issuer.

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Purchased Credit Deteriorated Investments

Athene purchases certain structured securities, primarily RMBS, which upon assessment have been determined to meet the definition of PCD investments. Additionally, structured securities classified as beneficial interests follow the initial measurement guidance for PCD investments if there is a significant difference between contractual cash flows adjusted for expected prepayments and expected cash flows at the date of recognition. The initial allowance for credit losses for PCD investments is recorded through a gross-up adjustment to the initial amortized cost. For structured securities classified as beneficial interests, the initial allowance is calculated as the present value of the difference between contractual cash flows adjusted for expected prepayments and expected cash flows at the date of recognition. The non-credit purchase discount or premium is amortized into investment income using the effective interest method. The credit discount, represented by the

allowance for expected credit losses, is remeasured each period following the policies for measuring credit losses described in *Credit Losses – Available-for-Sale Securities* section below.

Mortgage Loans

Athene elected the fair value option on its mortgage loan portfolio. Interest income is accrued on the principal amount of the loan based on its contractual interest rate. Interest is accrued on loans until it is probable it will not be received, or the loan is 90 days past due, unless guaranteed by U.S. government-sponsored agencies. Interest income and prepayment fees are reported in net investment income on the condensed consolidated statements of operations. Changes in the fair value of the mortgage loan portfolio are reported in investment related gains (losses) on the condensed consolidated statements of operations.

Investment Funds

Athene invests in certain non-fixed income, alternative investments in the form of limited partnerships or similar legal structures (investment funds). For investment funds in which it does not hold a controlling financial interest, Athene typically accounts for such investments using the equity method, where the cost is recorded as an investment in the fund, or it has elected the fair value option. Adjustments to the carrying amount reflect pro rata ownership percentage of the operating results as indicated by NAV in the investment fund financial statements, which can be on a lag of up to three months when investee information is not received in a timely manner.

Athene's proportionate share of investment fund income is recorded within net investment income on the condensed consolidated statements of operations. Contributions paid or distributions received by Athene are recorded directly to the investment fund balance as an increase to carrying value or as a return of capital, respectively.

Policy Loans

Policy loans are funds provided to policyholders in return for a claim on the policyholder's account balance. The funds provided are limited to a specified percentage of the account balance. The majority of policy loans do not have a stated maturity and the balances and accrued interest are repaid with proceeds from the policyholder's account balance. Policy loans are reported at the unpaid principal balance. Interest income is recorded as earned using the contract interest rate and is reported in net investment income on the condensed consolidated statements of operations.

Funds Withheld at Interest

Funds withheld at interest represents a receivable for amounts contractually withheld by ceding companies in accordance with funds withheld coinsurance ("funds withheld") and modified coinsurance ("modco") reinsurance agreements in which Athene is the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company, and any excess or shortfall is settled periodically. The underlying agreements contain embedded derivatives as discussed below.

Short-term Investments

Short-term investments consist of financial instruments with maturities of greater than three months but less than twelve months when purchased. Short-term debt securities are accounted for as trading or AFS consistent with the policies for those investments. Short-term loans are carried at amortized cost.

Other Investments

Other investments includes, but is not limited to, term loans collateralized by mortgages on residential and commercial real estate and other uncollateralized loans. Athene elected the fair value option on these loans. Interest income is accrued on the principal amount of the loan based on its contractual interest rate. Interest on loans is accrued until it is probable it will not be received or the loan is 90 days past due. Interest income and prepayment and other fees are reported in net investment income on the condensed consolidated statements of operations. Changes in fair value are reported in investment related gains (losses) on the condensed consolidated statements of operations.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Investment Income

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Investment income is recognized as it accrues or is legally due, net of investment management and custody fees. Investment income on fixed maturity securities includes coupon interest, as well as the amortization of any premium and the accretion of any discount. Investment income on equity securities represents dividend income and preferred coupons interest. Realized gains and losses on sales of investments are included in investment related gains (losses) on the condensed consolidated statements of operations. Realized gains and losses on investments sold are determined based on a first-in first-out method.

Credit Losses – Available-for-Sale Securities

AFS securities with a fair value that has declined below amortized cost are evaluated to determine how the decline in fair value should be recognized. If based on the facts and circumstances related to the specific security, Athene intends to sell a security or it is more likely than not that it would be required to sell a security before the recovery of its amortized cost, any existing allowance for expected credit losses is reversed and the amortized cost of the security is written down to fair value. If neither of these conditions exist, the decline in fair value is evaluated to determine whether it has resulted from a credit loss or other factors.

For non-structured AFS securities, relevant facts and circumstances are qualitatively considered in evaluating whether a decline below fair value is credit-related. Relevant facts and circumstances include but are not limited to: (1) the extent to which the fair value is less than amortized cost; (2) changes in agency credit ratings, (3) adverse conditions related to the security's industry or geographical area, (4) failure to make scheduled payments, and (5) other known changes in the financial condition of the issuer or quality of any underlying collateral or credit enhancements. For structured AFS securities meeting the definition of beneficial interests, the qualitative assessment is bypassed, and any securities having experienced a decline in fair value below amortized cost move directly to a quantitative analysis.

If upon completion of this analysis it is determined that a potential credit loss exists, an allowance for expected credit losses is established equal to the amount by which the present value of expected cash flows is less than amortized cost, limited by the amount by which fair value is less than amortized cost. A non-structured security's cash flow estimates are derived from scenario-based outcomes of expected corporate restructurings or the disposition of assets using security-specific facts and circumstances, including timing, security interests and loss severity. A structured security's cash flow estimates are based on security-specific facts and circumstances that may include collateral characteristics, expectations of delinquency and default rates, loss severity, prepayments and structural support, including subordination and guarantees. The expected cash flows are discounted at the effective interest rate implicit to the security at the date of purchase or the current yield to accrete a structured security. For securities with a contractual interest rate that varies based on changes in an independent factor, such as an index or rate, the effective interest rate is calculated based on the factor as it changes over the life of the security. Inherently under the discounted cash flow model, both the timing and amount of expected cash flows affect the measurement of the allowance for expected credit losses.

The allowance for expected credit losses is remeasured each period for the passage of time, any change in expected cash flows, and changes in the fair value of the security. All impairments, whether intent or requirement to sell or credit-related, are recorded through a charge to the provision for credit losses within investment related gains (losses) on the condensed consolidated statements of operations. All changes in the allowance for expected credit losses are recorded through the provision for credit losses within investment related gains (losses) on the condensed consolidated statements of operations.

Topic 848. The Company has elected will continue to present accrued interest receivable separately in other assets on evaluate the condensed consolidated balance sheets. It has also elected the practical expedient to exclude the accrued interest receivable from the amortized cost balance used to calculate the allowance for expected credit losses, as it has a policy to write off such balances in a timely manner, when they become 90 days past due. Any write-off of accrued interest is recorded through a reversal of net investment income on the condensed consolidated statements of operations.

Upon determining that all or a portion of the amortized cost of an asset is uncollectible, which is generally when all efforts for collection are exhausted, the amortized cost is written off against the existing allowance. Any write off in excess of the existing allowance is recorded through the provision for credit losses within investment related gains (losses) on the condensed consolidated statements of operations.

Derivative Instruments

Athene invests in derivatives to hedge the risks experienced from ongoing operations, such as equity, interest rate and cash flow risks, or for other risk management purposes, which primarily involve managing liability risks associated with indexed annuity products and reinsurance agreements. Derivatives are financial instruments with values that are derived from interest rates, foreign exchange rates, financial indices or other combinations of an underlying and notional. Derivative assets and liabilities are carried at fair value on the condensed consolidated statements of financial condition. The Company elects to present any derivatives subject to master netting provisions as a gross asset or liability and gross of collateral. It may designate derivatives as cash flow, fair value or net investment hedges.

Hedge Documentation and Hedge Effectiveness

To qualify for hedge accounting, at the inception of the hedging relationship, Athene formally documents its designation of the hedge as a cash flow, fair value or net investment hedge and risk management objective and strategy for undertaking the hedging transaction. This documentation identifies how the hedging instrument is expected to hedge the designated risks related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness and the method which will be used to measure ineffectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the hedge accounting relationship.

For a cash flow hedge, all changes in the fair value of the hedging derivative are reported within AOCI and the related gains or losses on the derivative are reclassified into the condensed consolidated statements of operations when the cash flows of the hedged item affect earnings.

For a fair value hedge, changes in the fair value of the hedging derivative and changes in the fair value of the hedged item related to the designated risk being hedged are reported on the condensed consolidated statements of operations according to the nature of the risk being hedged. Additionally, changes in the fair value of amounts excluded from the

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assessment of effectiveness are recorded in AOCI and amortized into income over the life of the hedge accounting relationship.

For a net investment hedge, changes in the fair value of the hedging derivative are reported within AOCI to offset the translation adjustments for subsidiaries with functional currencies other than U.S. dollar.

Athene discontinues hedge accounting prospectively when: (1) it determines the derivative is no longer highly effective in offsetting changes in the estimated cash flows or fair value of a hedged item; (2) the derivative expires, is sold, terminated, or exercised; or (3) the derivative is de-designated as a hedging instrument. When hedge accounting is discontinued, the derivative continues to be carried on the condensed consolidated statements of financial condition at fair value, with changes in fair value recognized in investment related gains (losses) on the condensed consolidated statements of operations.

For a derivative not designated as a hedge, changes in the derivative's fair value and any income received or paid on derivatives at the settlement date are included in investment related gains (losses) on the condensed consolidated statements of operations.

Embedded Derivatives

Athene issues and reinsures products, primarily indexed annuity products, or purchases investments that contain embedded derivatives. If it determines the embedded derivative has economic characteristics not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the fair value option is elected on the host contract. Under the fair value option, bifurcation of the embedded derivative is not necessary as the entire contract is carried at fair value with all related gains and losses recognized in investment related gains (losses) on the condensed consolidated statements of operations. Embedded derivatives are carried on the condensed consolidated statements of financial condition at fair value in the same line item as the host contract.

Fixed indexed annuity, index-linked variable annuity and indexed universal life insurance contracts allow the policyholder to elect a fixed interest rate return or an equity market component for which interest credited is based on the performance of certain equity market indices. The equity market option is an embedded derivative. The benefit reserve is equal to the sum of the fair value of the embedded derivative and the host (or guaranteed) component of the contracts. The fair value of the embedded derivatives represents the present value of cash flows attributable to the indexed strategies. The embedded derivative

cash flows are based on assumptions for future policy growth, which include assumptions for expected index credits on the next policy anniversary date, future equity option costs, volatility, interest rates and policyholder behavior assumptions, including lapses and the use of benefit riders. The embedded derivative cash flows are discounted using a rate that reflects Athene's own credit rating. The host contract is established at contract inception as the initial account value less the initial fair value of the embedded derivative and accreted over the policy's life. Contracts acquired through a business combination which contain an embedded derivative are re-bifurcated as of the acquisition date. Changes in the fair value of embedded derivatives associated with fixed indexed annuities, index-linked variable annuities and indexed universal life insurance contracts are included in interest sensitive contract benefits on the condensed consolidated statements of operations.

Additionally, reinsurance agreements written on a funds withheld or modco basis contain embedded derivatives. Athene has determined that the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, represents a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is computed as the unrealized gain (loss) on the underlying assets and is included within funds withheld at interest for assumed agreements, and for ceded agreements the funds withheld liability is included in other liabilities on the condensed consolidated statements of financial condition. The change in the fair value of the embedded derivatives is recorded in investment related gains (losses) on the condensed consolidated statements of operations. Assumed and ceded earnings from funds withheld at interest, funds withheld liability and changes in the fair value of embedded derivatives are reported in operating activities on the condensed consolidated statements of cash flows. Contributions to and withdrawals from funds withheld at interest and funds withheld liability are reported in operating activities on the condensed consolidated statements of cash flows.

Reinsurance

Athene assumes and cedes insurance and investment contracts under coinsurance, funds withheld, and modco. Reinsurance accounting is applied for transactions that provide indemnification against loss or liability relating to insurance risk (risk transfer). To meet risk transfer requirements, a reinsurance agreement must transfer insurance risk arising from uncertainties about both underwriting and timing risks. Cessions under reinsurance do not discharge obligations as the primary insurer, unless the requirements of assumption reinsurance have been met. Athene generally has the right of offset on reinsurance transactions, but has elected to present reinsurance settlement amounts due to and from Athene on a gross basis.

For assets and liabilities ceded under reinsurance agreements, Athene generally applies the same measurement guidance for Athene's directly issued or assumed contracts. Ceded amounts are recorded within reinsurance recoverable on the condensed consolidated statements of financial condition. For reinsurance of in-force contracts that pass risk transfer, the issue year used for the purpose of measuring the reinsurance recoverable is dependent on the effective date of the reinsurance agreement, which may differ from the issue year for the direct or assumed contract. The issue year informs the locked-in discount rate used for the purposes of interest accretion. This may result in different discount rates used for the direct or assumed reserves and ceded reserves when reinsuring an in-force block of insurance contracts. For flow reinsurance of insurance contracts that pass risk transfer, the contracts have the same cash flow assumptions as the direct or assumed contracts when the terms are consistent between those respective contracts and the ceded reinsurance agreement. When Athene recognizes an immediate loss due to the present value of future benefits and expenses exceeding the present value of future gross premiums, a gain is recognized on the corresponding reinsurance recoverable to the extent it does not result in gain recognition at treaty inception. Likewise, where the direct or assumed reserve has been floored to zero, the corresponding reinsurance recoverable will be consistently set to zero. See "Future Policy Benefits" below for further information.

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Accounting for reinsurance requires the use of assumptions, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. Athene attempts to minimize its counterparty credit risk through the structuring of the terms of its reinsurance agreements, including the use of trusts, reference rate reform on contract modifications and monitors credit ratings of counterparties for signs of declining credit quality. When a ceding company does not report information on a timely basis, Athene records accruals based on the best available information at the time, which includes the reinsurance agreement terms and historical experience. Athene periodically compares actual and anticipated experience to the assumptions used to establish reinsurance assets and liabilities.

Assets and liabilities assumed or ceded under coinsurance, funds withheld, or modco are presented gross on the condensed consolidated statements of financial condition. For investment contracts, the change in the direct or assumed and ceded reserves are presented net in interest sensitive contract benefits on the condensed consolidated statements of operations. For insurance contracts, the change in the direct or assumed and ceded reserves and benefits are presented net in future policy and other policy benefits on the condensed consolidated statements of operations, except for changes related to the discount rate which are

presented net in OCI on the condensed consolidated statements of comprehensive income (loss). For market risk benefits, the change in the direct or assumed and ceded reserves are presented net in market risk benefits remeasurement (gain) loss on the condensed consolidated statements of operations, except for changes related to instrument-specific credit risk on direct and assumed contracts which are presented net in OCI on the condensed consolidated statements of comprehensive income (loss).

For the reinsurance of existing in-force blocks that transfer significant insurance risk, the difference between the assets received or paid and the liabilities assumed or ceded represents the net cost of reinsurance at the inception of the reinsurance agreement. The net cost of reinsurance is amortized on a basis consistent with the methodologies and assumptions used to amortize DAC and deferred sales inducements ("DSI").

Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

Deferred Acquisition Costs and Deferred Sales Inducements

Costs related directly to the successful acquisition of new, or the renewal of existing, insurance or investment contracts are deferred. These costs consist of commissions and policy issuance costs, as well as sales inducements credited to policyholder account balances, and are included in deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of financial condition. These costs are not capitalized until they are incurred.

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds are grouped into cohorts based on issue year and contract type and amortized on a constant level basis over the expected term of the related contracts. The cohorts and assumptions used for the amortization of deferred costs are consistent with those used in estimating the related liabilities for these contracts. The constant level basis generally is the initial premium or deposit and is projected based on assumptions related to policyholder behavior, including lapses and mortality, over the expected term of the contracts. Each reporting period, Athene replaces expected experience with actual experience to determine the related amortization expense. Changes to projected experience are recognized in amortization expense prospectively over the remaining contract term. Amortization of DAC and DSI is included in amortization of deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of operations.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of the policyholder funds are amortized using the effective interest method. The effective interest method amortizes the deferred costs by discounting the future liability cash flows at a break-even rate. The break-even rate is solved for such that the present value of future liability cash flows is equal to the net liability at the inception of the contract. The deferred costs represent the difference between the net and gross liability and the change relates to amortization for the period.

Value of Business Acquired

Athene establishes VOBA for blocks of insurance contracts acquired through the acquisition of insurance entities. It records the fair value of the liabilities assumed in two components: reserves and VOBA. Reserves are established using Athene's best estimate assumptions as of the business combination date. VOBA is the difference between the fair value of the liabilities and the reserves. VOBA can be either positive or negative and is amortized in relation to respective policyholder liabilities. Significant assumptions that impact VOBA amortization are consistent with those that impact the measurement of policyholder liabilities. Athene performs periodic tests to determine if positive VOBA remains recoverable. If Athene determines that positive VOBA is not recoverable, Athene records a cumulative charge to the current period. Any negative VOBA is recorded to the same financial statement line on the condensed consolidated statements of financial condition as the associated reserves. Positive VOBA is recorded in deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of financial condition.

Interest Sensitive Contract Liabilities

Universal life-type policies and investment contracts include traditional deferred annuities, indexed annuities consisting of fixed indexed and index-linked variable annuities in the accumulation phase, funding agreements, immediate annuities without significant mortality risk (which include pension group annuities without life contingencies), universal life insurance, and other investment contracts inclusive of assumed endowments without significant mortality risk. Athene carries liabilities for traditional deferred annuities, indexed annuities, funding agreements and universal life insurance at the account balances without reduction for potential surrender or withdrawal charges, except for a block of universal life business ceded to Global

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Atlantic Financial Group Limited (together with its subsidiaries, “Global Atlantic”), which it carries at fair value. Liabilities for immediate annuities without significant mortality risk are calculated as the present value of future liability cash flows and policy maintenance expenses discounted at contractual interest rates. Certain of Athene's universal life-type policies and investment contracts are offered with additional contract features that meet the definition of a market risk benefit. See “Market Risk Benefits” below for further information.

Unearned revenue liabilities are established when amounts are assessed against the policyholder for services to be provided in future periods. These balances are amortized consistent with the methodologies and assumptions used to amortize DAC and DSI.

Changes in interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the condensed consolidated statements of operations. Interest sensitive contract liabilities are not reduced for amounts ceded under reinsurance agreements which are reported as reinsurance recoverable on the condensed consolidated statements of financial condition.

Future Policy Benefits

Athene issues contracts classified as long-duration, which include term and whole life, accident and health, disability, and deferred and immediate annuities with life contingencies (which includes pension group annuities with life contingencies). Liabilities for non-participating long-duration contracts are established as the estimated present value of benefits we expect to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. The contracts are grouped into cohorts based on issue year and contract type, with an exception for pension group annuities, which are generally assessed at the group annuity contract level. Contracts with different issuance years are not combined. Contracts acquired in a business combination are grouped into a single cohort by contract type, except for pension group annuities, which follow the group annuity contract level.

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses, longevity, mortality, morbidity, persistency and other policyholder behavior. Athene bases certain key assumptions, such as longevity, mortality and morbidity, on industry standard data adjusted to align with actual company experience, if needed. Athene has elected to use expense assumptions that are locked in at issuance for each cohort. All other cash flow assumptions are established at contract issuance and reviewed annually or more frequently if actual experience suggests a revision is necessary. The effect of changes in cash flow assumptions impacting the net premium ratio are recorded as remeasurement changes in the period in which they are made. As cash flow assumptions are reviewed at least annually, there is no provision for adverse deviation included within the liability.

Actual experience is recognized in the period in which the experience arises. Actual experience is then incorporated into the net premium ratio for all products and cohorts on a quarterly basis. When the net premium ratio is revised, whether to incorporate actual experience each reporting period or for the review of cash flow assumptions, the liability is recalculated as of the beginning of the period, discounted at the original contract issuance discount rate, and compared with the carrying amount of the liability as of the same date to determine the current period change. The current period change in the liability is recognized as remeasurement gain or loss.

To the extent the present value of future benefits and expenses exceeds the present value of gross premiums, Athene will cap the net premium ratio at one hundred percent by increasing the corresponding liability and recognizing an immediate loss through the condensed consolidated statements of operations. The liability is never recorded at an amount less than zero for the cohort.

The liability for nonparticipating long-duration contracts is discounted using an upper-medium grade fixed income instrument yield aligned to the duration of the liability. In determining reference portfolio of instruments, Athene has used a single A equivalent level rate and maximized the use of observable data to the extent possible for the duration of its liabilities. The discount rate is required to be updated at the end of each reporting period for the remeasurement of the liability but is locked-in for each cohort for the purpose of interest accretion expense.

Changes in the value of the liability for nonparticipating long-duration contracts due to changes in the discount rate are recognized as a component of OCI on the condensed consolidated statements of comprehensive income (loss). The change in the liability for the remeasurement gain or loss and all other changes in the liability is recorded in future policy and other policy benefits on the condensed consolidated statements of operations.

Future policy benefits include liabilities for no-lapse guarantees on universal life insurance and fixed indexed universal life insurance that do not meet the criteria to be classified as and accounted for as a market risk benefit. Athene establishes future policy benefits for no-lapse guarantees by estimating the expected value of death benefits paid after policyholder account balances have been exhausted. Athene recognizes these benefits proportionally over the life of the contracts based on total actual and expected assessments. The methods Athene uses to estimate the liabilities have assumptions about policyholder behavior, mortality, expected yield on investments supporting the liability and market conditions affecting policyholder account balance growth.

For the liabilities associated with no-lapse guarantees, each reporting period Athene updates expected excess benefits and assessments with actual excess benefits and assessments and adjusts the liability balances due to the OCI effects of unrealized investment gains and losses on AFS securities. Athene also periodically revises the key assumptions used in the calculation of the liabilities that result in revisions to the expected excess benefits and assessments. The effects of changes in assumptions are recorded as unlocking in the period in which the changes are made. Changes in the liabilities associated with no-lapse guarantees, other than the adjustment for the OCI effects of unrealized investment gains and losses on AFS securities, are recorded in future policy and other policy benefits on the condensed consolidated statements of operations.

Future policy benefits are not reduced for amounts ceded under reinsurance agreements which are reported as reinsurance recoverable on the condensed consolidated statements of financial condition.

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Market Risk Benefits

Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. Athene issues and reinsures deferred annuity contracts which contain guaranteed lifetime withdrawal benefits ("GLWB") and guaranteed minimum death benefit ("GMDB") riders that meet the criteria for, and are classified as, market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset, which are recorded on the condensed consolidated statements of financial condition in market risk benefits or other assets, respectively. Multiple market risk benefits on a contract are treated as a single, compound market risk benefit. At contract inception, Athene assesses the fees and assessments that are collectible from the policyholder and allocate them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. If the fees are sufficient to cover the projected benefits, a non-option based valuation model is used. If the fees are insufficient to cover the projected benefits, an option-based valuation model is used to compute the market risk benefit liability at contract inception, with an equal and offsetting adjustment recognized in interest sensitive contract liabilities.

Changes in fair value of market risk benefits are recorded in market risk benefits remeasurement (gain) loss on the condensed consolidated statements of operations, excluding portions attributed to changes in instrument-specific credit risk, which are recorded in OCI on the condensed consolidated statements of comprehensive income (loss). Market risk benefits are not reduced for market risk benefits ceded under reinsurance agreements. Ceded market risk benefits are measured at fair value and recorded within reinsurance recoverable on the condensed consolidated statements of financial condition.

Upon annuitization of the contract or the extinguishment of the account balance, the market risk benefit, related annuity contract and unamortized deferred costs are derecognized, including amounts within AOCI. A payout annuity is then established for GLWBs.

Revenues

Revenues for universal life-type policies and investment contracts, including surrender and market value adjustments, costs of insurance, policy administration, GMDB, GLWB and no-lapse guarantee charges, are earned when assessed against policyholder account balances during the period. Interest credited to policyholder account balances and the change in fair value of embedded derivatives within fixed indexed annuity contracts is included in interest sensitive contract benefits on the condensed consolidated statements of operations.

Premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. When premiums are due over a significantly shorter period than the period over which

benefits are provided, such as immediate annuities with life contingencies (which includes pension group annuities), a deferred profit liability is established equal to the excess of the gross premium over the net premium. The deferred profit liability is recognized in future policy benefits on the condensed consolidated statements of financial condition and amortized into income in relation to applicable policyholder liabilities through future policy and other policy benefits on the condensed consolidated statements of operations.

When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, the deferred profit liability is retrospectively recalculated from the contract issuance date through the beginning of the current reporting period. The revised deferred profit liability is compared to the beginning of the period carrying amount to determine the change to be recognized as a remeasurement gain or loss within future policy and other policy benefits on the condensed consolidated statements of operations. Unlike the related future policy benefit, the deferred profit liability will not be remeasured for changes in discount rates each reporting period. Negative VOBA balances associated with payout contracts involving life contingencies, including pension group annuities, are accounted for in a manner similar to the deferred profit liability.

All insurance-related revenue is reported net of reinsurance ceded. hedging relationships.

3. Adoption of Accounting Pronouncement

The following table summarizes future policy benefits and changes to the liability:

(In millions)	Traditional deferred annuities	Indexed annuities	Payout annuities	Reconciling items[1]	Total
Balance as of January 1, 2022	$ 221	$ 5,389	$ 32,872	$ 8,632	$ 47,114
Change in discount rate assumptions	—	—	2,406	—	2,406
Adjustment for removal of balances related to market risk benefits	(221)	(5,389)	—	—	(5,610)
Adjustment for offsetting balance in negative VOBA[2]	—	—	—	(2,428)	(2,428)
Adjusted balance as of January 1, 2022	$ —	$ —	$ 35,278	$ 6,204	$ 41,482

[1] Reconciling items primarily include negative VOBA associated with our liability for future policy benefits, as well as reserves for our immaterial lines of business including term and whole life, accident and health and disability, as well as other insurance benefit reserves for our no-lapse guarantees with universal life contracts, all of which are fully ceded.

[2] Uneliminated adjustments were recorded to positive VOBA within deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of financial condition.

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Adjustments to the deferred profit liability were not required as these balances were set to zero on the Merger Date. Since the liability for future policy benefits was measured at fair value on the Merger Date, there were no instances upon transition in which net premiums exceeded gross premiums which would have required an immediate loss to be recognized in net income.

The following table presents the net liability position of market risk benefits:

(In millions)	Traditional deferred annuities	Indexed annuities	Total
Balance as of January 1, 2022	$ —	$ —	$ —
Adjustment for addition of existing balances[1]	221	5,389	5,610
Adjustment to positive VOBA due to fair value adjustment for market risk benefits[2]	32	(1,165)	(1,133)
Adjustment to negative VOBA due to fair value adjustment for market risk benefits[3]	—	(30)	(30)
Adjusted balance as of January 1, 2022	$ 253	$ 4,194	$ 4,447

[1] Previously recorded within future policy benefits on the condensed consolidated statements of financial condition.

[2] Previously recorded within deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of financial condition.

[3] Previously recorded within interest sensitive contract liabilities on the condensed consolidated statements of financial condition.

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The following table represents market risk benefits by asset and liability positions:

(In millions)	Asset[1]	Liability	Net liability
Traditional deferred annuities	$ —	$ 253	$ 253
Indexed annuities	366	4,560	4,194
Adjusted balance as of January 1, 2022	$ 366	$ 4,813	$ 4,447

[1] Included within other assets on the condensed consolidated statements of financial condition.

The following table summarizes the change in deferred acquisition costs, deferred sales inducements and value of business acquired:

(In millions)	VOBA
Balance as of January 1, 2022	$ 4,527
Change in discount rate assumptions for future policy benefits	(22)
Fair value adjustment of market risk benefits	(1,133)
Adjusted balance as of January 1, 2022	$ 3,372

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's consolidated statement of financial condition:

	December 31, 2022		
(In millions)	Reported	Adoption	Adjusted
Assets			
Retirement Services			
Reinsurance recoverable	$ 4,367	$ (9)	$ 4,358
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,576	(1,110)	4,466
Other assets	10,902	(997)	9,905
Total Assets	**$ 259,333**	**$ (2,116)**	**$ 257,217**
Liabilities and Equity			
Liabilities			
Retirement Services			
Interest sensitive contract liabilities	$ 173,653	$ (37)	$ 173,616

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Future policy benefits	55,328	(13,218)	42,110
Market risk benefits	—	2,970	2,970
Total Liabilities	**252,104**	**(10,285)**	**241,819**
Equity			
Retained earnings (accumulated deficit)	(2,259)	1,252	(1,007)
Accumulated other comprehensive income (loss)	(12,326)	4,991	(7,335)
Total Apollo Global Management, Inc. Stockholders' Equity	397	6,243	6,640
Non-controlling interests	5,800	1,926	7,726
Total Equity	**6,197**	**8,169**	**14,366**
Total Liabilities, Redeemable non-controlling interests and Equity	**$ 259,333**	**$ (2,116)**	**$ 257,217**

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's condensed consolidated statements of operations:

	Three months ended March 31, 2022		
(In millions, except per share data)	**Reported**	**Adoption**	**Adjusted**
Revenues			
Retirement Services			
Investment related gains (losses)	$ (4,217)	$ (13)	$ (4,230)
Total Revenues	875	(13)	862
Expenses			
Retirement Services			
Interest sensitive contract benefits	(41)	(58)	(99)
Future policy and other policy benefits	2,085	99	2,184
Market risk benefits remeasurement (gains) losses	—	(622)	(622)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	125	(27)	98
Policy and other operating expenses	308	1	309
Total Expenses	3,391	(607)	2,784
Income (loss) before income tax (provision) benefit	(2,138)	594	(1,544)
Income tax (provision) benefit	608	(123)	485
Net income (loss)	(1,530)	471	(1,059)
Net (income) loss attributable to non-controlling interests	660	(2)	658
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ (870)	$ 469	$ (401)
Earnings (loss) per share			
Net income (loss) attributable to common stockholders - Basic and Diluted	$ (1.50)	$ 0.80	$ (0.70)

	Six months ended June 30, 2022		
(In millions, except per share data)	**Reported**	**Adoption**	**Adjusted**
Revenues			
Retirement Services			
Investment related gains (losses)	$ (9,976)	$ 1	$ (9,975)
Total Revenues	3,147	1	3,148
Expenses			
Retirement Services			
Interest sensitive contract benefits	(662)	(90)	(752)
Future policy and other policy benefits	7,694	266	7,960
Market risk benefits remeasurement (gains) losses	—	(1,231)	(1,231)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	250	(44)	206

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Policy and other operating expenses	639	4	643
Total Expenses	9,332	(1,095)	8,237
Income (loss) before income tax (provision) benefit	(5,627)	1,096	(4,531)
Income tax (provision) benefit	1,095	(229)	866
Net income (loss)	(4,532)	867	(3,665)
Net (income) loss attributable to non-controlling interests	1,611	16	1,627
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ (2,921)	$ 883	$ (2,038)
Earnings (loss) per share			
Net income (loss) attributable to common stockholders - Basic and Diluted	$ (5.03)	$ 1.51	$ (3.52)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine months ended September 30, 2022		
(In millions, except per share data)	**Reported**	**Adoption**	**Adjusted**
Revenues			
Retirement Services			
Investment related gains (losses)	$ (12,823)	$ 1	$ (12,822)
Total Revenues	6,126	1	6,127
Expenses			
Retirement Services			
Interest sensitive contract benefits	(573)	(8)	(581)
Future policy and other policy benefits	10,988	242	11,230
Market risk benefits remeasurement (gains) losses	—	(1,689)	(1,689)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	375	(57)	318
Policy and other operating expenses	982	3	985
Total Expenses	13,767	(1,509)	12,258
Income (loss) before income tax (provision) benefit	(6,986)	1,510	(5,476)
Income tax (provision) benefit	1,280	(318)	962
Net income (loss)	(5,706)	1,192	(4,514)
Net (income) loss attributable to non-controlling interests	1,909	4	1,913
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ (3,797)	$ 1,196	$ (2,601)
Earnings (loss) per share			
Net income (loss) attributable to common stockholders - Basic and Diluted	$ (6.55)	$ 2.04	$ (4.51)

	Year ended December 31, 2022		
(In millions, except per share data)	**Reported**	**Adoption**	**Adjusted**
Total Revenues	$ 10,968	$ —	$ 10,968
Expenses			
Retirement Services			
Interest sensitive contract benefits	541	(3)	538
Future policy and other policy benefits	12,310	155	12,465
Market risk benefits remeasurement (gains) losses	—	(1,657)	(1,657)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	509	(65)	444
Policy and other operating expenses	1,371	1	1,372
Total Expenses	17,480	(1,569)	15,911
Income (loss) before income tax (provision) benefit	(5,815)	1,569	(4,246)
Income tax (provision) benefit	1,069	(330)	739
Net income (loss)	(4,746)	1,239	(3,507)

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Net (income) loss attributable to non-controlling interests	1,533	13	1,546
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ (3,213)	$ 1,252	$ (1,961)
Earnings (loss) per share			
Net income (loss) attributable to common stockholders - Basic and Diluted	$ (5.57)	$ 2.14	$ (3.43)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's condensed consolidated statements of comprehensive income (loss):

	Three months ended March 31, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (1,530)	$ 471	$ (1,059)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(6,431)	(267)	(6,698)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	3,562	3,562
Remeasurement gains (losses) on market risk benefits related to credit risk	—	397	397
Foreign currency translation and other adjustments	(2)	(7)	(9)
Other comprehensive income (loss), before tax	(6,560)	3,685	(2,875)
Income tax expense (benefit) related to other comprehensive income (loss)	(1,170)	555	(615)
Other comprehensive income (loss)	(5,390)	3,130	(2,260)
Comprehensive income (loss)	(6,920)	3,601	(3,319)
Comprehensive (income) loss attributable to non-controlling interests	1,379	(776)	603
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	$ (5,541)	$ 2,825	$ (2,716)

	Six months ended June 30, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (4,532)	$ 867	$ (3,665)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(13,705)	(547)	(14,252)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	6,459	6,459
Remeasurement gains (losses) on market risk benefits related to credit risk	—	576	576
Foreign currency translation and other adjustments	(92)	(27)	(119)
Other comprehensive income (loss), before tax	(13,843)	6,461	(7,382)
Income tax expense (benefit) related to other comprehensive income (loss)	(2,453)	960	(1,493)
Other comprehensive income (loss)	(11,390)	5,501	(5,889)
Comprehensive income (loss)	(15,922)	6,368	(9,554)
Comprehensive (income) loss attributable to non-controlling interests	3,216	(1,396)	1,820
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	$ (12,706)	$ 4,972	$ (7,734)

	Nine months ended September 30, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (5,706)	$ 1,192	$ (4,514)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(19,404)	(764)	(20,168)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	8,833	8,833
Remeasurement gains (losses) on market risk benefits related to credit risk	—	524	524
Foreign currency translation and other adjustments	(81)	(59)	(140)
Other comprehensive income (loss), before tax	(19,611)	8,534	(11,077)

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Income tax expense (benefit) related to other comprehensive income (loss)	(3,444)	1,224	(2,220)
Other comprehensive income (loss)	(16,167)	7,310	(8,857)
Comprehensive income (loss)	(21,873)	8,502	(13,371)
Comprehensive (income) loss attributable to non-controlling interests	4,323	(2,024)	2,299
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	$ (17,550)	$ 6,478	$ (11,072)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Year ended December 31, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (4,746)	$ 1,239	$ (3,507)
Other comprehensive income (loss), before tax			
Unrealized investment gains (losses) on available-for-sale securities	(17,459)	(699)	(18,158)
Remeasurement gains (losses) on future policy benefits related to discount rate	—	8,425	8,425
Remeasurement gains (losses) on market risk benefits related to credit risk	—	366	366
Foreign currency translation and other adjustments	(46)	(12)	(58)
Other comprehensive income (loss), before tax	(17,501)	8,080	(9,421)
Income tax expense (benefit) related to other comprehensive income (loss)	(3,083)	1,150	(1,933)
Other comprehensive income (loss)	(14,418)	6,930	(7,488)
Comprehensive income (loss)	(19,164)	8,169	(10,995)
Comprehensive (income) loss attributable to non-controlling interests	3,630	(1,926)	1,704
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	$ (15,534)	$ 6,243	$ (9,291)

The Company made corresponding adjustments to the condensed consolidated statements of equity for the relevant periods to reflect the changes to net income (loss) and comprehensive income (loss), as presented above.

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's condensed consolidated statements of cash flows:

	Three months ended March 31, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (1,530)	$ 471	$ (1,059)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Net recognized (gains) losses on investments and derivatives	1,659	12	1,671
Depreciation and amortization	133	(27)	106
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(480)	(68)	(548)
Future policy benefits, market risk benefits and reinsurance recoverable	(266)	(510)	(776)
Other assets and liabilities, net	2,067	122	2,189
Net cash used in operating activities	(3,993)	—	(3,993)
Net cash provided by investing activities	3,103	—	3,103
Net cash provided by financing activities	11,240	—	11,240
Effect of exchange rate changes on cash and cash equivalents	(4)	—	(4)
Net increase in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	10,346	—	10,346
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, Beginning of Period	2,088	—	2,088
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, End of Period	$ 12,434	$ —	$ 12,434

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	Six months ended June 30, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (4,532)	$ 867	$ (3,665)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depreciation and amortization	271	(44)	227
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(1,604)	(120)	(1,724)
Future policy benefits, market risk benefits and reinsurance recoverable	3,933	(933)	3,000
Other assets and liabilities, net	3,365	230	3,595
Net cash used in operating activities	(20)	—	(20)
Net cash used in investing activities	(818)	—	(818)
Net cash provided by financing activities	13,280	—	13,280
Effect of exchange rate changes on cash and cash equivalents	(20)	—	(20)
Net increase in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	12,422	—	12,422
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, Beginning of Period	2,088	—	2,088
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, End of Period	$ 14,510	$ —	$ 14,510

	Nine months ended September 30, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (5,706)	$ 1,192	$ (4,514)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Net recognized (gains) losses on investments and derivatives	5,856	(1)	5,855
Depreciation and amortization	433	(57)	376
Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(2,002)	(50)	(2,052)
Future policy benefits, market risk benefits and reinsurance recoverable	5,240	(1,403)	3,837
Other assets and liabilities, net	4,909	319	5,228
Net cash provided by operating activities	2,324	—	2,324
Net cash used in investing activities	(12,171)	—	(12,171)
Net cash provided by financing activities	21,013	—	21,013
Effect of exchange rate changes on cash and cash equivalents	(18)	—	(18)
Net increase in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	11,148	—	11,148
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, Beginning of Period	2,088	—	2,088
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, End of Period	$ 13,236	$ —	$ 13,236

	Year ended December 31, 2022		
(In millions)	**Reported**	**Adoption**	**Adjusted**
Net income (loss)	$ (4,746)	$ 1,239	$ (3,507)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	594	(65)	529

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Changes in operating assets and liabilities:			
Interest sensitive contract liabilities	(1,269)	(68)	(1,337)
Future policy benefits, market risk benefits and reinsurance recoverable	5,339	(1,438)	3,901
Other assets and liabilities	3,049	332	3,381
Net cash provided by operating activities	3,789	—	3,789
Net cash used in investing activities	(23,444)	—	(23,444)
Net cash provided by financing activities	28,710	—	28,710
Effect of exchange rate changes on cash and cash equivalents	(15)	—	(15)
Net increase in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	9,040	—	9,040
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, Beginning of Period	2,088	—	2,088
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, End of Period	$ 11,128	$ —	$ 11,128

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. Merger with Athene

On January 1, 2022, Apollo and Athene completed the previously announced merger transactions pursuant to the Merger Agreement. As a result of the Mergers, AAM and AHL became subsidiaries of AGM.

Under the Merger Agreement, each issued and outstanding Athene common share was converted automatically into 1.149 shares of common stock of AGM and any cash paid in lieu of fractional shares. The purchase price was as follows:

(In millions, except share price data and exchange ratio)		
AHL common shares purchased		138
Exchange ratio		1.149
Shares of common stock issued in exchange		158
AGM Class A shares closing price		$ 72.43
Total merger consideration at closing		$ 11,455
Fair value of estimated RSUs, options and warrants assumed and other equity consideration[1,2]		699
Effective settlement of pre-existing relationships[3]		896
Total merger consideration		13,050
Fair value of AHL common shares previously held (55 million shares) and other adjustments[4,5]		4,554
Total AHL equity value held by AGM		17,604
Non-controlling interest[6]		4,942
Total AHL equity value		$ 22,546

[1] AGM issued one-time grants of fully vested RSUs and options to certain executives and shareholders of Athene vesting upon consummation of the Mergers. Additionally, all issued and outstanding warrants of Athene prior to the Merger Date were exchanged for shares of AGM common stock at the time of the Mergers. The fair value of these awards is $600 million and is treated as part of consideration transferred.

[2] AGM issued replacement awards for all outstanding Athene equity awards. $99 million was included as part of consideration for the portion that was attributable to pre-combination services and $53 million will be treated as post-combination compensation expense.

[3] The pre-existing relationship related to receivables, payables, and dividends between Apollo and Athene. Total fees payable to AGM by Athene for asset management and advisory services were approximately $146 million. A cash dividend of $750 million was declared by Athene to its common shareholders with Apollo owning 100% of the common shares as of the dividend record date.

[4] Based on the December 31, 2021 closing price of AHL common shares on the NYSE.

[5] Other adjustments includes pushdown of goodwill arising out of deferred tax liabilities associated with identifiable net assets of Athene.

[6] Non-controlling interest in Athene includes holders of Athene's preferred shares and third-party investors in ACRA 1 and in consolidated VIEs of Athene. The fair value of Athene's preferred shares was based on the closing stock price of Athene's preferred shares immediately prior to the consummation of the Athene merger and the fair value of the non-controlling interest in ACRA 1 was determined using the discounted distribution model approach.

The Mergers were accounted for as a business combination. The consideration was allocated to Athene's assets acquired and liabilities assumed based on estimates of their fair values as of the Merger Date. The business combination was achieved in steps. The Company previously held its equity interests in the acquiree at fair value.

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Goodwill of $4.1 billion was recorded based on the amount that the Athene equity value exceeded the fair value of the net assets acquired less the amounts attributable to non-controlling interests. Goodwill is primarily attributable to the scale, skill sets, operations, and synergies that can be achieved subsequent to the Mergers. The goodwill recorded is not expected to be deductible for tax purposes. Goodwill on the condensed consolidated statements of financial position includes the impacts of foreign currency translation.

The financial statements were not retrospectively adjusted for the changes to the provisional values of assets acquired and liabilities assumed that occurred in subsequent periods. Adjustments were recognized as information related to the preliminary fair value calculation was obtained. The effect on earnings of changes in depreciation, amortization, or other income effects, as a result of changes to the provisional amounts, were recorded in the same period as the financial statements, calculated as if the accounting had been completed at the Merger Date.

The following table summarizes the fair value amounts recognized for the assets acquired and liabilities assumed and resulting goodwill as of the Merger Date:

(In millions)	**Fair Value and Goodwill Calculation**
Merger consideration	$ 13,050
Fair value of previously held equity interest	4,554
Total Athene Value to be Held by the Company	17,604
Total Value to Allocate	
Investments	176,015
Cash and cash equivalents	9,479
Restricted cash and cash equivalents	796
Investment in related parties	33,863
Reinsurance recoverable	4,977
VOBA	3,372
Assets of consolidated variable interest entities	3,635
Other assets	6,115
Estimated fair value of total assets acquired (excluding goodwill)	238,252
Interest sensitive contract liabilities	160,241
Future policy benefits	41,482
Market risk benefits	4,813
Debt	3,295
Payables for collateral on derivatives and securities to repurchase	7,044
Liabilities of consolidated variable interest entities	461
Other liabilities	2,443
Estimated fair value of total liabilities assumed	219,779
Non-controlling interest	4,942
Estimated fair value of net assets acquired, excluding goodwill	13,531
Goodwill attributable to Athene	$ 4,073

The Company finalized purchase accounting during the fourth quarter of 2022. During the year ended December 31, 2022, the Company recorded adjustments which decreased provisional goodwill by $108 million. The adjustments were comprised of $25 million for measurement period adjustments and $83 million to adjust the valuation of an investment. The measurement period adjustments were primarily related to decreases in interest sensitive contract liabilities and future policy benefits and the effects to the condensed consolidated statements of operations were immaterial to those periods.

The Company performed a valuation of the acquired investments, policy liabilities, VOBA, other identifiable intangibles, and funds withheld at interest payables and receivables using methodologies consistent with those described in note 2 and note 8.

Value of business acquired and Other identifiable intangible assets

VOBA represents the difference between the fair value of liabilities acquired and reserves established using best estimate assumptions at the Merger Date. Other identifiable intangible assets are included in other assets on the condensed consolidated statements of financial condition and summarized as follow:

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Distribution Channels	Trade Name	Insurance Licenses
These assets are valued using the excess earnings method, which derives value based on the present value of the cash flow attributable to the distribution channels, less returns for contributory assets. Amortization of these assets is on a straight-line basis.	This represents the Athene trade name and was valued using the relief-from-royalty method considering publicly available third-party trade name royalty rates as well as expected premiums generated by the use of the trade name over its anticipated life. Amortization of this asset is on a straight-line basis.	Licenses are protected through registration and were valued using the market approach based on third-party market transactions from which the prices paid for state insurance licenses could be derived. These assets are not amortized.

The fair value and weighted average estimated useful lives of VOBA and other identifiable intangible assets acquired in the Mergers consist of the following:

	Fair value *(in millions)*	Average useful life *(in years)*
VOBA Asset	$ 3,372	7
Distribution Channels	1,870	18
Trade Name	160	20
State Insurance Licenses	26	Indefinite
Total	$ 5,428	

As of the Merger Date, Athene's financial results are reflected in these condensed consolidated financial statements. Athene's revenues of $2,502 million and $4,249 million and net income (loss) of $(384) million and $(2,758) million are included in the condensed consolidated statement of operations for the three and nine months ended September 30, 2022, respectively.

5. Investments

The following table outlines the Company's investments:

(In millions)	*(In millions)*	September 30, 2023	December 31, 2022
(In millions)			
(In millions)			
Asset Management			
Asset Management			
Asset Management	**Asset Management**		
Investments, at fair value	Investments, at fair value	$ 1,412	$ 1,320
Investments, at fair value			
Investments, at fair value			
Equity method investments			
Equity method investments			
Equity method investments	Equity method investments	1,075	979
Performance allocations	Performance allocations	2,896	2,574
U.S. Treasury securities, at fair value		—	709
Performance allocations			
Performance allocations			
Total Investments – Asset Management			
Total Investments – Asset Management			
Total Investments – Asset Management	**Total Investments – Asset Management**	5,383	5,582
Retirement Services	**Retirement Services**		
Retirement Services			
Retirement Services			
AFS securities, at fair value			
AFS securities, at fair value			
AFS securities, at fair value	AFS securities, at fair value	$ 129,700	$ 112,225

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Trading securities, at fair value	Trading securities, at fair value	2,463	2,473
Trading securities, at fair value			
Trading securities, at fair value			
Equity securities			
Equity securities			
Equity securities	Equity securities	1,620	1,766
Mortgage loans, at fair value	Mortgage loans, at fair value	39,212	28,756
Mortgage loans, at fair value			
Mortgage loans, at fair value			
Investment funds			
Investment funds			
Investment funds	Investment funds	1,728	1,648
Policy loans	Policy loans	336	347
Policy loans			
Policy loans			
Funds withheld at interest			
Funds withheld at interest			
Funds withheld at interest	Funds withheld at interest	32,573	42,688
Derivative assets	Derivative assets	4,571	3,309
Derivative assets			
Derivative assets			
Short-term investments			
Short-term investments			
Short-term investments	Short-term investments	1,476	2,160
Other investments	Other investments	1,274	1,076
Other investments			
Other investments			
Total Investments, including related parties – Retirement Services			
Total Investments, including related parties – Retirement Services			
Total Investments, including related parties – Retirement Services	**Total Investments, including related parties – Retirement Services**	214,953	196,448
Total Investments	**Total Investments**	$ 220,336	$ 202,030
Total Investments			
Total Investments			

Asset Management

Net Gains (Losses) from Investment Activities

The following outlines realized and net change in unrealized gains (losses) reported in net gains (losses) from investment activities:

		Three months ended September 30,		**Nine months ended September 30,**	
		Three months ended March 31,			
		Three months ended March 31,			
		Three months ended March 31,			
(In millions)					
(In millions)					
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
Realized gains (losses) on sales of investments, net	Realized gains (losses) on sales of investments, net	$ (3)	$ (1)	$ (4)	$ (7)

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Realized gains (losses) on sales of investments, net					
Realized gains (losses) on sales of investments, net					
Net change in unrealized gains (losses) due to changes in fair value					
Net change in unrealized gains (losses) due to changes in fair value					
Net change in unrealized gains (losses) due to changes in fair value	Net change in unrealized gains (losses) due to changes in fair value	(29)	(15)	(10)	171
Net gains (losses) from investment activities	Net gains (losses) from investment activities	$ (32)	$ (16)	$ (14)	$ 164
Net gains (losses) from investment activities					
Net gains (losses) from investment activities					

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Performance Allocations

Performance allocations receivable is recorded within investments in the condensed consolidated statements of financial condition. The table below provides a roll forward of the performance allocations balance:

(In millions)	Total
Performance allocations, January 1, 2023 January 1, 2024	$ 2,574 2,941
Change in fair value of funds	846 364
Fund distributions to the Company	(524) (291)
Performance allocations, September 30, 2023 March 31, 2024	$ 2,896 3,014

The change in fair value of funds excludes the general partner obligation to return previously distributed performance allocations, which is recorded in due to related parties in the condensed consolidated statements of financial condition.

The timing of the payment of performance allocations due to the general partner or investment manager varies depending on the terms of the applicable fund agreements. Generally, performance allocations with respect to the private equity funds and certain credit and real assets funds are payable and are distributed to the fund's general partner upon realization of an investment if the fund's cumulative returns are in excess of the preferred return.

Retirement Services

AFS Securities

The following table represents the amortized cost, allowance for credit losses, gross unrealized gains and losses and fair value of Athene's AFS investments by asset type:

		September 30, 2023									
		March 31, 2024									**March 31, 2024**
(In millions)	*(In millions)*	**Amortized Cost**	**Allowance for Credit Losses**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	*(In millions)*	**Amortized Cost**	**Allowance for Credit Losses**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
AFS securities	AFS securities											
U.S. government and agencies												

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U.S. government and agencies						
U.S. government and agencies	U.S. government and agencies	$ 5,506	$ —	$ —	$ (1,246)	$ 4,260
U.S. state, municipal and political subdivisions	U.S. state, municipal and political subdivisions	1,273	—	—	(311)	962
Foreign governments	Foreign governments	1,279	(27)	6	(343)	915
Corporate	Corporate	83,029	(140)	68	(15,656)	67,301
CLO	CLO	19,641	(3)	171	(883)	18,926
ABS	ABS	11,608	(30)	23	(794)	10,807
CMBS	CMBS	6,092	(7)	12	(601)	5,496
RMBS	RMBS	7,888	(371)	161	(630)	7,048
Total AFS securities	**Total AFS securities**	136,316	(578)	441	(20,464)	115,715
AFS securities – related parties	AFS securities – related parties					
Corporate	Corporate	1,426	—	1	(71)	1,356
Corporate	Corporate					
CLO	CLO	4,390	—	19	(174)	4,235
ABS	ABS	8,762	(1)	17	(384)	8,394
Total AFS securities – related parties	**Total AFS securities – related parties**	14,578	(1)	37	(629)	13,985
Total AFS securities – related parties	**Total AFS securities – related parties**					
Total AFS securities, including related parties	**Total AFS securities, including related parties**	$ 150,894	$ (579)	$ 478	$ (21,093)	$ 129,700

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

		December 31, 2022									
		December 31, 2023						**December 31, 2023**			
(In millions)	*(In millions)*	**Amortized Cost**	**Allowance for Credit Losses**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	*(In millions)*	**Amortized Cost**	**Allowance for Credit Losses**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
AFS securities	AFS securities											
U.S. government and agencies												
U.S. government and agencies												

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U.S. government and agencies	U.S. government and agencies	$ 3,333	$ —	$ —	$ (756)	$ 2,577
U.S. state, municipal and political subdivisions	U.S. state, municipal and political subdivisions	1,218	—	—	(291)	927
Foreign governments	Foreign governments	1,207	(27)	3	(276)	907
Corporate	Corporate	74,644	(61)	92	(13,774)	60,901
CLO	CLO	17,722	(7)	115	(1,337)	16,493
ABS	ABS	11,447	(29)	15	(906)	10,527
CMBS	CMBS	4,636	(5)	6	(479)	4,158
RMBS	RMBS	6,775	(329)	64	(596)	5,914
Total AFS securities	**Total AFS securities**	120,982	(458)	295	(18,415)	102,404
AFS securities – related parties	AFS securities – related parties					
Corporate	Corporate	1,028	—	1	(47)	982
Corporate	Corporate					
CLO	CLO	3,346	(1)	10	(276)	3,079
ABS	ABS	6,066	—	3	(309)	5,760
Total AFS securities – related parties	**Total AFS securities – related parties**	10,440	(1)	14	(632)	9,821
Total AFS securities, including related parties	**Total AFS securities, including related parties**	$ 131,422	$ (459)	$ 309	$ (19,047)	$112,225

The amortized cost and fair value of AFS securities, including related parties, are shown by contractual maturity below:

		September 30, 2023					
		March 31, 2024				March 31, 2024	
(In millions)	*(In millions)*	**Amortized Cost**	**Fair Value**	*(In millions)*	**Amortized Cost**	**Fair Value**	
AFS securities	AFS securities						
Due in one year or less							
Due in one year or less							
Due in one year or less	Due in one year or less	$ 2,232	$ 2,167				
Due after one year through five years	Due after one year through five years	15,532	14,370				

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Due after five years through ten years	Due after five years through ten years	22,864	19,179
Due after ten years	Due after ten years	50,459	37,722
CLO, ABS, CMBS and RMBS	CLO, ABS, CMBS and RMBS	45,229	42,277
Total AFS securities	**Total AFS securities**	136,316	115,715
AFS securities – related parties	AFS securities – related parties		
Due after one year through five years	Due after one year through five years	908	883
Due after one year through five years			
Due after one year through five years			
Due after five years through ten years	Due after five years through ten years	130	123
Due after ten years	Due after ten years	388	350
CLO and ABS	CLO and ABS	13,152	12,629
Total AFS securities – related parties	**Total AFS securities – related parties**	14,578	13,985
Total AFS securities, including related parties	**Total AFS securities, including related parties**	$ 150,894	$129,700

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Unrealized Losses on AFS Securities

The following summarizes the fair value and gross unrealized losses for AFS securities, including related parties, for which an allowance for credit losses has not been recorded, aggregated by asset type and length of time the fair value has remained below amortized cost:

	September 30, 2023			
	Less than 12 months	**12 months or more**	**Total**	
	March 31, 2024			**March 31, 2024**

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	Less than 12 months							Less than 12 months		12 months or more		Total	
(In millions)	*(In millions)*	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	*(In millions)*	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities	AFS securities													
U.S. government and agencies	U.S. government and agencies													
U.S. government and agencies	U.S. government and agencies	$ 2,023	$ (292)	$ 2,167	$ (954)	$ 4,190	$ (1,246)							
U.S. state, municipal and political subdivisions	U.S. state, municipal and political subdivisions	119	(11)	840	(300)	959	(311)							
Foreign governments	Foreign governments	117	(9)	785	(331)	902	(340)							
Corporate	Corporate	17,338	(1,075)	48,290	(14,553)	65,628	(15,628)							
CLO	CLO	685	(21)	12,001	(811)	12,686	(832)							
ABS	ABS	2,780	(116)	4,320	(597)	7,100	(713)							
CMBS	CMBS	1,453	(23)	1,883	(501)	3,336	(524)							
RMBS	RMBS	1,272	(62)	1,923	(318)	3,195	(380)							
Total AFS securities	**Total AFS securities**	25,787	(1,609)	72,209	(18,365)	97,996	(19,974)							
AFS securities – related parties	AFS securities – related parties													
Corporate	Corporate	578	(34)	356	(36)	934	(70)							
Corporate	Corporate													
CLO	CLO	498	(19)	2,591	(153)	3,089	(172)							
ABS	ABS	2,702	(99)	2,570	(259)	5,272	(358)							
Total AFS securities – related parties	**Total AFS securities – related parties**	3,778	(152)	5,517	(448)	9,295	(600)							
Total AFS securities – related parties	**Total AFS securities – related parties**													
Total AFS securities, including related parties	**Total AFS securities, including related parties**	$ 29,565	$ (1,761)	$ 77,726	$ (18,813)	$ 107,291	$ (20,574)							

	December 31, 2022		
	Less than 12 months	12 months or more	Total

	December 31, 2023							December 31, 2023					
	Less than 12 months							Less than 12 months		12 months or more		Total	

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(In millions)	(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities	AFS securities													
U.S. government and agencies	U.S. government and agencies													
U.S. government and agencies	U.S. government and agencies	$ 2,539	$ (756)	$ —	$ —	$ 2,539	$ (756)							
U.S. state, municipal and political subdivisions	U.S. state, municipal and political subdivisions	911	(291)	—	—	911	(291)							
Foreign governments	Foreign governments	891	(275)	—	—	891	(275)							
Corporate	Corporate	58,256	(13,773)	—	—	58,256	(13,773)							
CLO	CLO	13,486	(1,277)	—	—	13,486	(1,277)							
ABS	ABS	8,119	(801)	—	—	8,119	(801)							
CMBS	CMBS	2,650	(427)	—	—	2,650	(427)							
RMBS	RMBS	2,621	(365)	—	—	2,621	(365)							
Total AFS securities	**Total AFS securities**	89,473	(17,965)	—	—	89,473	(17,965)							
AFS securities – related parties	AFS securities – related parties													
Corporate	Corporate	619	(47)	—	—	619	(47)							
Corporate	Corporate													
CLO	CLO	2,752	(273)	—	—	2,752	(273)							
ABS	ABS	5,487	(308)	—	—	5,487	(308)							
Total AFS securities – related parties	**Total AFS securities – related parties**	8,858	(628)	—	—	8,858	(628)							
Total AFS securities, including related parties	**Total AFS securities, including related parties**	$ 98,331	$ (18,593)	$ —	$ —	$ 98,331	$ (18,593)							

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The following summarizes the number of AFS securities that were in an unrealized loss position, including related parties, for which an allowance for credit losses has not been recorded:

	September 30, 2023	
	Unrealized Loss Position	Unrealized Loss Position 12 Months or More

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	March 31, 2024			March 31, 2024	
	Unrealized Loss Position			Unrealized Loss Position	Unrealized Loss Position 12 Months or More
AFS securities	AFS securities	9,552	7,841		
AFS securities – related parties	AFS securities – related parties	203	139		

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since acquisition. Athene did not recognize the unrealized losses in income, unless as required for hedge accounting, as it intends to hold these securities and it is not more likely than not it will be required to sell a security before the recovery of its amortized cost.

Allowance for Credit Losses

The following table summarizes the activity in the allowance for credit losses for AFS securities by asset type:

		Three months ended March 31, 2024						
			Additions		Reductions			
(In millions)		Beginning balance	Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Securities intended to be sold prior to recovery of amortized cost basis	Additions (reductions) to previously impaired securities	Ending Balance
AFS Securities								
Corporate								
Foreign governments		$ 27	$ —	$ —	$ —	$ —	$ —	$ 27
Corporate								
Corporate	Corporate	73	67	—	(2)	—	2	140
CLO	CLO	3	—	—	—	—	—	3
CLO								
CLO								
ABS								
ABS								
ABS	ABS	35	1	—	(4)	—	(2)	30
CMBS	CMBS	6	1	—	—	—	—	7
CMBS								
CMBS								
RMBS								
RMBS								

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RMBS	RMBS	377	4	1	(5)	—	(6)	371
Total AFS securities	**Total AFS securities**	521	73	1	(11)	—	(6)	578
AFS securities – related parties								
Total AFS securities								
Total AFS securities								
ABS		1	—	—	—	—	—	1
Total AFS securities – related parties		1	—	—	—	—	—	1
Total AFS securities including related parties		$ 522	$ 73	$ 1	$ (11)	$ —	$ (6)	$ 579
AFS securities – related parties, ABS								
AFS securities – related parties, ABS								
AFS securities – related parties, ABS								
Total AFS securities, including related parties								
Total AFS securities, including related parties								
Total AFS securities, including related parties								

	Three months ended March 31, 2023					
		Additions		Reductions		
(In millions)	**Beginning Balance**	**Initial Credit Losses**	**Initial Credit Losses on PCD Securities**	**Securities Sold During the Period**	**Additions (Reductions) to Previously Impaired Securities**	**Ending Balance**
AFS securities						
Foreign governments	$ 27	$ —	$ —	$ —	$ —	$ 27
Corporate	61	21	—	(6)	3	79
CLO	7	1	—	—	(4)	4
ABS	29	—	—	—	2	31
CMBS	5	1	—	—	(1)	5
RMBS	329	3	28	(4)	—	356
Total AFS securities	458	26	28	(10)	—	502
AFS securities – related parties, CLO	1	—	—	—	—	1
Total AFS securities, including related parties	$ 459	$ 26	$ 28	$ (10)	$ —	$ 503

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	Three months ended September 30, 2022	
	Additions	Reductions

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(In millions)	Beginning balance	Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Securities intended to be sold prior to recovery of amortized cost basis	Additions (reductions) to previously impaired securities	Ending Balance
AFS Securities							
Foreign governments	$ 61	$ —	$ —	$ (28)	$ —	$ (6)	$ 27
Corporate	70	5	—	—	(6)	(3)	66
CLO	107	2	—	—	—	(104)	5
ABS	14	7	—	—	—	(8)	13
CMBS	9	—	—	—	—	(6)	3
RMBS	348	1	2	(7)	—	(23)	321
Total AFS securities	609	15	2	(35)	(6)	(150)	435
AFS securities – related parties							
CLO	19	—	—	—	—	(18)	1
ABS	1	—	—	—	—	(1)	—
Total AFS securities – related parties	20	—	—	—	—	(19)	1
Total AFS securities including related parties	$ 629	$ 15	$ 2	$ (35)	$ (6)	$ (169)	$ 436

	Nine months ended September 30, 2023						
		Additions		Reductions			
(In millions)	Beginning balance	Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Securities intended to be sold prior to recovery of amortized cost basis	Additions (reductions) to previously impaired securities	Ending Balance
AFS Securities							
Foreign governments	$ 27	$ —	$ —	$ —	$ —	$ —	$ 27
Corporate	61	88	—	(8)	—	(1)	140
CLO	7	1	—	—	—	(5)	3
ABS	29	2	—	(4)	—	3	30
CMBS	5	4	—	—	—	(2)	7
RMBS	329	15	40	(13)	—	—	371
Total AFS securities	458	110	40	(25)	—	(5)	578
AFS securities – related parties							
CLO	1	—	—	—	—	(1)	—
ABS	—	1	—	—	—	—	1
Total AFS securities – related parties	1	1	—	—	—	(1)	1
Total AFS securities including related parties	$ 459	$ 111	$ 40	$ (25)	$ —	$ (6)	$ 579

	Nine months ended September 30, 2022	
	Additions	Reductions

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(In millions)	Beginning balance[1]	Initial credit losses	Initial credit losses on PCD securities	Securities sold during the period	Securities intended to be sold prior to recovery of amortized cost basis	Additions (reductions) to previously impaired securities	Ending Balance
AFS securities							
Foreign governments	$ —	$ 66	$ —	$ (28)	$ —	$ (11)	27
Corporate	—	66	—	—	(6)	6	66
CLO	—	24	—	—	—	(19)	5
ABS	5	16	—	—	—	(8)	13
CMBS	—	14	—	—	—	(11)	3
RMBS	306	30	3	(24)	—	6	321
Total AFS securities	311	216	3	(52)	(6)	(37)	435
AFS securities – related parties							
CLO	—	3	—	—	—	(2)	1
ABS	—	18	—	—	—	(18)	—
Total AFS securities – related parties	—	21	—	—	—	(20)	1
Total AFS securities, including related parties	$ 311	$ 237	$ 3	$ (52)	$ (6)	$ (57)	$ 436

[1] Beginning balance reflects allowances established at the time of the Mergers under purchase accounting for PCD investments.

Net Investment Income

Net investment income by asset class consists of the following:

		Three months ended September 30,		Nine months ended September 30,	
		Three months ended March 31,			
		Three months ended March 31,			
		Three months ended March 31,			
(In millions)					
(In millions)					
(In millions)	(In millions)	2023	2022	2023	2022
AFS securities	AFS securities	$ 1,822	$ 1,076	$ 4,940	$ 2,861
AFS securities					
AFS securities					
Trading securities					
Trading securities					
Trading securities	Trading securities	44	41	130	133
Equity securities	Equity securities	14	17	54	41
Equity securities					
Equity securities					
Mortgage loans					
Mortgage loans					
Mortgage loans	Mortgage loans	642	336	1,632	870
Investment funds	Investment funds	(15)	(37)	46	278
Investment funds					
Investment funds					
Funds withheld at interest					
Funds withheld at interest					
Funds withheld at interest	Funds withheld at interest	486	534	1,368	1,347
Other	Other	213	75	620	165

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Other					
Other					
Investment revenue					
Investment revenue					
Investment revenue	Investment revenue	3,206	2,042	8,790	5,695
Investment expenses	Investment expenses	(40)	(9)	(64)	(28)
Investment expenses					
Investment expenses					
Net investment income	**Net investment income**	$ 3,166	$ 2,033	$ 8,726	$ 5,667
Net investment income					
Net investment income					

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Investment Related Gains (Losses)

Investment related gains (losses) by asset class consists of the following:

		Three months ended September 30,		Nine months ended September 30,	
		Three months ended March 31,			
		Three months ended March 31,			
		Three months ended March 31,			
(In millions)					
(In millions)					
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
AFS securities[1]	AFS securities[1]				
AFS securities[1]					
AFS securities[1]					
Gross realized gains on investment activity					
Gross realized gains on investment activity					
Gross realized gains on investment activity	Gross realized gains on investment activity	$ 55	$ 84	$ 379	$ 404
Gross realized losses on investment activity	Gross realized losses on investment activity	(431)	(761)	(647)	(2,003)
Net realized investment losses on AFS securities		(376)	(677)	(268)	(1,599)
Net recognized investment losses on trading securities		(137)	(119)	(105)	(497)
Net recognized investment losses on equity securities		(3)	(9)	(34)	(260)
Net recognized investment losses on mortgage loans		(911)	(1,199)	(838)	(3,094)
Derivative losses		(1,480)	(1,821)	(66)	(8,794)
Gross realized losses on investment activity					
Gross realized losses on investment activity					

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Net realized investment gains (losses) on AFS securities					
Net realized investment gains (losses) on AFS securities					
Net realized investment gains (losses) on AFS securities					
Net recognized investment gains (losses) on trading securities					
Net recognized investment gains (losses) on trading securities					
Net recognized investment gains (losses) on trading securities					
Net recognized investment gains (losses) on equity securities					
Net recognized investment gains (losses) on equity securities					
Net recognized investment gains (losses) on equity securities					
Net recognized investment gains (losses) on mortgage loans					
Net recognized investment gains (losses) on mortgage loans					
Net recognized investment gains (losses) on mortgage loans					
Derivative gains					
Derivative gains					
Derivative gains					
Provision for credit losses	Provision for credit losses	(60)	171	(237)	(193)
Other gains		343	807	355	1,615
Provision for credit losses					
Provision for credit losses					
Other gains (losses)					
Other gains (losses)					
Other gains (losses)					
Investment related gains (losses)					
Investment related gains (losses)					
Investment related gains (losses)	**Investment related gains (losses)**	$ (2,624)	$ (2,847)	$ (1,193)	$ (12,822)
[1] Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.	[1] Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.				
[1] Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.					
[1] Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.					

Proceeds from sales of AFS securities were $724 million $3,718 million and $635 million $1,140 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $3,918 million and $9,405 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

The following table summarizes the change in unrealized gains (losses) on trading and equity securities held as of the respective period end:

	Three months ended September 30,	**Nine months ended September 30,**
	Three months ended March 31,	

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		Three months ended March 31,		Three months ended March 31,	
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
Trading securities	Trading securities	$ (75)	$ (119)	$ (35)	$ (455)
Trading securities – related parties	Trading securities – related parties	3	6	3	2
Equity securities	Equity securities	6	2	9	(237)
Equity securities – related parties	Equity securities – related parties	(9)	(18)	(16)	(31)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Repurchase Agreements

The following table summarizes the remaining contractual maturities of repurchase agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition:

(In millions)	*(In millions)*	**September 30, 2023**	**December 31, 2022**
Less than 30 days	Less than 30 days	$ 533	$ 608
30-90 days		427	1,268
91 days to 364 days		686	—
1 year and greater		2,866	2,867
Payables for repurchase agreements	Payables for repurchase agreements	$ 4,512	$ 4,743

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table summarizes the securities pledged as collateral for repurchase agreements:

March 31, 2024		**March 31, 2024**		**December 31, 2023**	
(In millions)	*(In millions)*	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**

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AFS securities

	September 30, 2023		December 31, 2022	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
U.S. government and agencies	$ 1,353	$ 962	$ 2,559	$ 1,941
Foreign governments				
Foreign governments				
Foreign governments	152	101	146	107
Corporate	2,899	2,285	1,940	1,605
CLO	264	259	273	261
ABS	1,226	1,074	1,243	1,082
Total securities pledged under repurchase agreements	$ 5,894	$ 4,681	$ 6,161	$ 4,996
Total securities pledged under repurchase agreements				
Total securities pledged under repurchase agreements				

Reverse Repurchase Agreements

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, amounts loaned under reverse repurchase agreements were $949 million $556 million and $1,640 million $947 million, respectively, and the fair value of the collateral, comprised primarily of commercial and residential mortgage loans, was $1,447 million $1,087 million and $1,753 million $1,504 million, respectively.

Mortgage Loans, including related parties and consolidated VIEs

Mortgage loans includes include both commercial and residential loans. Athene has elected the fair value option on its mortgage loan portfolio. See note 8 6 for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

(In millions)	*(In millions)*	September 30, 2023	December 31, 2022	*(In millions)*	March 31, 2024	December 31, 2023
Commercial mortgage loans	Commercial mortgage loans	$ 24,667	$ 21,061			
Commercial mortgage loans under development	Commercial mortgage loans under development	1,232	790			
Total commercial mortgage loans	Total commercial mortgage loans	25,899	21,851			
Mark to fair value	Mark to fair value	(2,430)	(1,743)			
Commercial mortgage loans	**Commercial mortgage loans**	23,469	20,108			
Residential mortgage loans	Residential mortgage loans	19,271	11,802			

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Mark to fair value	Mark to fair value	(1,486)	(1,099)
Residential mortgage loans	**Residential mortgage loans**	17,785	10,703
Mortgage loans	**Mortgage loans**	$ 41,254	$ 30,811

Athene primarily invests in commercial mortgage loans on income producing properties, including office and retail buildings, apartments, hotels, and industrial properties. Athene diversifies the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. Athene evaluates mortgage loans based on relevant current information to confirm if properties are performing at a consistent and acceptable level to secure the related debt.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The distribution of commercial mortgage loans, including those under development, by property type and geographic region is as follows:

		September 30, 2023		December 31, 2022			March 31, 2024			December 31, 2023	
March 31, 2024											
(In millions, except percentages)	*(In millions, except percentages)*	Fair Value	Percentage of Total	Fair Value	Percentage of Total	*(In millions, except percentages)*	Fair Value	Percentage of Total	Fair Value	Percentage of Total	
Property type	**Property type**										
Apartment											
Apartment											
Apartment							$ 10,565	37.0 %	$ 9,591	36.0 %	
Office building	Office building	$ 4,325	18.5 %	$ 4,651	23.1 %	Office building	4,339	15.2	15.2 %	4,455	16.7	16.7 %
Industrial						Industrial	4,497	15.8 %	4,143	15.6 %	
Hotels						Hotels	3,113	10.9 %	2,913	11.0 %	
Retail	Retail	1,815	7.7 %	1,454	7.2 %	Retail	2,215	7.8	7.8 %	2,158	8.1	8.1 %
Apartment		8,463	36.1 %	6,692	33.3 %						
Hotels		2,373	10.1 %	1,855	9.2 %						
Industrial		2,565	10.9 %	2,047	10.2 %						
Other commercial	Other commercial	3,928	16.7 %	3,409	17.0 %	Other commercial	3,805	13.3	13.3 %	3,352	12.6	12.6 %
Total commercial mortgage loans	**Total commercial mortgage loans**	$ 23,469	100.0 %	$ 20,108	100.0 %	**Total commercial mortgage loans**	$ 28,534	100.0	100.0 %	$ 26,612	100.0	100.0 %
U.S. Region											
U.S. region											
U.S. region											
U.S. region											
East North Central											
East North Central											
East North Central	East North Central	$ 1,439	6.1 %	$ 1,437	7.1 %	$ 1,639	5.7	5.7 %	$ 1,517	5.7	5.7 %
East South Central	East South Central	422	1.8 %	413	2.1 %	East South Central	514	1.8	1.8 %	523	2.0	2.0 %
Middle Atlantic	Middle Atlantic	6,656	28.4 %	5,183	25.8 %	Middle Atlantic	7,528	26.4	26.4 %	7,147	26.9	26.9 %
Mountain	Mountain	949	4.0 %	898	4.5 %	Mountain	1,161	4.1	4.1 %	1,196	4.5	4.5 %

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New England	New England	1,179	5.0	%	1,076	5.4	%	New England	1,363	4.8		4.8	%		1,295		4.9		4.9	%
Pacific	Pacific	4,175	17.8	%	3,781	18.8	%	Pacific	5,516	19.3		19.3	%		4,860		18.3		18.3	%
South Atlantic	South Atlantic	3,879	16.6	%	2,756	13.7	%	South Atlantic	4,650	16.4		16.4	%		4,583		17.2		17.2	%
West North Central	West North Central	194	0.8	%	231	1.1	%	West North Central	242	0.8		0.8	%		249		0.9		0.9	%
West South Central	West South Central	981	4.2	%	1,085	5.4	%	West South Central	1,429	5.0		5.0	%		1,228		4.6		4.6	%
Total U.S. Region		19,874	84.7	%	16,860	83.9	%													
International Region																				
Total U.S. region								**Total U.S. region**	24,042			84.3	%		22,598			85.0		%
International region																				
United Kingdom	United Kingdom																			
United Kingdom	United Kingdom	2,200	9.4	%	1,898	9.4	%		2,540	8.9		8.9	%		2,343		8.7		8.7	%
Other international[1]	Other international[1]	1,395	5.9	%	1,350	6.7	%	Other international[1]	1,952	6.8		6.8	%		1,671		6.3		6.3	%
Total International Region		3,595	15.3	%	3,248	16.1	%													
Total international region								**Total international region**	4,492			15.7	%		4,014			15.0		%
Total commercial mortgage loans	**Total commercial mortgage loans**	$ 23,469	100.0	%	$ 20,108	100.0	%	**Total commercial mortgage loans**	$ 28,534	100.0		100.0	%		$ 26,612		100.0		100.0	%

[1] Represents all other countries, with each individual country comprising less than 5% of the portfolio.

[1] Represents all other countries, with each individual country comprising less than 5% of the portfolio.

Athene's residential mortgage loan portfolio includes primarily consists of first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

March 31, 2024		March 31, 2024		December 31, 2023	
U.S. States					
California					
California					
California			27.1 %	27.6	%
Florida		Florida	11.9 %	12.0	%
Texas		Texas	6.4 %	6.1	%
New York		New York	5.8 %	5.9	%

	September 30, 2023		December 31, 2022	
U.S. States				
California	27.9	%	28.9	%
Florida	11.8	%	9.7	%
New York	6.5	%	5.6	%
Texas	5.6	%	4.3	%

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New Jersey		5.2	%	5.3	%						
Arizona		4.3	%	5.1	%						
Other[1]											
Other[1]											
Other[1]	Other[1]	29.7	%	27.4	%		39.1	%		39.4	%
Total U.S. residential mortgage loan percentage	Total U.S. residential mortgage loan percentage	91.0	%	86.3	%	Total U.S. residential mortgage loan percentage	90.3	%		91.0	%
International	**International**										
United Kingdom	United Kingdom	3.8	%	5.4	%						
United Kingdom											
United Kingdom							5.3	%		4.0	%
Other[2]		5.2	%	8.3	%						
Other[1]											
Other[1]											
Other[1]							4.4	%		5.0	%
Total international residential mortgage loan percentage	Total international residential mortgage loan percentage	9.0	%	13.7	%	Total international residential mortgage loan percentage	9.7	%		9.0	%
Total residential mortgage loan percentage	**Total residential mortgage loan percentage**	100.0	%	100.0	%	**Total residential mortgage loan percentage**	100.0	%		100.0	%

[1] Represents all other states, with each individual state comprising less than 5% of the portfolio.

[2] Represents all other countries, with each individual country comprising less than 5% of the portfolio.

[1] Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

[1] Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

[1] Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Investment Funds

Athene's investment fund portfolio consists of funds that employ various strategies and include investments in origination platforms, insurance platforms, and equity, hybrid, yield and other funds. Investment funds can meet the definition of VIEs. The investment funds do not specify timing of distributions on the funds' underlying assets.

The following summarizes Athene's investment funds, including related parties and consolidated VIEs:

	March 31, 2024		**March 31, 2024**	**December 31, 2023**

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(In millions, except percentages)		September 30, 2023		December 31, 2022	
		Carrying value	Percent of total	Carrying value	Percent of total
Investment funds					
Equity funds	Equity funds	$ 90	72.5 %	$ 46	58.2 %
Hybrid funds	Hybrid funds	24	19.4 %	32	40.5 %
Other	Other	10	8.1 %	1	1.3 %
Total investment funds	Total investment funds	124	100.0 %	79	100.0 %
Investment funds – related parties	Investment funds – related parties				
Strategic origination platforms	Strategic origination platforms	45	2.8 %	34	2.2 %
Strategic insurance platforms		1,287	80.2 %	1,259	80.2 %
Apollo and other fund investments	Apollo and other fund investments				
Equity funds	Equity funds	244	15.2 %	246	15.7 %
Yield funds	Yield funds	6	0.4 %	5	0.3 %
Other	Other	22	1.4 %	25	1.6 %
Total investment funds – related parties	Total investment funds – related parties	1,604	100.0 %	1,569	100.0 %

(In millions, except percentages)	Carrying Value			Percentage of Total		Carrying Value			Percentage of Total	
Equity funds										
Equity funds										
Equity funds	$ 84		76.4	76.4	%	$ 82		75.3	75.3	%
Hybrid funds	19	17.2		17.2	%	20	18.3		18.3	%
Other										
Other										
Other	7			6.4	%	7			6.4	%
Total investment funds	110	100.0		100.0	%	109	100.0		100.0	%
Strategic origination platforms										
Strategic origination platforms	47			2.9	%	47			2.9	%
Insurance platforms	1,299			79.9	%	1,300			79.7	%
Equity funds										
Equity funds	249			15.3	%	254			15.6	%
Yield funds										
Yield funds	7	0.4		0.4	%	8	0.5		0.5	%
Other	24	1.5		1.5	%	23	1.3		1.3	%
Total investment funds – related parties	1,626	100.0		100.0	%	1,632	100.0		100.0	%

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Investment funds – consolidated VIEs	Investment funds – consolidated VIEs																		
Strategic origination platforms	Strategic origination platforms	5,322	35.5 %	4,829	38.7 %														
Strategic insurance platforms		511	3.4 %	529	4.2 %														
Strategic origination platforms																			
Strategic origination platforms											5,854		35.0	%	5,594		35.4	%	
Insurance platforms										Insurance platforms	471		2.8	%	483		3.1	%	
Apollo and other fund investments	Apollo and other fund investments																		
Equity funds																			
Equity funds																			
Equity funds	Equity funds	3,329	22.2 %	2,640	21.2 %						3,482	20.8	20.8	%	3,302	20.9	20.9	%	
Hybrid funds	Hybrid funds	3,771	25.2 %	3,112	24.9 %					Hybrid funds	4,325	25.9	25.9	%	4,242	26.7	26.7	%	
Yield funds	Yield funds	1,357	9.1 %	1,044	8.4 %					Yield funds	1,462	8.8	8.8	%	1,356	8.6	8.6	%	
Other	Other	699	4.6 %	326	2.6 %					Other	1,113	6.7	6.7	%	843	5.3	5.3	%	
Total investment funds – consolidated VIEs	Total investment funds – consolidated VIEs	14,989	100.0 %	12,480	100.0 %					Total investment funds – consolidated VIEs	16,707	100.0	100.0	%	15,820	100.0	100.0	%	
Total investment funds, including related parties and consolidated VIEs	**Total investment funds, including related parties and consolidated VIEs**	$ 16,717		$ 14,128															

APOLLO GLOBAL MANAGEMENT, INC.

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Concentrations—The following table represents Athene's investment concentrations in excess of 10% of stockholders' equity:

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(In millions)	September 30, 2023	March 31, 2024
AT&T Inc.	$	1,461
Wheels Donlen[1]		1,454
PK AirFinance[1]		1,410
MFI Investments		1,361
Athora[1]		1,282
Atlas[1]	1,007	$ 2,985
Atlas Wheels[1] – reverse repurchase agreement		922 1,595
AP Tundra AT&T Inc.		865 1,517

	December 31, 2022	2023
Wheels Donlen[1]	$	1,288 1,591
Athora[1]		1,232
PK AirFinance[1]		999
AP Tundra AT&T Inc.		896 1,526
MFI Investments	878	
SoftBank Vision Fund II		789
MidCap[1]		788
Cayman Universe		756
Concord Music CL A2		684
Redding Ridge		683
AOP Finance		671

[1] Related party amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. See further discussion of these related parties in note 17. 15.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

6. 4. Derivatives

The Company uses a variety of derivative instruments to manage risks, primarily equity, interest rate, credit, foreign currency and market volatility. See note 8 6 for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

	September 30, 2023			December 31, 2022		
		Fair Value			Fair Value	
	Notional Amount March 31, 2024			Notional Amount		
(In millions)	Notional Amount	(In millions)	Assets	Liabilities		Assets	Liabilities
Derivatives designated as hedges	Derivatives designated as hedges		Notional Amount			Notional Amount	
Foreign currency hedges	Foreign currency hedges						
Foreign currency hedges							
Foreign currency hedges							
Swaps							
Swaps							
Swaps	Swaps	8,240	$ 647	$ 167	6,677	$ 747	$ 154
Forwards	Forwards	6,381	437	40	6,283	406	52

	March 31, 2024			D
		Fair Value		
(In millions)	Notional Amount	Assets	Liabilities	Notional Amount	Ass

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Interest rate swaps	Interest rate swaps	4,468	—	809	4,468	—	803
Forwards on net investments	Forwards on net investments	219	3	—	216	2	—
Interest rate swaps	Interest rate swaps	10,031	14	203	9,332	9	150
Total derivatives designated as hedges	**Total derivatives designated as hedges**		1,101	1,219		1,164	1,159
Derivatives not designated as hedges	**Derivatives not designated as hedges**						
Equity options	Equity options	71,579	2,530	101	65,089	1,374	114
Equity options	Equity options						
Futures	Futures	30	69	8	18	33	—
Foreign currency swaps	Foreign currency swaps	4,549	278	108	3,563	251	112
Interest rate swaps	Interest rate swaps	482	79	—	488	74	—
Other swaps	Other swaps	180	—	3	89	—	4
Foreign currency forwards	Foreign currency forwards	22,322	514	453	16,376	413	257
Embedded derivatives	Embedded derivatives						
Funds withheld, including related parties	Funds withheld, including related parties		(5,953)	(89)		(6,272)	(77)
Funds withheld, including related parties	Funds withheld, including related parties						
Interest sensitive contract liabilities	Interest sensitive contract liabilities		—	7,345		—	5,841
Total derivatives not designated as hedges	**Total derivatives not designated as hedges**		(2,483)	7,929		(4,127)	6,251
Total derivatives	**Total derivatives**		$(1,382)	$9,148		$(2,963)	$7,410

Derivatives Designated as Hedges

Cash Flow Hedges

Athene uses interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by July 2027. During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, Athene recognized gains of $91 million and losses of $111 million, respectively, in OCI associated with these hedges. During the nine months ended September 30, 2023 $21 million and 2022, Athene recognized losses of $35 million and $111

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million, $73 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023. As of September 30, 2023 March 31, 2024, no amounts are were expected to be reclassified to income within the next 12 months.

Fair Value Hedges

Athene uses foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps, and interest rate swaps that are designated and accounted for as fair value hedges to hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the contract and payment is made at a specified future date.

The following represents the carrying amount and the cumulative fair value hedging adjustments included in the hedged assets or liabilities:

		September 30, 2023		December 31, 2022						
March 31, 2024							March 31, 2024		December 31, 2023	
(In millions)	*(In millions)*	**Carrying amount of the hedged assets or liabilities[1]**	**Cumulative amount of fair value hedging gains (losses)**	**Carrying amount of the hedged assets or liabilities[1]**	**Cumulative amount of fair value hedging gains (losses)**	*(In millions)*	**Carrying amount of the hedged assets or liabilities[1]**	**Cumulative amount of fair value hedging gains (losses)**	**Carrying amount of the hedged assets or liabilities[1]**	**Cumulative amount of fair value hedging gains (losses)**
AFS securities	AFS securities									
Foreign currency forwards	Foreign currency forwards	$ 5,372	$ (245)	$ 5,259	$ (217)					
Foreign currency forwards	Foreign currency forwards									
Foreign currency swaps	Foreign currency swaps	5,448	(452)	4,797	(398)					
Interest sensitive contract liabilities	Interest sensitive contract liabilities									
Foreign currency swaps	Foreign currency swaps									
Foreign currency swaps	Foreign currency swaps	1,369	90	1,081	88					
Foreign currency interest rate swaps	Foreign currency interest rate swaps	3,724	647	4,348	632					
Interest rate swaps	Interest rate swaps	6,711	386	6,577	323					

[1] The carrying amount disclosed for AFS securities is amortized cost.

[1] The carrying amount disclosed for AFS securities is amortized cost.

The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

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(In millions)	Derivatives	Hedged Items	Net	Amount Excluded: Recognized in income through amortization approach	Amount Excluded: Recognized in income through changes in fair value
Three months ended September 30, 2023					
Investment related gains (losses)					
Foreign currency forwards	$ 179	$ (187)	$ (8)	$ 21	$ 5
Foreign currency swaps	161	(166)	(5)	—	—
Foreign currency interest rate swaps	(90)	95	5	—	—
Interest rate swaps	(74)	63	(11)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	16	(14)	2	—	—
Three months ended September 30, 2022					
Investment related gains (losses)					
Foreign currency forwards	$ 288	$ (290)	$ (2)	$ 18	$ —
Foreign currency swaps	256	(283)	(27)	—	—
Foreign currency interest rate swaps	(379)	384	5	—	—
Interest rate swaps	(268)	264	(4)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	12	(14)	(2)	—	—

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(In millions)	(In millions)	Derivatives	Hedged Items	Net	Amount Excluded: Amounts excluded: Recognized in income through amortization approach	Amount Excluded: Amounts excluded: Recognized in income through changes in fair value	(In millions)	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value	Amounts excluded
Nine months ended September 30, 2023													
Three months ended March 31, 2024													
Investment related gains (losses)	Investment related gains (losses)												
Investment related gains (losses)													
Investment related gains (losses)													
Foreign currency forwards													
Foreign currency forwards													

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Foreign currency forwards	Foreign currency forwards	$ 74	$ (77)	$ (3)	$ 66	$	12
Foreign currency swaps	Foreign currency swaps	59	(57)	2	—		—
Foreign currency interest rate swaps	Foreign currency interest rate swaps	(5)	15	10	—		—
Interest rate swaps	Interest rate swaps	(92)	79	(13)	—		—
Interest sensitive contract benefits	Interest sensitive contract benefits						
Foreign currency interest rate swaps	Foreign currency interest rate swaps	44	(44)	—	—		—
Nine months ended September 30, 2022							
	Foreign currency interest rate swaps						
	Foreign currency interest rate swaps						
Three months ended March 31, 2023							
Investment related gains (losses)	Investment related gains (losses)						
Investment related gains (losses)							
	Foreign currency forwards						
	Foreign currency forwards						
Foreign currency forwards	Foreign currency forwards	$ 616	$ (648)	$ (32)	$ 48	$	1
Foreign currency swaps	Foreign currency swaps	589	(630)	(41)	—		—
Foreign currency interest rate swaps	Foreign currency interest rate swaps	(873)	879	6	—		—

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Interest rate swaps	Interest rate swaps	(345)	357	12	—	—
Interest sensitive contract benefits	Interest sensitive contract benefits					
Foreign currency interest rate swaps	Foreign currency interest rate swaps	37	(37)	—	—	—
Foreign currency interest rate swaps						
Foreign currency interest rate swaps						

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2023**	**2022**	**2023**	**2022**
Foreign currency forwards	$(65)	$(20)	$(63)	$(77)
Foreign currency swaps	(239)	51	(182)	60

	Three months ended March 31,	
(In millions)	**2024**	**2023**
Foreign currency forwards	$(65)	$(20)
Foreign currency swaps	(239)	51

Net Investment Hedges

Athene uses foreign currency forwards to hedge the foreign currency exchange rate risk of its investments in subsidiaries that have a reporting currency other than the U.S. dollar. Hedge effectiveness is assessed based on the changes in forward rates. During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, these derivatives had gains of $13 million $3 million and $22 million, respectively. During the nine months ended September 30, 2023 and 2022, these derivatives had gains losses of $5 million and $47 million $4 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $35 million $29 million and $30 million $26 million, respectively. During the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options

Athene uses equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, primarily the S&P 500. To hedge against adverse changes in equity indices, Athene enters into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

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Futures

Athene purchases futures contracts to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. Athene enters into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, Athene agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps

Athene uses interest rate swaps to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, Athene agrees with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed upon notional principal amount at specified intervals.

Other swaps

Other swaps include total return swaps, and credit default swaps. swaps and swaptions. Athene purchases total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow Athene us to gain credit exposure to an issuer or traded index. Athene uses credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions give the option to enter into an interest rate swap and are used by Athene to hedge against interest rate exposure.

Embedded derivatives

Athene has embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

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The following is a summary of the gains (losses) related to derivatives not designated as hedges:

		Three months ended September 30,		Nine months ended September 30,	
	Three months ended March 31,				
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
Equity options	Equity options	$ (951)	$ (449)	$ 390	$ (2,728)
Futures	Futures	(73)	(34)	22	(153)
Swaps	Swaps	(24)	132	38	121
Foreign currency forwards	Foreign currency forwards	146	454	(191)	971
Embedded derivatives on funds withheld	Embedded derivatives on funds withheld	(780)	(1,839)	(439)	(7,041)
Amounts recognized in investment related gains (losses)	**Amounts recognized in investment related gains (losses)**	(1,682)	(1,736)	(180)	(8,830)
Embedded derivatives in indexed annuity products[1]	Embedded derivatives in indexed annuity products[1]	1,251	526	(277)	3,079

	Three months ended March 31,	
(In millions)	**2024**	**2023**

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Total gains (losses) on derivatives not designated as hedges	**Total gains (losses) on derivatives not designated as hedges**	$ (431)	$ (1,210)	$ (457)	$ (5,751)

1 Included in interest sensitive contract benefits on the condensed consolidated statements of operations.

1 Included in interest sensitive contract benefits on the condensed consolidated statements of operations.

1 Included in interest sensitive contract benefits on the condensed consolidated statements of operations.

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Credit Risk

The Company may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of Athene's derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

Athene manages credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, Athene maintains collateral arrangements and uses master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. Athene has also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength

ratings. Additionally, a decrease in Athene's financial strength rating to a specified level can result in settlement of the derivative position.

The estimated fair value of net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

		Gross amounts not offset on the condensed consolidated statements of financial condition					
			Gross amounts not offset on the condensed consolidated statements of financial condition				
(In millions)	*(In millions)*	**Gross amount recognized**[1]	**Financial instruments**[2]	**Collateral (received)/pledged**	**Net amount**	**Off-balance sheet securities collateral**[3]	**Net amount after securities collateral**

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September 30, 2023							
(In millions)							
(In millions)		**Gross amount recognized[1]**	**Financial instruments[2]**	**Collateral (received)/pledged**	**Net amount**	**Off-balance sheet securities collateral[3]**	**Net amount after securities collateral**
March 31, 2024							
Derivative assets							
Derivative assets							
Derivative assets	Derivative assets	$ 4,571	$ (1,665)	$ (3,140)	$ (234)	$ —	$ (234)
Derivative liabilities	Derivative liabilities	(1,892)	1,665	655	428	—	428
December 31, 2022							
December 31, 2023							
December 31, 2023							
December 31, 2023							
Derivative assets							
Derivative assets							
Derivative assets	Derivative assets	$ 3,309	$ (1,477)	$ (1,952)	$ (120)	$ —	$ (120)
Derivative liabilities	Derivative liabilities	(1,646)	1,477	478	309	—	309

[1] The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated statements of financial condition. As of September 30, 2023 and December 31, 2022, amounts not subject to master netting or similar agreements were immaterial.

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[1] The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated statements of financial condition. As of March 31, 2024 and December 31, 2023, amounts not subject to master netting or similar agreements were immaterial.

[2] Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the condensed consolidated statements of financial condition.

[3] For non-cash collateral received, the Company does not recognize the collateral on the condensed consolidated statement of financial condition unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.

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APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Variable Interest Entities

A variable interest in a VIE is an investment or other interest that will absorb portions of the VIE's expected losses and/or receive expected residual returns. Refer to note 2 for more details about the Company's VIE assessment and consolidation policy. Variable interests in consolidated VIEs and unconsolidated VIEs are discussed separately below.

Consolidated Repurchase Agreements

The following table summarizes the remaining contractual maturities of repurchase agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition:

(In millions)	March 31, 2024	December 31, 2023
Less than 30 days	$ —	$ 686
Greater than 1 year	2,666	3,167
Payables for repurchase agreements	$ 2,666	$ 3,853

The following table summarizes the securities pledged as collateral for repurchase agreements:

	March 31, 2024	December 31, 2023

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(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
Foreign governments	$ 138	$ 97	$ 137	$ 99
Corporate	1,859	1,577	2,735	2,307
CLO	578	580	580	579
ABS	610	545	1,207	1,086
Total securities pledged under repurchase agreements	$ 3,185	$ 2,799	$ 4,659	$ 4,071

Reverse Repurchase Agreements

As of March 31, 2024 and December 31, 2023, amounts loaned under reverse repurchase agreements were $556 million and $947 million, respectively, and the fair value of the collateral, comprised primarily of commercial and residential mortgage loans, was $1,087 million and $1,504 million, respectively.

Mortgage Loans, including related parties and consolidated VIEs

Consolidated VIEs Mortgage loans include consolidated SPACs as well as certain CLOs both commercial and funds managed by residential loans. Athene has elected the Company. fair value option on its mortgage loan portfolio. See note 176 for further details regarding Apollo's consolidated SPACs. fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

(In millions)	March 31, 2024	December 31, 2023
Commercial mortgage loans	$ 30,512	$ 27,630
Commercial mortgage loans under development	1,187	1,228
Total commercial mortgage loans	31,699	28,858
Mark to fair value	(3,165)	(2,246)
Commercial mortgage loans	28,534	26,612
Residential mortgage loans	24,058	21,894
Mark to fair value	(975)	(937)
Residential mortgage loans	23,083	20,957
Mortgage loans	$ 51,617	$ 47,569

Athene primarily invests in commercial mortgage loans on income producing properties, including office and retail buildings, apartments, hotels, and industrial properties. Athene diversifies the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. Athene evaluates mortgage loans based on relevant current information to confirm if properties are performing at a consistent and acceptable level to secure the related debt.

The distribution of commercial mortgage loans, including those under development, by property type and geographic region is as follows:

	March 31, 2024		December 31, 2023	
(In millions, except percentages)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	$ 10,565	37.0 %	$ 9,591	36.0 %
Office building	4,339	15.2 %	4,455	16.7 %
Industrial	4,497	15.8 %	4,143	15.6 %
Hotels	3,113	10.9 %	2,913	11.0 %
Retail	2,215	7.8 %	2,158	8.1 %
Other commercial	3,805	13.3 %	3,352	12.6 %
Total commercial mortgage loans	$ 28,534	100.0 %	$ 26,612	100.0 %
U.S. region				
East North Central	$ 1,639	5.7 %	$ 1,517	5.7 %
East South Central	514	1.8 %	523	2.0 %
Middle Atlantic	7,528	26.4 %	7,147	26.9 %

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Mountain	1,161	4.1 %	1,196	4.5 %
New England	1,363	4.8 %	1,295	4.9 %
Pacific	5,516	19.3 %	4,860	18.3 %
South Atlantic	4,650	16.4 %	4,583	17.2 %
West North Central	242	0.8 %	249	0.9 %
West South Central	1,429	5.0 %	1,228	4.6 %
Total U.S. region	24,042	84.3 %	22,598	85.0 %
International region				
United Kingdom	2,540	8.9 %	2,343	8.7 %
Other international[1]	1,952	6.8 %	1,671	6.3 %
Total international region	4,492	15.7 %	4,014	15.0 %
Total commercial mortgage loans	$ 28,534	100.0 %	$ 26,612	100.0 %

[1] Represents all other countries, with each individual country comprising less than 5% of the portfolio.

Athene's residential mortgage loan portfolio primarily consists of first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

	March 31, 2024	December 31, 2023
U.S. States		
California	27.1 %	27.6 %
Florida	11.9 %	12.0 %
Texas	6.4 %	6.1 %
New York	5.8 %	5.9 %
Other[1]	39.1 %	39.4 %
Total U.S. residential mortgage loan percentage	90.3 %	91.0 %
International		
United Kingdom	5.3 %	4.0 %
Other[1]	4.4 %	5.0 %
Total international residential mortgage loan percentage	9.7 %	9.0 %
Total residential mortgage loan percentage	100.0 %	100.0 %

[1] Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

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Investment Funds

Athene's investment fund portfolio consists of funds that employ various strategies and include investments in origination platforms, insurance platforms, and equity, hybrid, yield and other funds. Investment funds can meet the definition of VIEs. The investment funds do not specify timing of distributions on the funds' underlying assets.

The assets following summarizes Athene's investment funds, including related parties and consolidated VIEs:

	March 31, 2024		December 31, 2023	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity funds	$ 84	76.4 %	$ 82	75.3 %
Hybrid funds	19	17.2 %	20	18.3 %
Other	7	6.4 %	7	6.4 %
Total investment funds	110	100.0 %	109	100.0 %
Investment funds – related parties				
Strategic origination platforms	47	2.9 %	47	2.9 %

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Insurance platforms	1,299	79.9 %	1,300	79.7 %
Apollo and other fund investments				
Equity funds	249	15.3 %	254	15.6 %
Yield funds	7	0.4 %	8	0.5 %
Other	24	1.5 %	23	1.3 %
Total investment funds – related parties	1,626	100.0 %	1,632	100.0 %
Investment funds – consolidated VIEs				
Strategic origination platforms	5,854	35.0 %	5,594	35.4 %
Insurance platforms	471	2.8 %	483	3.1 %
Apollo and other fund investments				
Equity funds	3,482	20.8 %	3,302	20.9 %
Hybrid funds	4,325	25.9 %	4,242	26.7 %
Yield funds	1,462	8.8 %	1,356	8.6 %
Other	1,113	6.7 %	843	5.3 %
Total investment funds – consolidated VIEs	16,707	100.0 %	15,820	100.0 %
Total investment funds, including related parties and consolidated VIEs	$ 18,443		$ 17,561	

Concentrations—The following table represents Athene's investment concentrations in excess of consolidated VIEs 10% of stockholders' equity:

(In millions)	March 31, 2024
Atlas[1]	$ 2,985
Wheels[1]	1,595
AT&T Inc.	1,517

	December 31, 2023
Wheels[1]	$ 1,591
AT&T Inc.	1,526

[1] Related party amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. See further discussion of these related parties in note 15.

4. Derivatives

The Company uses a variety of derivative instruments to manage risks, primarily equity, interest rate, credit, foreign currency and market volatility. See note 6 for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

	March 31, 2024			December 31, 2023		
		Fair Value			Fair Value	
(In millions)	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	10,780	$ 507	$ 184	9,034	$ 477	$ 230
Forwards	1,044	41	7	6,294	275	102
Interest rate swaps	5,364	1	637	4,468	—	521
Forwards on net investments	224	1	—	219	—	6
Interest rate swaps	18,004	17	154	10,031	29	95
Total derivatives designated as hedges		567	982		781	954
Derivatives not designated as hedges						
Equity options	77,831	5,423	106	73,881	3,809	102

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Futures	40	104	—	35	72	—
Foreign currency swaps	8,281	225	202	8,072	230	244
Interest rate swaps	3,496	83	28	3,499	81	9
Other swaps	2,674	13	1	2,588	39	1
Foreign currency forwards	38,354	744	1,110	28,236	286	685
Embedded derivatives						
Funds withheld, including related parties		(4,085)	(34)		(4,100)	(64)
Interest sensitive contract liabilities		—	10,908		—	9,059
Total derivatives not designated as hedges		2,507	12,321		417	10,036
Total derivatives		$ 3,074	$ 13,303		$ 1,198	$ 10,990

Derivatives Designated as Hedges

Cash Flow Hedges

Athene uses interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by July 2027. During the three months ended March 31, 2024 and 2023, Athene recognized losses of $21 million and $73 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three months ended March 31, 2024 and 2023. As of March 31, 2024, no amounts were expected to be reclassified to income within the next 12 months.

Fair Value Hedges

Athene uses foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps, and interest rate swaps that are not available designated and accounted for as fair value hedges to creditors hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the Company, contract and payment is made at a specified future date.

The following represents the carrying amount and the investors cumulative fair value hedging adjustments included in these consolidated VIEs have no recourse against the hedged assets or liabilities:

	March 31, 2024		December 31, 2023	
(In millions)	Carrying amount of the hedged assets or liabilities[1]	Cumulative amount of fair value hedging gains (losses)	Carrying amount of the hedged assets or liabilities[1]	Cumulative amount of fair value hedging gains (losses)
AFS securities				
Foreign currency forwards	$ 6,149	$ (146)	$ 4,883	$ (15)
Foreign currency swaps	6,769	(328)	6,820	(141)
Interest sensitive contract liabilities				
Foreign currency swaps	1,945	63	1,438	19
Foreign currency interest rate swaps	4,796	479	4,010	363
Interest rate swaps	13,612	264	6,910	189

[1] The carrying amount disclosed for AFS securities is amortized cost.

The following is a summary of the Company. Similarly, there is no recourse gains (losses) related to the Company for the consolidated VIEs' liabilities. derivatives and related hedged items in fair value hedge relationships:

Other assets

				Amounts excluded	
(In millions)	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value
Three months ended March 31, 2024					
Investment related gains (losses)					

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Foreign currency forwards	$	136	$	(132)	$	4	$	18	$	9
Foreign currency swaps		112		(114)		(2)		—		—
Foreign currency interest rate swaps		(116)		117		1		—		—
Interest rate swaps		(106)		75		(31)		—		—
Interest sensitive contract benefits										
Foreign currency interest rate swaps		16		(16)		—		—		—
Three months ended March 31, 2023										
Investment related gains (losses)										
Foreign currency forwards	$	(70)	$	73	$	3	$	87	$	4
Foreign currency swaps		(59)		64		5		—		—
Foreign currency interest rate swaps		78		(70)		8		—		—
Interest rate swaps		102		(104)		(2)		—		—
Interest sensitive contract benefits										
Foreign currency interest rate swaps		15		(15)		—		—		—

The following is a summary of the consolidated funds include interest receivables, receivables gains (losses) excluded from affiliates and reverse repurchase agreements. Other liabilities include debt held at amortized cost, short-term payables and repurchase agreements. the assessment of hedge effectiveness that were recognized in OCI:

Each series of notes in a respective consolidated VIE participates in distributions from the VIE, including principal and interest from underlying investments. Amounts allocated to the noteholders reflect amounts that would be distributed if the VIE's affairs were wound up and its assets sold for cash equal to their respective carrying values, its liabilities satisfied in accordance with their terms, and all the remaining amounts distributed to the noteholders. The respective VIEs that issue the notes payable are marked at their prevailing net asset value, which approximates fair value.

Results from certain funds managed by Apollo are reported on a three-month lag based upon the availability of financial information.

	Three months ended March 31,			
(In millions)	**2024**		**2023**	
Foreign currency forwards	$	(17)	$	63
Foreign currency swaps		(38)		114

Net Gains (Losses) Investment Hedges

Athene uses foreign currency forwards to hedge the foreign currency exchange rate risk of its investments in subsidiaries that have a reporting currency other than the U.S. dollar. Hedge effectiveness is assessed based on the changes in forward rates. During the three months ended March 31, 2024 and 2023, these derivatives had gains of $3 million and losses of $4 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of March 31, 2024 and December 31, 2023, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $29 million and $26 million, respectively. During the three months ended March 31, 2024 and 2023, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options

Athene uses equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, primarily the S&P 500. To hedge against adverse changes in equity indices, Athene enters into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures

Athene purchases futures contracts to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. Athene enters into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, Athene agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps

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Athene uses interest rate swaps to reduce market risks from Investment Activities interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, Athene agrees with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed upon notional principal amount at specified intervals.

Other swaps

Other swaps include total return swaps, credit default swaps and swaptions. Athene purchases total rate of Consolidated Variable Interest Entities—Asset Management return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. Athene uses credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions give the option to enter into an interest rate swap and are used by Athene to hedge against interest rate exposure.

Embedded derivatives

Athene has embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

	Three months ended March 31,	
(In millions)	**2024**	**2023**
Equity options	$ 1,597	$ 350
Futures	127	34
Swaps	39	33
Foreign currency forwards	(310)	(169)
Embedded derivatives on funds withheld	(75)	603
Amounts recognized in investment related gains (losses)	1,378	851
Embedded derivatives in indexed annuity products[1]	(1,177)	(473)
Total gains (losses) on derivatives not designated as hedges	$ 201	$ 378

[1] Included in interest sensitive contract benefits on the condensed consolidated statements of operations.

Credit Risk

The following table presents Company may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of Athene's derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

Athene manages credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, Athene maintains collateral arrangements and uses master netting agreements that provide for a single net gains (losses) payment from investment activities one counterparty to another at each due date and upon termination. Athene has also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings. Additionally, a decrease in Athene's financial strength rating to a specified level can result in settlement of the consolidated VIEs:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2023[1]**	**2022[1]**	**2023[1]**	**2022[1]**
Net gains (losses) from investment activities	$ 18	$ 78	$ 42	$ 88
Net gains (losses) from debt	—	—	—	144
Interest and other income	59	40	133	309
Interest and other expenses	(28)	(33)	(80)	(76)
Net gains (losses) from investment activities of consolidated variable interest entities	$ 49	$ 85	$ 95	$ 465

[1] Amounts reflect consolidation eliminations.

Subscription Lines

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Included within notes payable and other liabilities are amounts due to third-party institutions by the consolidated VIEs. The following table summarizes the principal provisions of those amounts:

	September 30, 2023			December 31, 2022		
(In millions, except percentages)	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Asset Management						
Subscription lines[1]	$ 1,946	7.22 %	0.09	$ 686	6.22 %	0.08
Total – Asset Management	$ 1,946			$ 686		

[1] The subscription lines of the consolidated VIEs are collateralized by assets held by each respective vehicle and assets of one vehicle may not be used to satisfy the liabilities of another vehicle.

derivative position.

The consolidated VIEs' debt obligations contain various customary loan covenants. As estimated fair value of September 30, 2023, net derivative and other financial assets and liabilities after the Company was not aware application of any instances of non-compliance with any of these covenants. master netting agreements and collateral were as follows:

		Gross amounts not offset on the condensed consolidated statements of financial condition				
(In millions)	Gross amount recognized[1]	Financial instruments[2]	Collateral (received)/pledged	Net amount	Off-balance sheet securities collateral[3]	Net amount after securities collateral
March 31, 2024						
Derivative assets	$ 7,159	$ (1,704)	$ (5,479)	$ (24)	$ 1	$ (23)
Derivative liabilities	(2,429)	1,704	1,188	463	—	463
December 31, 2023						
Derivative assets	$ 5,298	$ (1,497)	$ (3,676)	$ 125	$ —	$ 125
Derivative liabilities	(1,995)	1,497	848	350	—	350

[1] The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated statements of financial condition. As of March 31, 2024 and December 31, 2023, amounts not subject to master netting or similar agreements were immaterial.

[2] Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the condensed consolidated statements of financial condition.

[3] For non-cash collateral received, the Company does not recognize the collateral on the condensed consolidated statements of financial condition unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Variable Interest Entities

A variable interest in a VIE is an investment or other interest that will absorb portions of the VIE's expected losses and/or receive expected residual returns. Variable interests in consolidated VIEs and unconsolidated VIEs are discussed separately below.

Repurchase Agreements

The following table summarizes the remaining contractual maturities of repurchase agreements: agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition:

Remaining Contractual Maturity	September 30, 2023	December 31, 2022
91 days to 364 days	$ —	$ 1,254
Total payables for repurchase agreements[1]	$ —	$ 1,254

[1] Included in other liabilities of consolidated variable interest entities on the condensed consolidated statements of financial condition.

(In millions)	March 31, 2024	December 31, 2023
Less than 30 days	$ —	$ 686
Greater than 1 year	2,666	3,167

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Payables for repurchase agreements	$ 2,666	$ 3,853

The following table summarizes the gross carrying securities pledged as collateral for repurchase agreements:

	March 31, 2024		December 31, 2023	
(In millions)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
AFS securities				
Foreign governments	$ 138	$ 97	$ 137	$ 99
Corporate	1,859	1,577	2,735	2,307
CLO	578	580	580	579
ABS	610	545	1,207	1,086
Total securities pledged under repurchase agreements	$ 3,185	$ 2,799	$ 4,659	$ 4,071

Reverse Repurchase Agreements

As of March 31, 2024 and December 31, 2023, amounts loaned under reverse repurchase agreements were $556 million and $947 million, respectively, and the fair value of repurchase agreements the collateral, comprised primarily of commercial and residential mortgage loans, was $1,087 million and $1,504 million, respectively.

Mortgage Loans, including related parties and consolidated VIEs

Mortgage loans include both commercial and residential loans. Athene has elected the fair value option on its mortgage loan portfolio. See note 6 for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

(In millions)	March 31, 2024	December 31, 2023
Commercial mortgage loans	$ 30,512	$ 27,630
Commercial mortgage loans under development	1,187	1,228
Total commercial mortgage loans	31,699	28,858
Mark to fair value	(3,165)	(2,246)
Commercial mortgage loans	28,534	26,612
Residential mortgage loans	24,058	21,894
Mark to fair value	(975)	(937)
Residential mortgage loans	23,083	20,957
Mortgage loans	$ 51,617	$ 47,569

Athene primarily invests in commercial mortgage loans on income producing properties, including office and retail buildings, apartments, hotels, and industrial properties. Athene diversifies the commercial mortgage loan portfolio by class geographic region and property type to reduce concentration risk. Athene evaluates mortgage loans based on relevant current information to confirm if properties are performing at a consistent and acceptable level to secure the related debt.

The distribution of collateral pledged: commercial mortgage loans, including those under development, by property type and geographic region is as follows:

	March 31, 2024		December 31, 2023	
(In millions, except percentages)	**Fair Value**	**Percentage of Total**	**Fair Value**	**Percentage of Total**
Property type				
Apartment	$ 10,565	37.0 %	$ 9,591	36.0 %
Office building	4,339	15.2 %	4,455	16.7 %
Industrial	4,497	15.8 %	4,143	15.6 %
Hotels	3,113	10.9 %	2,913	11.0 %
Retail	2,215	7.8 %	2,158	8.1 %
Other commercial	3,805	13.3 %	3,352	12.6 %
Total commercial mortgage loans	$ 28,534	100.0 %	$ 26,612	100.0 %

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U.S. region				
East North Central	$ 1,639	5.7 %	$ 1,517	5.7 %
East South Central	514	1.8 %	523	2.0 %
Middle Atlantic	7,528	26.4 %	7,147	26.9 %
Mountain	1,161	4.1 %	1,196	4.5 %
New England	1,363	4.8 %	1,295	4.9 %
Pacific	5,516	19.3 %	4,860	18.3 %
South Atlantic	4,650	16.4 %	4,583	17.2 %
West North Central	242	0.8 %	249	0.9 %
West South Central	1,429	5.0 %	1,228	4.6 %
Total U.S. region	24,042	84.3 %	22,598	85.0 %
International region				
United Kingdom	2,540	8.9 %	2,343	8.7 %
Other international[1]	1,952	6.8 %	1,671	6.3 %
Total international region	4,492	15.7 %	4,014	15.0 %
Total commercial mortgage loans	$ 28,534	100.0 %	$ 26,612	100.0 %

[1] Represents all other countries, with each individual country comprising less than 5% of the portfolio.

Athene's residential mortgage loan portfolio primarily consists of first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

	March 31, 2024	December 31, 2023
U.S. States		
California	27.1 %	27.6 %
Florida	11.9 %	12.0 %
Texas	6.4 %	6.1 %
New York	5.8 %	5.9 %
Other[1]	39.1 %	39.4 %
Total U.S. residential mortgage loan percentage	90.3 %	91.0 %
International		
United Kingdom	5.3 %	4.0 %
Other[1]	4.4 %	5.0 %
Total international residential mortgage loan percentage	9.7 %	9.0 %
Total residential mortgage loan percentage	100.0 %	100.0 %

[1] Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Investment Funds

Athene's investment fund portfolio consists of funds that employ various strategies and include investments in origination platforms, insurance platforms, and equity, hybrid, yield and other funds. Investment funds can meet the definition of VIEs. The investment funds do not specify timing of distributions on the funds' underlying assets.

The following summarizes Athene's investment funds, including related parties and consolidated VIEs:

	March 31, 2024		December 31, 2023	
(In millions, except percentages)	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity funds	$ 84	76.4 %	$ 82	75.3 %
Hybrid funds	19	17.2 %	20	18.3 %

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Other	7	6.4 %	7	6.4 %
Total investment funds	110	100.0 %	109	100.0 %
Investment funds – related parties				
Strategic origination platforms	47	2.9 %	47	2.9 %
Insurance platforms	1,299	79.9 %	1,300	79.7 %
Apollo and other fund investments				
Equity funds	249	15.3 %	254	15.6 %
Yield funds	7	0.4 %	8	0.5 %
Other	24	1.5 %	23	1.3 %
Total investment funds – related parties	1,626	100.0 %	1,632	100.0 %
Investment funds – consolidated VIEs				
Strategic origination platforms	5,854	35.0 %	5,594	35.4 %
Insurance platforms	471	2.8 %	483	3.1 %
Apollo and other fund investments				
Equity funds	3,482	20.8 %	3,302	20.9 %
Hybrid funds	4,325	25.9 %	4,242	26.7 %
Yield funds	1,462	8.8 %	1,356	8.6 %
Other	1,113	6.7 %	843	5.3 %
Total investment funds – consolidated VIEs	16,707	100.0 %	15,820	100.0 %
Total investment funds, including related parties and consolidated VIEs	$ 18,443		$ 17,561	

Concentrations—The following table represents Athene's investment concentrations in excess of 10% of stockholders' equity:

(In millions)	September 30, 2023	December 31, 2022	March 2024
Loans backed by residential real estate Atlas[1]	$ —	2,985	
Wheels[1]		1,595	
AT&T Inc.		1,517	
	December 31, 2023		
Wheels[1]	$ 770	1,591	
AT&T Inc.		1,526	

[1] Related party amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. See further discussion of these related parties in note 15.

	—	484	
Total	$ —	$	1,254

Note: These repurchase agreements are carried at cost which approximates fair value and is classified as Level 2 of the fair value hierarchy.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. Derivatives

The Company uses a variety of derivative instruments to manage risks, primarily equity, interest rate, credit, foreign currency and market volatility. See note 6 for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

	March 31, 2024			December 31, 2023		
		Fair Value			Fair Value	
(In millions)	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges						

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Foreign currency hedges						
Swaps	10,780	$ 507	$ 184	9,034	$ 477	$ 230
Forwards	1,044	41	7	6,294	275	102
Interest rate swaps	5,364	1	637	4,468	—	521
Forwards on net investments	224	1	—	219	—	6
Interest rate swaps	18,004	17	154	10,031	29	95
Total derivatives designated as hedges		567	982		781	954
Derivatives not designated as hedges						
Equity options	77,831	5,423	106	73,881	3,809	102
Futures	40	104	—	35	72	—
Foreign currency swaps	8,281	225	202	8,072	230	244
Interest rate swaps	3,496	83	28	3,499	81	9
Other swaps	2,674	13	1	2,588	39	1
Foreign currency forwards	38,354	744	1,110	28,236	286	685
Embedded derivatives						
Funds withheld, including related parties		(4,085)	(34)		(4,100)	(64)
Interest sensitive contract liabilities		—	10,908		—	9,059
Total derivatives not designated as hedges		2,507	12,321		417	10,036
Total derivatives		$ 3,074	$ 13,303		$ 1,198	$ 10,990

Derivatives Designated as Hedges

Cash Flow Hedges

Athene uses interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by July 2027. During the three months ended March 31, 2024 and 2023, Athene recognized losses of $21 million and $73 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three months ended March 31, 2024 and 2023. As of March 31, 2024, no amounts were expected to be reclassified to income within the next 12 months.

Fair Value Hedges

Athene uses foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps, and interest rate swaps that are designated and accounted for as fair value hedges to hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the contract and payment is made at a specified future date.

The following represents the carrying amount and the cumulative fair value hedging adjustments included in the hedged assets or liabilities:

	March 31, 2024		December 31, 2023	
(In millions)	Carrying amount of the hedged assets or liabilities[1]	Cumulative amount of fair value hedging gains (losses)	Carrying amount of the hedged assets or liabilities[1]	Cumulative amount of fair value hedging gains (losses)
AFS securities				
Foreign currency forwards	$ 6,149	$ (146)	$ 4,883	$ (15)
Foreign currency swaps	6,769	(328)	6,820	(141)
Interest sensitive contract liabilities				
Foreign currency swaps	1,945	63	1,438	19
Foreign currency interest rate swaps	4,796	479	4,010	363
Interest rate swaps	13,612	264	6,910	189

[1] The carrying amount disclosed for AFS securities is amortized cost.

The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

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(In millions)	Derivatives	Hedged items	Net	Amounts excluded: Recognized in income through amortization approach	Amounts excluded: Recognized in income through changes in fair value
Three months ended March 31, 2024					
Investment related gains (losses)					
Foreign currency forwards	$ 136	$ (132)	$ 4	$ 18	$ 9
Foreign currency swaps	112	(114)	(2)	—	—
Foreign currency interest rate swaps	(116)	117	1	—	—
Interest rate swaps	(106)	75	(31)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	16	(16)	—	—	—
Three months ended March 31, 2023					
Investment related gains (losses)					
Foreign currency forwards	$ (70)	$ 73	$ 3	$ 87	$ 4
Foreign currency swaps	(59)	64	5	—	—
Foreign currency interest rate swaps	78	(70)	8	—	—
Interest rate swaps	102	(104)	(2)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	15	(15)	—	—	—

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

(In millions)	Three months ended March 31, 2024	Three months ended March 31, 2023
Foreign currency forwards	$ (17)	$ 63
Foreign currency swaps	(38)	114

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Net Investment Hedges

Athene uses foreign currency forwards to hedge the foreign currency exchange rate risk of its investments in subsidiaries that have a reporting currency other than the U.S. dollar. Hedge effectiveness is assessed based on the changes in forward rates. During the three months ended March 31, 2024 and 2023, these derivatives had gains of $3 million and losses of $4 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of March 31, 2024 and December 31, 2023, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $29 million and $26 million, respectively. During the three months ended March 31, 2024 and 2023, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options

Athene uses equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, primarily the S&P 500. To hedge against adverse changes in equity indices, Athene enters into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures

Athene purchases futures contracts to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. Athene enters into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, Athene agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps

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Athene uses interest rate swaps to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, Athene agrees with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed upon notional principal amount at specified intervals.

Other swaps

Other swaps include total return swaps, credit default swaps and swaptions. Athene purchases total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. Athene uses credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions give the option to enter into an interest rate swap and are used by Athene to hedge against interest rate exposure.

Embedded derivatives

Athene has embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

	Three months ended March 31,	
(In millions)	**2024**	**2023**
Equity options	$ 1,597	$ 350
Futures	127	34
Swaps	39	33
Foreign currency forwards	(310)	(169)
Embedded derivatives on funds withheld	(75)	603
Amounts recognized in investment related gains (losses)	1,378	851
Embedded derivatives in indexed annuity products[1]	(1,177)	(473)
Total gains (losses) on derivatives not designated as hedges	$ 201	$ 378

[1] Included in interest sensitive contract benefits on the condensed consolidated statements of operations.

Credit Risk

The Company may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of Athene's derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

Athene manages credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, Athene maintains collateral arrangements and uses master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. Athene has also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings. Additionally, a decrease in Athene's financial strength rating to a specified level can result in settlement of the derivative position.

The estimated fair value of net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

		Gross amounts not offset on the condensed consolidated statements of financial condition				
(In millions)	**Gross amount recognized[1]**	**Financial instruments[2]**	**Collateral (received)/pledged**	**Net amount**	**Off-balance sheet securities collateral[3]**	**Net amount after securities collateral**
March 31, 2024						
Derivative assets	$ 7,159	$ (1,704)	$ (5,479)	$ (24)	$ 1	$ (23)
Derivative liabilities	(2,429)	1,704	1,188	463	—	463
December 31, 2023						
Derivative assets	$ 5,298	$ (1,497)	$ (3,676)	$ 125	$ —	$ 125
Derivative liabilities	(1,995)	1,497	848	350	—	350

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[1] The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated statements of financial condition. As of March 31, 2024 and December 31, 2023, amounts not subject to master netting or similar agreements were immaterial.

[2] Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the condensed consolidated statements of financial condition.

[3] For non-cash collateral received, the Company does not recognize the collateral on the condensed consolidated statements of financial condition unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.

5. Variable Interest Entities

A variable interest in a VIE is an investment or other interest that will absorb portions of the VIE's expected losses and/or receive expected residual returns. Variable interests in consolidated VIEs and unconsolidated VIEs are discussed separately below.

Consolidated VIEs

Consolidated VIEs include certain CLOs and funds managed by the Company and other entities where the Company is deemed the primary beneficiary. In addition, during 2023, consolidated VIEs also included SPACs which were liquidated during the fourth quarter of 2023. See note 15 for further details regarding Apollo's previously consolidated SPACs.

The assets of consolidated VIEs are not available to creditors of the Company, and the investors in these consolidated VIEs have no recourse against the assets of the Company. Similarly, there is no recourse to the Company for the consolidated VIEs' liabilities.

Other assets of the consolidated VIEs include interest receivables, receivables from affiliates and reverse repurchase agreements. Other liabilities include debt and short-term payables.

Each series of notes in a respective consolidated VIE participates in distributions from the VIE, including principal and interest from underlying investments. Amounts allocated to the noteholders reflect amounts that would be distributed if the VIE's affairs were wound up and its assets sold for cash equal to their respective carrying values, its liabilities satisfied in accordance with their terms, and all the remaining amounts distributed to the noteholders. The respective VIEs that issue the notes payable are marked at their prevailing net asset value, which approximates fair value.

Results from certain funds managed by Apollo are reported on a three-month lag based upon the availability of financial information.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities—Asset Management

The following table presents net gains (losses) from investment activities of the consolidated VIEs:

	Three months ended March 31,	
(In millions)	**2024[1]**	**2023[1]**
Net gains (losses) from investment activities	$ 18	$ 30
Interest and other income	32	33
Interest and other expenses	(25)	(29)
Net gains (losses) from investment activities of consolidated variable interest entities	$ 25	$ 34

[1] Amounts reflect consolidation eliminations.

In addition, we recognize revenues and expenses of certain consolidated VIEs within management fees, investment income (loss), compensation and benefits and general, administrative and other. For the three months ended March 31, 2024, the Company recorded $10 million of revenues and $2 million of expenses related to the activities of these VIEs.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Subscription Lines

Included within other liabilities are amounts due to third-party institutions by the consolidated VIEs. The following table summarizes the principal provisions of those amounts:

	March 31, 2024	December 31, 2023

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(In millions, except percentages)	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Asset Management						
Subscription lines[1]	$ 1,835	7.24 %	0.09	$ 1,072	7.16 %	0.09
Total – Asset Management	$ 1,835			$ 1,072		

[1] The subscription lines of the consolidated VIEs are collateralized by assets held by each respective vehicle and assets of one vehicle may not be used to satisfy the liabilities of another vehicle.

The consolidated VIEs' debt obligations contain various customary loan covenants. As of March 31, 2024, the Company was not aware of any instances of non-compliance with any of these covenants.

Reverse Repurchase Agreements

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, fair value of collateral received under reverse repurchase agreements was $263 million and $453 million, respectively. There was no rehypothecation of the collateral received under reverse repurchase agreements as of March 31, 2024 and $1,522 million, respectively, and fair value of collateral rehypothecated was $0 million and $1,522 million, respectively. December 31, 2023.

Revenues of Consolidated Variable Interest Entities—Retirement Services

The following summarizes the statements of operations activity of the consolidated VIEs:

		Three months ended September 30,		Nine months ended September 30,				
		Three months ended March 31,		Three months ended March 31,		Three months ended March 31,		
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**	*(In millions)*	**2024**	**2023**
Trading securities	Trading securities	$ 17	$ 10	$ 65	$ 12			
Equity securities		—	13	—	13			
Mortgage loans	Mortgage loans							
Mortgage loans	Mortgage loans	29	22	83	67			
Investment funds	Investment funds	20	6	55	—			
Other	Other	2	(16)	1	(3)			
Net investment income	**Net investment income**	68	35	204	89			
Net recognized investment losses on trading securities		(16)	(38)	(15)	(38)			
Net recognized investment losses on mortgage loans		(25)	(103)	(45)	(262)			

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Net recognized investment gains on trading securities					
Net recognized investment gains on trading securities					
Net recognized investment gains on trading securities					
Net recognized investment gains (losses) on mortgage loans					
Net recognized investment gains on investment funds	Net recognized investment gains on investment funds	292	236	831	354
Other gains (losses)		(1)	(16)	(29)	5
Other losses					
Investment related gains (losses)	**Investment related gains (losses)**	250	79	742	59
Revenues of consolidated variable interest entities	**Revenues of consolidated variable interest entities**	$318	$114	$946	$148

Unconsolidated Variable Interest Entities—Asset Management

The following table presents the maximum exposure to losses relating to these VIEs for which Apollo has concluded that it holds a significant variable interest, but that it is not the primary beneficiary.

(In millions)	*(In millions)*	**September 30, 2023** [2]	**December 31, 2022** [2]
Maximum Loss Exposure[1]		$ 313	$ 343
(In millions)			
(In millions)			
Maximum Loss Exposure[1,2]			
Maximum Loss Exposure[1,2]			
Maximum Loss Exposure[1,2]			

[1] Represents Apollo's direct investment in those entities in which it holds a significant variable interest and certain other investments. Additionally, cumulative performance allocations are subject to reversal in the event of future losses.

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[1] Represents Apollo's direct investment in those entities in which it holds a significant variable interest and certain other investments. Additionally, cumulative performance allocations are subject to reversal in the event of future losses.

[2] Some amounts included are a quarter in arrears.

[1] Represents Apollo's direct investment in those entities in which it holds a significant variable interest and certain other investments. Additionally, cumulative performance allocations are subject to reversal in the event of future losses.

[2] Some amounts included are a quarter in arrears.

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Unconsolidated Variable Interest Entities—Retirement Services

The Company has variable interests in certain unconsolidated VIEs in the form of securities and ownership stakes in investment funds.

Fixed maturity securities

Athene invests in securitization entities as a debt holder or an investor in the residual interest of the securitization vehicle. These entities are deemed VIEs due to insufficient equity within the structure and lack of control by the equity investors over the activities that significantly impact the economics of the entity. In general, Athene is a debt investor within these entities and, as such, holds a variable interest; however, due to the debt holders' lack of ability to control the decisions within the trust that significantly impact the entity, and the fact the debt holders are protected from losses due to the subordination of the equity tranche, the debt holders are not deemed the primary beneficiary. Securitization vehicles in which Athene holds the residual tranche are not consolidated because Athene does not unilaterally have substantive rights to remove the general partner, or when assessing related party interests, Athene is not under common control, as defined by U.S. GAAP, with the related parties, nor are substantially all of the activities conducted on Athene's behalf; therefore, Athene is not deemed the primary beneficiary. Debt investments and investments in the residual tranche of securitization entities are considered debt instruments, and are held at fair value and classified as AFS or trading securities on the condensed consolidated statements of financial condition and classified as AFS or trading. condition.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Investment funds

Investment funds include non-fixed income, alternative investments in the form of limited partnerships or similar legal structures.

Equity securities

Athene invests in preferred equity securities issued by entities deemed to be VIEs due to insufficient equity within the structure.

Athene's risk of loss associated with its non-consolidated investments depends on the investment. Investment funds, equity securities and trading securities are limited to the carrying value plus unfunded commitments. AFS securities are limited to amortized cost plus unfunded commitments.

The following summarizes the carrying value and maximum loss exposure of these non-consolidated investments:

		September 30, 2023		December 31, 2022			March 31, 2024		December 31, 2023	
March 31, 2024										
(In millions)	*(In millions)*	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure	*(In millions)*	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	Investment funds	$ 124	$ 593	$ 79	$ 340					
Investment in related parties – investment funds	Investment in related parties – investment funds	1,604	2,325	1,569	2,253					
Assets of consolidated VIEs – investment funds	Assets of consolidated VIEs – investment funds	14,989	21,165	12,480	20,278					
Investment in fixed maturity securities	Investment in fixed maturity securities	42,685	46,101	37,454	40,992					

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Investment in related parties – fixed maturity securities	Investment in related parties – fixed maturity securities	13,500	16,414	9,717	10,290
Investment in related parties – equity securities	Investment in related parties – equity securities	304	304	279	279
Total non-consolidated investments	Total non-consolidated investments	$73,206	$ 86,902	$61,578	$ 74,432

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APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

6. Fair Value

Fair Value Measurements of Financial Instruments

The following summarize the Company's financial assets and liabilities recorded at fair value hierarchy level:

		September 30, 2023						March 31, 2024				
		March 31, 2024										
(In millions)	*(In millions)*	Level 1	Level 2	Level 3	NAV	Total	*(In millions)*	Level 1	Level 2	Level 3	NAV	Total
Assets	**Assets**											
Asset Management	**Asset Management**											
Asset Management												
Asset Management												
Cash and cash equivalents	Cash and cash equivalents	$2,350	$ —	$ —	$—	$2,350						
Restricted cash and cash equivalents[1]		274	—	—	—	274						
Cash and cash equivalents												
Cash and cash equivalents												
Restricted cash and cash equivalents												
Cash and cash equivalents of VIEs	Cash and cash equivalents of VIEs	437	—	—	—	437						
Investments, at fair value	Investments, at fair value	180	39	1,137	56[2]	1,412						
Investments, at fair value												
Investments, at fair value												
Investments of VIEs	Investments of VIEs	—	18	1,980	150	2,148						
Due from related parties[3]		—	—	35	—	35						
Derivative assets[4]		—	42	9	—	51						

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Due from related parties[2]						
Derivative assets[3]						
Total Assets – Asset Management	**Total Assets – Asset Management**	3,241	99	3,161	206	6,707
Retirement Services						
Retirement Services						
Retirement Services						
AFS Securities						
AFS Securities						
AFS Securities						
U.S. government and agencies						
U.S. government and agencies						
U.S. government and agencies						
U.S. state, municipal and political subdivisions						
Foreign governments						
Corporate						
CLO						
ABS						
CMBS						
RMBS						
Total AFS securities						
Trading securities						
Equity securities						
Mortgage loans						
Funds withheld at interest – embedded derivative						
Funds withheld at interest – embedded derivative						
Funds withheld at interest – embedded derivative						
Derivative assets						
Derivative assets						
Derivative assets						
Short-term investments						
Other investments						
Cash and cash equivalents						
Restricted cash and cash equivalents						

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Investments in related parties	
AFS securities	
AFS securities	
AFS securities	
Corporate	
Corporate	
Corporate	
CLO	
ABS	
Total AFS securities – related parties	
Total AFS securities – related parties	
Total AFS securities – related parties	
Trading securities	
Equity securities	
Mortgage loans	
Investment funds	
Funds withheld at interest – embedded derivative	
Other investments	
Other investments	
Other investments	
Reinsurance recoverable	
Other assets[5]	

(Continued)

(Continued)

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	September 30, 2023				
(In millions)	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Retirement Services					
AFS Securities					
U.S. government and agencies	4,253	7	—	—	4,260
U.S. state, municipal and political subdivisions	—	962	—	—	962
Foreign governments	—	869	46	—	915
Corporate	9	64,911	2,381	—	67,301
CLO	—	18,926	—	—	18,926
ABS	—	6,181	4,626	—	10,807
CMBS	—	5,484	12	—	5,496

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RMBS	—	6,785	263	—	7,048
Total AFS securities	4,262	104,125	7,328	—	115,715
Trading securities	22	1,538	32	—	1,592
Equity securities	198	644	74	—	916
Mortgage loans	—	—	37,978	—	37,978
Funds withheld at interest – embedded derivative	—	—	(4,981)	—	(4,981)
Derivative assets	93	4,478	—	—	4,571
Short-term investments	—	398	129	—	527
Other investments	—	286	477	—	763
Cash and cash equivalents	9,996	—	—	—	9,996
Restricted cash and cash equivalents	1,218	—	—	—	1,218
Investments in related parties					
AFS securities					
Corporate	—	170	1,186	—	1,356
CLO	—	3,732	503	—	4,235
ABS	—	555	7,839	—	8,394
Total AFS securities – related parties	—	4,457	9,528	—	13,985
Trading securities	—	—	871	—	871
Equity securities	59	—	245	—	304
Mortgage loans	—	—	1,234	—	1,234
Investment funds	—	—	1,043	—	1,043
Funds withheld at interest – embedded derivative	—	—	(972)	—	(972)
Other investments	—	—	327	—	327
Reinsurance recoverable	—	—	1,301	—	1,301
Other assets[7]	—	—	431	—	431
Assets of consolidated VIEs					
Trading securities	—	275	1,858	—	2,133
Mortgage loans	—	—	2,042	—	2,042
Investment funds	—	—	1,402	13,587	14,989
Other investments	—	2	92	—	94
Cash and cash equivalents	152	—	—	—	152
Total Assets – Retirement Services	16,000	116,203	60,439	13,587	206,229
Total Assets	$ 19,241	$ 116,302	$ 63,600	$ 13,793	$ 212,936

(Continued)

	March 31, 2024				
(In millions)	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Assets of consolidated VIEs					
Trading securities	—	264	1,770	—	2,034
Mortgage loans	—	—	2,147	—	2,147
Investment funds	—	—	951	15,756	16,707
Other investments	4	2	115	—	121
Cash and cash equivalents	93	—	—	—	93
Total Assets – Retirement Services	24,036	140,532	78,179	15,756	258,503
Total Assets	$ 27,033	$ 140,586	$ 81,513	$ 15,956	$ 265,088
Liabilities					
Asset Management					
Other liabilities of VIEs, at fair value	$ —	$ 11	$ —	$ —	$ 11
Contingent consideration obligations[4]	—	—	127	—	127
Total Liabilities – Asset Management	—	11	127	—	138
Retirement Services					

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Interest sensitive contract liabilities					
Embedded derivative	—	—	10,908	—	10,908
Universal life benefits	—	—	788	—	788
Future policy benefits					
AmerUs Closed Block	—	—	1,151	—	1,151
ILICO Closed Block and life benefits	—	—	553	—	553
Market risk benefits[5]	—	—	3,723	—	3,723
Derivative liabilities	17	2,411	1	—	2,429
Other liabilities	—	—	229	—	229
Total Liabilities – Retirement Services	17	2,411	17,353	—	19,781
Total Liabilities	$ 17	$ 2,422	$ 17,480	$ —	$ 19,919

(Concluded)

APOLLO GLOBAL MANAGEMENT, INC.

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	September 30, 2023				
(In millions)	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Liabilities					
Asset Management					
Contingent consideration obligations[5]	$ —	$ —	$ 85	$ —	$ 85
Other liabilities[6]	1	—	—	—	1
Total Liabilities – Asset Management	1	—	85	—	86
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	7,345	—	7,345
Universal life benefits	—	—	739	—	739
Future policy benefits					
AmerUs closed block	—	—	1,100	—	1,100
ILICO closed block and life benefits	—	—	551	—	551
Market risk benefits[7]	—	—	3,021	—	3,021
Derivative liabilities	43	1,848	1	—	1,892
Other liabilities	—	(89)	213	—	124
Total Liabilities – Retirement Services	43	1,759	12,970	—	14,772
Total Liabilities	$ 44	$ 1,759	$ 13,055	$ —	$ 14,858

(Concluded)

		December 31, 2022									
		December 31, 2023									**December 31, 2023**
(In millions)	*(In millions)*	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**	*(In millions)*	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Assets	**Assets**											
Asset Management	**Asset Management**											
Asset Management												
Asset Management												
Cash and cash equivalents	Cash and cash equivalents	$ 1,201	$ —	$ —	$ —	$ 1,201						
Restricted cash and cash equivalents[1]		1,048	—	—	—	1,048						

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Cash and cash equivalents						
Cash and cash equivalents						
Restricted cash and cash equivalents						
Cash and cash equivalents of VIEs	Cash and cash equivalents of VIEs	110	—	—	—	110
U.S. Treasury securities		709	—	—	—	709
Investments, at fair value						
Investments, at fair value						
Investments, at fair value	Investments, at fair value	190	39	1,083[2]	8	1,320
Investments of VIEs	Investments of VIEs	—	1,537	727	105	2,369
Due from related parties[3]		—	—	43	—	43
Derivative assets[4]		—	—	15	—	15
Due from related parties[2]						
Derivative assets[3]						
Total Assets – Asset Management	**Total Assets – Asset Management**	3,258	1,576	1,868	113	6,815
Retirement Services	**Retirement Services**					
Retirement Services						
Retirement Services						
AFS Securities	AFS Securities					
AFS Securities						
AFS Securities						
U.S. government and agencies						
U.S. government and agencies						
U.S. government and agencies	U.S. government and agencies	2,570	7	—	—	2,577
U.S. state, municipal and political subdivisions	U.S. state, municipal and political subdivisions	—	927	—	—	927
Foreign governments	Foreign governments	—	906	1	—	907
Corporate	Corporate	—	59,236	1,665	—	60,901
CLO	CLO	—	16,493	—	—	16,493
ABS	ABS	—	5,660	4,867	—	10,527
CMBS	CMBS	—	4,158	—	—	4,158
RMBS	RMBS	—	5,682	232	—	5,914
Total AFS securities	Total AFS securities	2,570	93,069	6,765	—	102,404
Trading securities						
Equity securities						
Mortgage loans						
Funds withheld at interest – embedded derivative						

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Investment funds	

(Continued)

(Continued)

(Continued)

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	December 31, 2022				
(In millions)	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Trading securities	23	1,519	53	—	1,595
Equity securities	150	845	92	—	1,087
Mortgage loans	—	—	27,454	—	27,454
Funds withheld at interest – embedded derivative	—	—	(4,847)	—	(4,847)
Derivative assets	42	3,267	—	—	3,309
Short-term investments	29	455	36	—	520
Other investments	—	170	441	—	611
Cash and cash equivalents	7,779	—	—	—	7,779
Restricted cash and cash equivalents	628	—	—	—	628
Investments in related parties					
AFS securities					
Corporate	—	170	812	—	982
CLO	—	2,776	303	—	3,079
ABS	—	218	5,542	—	5,760
Total AFS securities – related parties	—	3,164	6,657	—	9,821
Trading securities	—	—	878	—	878
Equity securities	—	—	279	—	279
Mortgage loans	—	—	1,302	—	1,302
Investment funds	—	—	959	—	959
Funds withheld at interest – embedded derivative	—	—	(1,425)	—	(1,425)
Other investments	—	—	303	—	303
Reinsurance recoverable	—	—	1,388	—	1,388
Other assets[7]	—	—	481	—	481
Assets of consolidated VIEs					
Trading securities	5	436	622	—	1,063
Mortgage loans	—	—	2,055	—	2,055
Investment funds	—	—	2,471	10,009	12,480
Other investments	—	2	99	—	101
Cash and cash equivalents	362	—	—	—	362
Total Assets – Retirement Services	11,588	102,927	46,063	10,009	170,587
Total Assets	$ 14,846	$ 104,503	$ 47,931	$ 10,122	$ 177,402
Liabilities					
Asset Management					
Contingent consideration obligations[5]	$ —	$ —	$ 86	$ —	$ 86
Derivative liabilities[4]	—	57	—	—	57
Other liabilities[6]	2	—	—	—	2
Total Liabilities – Asset Management	2	57	86	—	145

(Continued)

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December 31, 2023						December 31, 2023
(In millions)	*(In millions)*	Level 1	Level 2	Level 3	NAV	Total
Other investments						
Cash and cash equivalents						
Total Assets – Retirement Services						
Total Assets						
Liabilities						
Asset Management						
Asset Management						
Asset Management						
Other liabilities of VIEs, at fair value						
Other liabilities of VIEs, at fair value						
Other liabilities of VIEs, at fair value						
Contingent consideration obligations[4]						
Derivative liabilities[3]						
Total Liabilities – Asset Management						
Total Liabilities – Asset Management						
Total Liabilities – Asset Management						

		December 31, 2022				
(In millions)		Level 1	Level 2	Level 3	NAV	Total
Retirement Services						
Retirement Services						
Retirement Services	**Retirement Services**					
Interest sensitive contract liabilities	Interest sensitive contract liabilities					
Interest sensitive contract liabilities						
Interest sensitive contract liabilities						
Embedded derivative						
Embedded derivative						
Embedded derivative	Embedded derivative	—	—	5,841	—	5,841

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Universal life benefits	Universal life benefits	—	—	829	—	829
Future policy benefits	Future policy benefits					
AmerUs closed block		—	—	1,164	—	1,164
ILICO closed block and life benefits		—	—	548	—	548
Market risk benefits[7]		—	—	2,970	—	2,970
AmerUs Closed Block						
AmerUs Closed Block						
AmerUs Closed Block						
ILICO Closed Block and life benefits						
Market risk benefits[5]						
Derivative liabilities	Derivative liabilities	38	1,607	1	—	1,646
Other liabilities	Other liabilities	—	(77)	142	—	65
Total Liabilities – Retirement Services	**Total Liabilities – Retirement Services**	38	1,530	11,495	—	13,063
Total Liabilities	**Total Liabilities**	$ 40	$1,587	$11,581	$—	$13,208

[1] Restricted cash and cash equivalents as of September 30, 2023 and December 31, 2022 includes $272 million and $1,046 million, respectively, of restricted cash and cash equivalents held by consolidated SPACs.

(Concluded)

(Concluded)

(Concluded)

[2] Investments as of September 30, 2023 and December 31, 2022 excludes $236 million and $198 million, respectively, of performance allocations classified as Level 3 related to certain investments for which the Company elected the fair value option. The Company's policy is to account for performance allocations as investments.

[3] Due from related parties represents a receivable from a fund.

[4] Derivative assets and derivative liabilities are presented as a component of Other assets and Other liabilities, respectively, in the condensed consolidated statements of financial condition.

[5] As of September 30, 2023 and December 31, 2022, Other liabilities includes $30 million and $31 million, respectively, of contingent obligations related to the Griffin Capital acquisition, classified as Level 3 and includes the profit sharing payable includes $55 million and $55 million, respectively, related to contingent obligations classified as Level 3.

[6] Other liabilities as of September 30, 2023 and December 31, 2022 includes the publicly traded warrants of APSG II.

[7] Other assets consists of market risk benefits assets. See note 10 for additional information on market risk benefits assets and liabilities valuation methodology and additional fair value disclosures.

[1] Investments as of March 31, 2024 and December 31, 2023 excludes $207 million and $218 million, respectively, of performance allocations classified as Level 3 related to certain investments for which the Company elected the fair value option. The Company's policy is to account for performance allocations as investments.

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[1] Investments as of March 31, 2024 and December 31, 2023 excludes $207 million and $218 million, respectively, of performance allocations classified as Level 3 related to certain investments for which the Company elected the fair value option. The Company's policy is to account for performance allocations as investments.

[1] Investments as of March 31, 2024 and December 31, 2023 excludes $207 million and $218 million, respectively, of performance allocations classified as Level 3 related to certain investments for which the Company elected the fair value option. The Company's policy is to account for performance allocations as investments.

[2] Due from related parties represents a receivable from a fund.

[2] Due from related parties represents a receivable from a fund.

[3] Derivative assets and derivative liabilities are presented as a component of Other assets and Other liabilities, respectively, in the condensed consolidated statements of financial condition.

[3] Derivative assets and derivative liabilities are presented as a component of Other assets and Other liabilities, respectively, in the condensed consolidated statements of financial condition.

[4] As of March 31, 2024 and December 31, 2023, Other liabilities includes $74 million and $26 million, respectively, of contingent obligations related to the Griffin Capital acquisition, classified as Level 3 and also includes profit sharing payable of $53 million and $67 million, respectively, related to other contingent obligations classified as Level 3.

[4] As of March 31, 2024 and December 31, 2023, Other liabilities includes $74 million and $26 million, respectively, of contingent obligations related to the Griffin Capital acquisition, classified as Level 3 and also includes profit sharing payable of $53 million and $67 million, respectively, related to other contingent obligations classified as Level 3.

[5] Other assets consist of market risk benefits assets. See note 8 for additional information on market risk benefits assets and liabilities valuation methodology and additional fair value disclosures.

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[5] Other assets consist of market risk benefits assets. See note 8 for additional information on market risk benefits assets and liabilities valuation methodology and additional fair value disclosures.

[5] Other assets consist of market risk benefits assets. See note 8 for additional information on market risk benefits assets and liabilities valuation methodology and additional fair value disclosures.

Changes in fair value of contingent consideration obligations in connection with the acquisitions of Stone Tower and Griffin Capital are recorded in compensation and benefits expense and other income (loss), net, respectively, in the condensed consolidated statements of operations. Refer to note 18 16 for further details.

Level 3 Financial Instruments

The following tables summarize the valuation techniques and quantitative inputs and assumptions used for financial assets and liabilities categorized as Level 3:

| | | September 30, 2023 | | | | | March 31, 2024 | | | | |

Due from related parties											
Due from related parties											
Due from related parties	Due from related parties	35	Discounted cash flow	Discount rate	14.0%	14.0%					
Derivative assets	Derivative assets	9	Option model	Volatility rate	65.0%	65.0%					
Derivative assets											
Derivative assets											
Investments of consolidated VIEs											
Investments of consolidated VIEs											
Investments of consolidated VIEs	Investments of consolidated VIEs										
Bank loans	Bank loans	679	Discounted cash flow	Discount rate	7.7% – 13.5%	10.8%	[1]				
		314	Adjusted transaction value	N/A	N/A	N/A					
Bank loans											
Bank loans								272	Discounted cash flow	Discount rate	7.9% – 15.2%
1,137											
Equity securities											
Equity securities											
Equity securities	Equity securities	455	Dividend discount model	Discount rate	13.1%	13.1%					
		166									
		508	Adjusted transaction value	N/A	N/A	N/A					
		166									
		166									
Bonds	Bonds	24	Discounted cash flow	Discount rate	8.3% -12.5%	12.5%	[1]				
Bonds											
Bonds								43	Discounted cash flow	Discount rate	5.7% – 12.3%
Retirement Services											
Retirement Services											
Retirement Services	**Retirement Services**										
AFS, trading and equity securities	AFS, trading and equity securities	14,272	Discounted cash flow	Discount rate	2.3% – 18.8%	7.2%	[1]				
AFS, trading and equity securities											
AFS, trading and equity securities								16,547	Discounted cash flow	Discount rate	1.7% – 18.2%

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Mortgage loans[2]	Mortgage loans[2]	41,254	Discounted cash flow	Discount rate	2.2% – 21.9%	7.0%	[1]	Mortgage loans[2]	51,617	Discounted cash flow	Discounted cash flow		Discount rate		1.8% – 26.0%	
Investment funds[2]	Investment funds[2]	483	Discounted cash flow	Discount rate	6.3% – 6.3%	6.3%	[1]	Investment funds[2]	1,545	Discounted cash flow	Discounted cash flow		Discount rate		6.3% – 13.5%	
		471														
		471														
		471														
		511	Net tangible asset values	Implied multiple	1.18x	1.18x										
Financial Liabilities																
Financial Liabilities																
		408	Reported net asset value	Reported net asset value	N/A	N/A										
		1,043	Embedded value	N/A	N/A	N/A										
Financial Liabilities	**Financial Liabilities**															
Asset Management	**Asset Management**															
Asset Management																
Asset Management																
Contingent consideration obligations	Contingent consideration obligations	85	Discounted cash flow	Discount rate	21.7% – 27.0%	24.2%	[1]									
			Option model	Volatility rate	32.3% – 38.4%	35.4%	[1]									
Contingent consideration obligations																
Contingent consideration obligations									127	Discounted cash flow		Discount rate		20.0% – 25.0%		22.5
			Option model										Option model		Volatility rate	
Retirement Services	**Retirement Services**															
Retirement Services																
Retirement Services																
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	7,345	Discounted cash flow	Nonperformance risk	0.6% – 1.6%	1.2%	[3]									
				Option budget	0.5% – 5.9%	2.3%	[4]									
				Surrender rate	6.7% – 13.3%	8.8%	[4]									
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives																
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives									10,908	Discounted cash flow		Nonperformance risk		0.4% – 1.2%		0.8

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	Option budget		Op
	Surrender rate		Su

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[2] Includes those of consolidated VIEs.

[2] Includes those of consolidated VIEs.

[2] Includes those of consolidated VIEs.

[3] The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

[3] The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

[3] The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

[4] The option budget and surrender rate weighted averages are calculated based on projected account values.

[4] The option budget and surrender rate weighted averages are calculated based on projected account values.

[4] The option budget and surrender rate weighted averages are calculated based on projected account values.

[4] The option budget and surrender rate weighted averages are calculated based on projected account values.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	December 31, 2022				
	Fair Value *(In millions)*	**Valuation Techniques**	**Unobservable Inputs**	**Ranges**	**Weighted Average**
	Fair Value *(In millions)*				

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		Fair Value (In millions)						Fair Value (In millions)			
Financial Assets											
Financial Assets											
Financial Assets	**Financial Assets**										
Asset Management	**Asset Management**										
Asset Management											
Asset Management											
Investments	Investments	$ 526	Embedded value	N/A	N/A	N/A					
		128	Discounted cash flow	Discount rate	8.9% – 52.8%	28.7%	[1]				
		429	Adjusted transaction value	N/A	N/A	N/A					
Investments											
Investments								$ 857	Discounted cash flow	Discount rate	
		112						112	Direct capitalization		Capitalization rate
		219									
Due from related parties											
Due from related parties											
Due from related parties	Due from related parties	43	Discounted cash flow	Discount rate	15.0%	15.0%					
Derivative assets	Derivative assets	15	Option model	Volatility rate	60.0%	60.0%					
Derivative assets											
Derivative assets											
Investments of consolidated VIEs	Investments of consolidated VIEs										
Investments of consolidated VIEs											
Investments of consolidated VIEs											
Bank loans											
Bank loans											
Bank loans								605	Discounted cash flow	Discount rate	
		64									
Equity securities											
Equity securities											
Equity securities	Equity securities	458	Dividend discount model	Discount rate	12.1%	12.1%					

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		131															
Bank loans		244	Discounted cash flow	Discount rate	6.4% – 32.7%	8.0%	[1]										
			Adjusted transaction value	N/A	N/A	N/A											
		131															
		131															
Bonds	Bonds	25	Discounted cash flow	Discount rate	7.9%	7.9%											
Bonds																	
Bonds								35	Discounted cash flow		Discount rate						
		163															
Retirement Services	**Retirement Services**																
Retirement Services																	
Retirement Services																	
AFS, trading and equity securities																	
AFS, trading and equity securities																	
AFS, trading and equity securities	AFS, trading and equity securities	10,671	Discounted cash flow	Discount rate	2.2% – 18.8%	6.8%	[1]	14,247	Discounted cash flow		Discounted cash flow			Discount rate			
Mortgage loans[2]	Mortgage loans[2]	30,811	Discounted cash flow	Discount rate	1.5% – 22.1%	6.3%	[1]	Mortgage loans[2]	47,569	Discounted cash flow		Discounted cash flow			Discount rate		
Investment funds[2]	Investment funds[2]	506	Discounted cash flow	Discount rate	6.4%	6.4%		Investment funds[2]	1,574	Discounted cash flow		Discounted cash flow			Discount rate		
		873	Discounted cash flow / Guideline public equity	Discount rate / P/E	16.5% / 9x	16.5% / 9x											
		483															
		483															
		483															
		529	Net tangible asset values	Implied multiple	1.26x	1.26x											
Financial Liabilities																	
		563	Reported net asset value	Reported net asset value	N/A	N/A											
Financial Liabilities																	
		959	Embedded value	N/A	N/A	N/A											
Financial Liabilities	**Financial Liabilities**																
Contingent consideration obligations	Contingent consideration obligations	86	Discounted cash flow	Discount rate	20.0% – 25.0%	22.7%	[1]										
			Option model	Volatility rate	29.8% – 39.6%	34.7%	[1]										
Retirement Services																	

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Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	5,841	Discounted cash flow	Nonperformance risk	0.1% – 1.7%	1.0%	[3]				
			Option budget	0.5% – 5.3%	1.9%	[4]				
			Surrender rate	5.1% – 11.5%	8.1%	[4]				
Contingent consideration obligations										
Contingent consideration obligations		Option model					93	Discounted cash flow	Discount rate	Option model
Retirement Services										
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives										
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives										
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives			Option budget				9,059	Discounted cash flow	Nonperformance risk	
			Surrender rate							

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[1] Unobservable inputs were weighted based on the fair value of the investments included in the range.

[2] Includes those of consolidated VIEs.

[2] Includes those of consolidated VIEs.

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[2] Includes those of consolidated VIEs.

[3] The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following are reconciliations for Level 3 assets and liabilities measured at fair value on a recurring basis:

		Three months ended September 30, 2023								Three months ended March 31, 2024							
			Total realized and unrealized gains (losses)														
			Three months ended March 31, 2024														
			Total realized and unrealized gains (losses)														
(In millions)	*(In millions)*	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Assets – Asset Management	**Assets – Asset Management**																
Investments and derivative assets	Investments and derivative assets																
Investments and derivative assets	Investments and derivative assets	$ 1,165	$ (25)	$ —	$ 6	$ —	$ 1,146	$ (1)	$ —								
Investments of Consolidated VIEs	Investments of Consolidated VIEs	2,608	(9)	—	(619)	—	1,980	4	—								
Total Level 3 assets – Asset Management	**Total Level 3 assets – Asset Management**	$ 3,773	$ (34)	$ —	$ (613)	$ —	$ 3,126	$ 3	$ —								
Assets – Retirement Services	**Assets – Retirement Services**																
Assets – Retirement Services	**Assets – Retirement Services**																
AFS securities	AFS securities																
AFS securities																	

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AFS securities									
Foreign governments									
Foreign governments									
Foreign governments	Foreign governments	$ 48	$ —	$ (2)	$ —	$ —	$ 46	$ —	$ (2)
Corporate	Corporate	2,460	(8)	(25)	(26)	(20)	2,381	—	(27)
ABS									
ABS									
ABS	ABS	5,305	—	14	(255)	(438)	4,626	—	4
CMBS	CMBS	12	—	—	—	—	12	—	—
RMBS	RMBS	6	—	—	261	(4)	263	—	—
Trading securities	Trading securities	38	(1)	—	(5)	—	32	(1)	—
Equity securities	Equity securities	67	7	—	—	—	74	7	—
Mortgage loans	Mortgage loans	34,668	(850)	—	4,160	—	37,978	(850)	—
Funds withheld at interest – embedded derivative	Funds withheld at interest – embedded derivative	(4,356)	(625)	—	—	—	(4,981)	—	—
Funds withheld at interest – embedded derivative									
Funds withheld at interest – embedded derivative									
Derivative assets									
Short-term investments	Short-term investments	30	—	(1)	100	—	129	—	(1)
Other investments	Other investments	337	(5)	—	145	—	477	(5)	—
Investments in related parties	Investments in related parties								
AFS securities	AFS securities								
AFS securities									
AFS securities									
Corporate									
Corporate									
Corporate	Corporate	1,171	1	(10)	24	—	1,186	—	(10)
CLO	CLO	495	—	8	—	—	503	—	8
ABS	ABS	7,742	(2)	(11)	110	—	7,839	(6)	(14)
Trading securities	Trading securities	867	4	—	—	—	871	3	—
Equity securities	Equity securities	252	(7)	—	—	—	245	(7)	—
Mortgage loans	Mortgage loans	1,296	(61)	—	(1)	—	1,234	(61)	—
Investment funds	Investment funds	1,061	(18)	—	—	—	1,043	(18)	—
Funds withheld at interest – embedded derivative	Funds withheld at interest – embedded derivative	(1,297)	325	—	—	—	(972)	—	—
Funds withheld at interest – embedded derivative									

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Funds withheld at interest – embedded derivative									
Other investments	Other investments	343	(16)	—	—	—	327	(16)	—
Reinsurance recoverable	Reinsurance recoverable	1,436	(135)	—	—	—	1,301	—	—
Assets of consolidated VIEs									
Assets of consolidated VIEs									
Assets of consolidated VIEs	Assets of consolidated VIEs								
Trading securities	Trading securities	717	(26)	—	(13)	1,180	1,858	(48)	—
Trading securities									
Trading securities									
Mortgage loans									
Mortgage loans									
Mortgage loans	Mortgage loans	2,113	(73)	—	2	—	2,042	(73)	—
Investment funds	Investment funds	1,351	(30)	—	81	—	1,402	(30)	—
Other investments	Other investments	99	5	—	(12)	—	92	5	—
Total Level 3 assets – Retirement Services	**Total Level 3 assets – Retirement Services**	$ 56,261	$ (1,515)	$ (27)	$ 4,571	$ 718	$ 60,008	$ (1,100)	$ (42)
Liabilities – Asset Management	**Liabilities – Asset Management**								
Liabilities – Asset Management									
Liabilities – Asset Management									
Contingent consideration obligations									
Contingent consideration obligations									
Contingent consideration obligations	Contingent consideration obligations	$ 69	$ 20	$ —	$ (4)	$ —	$ 85	$ —	$ —
Total Level 3 liabilities – Asset Management	**Total Level 3 liabilities – Asset Management**	$ 69	$ 20	$ —	$ (4)	$ —	$ 85	$ —	$ —
Total Level 3 liabilities – Asset Management									
Total Level 3 liabilities – Asset Management									

(Continued)

(Continued)

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended September 30, 2023
	Total realized and unrealized gains (losses)

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		Three months ended March 31, 2024								Three months ended March 31, 2024							
								Total realized and unrealized gains (losses)									
(In millions)	*(In millions)*	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Liabilities – Retirement Services	**Liabilities – Retirement Services**																
Interest sensitive contract liabilities	Interest sensitive contract liabilities																
Interest sensitive contract liabilities	Interest sensitive contract liabilities																
Embedded derivative	Embedded derivative																
Embedded derivative	Embedded derivative	$ (8,198)	$ 1,251	$ —	$ (398)	$ —	$ (7,345)	$ —	$ —								
Universal life benefits	Universal life benefits	(854)	115	—	—	—	(739)	—	—								
Future policy benefits	Future policy benefits																
AmerUs Closed Block	AmerUs Closed Block																
AmerUs Closed Block	AmerUs Closed Block	(1,159)	59	—	—	—	(1,100)	—	—								
ILICO Closed Block and life benefits	ILICO Closed Block and life benefits	(571)	20	—	—	—	(551)	—	—								
Derivative liabilities	Derivative liabilities	(1)	—	—	—	—	(1)	—	—								
Other liabilities	Other liabilities	(209)	(4)	—	—	—	(213)	—	—								
Total Level 3 liabilities – Retirement Services	**Total Level 3 liabilities – Retirement Services**	$ (10,992)	$ 1,441	$ —	$ (398)	$ —	$ (9,949)	$ —	$ —								

(Concluded)

(Concluded)

(Concluded)

[1] Related to instruments held at end of period.

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		Three months ended September 30, 2022																
		Total realized and unrealized gains (losses)																
		Three months ended March 31, 2023															Three months ended March 31, 2023	
		Total realized and unrealized gains (losses)																
(In millions)	*(In millions)*	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Assets – Asset Management	**Assets – Asset Management**																
Investments and derivative assets	Investments and derivative assets	$ 1,080	$ (25)	$ —	$ (108)	$ —	$ 947	$ 12	$ —								
Investments and derivative assets	Investments and derivative assets																
Investments of Consolidated VIEs	Investments of Consolidated VIEs	1,190	24	—	98	(148)	1,164	(4)	—								
Total Level 3 assets – Asset Management	**Total Level 3 assets – Asset Management**	$ 2,270	$ (1)	$ —	$ (10)	$ (148)	$ 2,111	$ 8	$ —								
Assets – Retirement Services	**Assets – Retirement Services**																
AFS securities	AFS securities																
AFS securities	AFS securities																
Foreign governments	Foreign governments	$ 2	$ —	$ —	$ —	$ —	$ 2	$ —	$ —								
Foreign governments	Foreign governments																
Corporate	Corporate	1,588	(16)	(58)	205	(57)	1,662	—	(55)								
CLO		—	—	—	3	—	3	—	—								
ABS	ABS																
ABS	ABS	3,594	2	(50)	198	104	3,848	—	(60)								
RMBS	RMBS																
RMBS	RMBS	68	—	(1)	(1)	(66)	—	—	—								
Trading securities	Trading securities	58	(4)	—	(2)	2	54	(4)	—								
Equity securities	Equity securities	62	10	—	—	—	72	11	—								
Mortgage loans	Mortgage loans	25,218	(1,117)	—	1,044	—	25,145	(1,111)	—								
Investment funds		19	—	—	—	(19)	—	—	—								
Funds withheld at interest – embedded derivative																	

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Funds withheld at interest – embedded derivative									
Funds withheld at interest – embedded derivative	Funds withheld at interest – embedded derivative	(3,958)	(1,301)	—	—	—	(5,259)	—	—
Short-term investments	Short-term investments	58	—	—	(23)	—	35	—	—
Other investments	Other investments	—	—	—	—	496	496	—	—
Investments in related parties	Investments in related parties								
AFS securities	AFS securities								
AFS securities									
AFS securities									
Corporate									
Corporate									
Corporate	Corporate	849	1	(17)	114	(94)	853	—	(15)
CLO	CLO	325	—	(14)	—	—	311	—	(14)
ABS	ABS	5,026	(3)	(73)	284	94	5,328	—	(73)
Trading securities	Trading securities	891	4	—	5	1	901	4	—
Equity securities	Equity securities	163	(18)	—	195	—	340	(18)	—
Mortgage loans	Mortgage loans	1,416	(82)	—	(3)	—	1,331	(82)	—
Investment funds									

(Continued)

(Continued)

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Investment funds	818	(29)	—	—	—	789	(29)	—
Funds withheld at interest – embedded derivative	(1,129)	(442)	—	—	—	(1,571)	—	—
Other investments	—	—	—	—	274	274	—	—
Reinsurance recoverable	1,580	(104)	—	—	—	1,476	—	—
Assets of consolidated VIEs								
Trading securities	330	(7)	—	529	(232)	620	(7)	—
Equity securities	—	—	—	—	15	15	—	—
Mortgage loans	1,626	(80)	—	96	21	1,663	(79)	—
Investment funds	1,053	(19)	—	1,694	(422)	2,306	(19)	—
Other investments	31	—	—	—	105	136	—	—
Total Level 3 assets – Retirement Services	$ 39,688	$ (3,205)	$ (213)	$ 4,338	$ 222	$ 40,830	$ (1,334)	$ (217)
Liabilities – Asset Management								
Contingent consideration obligations	$ 139	$ (11)	$ —	$ —	$ —	$ 128	$ —	$ —
Total Level 3 liabilities – Asset Management	$ 139	$ (11)	$ —	$ —	$ —	$ 128	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	$ (5,176)	$ 526	$ —	$ (348)	$ —	$ (4,998)	$ —	$ —

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Universal life benefits	(943)	91	—	—	—	(852)	—	—
Future policy benefits								
AmerUs Closed Block	(1,247)	90	—	—	—	(1,157)	—	—
ILICO Closed Block and life benefits	(623)	11	—	—	—	(612)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Total Level 3 liabilities – Retirement Services	$ (7,990)	$ 718	$ —	$ (348)	$ —	$ (7,620)	$ —	$ —

(Concluded)

[1] Related to instruments held at end of period.

	Nine Months Ended September 30, 2023							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]
Assets – Asset Management								
Investments and derivative assets	$ 1,098	$ 18	$ —	$ 30	$ —	$ 1,146	$ 45	$ —
Investments of Consolidated VIEs	727	23	—	1,232	(2)	1,980	16	—
Total Level 3 assets – Asset Management	$ 1,825	$ 41	$ —	$ 1,262	$ (2)	$ 3,126	$ 61	$ —
Assets – Retirement Services								
AFS securities								
Foreign governments	$ 1	$ —	$ (2)	$ 47	$ —	$ 46	$ —	$ (2)
Corporate	1,665	(9)	(1)	1,170	(444)	2,381	—	(7)
ABS	4,867	—	(36)	794	(999)	4,626	—	(49)
CMBS	—	—	—	—	12	12	—	(1)
RMBS	232	6	2	258	(235)	263	—	—
Trading securities	53	2	—	(12)	(11)	32	—	—
Equity securities	92	(5)	—	—	(13)	74	(5)	—
Mortgage loans	27,454	(794)	—	11,318	—	37,978	(792)	—
Funds withheld at interest – embedded derivative	(4,847)	(134)	—	—	—	(4,981)	—	—
Short-term investments	36	—	(3)	70	26	129	—	(1)
Other investments	441	(5)	—	41	—	477	(7)	—

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine Months Ended September 30, 2023							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]
Investments in related parties								
AFS securities								
Corporate	812	2	(18)	175	215	1,186	—	(18)
CLO	303	—	15	185	—	503	—	15
ABS	5,542	7	38	1,968	284	7,839	(2)	32
Trading securities	878	6	—	(13)	—	871	3	—
Equity securities	279	(2)	—	(32)	—	245	(3)	—
Mortgage loans	1,302	(44)	—	(24)	—	1,234	(44)	—
Investment funds	959	52	—	32	—	1,043	53	—

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Funds withheld at interest – embedded derivative	(1,425)	453	—	—	—	(972)	—	—
Other investments	303	(18)	—	42	—	327	(19)	—
Reinsurance recoverable	1,388	(87)	—	—	—	1,301	—	—
Assets of consolidated VIEs								
Trading securities	622	(18)	—	(23)	1,277	1,858	(40)	—
Mortgage loans	2,055	(71)	—	58	—	2,042	(71)	—
Investment funds	2,471	(7)	—	73	(1,135)	1,402	(7)	—
Other investments	99	7	—	(14)	—	92	7	—
Total Level 3 assets – Retirement Services	$ 45,582	$ (659)	$ (5)	$ 16,113	$ (1,023)	$ 60,008	$ (927)	$ (31)
Liabilities – Asset Management								
Contingent consideration obligations	$ 86	$ 3	$ —	$ (4)	$ —	$ 85	$ —	$ —
Total Level 3 liabilities – Asset Management	$ 86	$ 3	$ —	$ (4)	$ —	$ 85	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	$ (5,841)	$ (277)	$ —	$ (1,227)	$ —	$ (7,345)	$ —	$ —
Universal life benefits	(829)	90	—	—	—	(739)	—	—
Future policy benefits								
AmerUs Closed Block	(1,164)	64	—	—	—	(1,100)	—	—
ILICO Closed Block and life benefits	(548)	(3)	—	—	—	(551)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(142)	(71)	—	—	—	(213)	—	—
Total Level 3 liabilities – Retirement Services	$ (8,525)	$ (197)	$ —	$ (1,227)	$ —	$ (9,949)	$ —	$ —

(Concluded)

[1] Related to instruments held at end of period.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine Months Ended September 30, 2022							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning balance	Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]
Assets – Asset Management								
Investments and derivative assets	$ 946	$ (16)	$ —	$ (6)	$ 23	$ 947	$ 72	$ —
Investments of Consolidated VIEs	13,188	197	—	1,815	(14,036)	1,164	5	—
Total Level 3 assets – Asset Management	$ 14,134	$ 181	$ —	$ 1,809	$ (14,013)	$ 2,111	$ 77	$ —
Assets – Retirement Services								
AFS securities								
Foreign governments	$ 2	$ —	$ —	$ —	$ —	$ 2	$ —	$ —
Corporate	1,339	(19)	(135)	385	92	1,662	—	(120)
CLO	14	(2)	—	(9)	—	3	—	—
ABS	3,619	9	(145)	198	167	3,848	—	(116)
CMBS	43	—	(17)	—	(26)	—	—	—
RMBS	—	—	(1)	67	(66)	—	—	—
Trading securities	69	(10)	—	6	(11)	54	(4)	—
Equity securities	429	27	—	(3)	(381)	72	25	—
Mortgage loans	21,154	(2,888)	—	6,879	—	25,145	(2,878)	—
Investment funds	18	1	—	—	(19)	—	—	—

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Funds withheld at interest – embedded derivative	—	(5,259)	—	—	—	(5,259)	—	—
Short-term investments	29	—	(1)	7	—	35	—	(1)
Other investments	—	—	—	—	496	496	—	—
Investments in related parties								
AFS securities								
Corporate	670	(3)	(23)	250	(41)	853	—	(22)
CLO	202	—	(21)	130	—	311	—	(21)
ABS	6,445	(4)	(208)	(957)	52	5,328	—	(193)
Trading securities	1,771	3	—	(1,057)	184	901	(4)	—
Equity securities	284	(32)	—	76	12	340	(27)	—
Mortgage loans	1,369	(206)	—	168	—	1,331	(206)	—
Investment funds	2,855	(1)	—	(34)	(2,031)	789	(1)	—
Funds withheld at interest – embedded derivative	—	(1,571)	—	—	—	(1,571)	—	—
Short-term investments	—	—	—	53	(53)	—	—	—
Other investments	—	—	—	—	274	274	—	—
Reinsurance recoverable	1,991	(515)	—	—	—	1,476	—	—
Assets of consolidated VIEs								
Trading securities	—	(7)	—	529	98	620	(7)	—
Equity securities	—	—	—	—	15	15	—	—
Mortgage loans	2,152	(250)	—	(58)	(181)	1,663	(250)	—
Investment funds	1,297	9	—	1,855	(855)	2,306	9	—
Other investments	—	—	—	31	105	136	—	—
Total Level 3 assets – Retirement Services	$ 45,752	$ (10,718)	$ (551)	$ 8,516	$ (2,169)	$ 40,830	$ (3,343)	$ (473)

(Continued)

	Three months ended March 31, 2023							Three months ended March 31, 2023	
(In millions)	Total realized and unrealized gains (losses)								
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Funds withheld at interest – embedded derivative								
	Nine Months Ended September 30, 2022							
Other investments								
Other investments								
Other investments								
Reinsurance recoverable								

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(In millions)	Beginning balance	Total realized and unrealized gains (losses) Included in income	Included in OCI	Net purchases, issuances, sales and settlements	Net transfers in (out)	Ending balance	Total gains (losses) included in earnings[1]	Total gains (losses) included in OCI[1]
Assets of consolidated VIEs								
Trading securities								
Trading securities								
Trading securities								
Mortgage loans								
Mortgage loans								
Mortgage loans								
Investment funds								
Other investments								
Total Level 3 assets – Retirement Services								
Liabilities – Asset Management								
Liabilities – Asset Management								
Liabilities – Asset Management								
Liabilities – Asset Management								
Liabilities – Asset Management								
Liabilities – Asset Management								
Liabilities – Asset Management								
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Liabilities – Asset Management										
Liabilities – Asset Management										
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Liabilities – Asset Management										
Liabilities – Asset Management	**Liabilities – Asset Management**									
Contingent consideration obligations	Contingent consideration obligations	$ 126	$ (21)	$ —	$ 23	$ —	$ 128	$ —	$ —	
Debt and other liabilities of consolidated VIEs		7,528	(28)	—	1,126	(8,626)	—	—	—	
Contingent consideration obligations										
Contingent consideration obligations										
Total Level 3 liabilities – Asset Management										
Total Level 3 liabilities – Asset Management										
Total Level 3 liabilities – Asset Management	**Total Level 3 liabilities – Asset Management**	$ 7,654	$ (49)	$ —	$ 1,149	$ (8,626)	$ 128	$ —	$ —	

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Liabilities – Retirement Services	**Liabilities – Retirement Services**								
Liabilities – Retirement Services									
Liabilities – Retirement Services									
Interest sensitive contract liabilities	Interest sensitive contract liabilities								
Interest sensitive contract liabilities									
Interest sensitive contract liabilities									
Embedded derivative									
Embedded derivative									
Embedded derivative	Embedded derivative	$ (7,408)	$ 3,079	$ —	$ (669)	$ —	$ (4,998)	$ —	$ —
Universal life benefits	Universal life benefits	(1,235)	383	—	—	—	(852)	—	—
Future policy benefits	Future policy benefits								
AmerUs Closed Block	AmerUs Closed Block	(1,520)	363	—	—	—	(1,157)	—	—
AmerUs Closed Block									
AmerUs Closed Block									
ILICO Closed Block and life benefits	ILICO Closed Block and life benefits	(742)	130	—	—	—	(612)	—	—
Derivative liabilities	Derivative liabilities	(3)	2	—	—	—	(1)	—	—
Derivative liabilities									
Derivative liabilities									
Other liabilities									
Total Level 3 liabilities – Retirement Services	**Total Level 3 liabilities – Retirement Services**	$ (10,908)	$ 3,957	$ —	$ (669)	$ —	$ (7,620)	$ —	$ —

(Concluded)

(Concluded)

(Concluded)

[1] Related to instruments held at end of period.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following represents the gross components of purchases, issuances, sales and settlements, net, and net transfers in (out) shown above:

Three months ended September 30, 2023									
Three months ended March 31, 2024									**Three months end March 31, 2024**

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(In millions)	(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers In	Transfers Out	Net Transfers In (Out)	(In millions)	Purchases	Issuances	Sales	Settlements	Net Purchases, Issuances, Sales and Settlements	Transfers In	Transfers Out	N Tran In (
Assets – Asset Management	**Assets – Asset Management**																	
Investments and derivative assets	Investments and derivative assets	$ 8	$ —	$ (2)	$ —	$ 6	$ —	$ —	$ —									
Investments of Consolidated VIEs		1,459	—	(2,078)	—	(619)	—	—	—									
										Investments and derivative assets								
										Investments and derivative assets								
										Investments of consolidated VIEs								
Total Level 3 assets – Asset Management	**Total Level 3 assets – Asset Management**	$ 1,467	$ —	$(2,080)	$ —	$ (613)	$ —	$ —	$ —									
Assets – Retirement Services	**Assets – Retirement Services**																	
										Assets – Retirement Services								
										Assets – Retirement Services								
										AFS securities								
										AFS securities								
AFS securities	AFS securities																	
Corporate	Corporate	$ 26	$ —	$ —	$ (52)	$ (26)	$ —	$ (20)	$ (20)									
										Corporate								
										Corporate								
										ABS								
										ABS								
ABS	ABS	221	—	(13)	(463)	(255)	357	(795)	(438)									
RMBS	RMBS	261	—	—	—	261	—	(4)	(4)									
										RMBS								
										RMBS								
										Trading securities								
										Equity securities								
										Mortgage loans								
										Derivative assets								
										Derivative assets								
										Derivative assets								
										Short-term investments								
										Other investments								
										Other investments								
										Other investments								
										Investments in related parties								
										AFS securities								
										AFS securities								

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AFS securities									
Corporate									
Corporate									
Corporate									
ABS									
ABS									
ABS									
Trading securities	Trading securities	—	—	—	(5)	(5)	—	—	—
Mortgage loans	Mortgage loans	5,696	—	(285)	(1,251)	4,160	—	—	—
Short-term investments		100	—	—	—	100	—	—	—
Other investments		145	—	—	—	145	—	—	—
Investments in related parties									
AFS securities									
Corporate		27	—	—	(3)	24	—	—	—
ABS		426	—	—	(316)	110	—	—	—
Trading securities		1	—	(1)	—	—	—	—	—
Mortgage loans									
Mortgage loans	Mortgage loans	—	—	—	(1)	(1)	—	—	—
Reinsurance recoverable									
Reinsurance recoverable									
Reinsurance recoverable									
Assets of consolidated VIEs	Assets of consolidated VIEs								
Trading securities	Trading securities	6	—	(19)	—	(13)	1,180	—	1,180
Trading securities									
Trading securities									
Mortgage loans									
Mortgage loans									
Mortgage loans	Mortgage loans	4	—	—	(2)	2	—	—	—
Investment funds	Investment funds	113	—	(32)	—	81	—	—	—
Other investments	Other investments	2	—	(14)	—	(12)	—	—	—
Total Level 3 assets – Retirement Services	**Total Level 3 assets – Retirement Services**	$ 7,028	$ —	$ (364)	$ (2,093)	$ 4,571	$ 1,537	$ (819)	$ 718
Liabilities – Asset Management									
Liabilities - Asset Management									
Liabilities - Asset Management									
Liabilities - Asset Management									
Contingent consideration obligations									
Contingent consideration obligations									
Contingent consideration obligations	Contingent consideration obligations	$ —	$ —	$ —	$ (4)	$ (4)	$ —	$ —	$ —

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Total Level 3 liabilities – Asset Management	**Total Level 3 liabilities – Asset Management**	$ —	$ —	$ —	$ (4)	$ (4)	$ —	$ —	$ —	
Total Level 3 liabilities – Asset Management										
Total Level 3 liabilities – Asset Management										
Liabilities – Retirement Services	**Liabilities – Retirement Services**									
Liabilities – Retirement Services										
Liabilities – Retirement Services										
Interest sensitive contract liabilities - Embedded derivative										
Interest sensitive contract liabilities - Embedded derivative										
Interest sensitive contract liabilities - Embedded derivative	Interest sensitive contract liabilities - Embedded derivative	$ —	$ (573)	$ —	$ 175	$ (398)	$ —	$ —	$ —	
Other liabilities										
Other liabilities										
Other liabilities										
Total Level 3 liabilities – Retirement Services	**Total Level 3 liabilities – Retirement Services**	$ —	$ (573)	$ —	$ 175	$ (398)	$ —	$ —	$ —	

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

		Three months ended September 30, 2022									**Three months ende**							
		Three months ended March 31, 2023									**March 31, 2023**							
(In millions)	*(In millions)*	**Purchases**	**Issuances**	**Sales**	**Settlements**	**Net purchases, issuances, sales and settlements**	**Transfers In**	**Transfers Out**	**Net Transfers In (Out)**	*(In millions)*	**Purchases**	**Issuances**	**Sales**	**Settlements**	**Net Purchases, Issuances, Sales and Settlements**	**Transfers In**	**Transfers Out**	**Ne Transf In (O**
Assets – Asset Management	**Assets – Asset Management**																	
Investments and derivative assets	Investments and derivative assets	$ 9	$ —	$(117)	$ —	$ (108)	$ —	$ —	$ —									
Investments of Consolidated VIEs		979	—	(881)	—	98	18	(166)	(148)									
Investments and derivative assets																		
Investments and derivative assets																		
Investments of consolidated VIEs																		

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Total Level 3 assets – Asset Management	**Total Level 3 assets – Asset Management**	$ 988	$ —	$(998)	$ —	$ (10)	$ 18	$ (166)	$ (148)
Assets – Retirement Services	**Assets – Retirement Services**								
Assets – Retirement Services									
Assets – Retirement Services									
AFS securities									
AFS securities									
AFS securities	AFS securities								
Corporate	Corporate	$ 228	$ —	$ (3)	$ (20)	$ 205	$ 83	$ (140)	$ (57)
CLO		3	—	—	—	3	—	—	—
Corporate									
Corporate									
ABS									
ABS									
ABS	ABS	344	—	—	(146)	198	116	(12)	104
RMBS	RMBS	—	—	—	(1)	(1)	—	(66)	(66)
Trading securities		—	—	—	(2)	(2)	3	(1)	2
Mortgage loans		1,900	—	(51)	(805)	1,044	—	—	—
Investment funds		—	—	—	—	—	—	(19)	(19)
Short-term investments		—	—	—	(23)	(23)	—	—	—
Other investments		—	—	—	—	—	496	—	496
Investments in related parties									
AFS securities									
Corporate		116	—	—	(2)	114	—	(94)	(94)
ABS		887	—	—	(603)	284	94	—	94
RMBS									
RMBS									
Trading securities	Trading securities	5	—	—	—	5	1	—	1
Equity securities	Equity securities	195	—	—	—	195	—	—	—
Mortgage loans	Mortgage loans	—	—	—	(3)	(3)	—	—	—
Short-term investments									
Short-term investments									
Short-term investments									
Other investments	Other investments	—	—	—	—	—	274	—	274
Assets of consolidated VIEs									
Investments in related parties									
AFS securities									
AFS securities									
AFS securities									
Corporate									
Corporate									
Corporate									
CLO									
ABS									
Trading securities	Trading securities	529	—	—	—	529	100	(332)	(232)

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Equity securities	Equity securities	—	—	—	—	—	15	—	15
Mortgage loans	Mortgage loans	102	—	—	(6)	96	21	—	21
Investment funds	Investment funds	1,695	—	(1)	—	1,694	—	(422)	(422)
Other investments	Other investments	—	—	—	—	—	105	—	105
Other investments									
Other investments									
Assets of consolidated VIEs									
Assets of consolidated VIEs									
Assets of consolidated VIEs									
Trading securities									
Trading securities									
Trading securities									
Mortgage loans									
Mortgage loans									
Mortgage loans									
Investment funds									
Other investments									
Total Level 3 assets – Retirement Services									
Total Level 3 assets – Retirement Services									
Total Level 3 assets – Retirement Services	**Total Level 3 assets – Retirement Services**	$ 6,004	$ —	$ (55)	$ (1,611)	$ 4,338	$ 1,308	$ (1,086)	$ 222
Liabilities – Retirement Services	**Liabilities – Retirement Services**								
Interest sensitive contract liabilities – embedded derivative		$ —	$ (456)	$ —	$ 108	$ (348)	$ —	$ —	$ —
Liabilities – Retirement Services									
Liabilities – Retirement Services									
Interest sensitive contract liabilities - Embedded derivative									
Interest sensitive contract liabilities - Embedded derivative									
Interest sensitive contract liabilities - Embedded derivative									
Total Level 3 liabilities – Retirement Services	**Total Level 3 liabilities – Retirement Services**	$ —	$ (456)	$ —	$ 108	$ (348)	$ —	$ —	$ —
Total Level 3 liabilities – Retirement Services									
Total Level 3 liabilities – Retirement Services									

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(In millions)	Nine Months Ended September 30, 2023							
	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers In	Transfers Out	Net Transfers In (Out)
Assets – Asset Management								
Investments and derivative assets	$ 34	$ —	$ (4)	$ —	$ 30	$ —	$ —	$ —
Investments of consolidated VIEs	4,058	—	(2,826)	—	1,232	—	(2)	(2)
Total Level 3 assets – Asset Management	$ 4,092	$ —	$ (2,830)	$ —	$ 1,262	$ —	$ (2)	$ (2)
Assets – Retirement Services								
AFS securities								
Foreign governments	$ 53	$ —	$ —	$ (6)	$ 47	$ —	$ —	$ —
Corporate	1,338	—	—	(168)	1,170	29	(473)	(444)
ABS	1,552	—	(33)	(725)	794	695	(1,694)	(999)
CMBS	—	—	—	—	—	12	—	12
RMBS	262	—	—	(4)	258	5	(240)	(235)
Trading securities	8	—	—	(20)	(12)	5	(16)	(11)
Equity securities	—	—	—	—	—	—	(13)	(13)
Mortgage loans	14,361	—	(348)	(2,695)	11,318	—	—	—
Short-term investments	100	—	—	(30)	70	26	—	26
Other investments	472	—	—	(431)	41	—	—	—
Investments in related parties								
AFS securities								
Corporate	184	—	—	(9)	175	215	—	215
CLO	185	—	—	—	185	—	—	—
ABS	3,132	—	(162)	(1,002)	1,968	284	—	284
Trading securities	28	—	(38)	(3)	(13)	—	—	—
Equity securities	—	—	—	(32)	(32)	—	—	—
Mortgage loans	—	—	—	(24)	(24)	—	—	—
Investment funds	32	—	—	—	32	—	—	—
Other investments	42	—	—	—	42	—	—	—
Assets of consolidated VIEs								
Trading securities	26	—	(49)	—	(23)	1,308	(31)	1,277
Mortgage loans	63	—	—	(5)	58	—	—	—
Investment funds	113	—	(40)	—	73	475	(1,610)	(1,135)
Other investments	7	—	(21)	—	(14)	—	—	—
Total Level 3 assets – Retirement Services	$ 21,958	$ —	$ (691)	$ (5,154)	$ 16,113	$ 3,054	$ (4,077)	$ (1,023)
Liabilities - Asset Management								
Contingent consideration obligations	$ —	$ —	$ —	$ (4)	$ (4)	$ —	$ —	$ —
Total Level 3 liabilities – Asset Management	$ —	$ —	$ —	$ (4)	$ (4)	$ —	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities - Embedded derivative	$ —	$ (1,708)	$ —	$ 481	$ (1,227)	$ —	$ —	$ —
Total Level 3 liabilities – Retirement Services	$ —	$ (1,708)	$ —	$ 481	$ (1,227)	$ —	$ —	$ —

	Nine Months Ended September 30, 2022

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(In millions)	Purchases	Issuances	Sales	Settlements	Net purchases, issuances, sales and settlements	Transfers In[1]	Transfers Out[1]	Net Transfers In (Out)
Assets – Asset Management								
Investments	$ 115	$ —	$ (121)	$ —	$ (6)	$ 23	$ —	$ 23
Investments of consolidated VIEs	4,683	—	(2,868)	—	1,815	500	(14,536)	(14,036)
Total Level 3 assets – Asset Management	$ 4,798	$ —	$ (2,989)	$ —	$ 1,809	$ 523	$ (14,536)	$ (14,013)
Assets – Retirement Services								
AFS securities								
Corporate	$ 681	$ —	$ (173)	$ (123)	$ 385	$ 276	$ (184)	$ 92
CLO	3	—	—	(12)	(9)	—	—	—
ABS	2,579	—	(1,791)	(590)	198	484	(317)	167
CMBS	—	—	—	—	—	—	(26)	(26)
RMBS	68	—	—	(1)	67	—	(66)	(66)
Trading securities	8	—	—	(2)	6	42	(53)	(11)
Equity securities	—	—	(3)	—	(3)	19	(400)	(381)
Mortgage loans	9,377	—	(181)	(2,317)	6,879	—	—	—
Investment funds	—	—	—	—	—	—	(19)	(19)
Short-term investments	59	—	—	(52)	7	—	—	—
Other investments	—	—	—	—	—	496	—	496
Investments in related parties								
AFS securities								
Corporate	483	—	(217)	(16)	250	53	(94)	(41)
CLO	130	—	—	—	130	—	—	—
ABS	2,160	—	(93)	(3,024)	(957)	1,916	(1,864)	52
Trading securities	41	—	(1,052)	(46)	(1,057)	1,444	(1,260)	184
Equity securities	195	—	(119)	—	76	125	(113)	12
Mortgage loans	182	—	—	(14)	168	—	—	—
Investment funds	—	—	(34)	—	(34)	—	(2,031)	(2,031)
Short-term investments	53	—	—	—	53	—	(53)	(53)
Other investments	—	—	—	—	—	274	—	274
Assets of consolidated VIEs								
Trading Securities	529	—	—	—	529	430	(332)	98
Equity securities	—	—	—	—	—	15	—	15
Mortgage loans	102	—	—	(160)	(58)	42	(223)	(181)
Investment funds	1,981	—	(126)	—	1,855	11,087	(11,942)	(855)
Other investments	31	—	—	—	31	2,007	(1,902)	105
Total Level 3 assets – Retirement Services	$ 18,662	$ —	$ (3,789)	$ (6,357)	$ 8,516	$ 18,710	$ (20,879)	$ (2,169)
Liabilities - Asset Management								
Contingent consideration obligations	$ —	$ 36	$ —	$ (13)	$ 23	$ —	$ —	$ —
Debt and other liabilities of consolidated VIEs	—	1,644	—	(518)	1,126	—	(8,626)	(8,626)
Total Level 3 liabilities – Asset Management	$ —	$ 1,680	$ —	$ (531)	$ 1,149	$ —	$ (8,626)	$ (8,626)
Liabilities – Retirement Services								
Interest sensitive contract liabilities - Embedded derivative	$ —	$ (1,053)	$ —	$ 384	$ (669)	$ —	$ —	$ —
Total Level 3 liabilities – Retirement Services	$ —	$ (1,053)	$ —	$ 384	$ (669)	$ —	$ —	$ —

[1] Transfers in and out are primarily assets of VIEs with changes in consolidation at Athene in 2022.

APOLLO GLOBAL MANAGEMENT, INC.

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Fair Value Option – Retirement Services

The following represents the gains (losses) recorded for instruments for which Athene has elected the fair value option, including related parties and VIEs:

(In millions)	(In millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Trading securities	Trading securities	$ (116)	$ (121)	$ (84)	$ (489)
Mortgage loans	Mortgage loans	(984)	(1,279)	(909)	(3,344)
Investment funds	Investment funds	(66)	(47)	23	9
Future policy benefits	Future policy benefits	59	90	64	363
Other liabilities		(4)	—	(71)	—
Other					
Total gains (losses)	Total gains (losses)	$(1,111)	$(1,357)	$(977)	$(3,461)

(In millions)	Three months ended March 31, 2024	Three months ended March 31, 2023

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Gains and losses on trading securities, mortgage loans, and other liabilities are recorded in investment related gains (losses) on the condensed consolidated statements of operations. For fair value option mortgage loans, interest income is recorded in net investment income and subsequent changes in fair value in investment related gains (losses) on the condensed consolidated statements of operations. Gains and losses related to investment funds including related party investment funds, are recorded in net investment income on the condensed consolidated statements of operations. Gains and losses related to investments of consolidated VIEs are recorded in revenues of consolidated VIEs on the condensed consolidated statements of operations. The change in fair value of future policy benefits is recorded to future policy and other policy benefits on the condensed consolidated statements of operations.

The following summarizes information for fair value option mortgage loans, including related parties and VIEs:

(In millions)	(In millions)	September 30, 2023	December 31, 2022
Unpaid principal balance	Unpaid principal balance	$ 45,170	$ 33,653
Mark to fair value	Mark to fair value	(3,916)	(2,842)
Fair value	**Fair value**	$ 41,254	$ 30,811

(In millions)	March 31, 2024	December 31, 2023

The following represents the commercial mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

(In millions)	(In millions)	September 30, 2023	December 31, 2022

(In millions)	March 31, 2024	December 31, 2023

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Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 161	$ 74
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(62)	(55)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 99	$ 19
Fair value of commercial mortgage loans 90 days or more past due	Fair value of commercial mortgage loans 90 days or more past due	$ 40	$ 2
Fair value of commercial mortgage loans 90 days or more past due	Fair value of commercial mortgage loans 90 days or more past due		
Fair value of commercial mortgage loans in non-accrual status	Fair value of commercial mortgage loans in non-accrual status	59	19

The following represents the residential loan portfolio 90 days or more past due and/or in non-accrual status:

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(In millions)	*(In millions)*	September 30, 2023	December 31, 2022	*(In millions)*	March 31, 2024	December 31, 2023
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 495	$ 522			
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(57)	(50)			
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 438	$ 472			
Fair value of residential mortgage loans 90 days or more past due[1]	Fair value of residential mortgage loans 90 days or more past due[1]	$ 438	$ 472			
Fair value of residential mortgage loans 90 days or more past due[1]						
Fair value of residential mortgage loans 90 days or more past due[1]						

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Fair value of residential mortgage loans in non-accrual status	Fair value of residential mortgage loans in non-accrual status	312	360

[1] As of September 30, 2023 and December 31, 2022, includes $126 million and $221 million, respectively, of residential mortgage loans that are guaranteed by U.S. government-sponsored agencies.

[1] As of March 31, 2024 and December 31, 2023, includes $107 million and $124 million, respectively, of residential mortgage loans that are guaranteed by U.S. government-sponsored agencies.

[1] As of March 31, 2024 and December 31, 2023, includes $107 million and $124 million, respectively, of residential mortgage loans that are guaranteed by U.S. government-sponsored agencies.

[1] As of March 31, 2024 and December 31, 2023, includes $107 million and $124 million, respectively, of residential mortgage loans that are guaranteed by U.S. government-sponsored agencies.

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The following is the estimated amount of gains (losses) included in earnings during the period attributable to changes in instrument-specific credit risk on our mortgage loan portfolio:

		Three months ended September 30,		Nine months ended September 30,					
						Three months ended March 31,		Three months ended March 31,	
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**	*(In millions)*	**2024**		**2023**
Mortgage loans	Mortgage loans	$(20)	$18	$(31)	$(34)				

The portion of gains and losses attributable to changes in instrument-specific credit risk is estimated by identifying commercial loans with loan-to-value ratios meeting credit quality criteria, and residential mortgage loans with delinquency status meeting credit quality criteria.

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Financial Instruments Without Readily Determinable Fair Values

Athene has elected the measurement alternative for certain equity securities that do not have a readily determinable fair value. As of September 30, 2023 and December 31, 2022, the The equity securities are held at cost less any impairment. The carrying amount of the equity securities was $400 million $358 million, net of an impairment of $42 million, as of March 31, 2024 and $400 million, respectively, with no cumulative recorded impairment.December 31, 2023.

Fair Value of Financial Instruments Not Carried at Fair Value – Retirement Services

The following represents Athene's financial instruments not carried at fair value on the condensed consolidated statements of financial condition:

		September 30, 2023											
		March 31, 2024							March 31, 2024				
(In millions)	*(In millions)*	**Carrying Value**	**Fair Value**	**NAV**	**Level 1**	**Level 2**	**Level 3**	*(In millions)*	**Carrying Value**	**Fair Value**	**NAV**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**Financial assets**													
Investment funds														
Investment funds														
Investment funds	Investment funds	$ 124	$ 124	$124	$ —	$ —	$ —							
Policy loans	Policy loans	336	336	—	—	336	—							
Funds withheld at interest	Funds withheld at interest	30,934	30,934	—	—	—	30,934							
Other investments	Other investments	40	45	—	—	—	45							
Other investments														
Other investments														
Investments in related parties	Investments in related parties													
Investment funds														
Investment funds														
Investment funds	Investment funds	561	561	561	—	—	—							
Funds withheld at interest	Funds withheld at interest	7,592	7,592	—	—	—	7,592							
Short-term investments	Short-term investments	949	949	—	—	949	—							
Total financial assets not carried at fair value	**Total financial assets not carried at fair value**	$ 40,536	$ 40,541	$685	$ —	$1,285	$ 38,571							
Total financial assets not carried at fair value														
Total financial assets not carried at fair value														
Financial liabilities	**Financial liabilities**													
Financial liabilities														
Financial liabilities														
Interest sensitive contract liabilities														

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Interest sensitive contract liabilities							
Interest sensitive contract liabilities	Interest sensitive contract liabilities	$140,229	$126,779	$ —	$ —	$ —	$126,779
Debt	Debt	3,634	2,839	—	—	2,839	—
Securities to repurchase	Securities to repurchase	4,512	4,512	—	—	4,512	—
Funds withheld liability	Funds withheld liability	349	349	—	—	349	—
Total financial liabilities not carried at fair value	**Total financial liabilities not carried at fair value**	$148,724	$134,479	$ —	$ —	$7,700	$126,779

	December 31, 2023					
(In millions)	**Carrying Value**	**Fair Value**	**NAV**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investment funds	$ 109	$ 109	$ 109	$ —	$ —	$ —
Policy loans	334	334	—	—	334	—
Funds withheld at interest	27,738	27,738	—	—	—	27,738
Other investments	46	52	—	—	—	52
Investments in related parties						
Investment funds	550	550	550	—	—	—
Funds withheld at interest	7,195	7,195	—	—	—	7,195
Short-term investments	947	947	—	—	947	—
Total financial assets not carried at fair value	$ 36,919	$ 36,925	$ 659	$ —	$ 1,281	$ 34,985
Financial liabilities						
Interest sensitive contract liabilities	$ 154,095	$ 146,038	$ —	$ —	$ —	$ 146,038
Debt	4,209	3,660	—	—	3,660	—
Securities to repurchase	3,853	3,853	—	—	3,853	—
Funds withheld liability	350	350	—	—	350	—
Total financial liabilities not carried at fair value	$ 162,507	$ 153,901	$ —	$ —	$ 7,863	$ 146,038

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	December 31, 2022					
(In millions)	**Carrying Value**	**Fair Value**	**NAV**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investment funds	$ 79	$ 79	$ 79	$ —	$ —	$ —
Policy loans	347	347	—	—	347	—
Funds withheld at interest	37,727	37,727	—	—	—	37,727
Short-term investments	1,640	1,640	—	—	1,614	26
Other investments	162	162	—	—	—	162
Investments in related parties						
Investment funds	610	610	610	—	—	—
Funds withheld at interest	11,233	11,233	—	—	—	11,233
Total financial assets not carried at fair value	$ 51,798	$ 51,798	$ 689	$ —	$ 1,961	$ 49,148

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Financial liabilities						
Interest sensitive contract liabilities	$ 125,101	$ 111,608	$ —	$ —	$ —	$ 111,608
Debt	3,658	2,893	—	—	2,893	—
Securities to repurchase	4,743	4,743	—	—	4,743	—
Funds withheld liability	360	360	—	—	360	—
Total financial liabilities not carried at fair value	$ 133,862	$ 119,604	$ —	$ —	$ 7,996	$ 111,608

The fair value for financial instruments not carried at fair value are estimated using the same methods and assumptions as those carried at fair value. The financial instruments presented above are reported at carrying value on the condensed consolidated statements of financial condition; however, in the case of policy loans, funds withheld at interest and liability, short-term investments, and securities to repurchase, the carrying amount approximates fair value.

Interest sensitive contract liabilities

– The carrying and fair value of interest sensitive contract liabilities above includes fixed indexed and traditional fixed annuities without mortality or morbidity risks, funding agreements and payout annuities without life contingencies. The embedded derivatives within fixed indexed annuities without mortality or morbidity risks are excluded, as they are carried at fair value. The valuation of these investment contracts is based on discounted cash flow methodologies using significant unobservable inputs. The estimated fair value is determined using current market risk-free interest rates, adding a spread to reflect nonperformance risk and subtracting a risk margin to reflect uncertainty inherent in the projected cash flows.

Debt

– The fair value of debt is obtained from commercial pricing services. These are classified as Level 2. The pricing services incorporate a variety of market observable See note 11 for further information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. on debt.

Significant Unobservable Inputs

Asset Management

Discounted Cash Flow and Direct Capitalization Model

When a discounted cash flow or direct capitalization model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows or the capitalization rate, respectively. Increases in the discount or capitalization rate can significantly lower the fair value of an investment and the contingent consideration obligations; conversely decreases in the discount or capitalization rate can significantly increase the fair value of an investment and the contingent consideration obligations. See note 16 for further discussion of the contingent consideration obligations.

Option Model

APOLLO GLOBAL MANAGEMENT, INC. When an option model is used to determine fair value, the significant input used in the valuation model is the volatility rate applied to present value the projected cash flows. Increases in the volatility rate can significantly lower the fair value of an investment and the contingent consideration obligations; conversely decreases in the discount or capitalization rate can significantly increase the fair value of an investment and the contingent consideration obligations.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Consolidated VIEs' Investments

The significant unobservable input used in the fair value measurement of the equity securities, bank loans and bonds is the discount rate applied in the valuation models. This input in isolation can cause significant increases or decreases in fair value, which would result in a significantly lower or higher fair value measurement. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks.

NAV

Certain investments and investments of VIEs are valued using the NAV per share equivalent calculated by the investment manager as a practical expedient to determine an independent fair value.

Contingent Consideration Obligations

The significant unobservable inputs used in the fair value measurement of the contingent consideration obligations are discount rate and volatility rate applied in the valuation models. These inputs in isolation can cause significant increases or decreases in fair value. See note 18 for further discussion of the contingent consideration obligations.

Retirement Services

AFS, trading and equity securities

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Athene uses discounted cash flow models to calculate the fair value for certain fixed maturity and equity securities. The discount rate is a significant unobservable input because the credit spread includes adjustments made to the base rate. The base rate represents a market comparable rate for securities with similar characteristics. This excludes assets for which fair value is provided by independent broker quotes.

Mortgage loans

Athene uses discounted cash flow models from independent commercial pricing services to calculate the fair value of its mortgage loan portfolio. The discount rate is a significant unobservable input. This approach uses market transaction information and client portfolio-oriented information, such as prepayments or defaults, to support the valuations.

Interest sensitive contract liabilities – embedded derivative

Significant unobservable inputs used in the fixed indexed annuities embedded derivative of the interest sensitive contract liabilities valuation include:

1. Nonperformance risk – For contracts Athene issues, it uses the credit spread, relative to the U.S. Treasury curve based on Athene's public credit rating as of the valuation date. This represents Athene's credit risk for use in the estimate of the fair value of embedded derivatives.
2. Option budget – Athene assumes future hedge costs in the derivative's fair value estimate. The level of option budgets determines the future costs of the options and impacts future policyholder account value growth.
3. Policyholder behavior – Athene regularly reviews the full withdrawal (surrender rate) assumptions. These are based on initial pricing assumptions updated for actual experience. Actual experience may be limited for recently issued products.

Valuation of Underlying Investments

Asset Management

As previously noted, the underlying entities that Apollo manages and invests in are primarily investment companies that account for their investments at estimated fair value.

On a quarterly basis, valuation committees consisting of members from senior management review and approve the valuation results related to the investments of the funds Apollo manages. For certain publicly traded vehicles managed by Apollo, a review is performed by an independent board of directors. Apollo also retains external valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the external valuation firms assist management with validating their

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valuation results or determining fair value. Apollo performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Yield Investments

Yield investments are generally valued based on third party third-party vendor prices and/or quoted market prices and valuation models. Valuations using quoted market prices are based on the average of the "bid" and the "ask" quotes provided by multiple brokers wherever possible without any adjustments. Apollo will designate certain brokers to use to value specific securities. In determining the designated brokers, Apollo considers the following: (i) brokers with which Apollo has previously transacted, (ii) the underwriter of the security and (iii) active brokers indicating executable quotes. In addition, when valuing a security based on broker quotes wherever possible Apollo tests the standard deviation amongst the quotes received and the variance between the concluded fair value and the value provided by a pricing service. When broker quotes are not available Apollo considers the use of pricing service quotes or other sources to mark a position. When relying on a pricing service third-party vendor as a primary source, Apollo (i) analyzes how the price has moved over the measurement period, (ii) reviews the number of brokers included in the pricing service's population, if available, and (iii) validates the valuation levels with Apollo's pricing team and traders.

Debt securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model based model-based approach to determine fair value. Valuation approaches used to estimate the fair value of illiquid credit investments also may include the income approach, as described below. The valuation approaches used consider, as applicable, market risks, credit risks, counterparty risks and foreign currency risks.

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Equity and Hybrid Investments

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The majority of illiquid equity and hybrid investments are valued using the market approach and/or the income approach, as described below.

Market Approach

The market approach is driven by current market conditions, including actual trading levels of similar companies and, to the extent available, actual transaction data of similar companies. Judgment is required by management when assessing which companies are similar to the subject company being valued. Consideration may also be given to any of the following factors: (1) the subject company's historical and projected financial data; (2) valuations given to comparable companies; (3) the size and scope of the subject company's operations; (4) the subject company's individual strengths and weaknesses; (5) expectations relating to the market's receptivity to an offering of the subject company's securities; (6) applicable restrictions on transfer; (7) industry and market information; (8) general economic and market conditions; and (9) other factors deemed relevant. Market approach valuation models typically employ a multiple that is based on one or more of the factors described above.

Enterprise value as a multiple of EBITDA is common and relevant for most companies and industries, however, other industry specific multiples are employed where available and appropriate. Sources for gaining additional knowledge related to comparable companies include public filings, annual reports, analyst research reports and press releases. Once a comparable company set is determined, Apollo reviews certain aspects of the subject company's performance and determines how its performance compares to the group and to certain individuals in the group. Apollo compares certain measurements such as EBITDA margins, revenue growth over certain time periods, leverage ratios and growth opportunities. In addition, Apollo compares the entry multiple and its relation to the comparable set at the time of acquisition to understand its relation to the comparable set on each measurement date.

Income Approach

The income approach provides an indication of fair value based on the present value of cash flows that a business or security is expected to generate in the future. The most widely used methodology for the income approach is a discounted cash flow method. Inherent in the discounted cash flow method are significant assumptions related to the subject company's expected results, the determination of a terminal value and a calculated discount rate, which is normally based on the subject company's WACC. The WACC represents the required rate of return on total capitalization, which is comprised of a required rate of return on equity, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt that are typical in the industry. The most critical step in determining the appropriate WACC for each subject company is to select

companies that are comparable in nature to the subject company and the credit quality of the subject company. Sources for gaining additional knowledge about the comparable companies include public filings, annual reports, analyst research reports and press releases. The general formula then used for calculating the WACC considers the after-tax rate of return on debt capital and the rate of return on common equity capital, which further considers the risk-free rate of return, market beta, market risk premium and small stock premium, if applicable. The variables used in the WACC formula are inferred from the comparable market data obtained. The Company evaluates the comparable companies selected and concludes on WACC inputs based on the most comparable company or analyzes the range of data for the investment.

The value of liquid investments, where the primary market is an exchange (whether foreign or domestic), is determined using period end market prices. Such prices are generally based on the close price on the date of determination.

Certain of the funds Apollo manages may also enter into foreign currency exchange contracts, total return swap contracts, credit default swap contracts and other derivative contracts, which may include options, caps, collars and floors. Foreign currency exchange contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. If securities are held at the end of the period, the changes in value are recorded in income as unrealized. Realized gains or losses are recognized when contracts are settled. Total return swap and credit default swap contracts are recorded at fair value as an asset or liability with changes in fair value recorded as unrealized appreciation or depreciation. Realized gains or losses are recognized at the termination of the contract based on the difference between the close-out price of the total return or credit default swap contract and the original contract price. Forward contracts are valued based on market rates obtained from counterparties or prices obtained from recognized financial data service providers.

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Retirement Services

NAV

Investment funds are typically measured using NAV as a practical expedient in determining fair value and are not classified in the fair value hierarchy. The carrying value reflects a pro rata ownership percentage as indicated by NAV in the investment fund financial statements, which may be adjusted if it is determined NAV is not calculated consistent with investment company fair value principles. The underlying investments of the investment funds may have significant unobservable inputs, which may include but are not limited to, comparable multiples and WACC rates applied in valuation models or a discounted cash flow model.

AFS and trading securities

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The fair value values for most marketable securities without an active market are obtained from several commercial pricing services. These are classified as Level 2 assets. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. This category typically includes U.S. and non-U.S. corporate bonds, U.S. agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

Athene also has fixed maturity securities priced based on indicative broker quotes or by employing market accepted valuation models. For certain fixed maturity securities, the valuation model uses significant unobservable inputs and these are included in Level 3 in the fair value hierarchy. Significant unobservable inputs used include discount rates, issue-specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, liquidity assumptions and indicative quotes from market makers. These inputs are usually considered unobservable, as not all market participants have access to this data.

Privately placed fixed maturity securities are valued based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, a matrix-based pricing model is used. These models consider the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. Additional factors such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and Athene's evaluation of the borrower's ability to compete in its relevant market are also considered. Privately placed fixed maturity securities are classified as Level 2 or 3.

Equity securities

Fair values of publicly traded equity securities are based on quoted market prices and classified as Level 1. Other equity securities, typically private equities or equity securities not traded on an exchange, are valued based on other sources, such as commercial pricing services or brokers, and are classified as Level 2 or 3.

Mortgage loans

Athene estimates fair value monthly using discounted cash flow analysis and rates being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The discounted cash flow model uses unobservable inputs, including estimates of discount rates and loan prepayments. Mortgage loans are classified as Level 3.

Investment funds

Certain investment funds for which Athene has elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions. These inputs are usually considered unobservable, as not all market participants have access to this data.

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Other investments

The fair value values of other investments are determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivative derivatives

Athene estimates Funds withheld at interest embedded derivatives represent the fair value of right to receive or obligation to pay the embedded derivative based total return on the change in the fair value of the assets supporting the funds withheld payable under modco and at interest or funds withheld reinsurance agreements. As liability, respectively, and are analogous to a result, the total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is measured as the embedded derivative is unrealized gain (loss) on the underlying assets and classified as Level 2 or 3 based on the valuation methods used for the assets held supporting the reinsurance agreements. 3.

Derivatives

Derivative contracts can be exchange traded or over the counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. Athene considers and incorporates counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. Athene also evaluates and includes its own nonperformance risk in valuing derivatives. The majority of Athene's derivatives trade in liquid markets; therefore, it can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Interest sensitive contract liabilities embedded derivative derivatives

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Embedded derivatives related to interest sensitive contract liabilities with fixed indexed annuity products are classified as Level 3. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions for policyholder behavior.

AmerUs Closed Block

Athene elected the fair value option for the future policy benefits liability in the AmerUs Closed Block. The valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component is the present value of the projected release of required capital and future earnings before income taxes on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital.

Unobservable inputs include estimates for these items. The AmerUs Closed Block policyholder liabilities and any corresponding reinsurance recoverable are classified as Level 3.

ILICO Closed Block

Athene elected the fair value option for the ILICO Closed Block. The valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component uses the present value of future cash flows which include commissions, administrative expenses, reinsurance premiums and benefits, and an explicit cost of capital. The discount rate includes a margin to reflect the business and nonperformance risk. Unobservable inputs include estimates for these items. The ILICO Closed Block policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Universal life liabilities and other life benefits

Athene elected the fair value option for certain blocks of universal and other life business ceded to Global Atlantic. Athene uses a present value of liability cash flows. Unobservable inputs include estimates of mortality, persistency, expenses, premium payments and a risk margin used in the discount rates that reflects reflect the riskiness of the business. The universal life policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Other liabilities

Other liabilities includes include funds withheld liability, as described above in funds withheld at interest embedded derivative, derivatives, and a ceded modco agreement of certain inforce funding agreement contracts for which Athene elected the fair value option. Athene estimates the fair value of the ceded modco agreement by discounting projected cash flows for net settlements and certain periodic and non-periodic payments. Unobservable inputs include estimates for asset portfolio returns and economic inputs used in the discount rate, including risk margin. Depending on the projected cash flows and other assumptions, the contract may be recorded as an asset or liability. The estimate is classified as Level 3.

9. 7. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

The following represents a rollforward of DAC and DSI by product, and a rollforward of VOBA. See note 10 8 for more information on Athene's products.

	Three months ended March 31, 2024				Three months ended March 31, 2024			
	DAC				DAC	DSI		
(In millions)							VOBA	Total DAC, DSI and VOBA
Balance at December 31, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Additions								
Amortization								

	Nine months ended September 30, 2023			
	DAC	DSI	VOBA	Total DAC, DSI

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(In millions)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities		and VOBA
Balance at December 31, 2022	$ 304	$ 755	$ 11	$ 9	$ 399	$2,988	$4,466
Additions	426	609	2	3	447	—	1,487
Amortization	(74)	(69)	(3)	(1)	(40)	(315)	(502)
Other	—	—	—	—	—	(3)	(3)
Balance at September 30, 2023	$ 656	$ 1,295	$ 10	$ 11	$ 806	$2,670	$5,448
Balance at March 31, 2024							
Balance at March 31, 2024							
Balance at March 31, 2024							

	Nine months ended September 30, 2022						
	DAC				DSI		Total DAC, DSI and VOBA
	Three months ended March 31, 2023					VOBA	
	DAC						
(In millions)	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment-type	Indexed annuities		
Balance at January 1, 2022	$ —	$ —	$ —	$ —	$ —	VOBA	VOBA
Balance at December 31, 2022							
Balance at December 31, 2022							
Balance at December 31, 2022							
Additions	175	555	13	7	266	—	1,016
Amortization	(5)	(17)	(2)	—	(5)	(289)	(318)
Balance at September 30, 2022	$ 170	$ 538	$ 11	$ 7	$ 261	$3,083	$4,070
Balance at March 31, 2023							

	Three months ended March 31, 2023		
	DAC	DSI	
(In millions)			VOBA
Balance at January 1, 2022			VOBA
Balance at December 31, 2022			
Balance at December 31, 2022			
Balance at December 31, 2022			
Additions			
Amortization			
Balance at September 30, 2022			
Balance at March 31, 2023			

	Three months ended March 31, 2023
	Total DAC, DSI and VOBA
Balance at January 1, 2022	Total DAC, DSI and VOBA
Balance at December 31, 2022	
Balance at December 31, 2022	
Balance at December 31, 2022	
Additions	
Amortization	
Balance at September 30, 2022	
Balance at March 31, 2023	

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Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds, including traditional deferred annuities and indexed annuities, are amortized on a constant-level basis for a cohort of contracts using initial premium or deposit. Significant inputs and assumptions are required for determining the expected duration of the cohort and involves using accepted actuarial methods to determine decrement rates related to policyholder behavior for lapses, withdrawals (surrenders) and mortality. The assumptions used to determine the amortization of DAC and DSI are consistent with those used to estimate the related liability balance.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of policyholder funds are amortized using the effective interest method, which primarily includes funding agreements. The effective interest method requires inputs to project future cash flows, which for funding agreements includes contractual terms of notional value, periodic interest payments based on either fixed or floating interest rates, and duration. For other investment-type contracts which include immediate annuities and assumed endowments without significant mortality risks, assumptions are required related to policyholder behavior for lapses and withdrawals (surrenders).

The expected amortization of VOBA for the next five years is as follows:

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(In millions)	Expected amortization
2023[1]	$ 87
2024	324
2025	292
2026	260
2027	228
2028	197

[1] Expected amortization for the remainder of 2023.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

10. 8. Long-duration Contracts

Interest sensitive contract liabilities – Interest sensitive contract liabilities primarily include:

- traditional deferred annuities,
- indexed annuities consisting of fixed indexed and index-linked variable annuities,
- funding agreements, and
- other investment-type contracts comprising of immediate annuities without significant mortality risk (which includes pension group annuities without life contingencies) and assumed endowments without significant mortality risks.

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The following represents a rollforward of the policyholder account balance by product within interest sensitive contract liabilities. Where explicit policyholder account balances do not exist, the disaggregated rollforward represents the recorded reserve.

	Three months ended March 31, 2024	**Three months ended March 31, 2024**	**Three months ended March 31, 2024**
(In millions, except percentages)			
Balance at December 31, 2023			
Balance at December 31, 2023			
Balance at December 31, 2023			
Deposits			
Deposits			
Deposits			
Policy charges			
Policy charges			
Policy charges			
Surrenders and withdrawals			
Surrenders and withdrawals			
Surrenders and withdrawals			
Benefit payments			
Benefit payments			
Benefit payments			
Interest credited			
Interest credited			
Interest credited			
Foreign exchange			
Foreign exchange			
Foreign exchange			
Other			

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Other						
Other						
Balance at March 31, 2024						
Balance at March 31, 2024						
Balance at March 31, 2024						

	Nine months ended September 30, 2023				
(In millions, except percentages)	**Traditional deferred annuities**	**Indexed annuities**	**Funding agreements**	**Other investment-type**	**Total**
Balance at December 31, 2022	$ 43,518	$ 92,660	$ 27,439	$ 4,722	$ 168,339
Deposits	18,011	8,960	4,893	3,760	35,624
Policy charges	(2)	(481)	—	—	(483)
Surrenders and withdrawals	(8,207)	(8,292)	(110)	(25)	(16,634)
Benefit payments	(738)	(1,216)	(2,264)	(223)	(4,441)
Interest credited	1,284	802	628	110	2,824
Foreign exchange	(77)	(1)	(26)	(344)	(448)
Other[1]	63	77	(46)	(1,419)	(1,325)
Balance at September 30, 2023	$ 53,852	$ 92,509	$ 30,514	$ 6,581	$ 183,456

Weighted average crediting rate						
Weighted average crediting rate						

		September 30, 2023				
Weighted average crediting rate	Weighted average crediting rate	3.7 %	2.3 %	3.1 %	2.7 %	2.9 %
Net amount at risk	Net amount at risk	$ 425	$ 14,438	$ —	$ 104	$ 14,967

Net amount at risk						
Net amount at risk						
Cash surrender value						
Cash surrender value						

Cash surrender value	Cash surrender value	50,352	84,052	—	5,335	139,739

[1] Other includes $1,371 million reduction of reserves related to the VIAC recapture agreement. See note 17 for further information.

				Three months ended March 31, 2023		
				Three months ended March 31, 2023		
				Three months ended March 31, 2023		
(In millions, except percentages)						
Balance at December 31, 2022						
Balance at December 31, 2022						
Balance at December 31, 2022						
Deposits						
Deposits						
Deposits						
Policy charges						
Policy charges						
Policy charges						
Surrenders and withdrawals						
Surrenders and withdrawals						
Surrenders and withdrawals						
Benefit payments						

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Benefit payments	
Benefit payments	
Interest credited	
Interest credited	
Interest credited	
Foreign exchange	
Foreign exchange	
Foreign exchange	
Other	
Other	
Other	
Balance at March 31, 2023	
Balance at March 31, 2023	
Balance at March 31, 2023	

	Nine months ended September 30, 2022				
(In millions, except percentages)	**Traditional deferred annuities**	**Indexed annuities**	**Funding agreements**	**Other investment-type**	**Total**
Balance at January 1, 2022	$ 35,599	$ 89,755	$ 23,623	$ 2,413	$ 151,390
Deposits	7,475	8,110	6,770	1,995	24,350
Policy charges	(2)	(441)	—	—	(443)
Surrenders and withdrawals	(3,435)	(5,679)	(505)	(9)	(9,628)
Benefit payments	(703)	(1,215)	(2,659)	(249)	(4,826)
Interest credited	718	1,487	474	64	2,743
Foreign exchange	—	—	(899)	(109)	(1,008)
Other	—	—	(693)	(17)	(710)
Balance at September 30, 2022	$ 39,652	$ 92,017	$ 26,111	$ 4,088	$ 161,868
Weighted average crediting rate					
Weighted average crediting rate					

		September 30, 2022									
Weighted average crediting rate	Weighted average crediting rate	2.9	%	2.1	%	2.2	%	2.9	%	2.3	%
Net amount at risk	Net amount at risk	$ 421		$ 13,169		$ —		$ 36		$ 13,626	
Net amount at risk											
Net amount at risk											
Cash surrender value	Cash surrender value	37,777		83,705		—		1,686		123,168	
Cash surrender value											
Cash surrender value											

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following is a reconciliation of interest sensitive contract liabilities to the condensed consolidated statements of financial condition:

		September 30,				
	March 31,					March 31,
(In millions)	*(In millions)*	**2023**	**2022**	*(In millions)*	**2024**	**2023**

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Traditional deferred annuities	Traditional deferred annuities	$ 53,852	$ 39,652
Indexed annuities	Indexed annuities	92,509	92,017
Funding agreements	Funding agreements	30,514	26,111
Funding agreements	Funding agreements		
Other investment-type	Other investment-type	6,581	4,088
Reconciling items[1]	Reconciling items[1]		
Reconciling items[1]	Reconciling items[1]	5,609	5,010
Interest sensitive contract liabilities	**Interest sensitive contract liabilities**	$189,065	$166,878

[1] Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.

[1] Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.

[1] Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.

The following represents policyholder account balances by range of guaranteed minimum crediting rates, as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums:

	March 31, 2024					March 31, 2024			
(In millions)					*(In millions)*	At Guaranteed Minimum	1 Basis Point – 100 Basis Points Above Guaranteed Minimum	Greater than 100 Basis Points Above Guaranteed Minimum	Total
		September 30, 2023							
(In millions)		At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total				
< 2.0%									
< 2.0%									
< 2.0%	< 2.0%	$ 28,564	$ 19,709	$ 90,121	$138,394				
2.0% – < 4.0%	2.0% – < 4.0%	28,838	1,128	541	30,507				
4.0% – < 6.0%	4.0% – < 6.0%	11,433	9	1	11,443				
6.0% and greater	6.0% and greater	3,112	—	—	3,112				
Total	Total	$ 71,947	$ 20,846	$ 90,663	$183,456				

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March 31, 2023					
(In millions)		September 30, 2022			
(In millions)		At guaranteed minimum	1 basis point – 100 basis points above guaranteed minimum	Greater than 100 basis points above guaranteed minimum	Total
< 2.0%					
< 2.0%					
< 2.0%	< 2.0%	$ 25,599	$ 26,909	$ 65,484	$117,992
2.0% – < 4.0%	2.0% – < 4.0%	37,150	1,491	477	39,118
4.0% – < 6.0%	4.0% – < 6.0%	4,611	11	6	4,628
6.0% and greater	6.0% and greater	130	—	—	130
Total	Total	$ 67,490	$ 28,411	$ 65,967	$161,868

March 31, 2023				
(In millions)	At Guaranteed Minimum	1 Basis Point – 100 Basis Points Above Guaranteed Minimum	Greater than 100 Basis Points Above Guaranteed Minimum	Total

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Future policy benefits – Future policy benefits consist primarily of payout annuities, including single premium immediate annuities with life contingencies (which include pension group annuities with life contingencies). , and whole life insurance contracts.

The following is a rollforward of the present value of expected net premiums and expected value of by product within future policy benefits:

Three months ended March 31, 2024		Three months ended March 31, 2024		
(In millions, except percentages and years)	(In millions, except percentages and years)	Payout Annuities with Life Contingencies	Whole Life	Total
Present value of expected net premiums				
Beginning balance				
Beginning balance				
Beginning balance				
Effect of changes in discount rate assumptions				
Effect of foreign exchange on the change in discount rate assumptions				

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		Payout annuities with life contingencies	
		Nine months ended September 30,	
(In millions)		2023	2022
Beginning balance at original discount rate			
	Interest accrual		
	Interest accrual		
	Interest accrual		
	Net premium collected		
	Foreign exchange		
Ending balance at original discount rate			
	Effect of changes in discount rate assumptions		
	Effect of foreign exchange on the change in discount rate assumptions		
Ending balance			
Present value of expected future policy benefits	**Present value of expected future policy benefits**		
Beginning balance	Beginning balance	$36,422	$35,278
Beginning balance			
Beginning balance			
Beginning balance			
Beginning balance			
Beginning balance			
	Effect of changes in discount rate assumptions	8,425	—
	Effect of foreign exchange on the change in discount rate assumptions		

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Beginning balance at original discount rate	Beginning balance at original discount rate	44,847	35,278
	Effect of changes in cash flow assumptions	(297)	—
	Effect of actual experience to expected experience	(36)	(115)
	Effect of actual to expected experience		
	Effect of actual to expected experience		
	Effect of actual to expected experience		
Adjusted balance	Adjusted balance	44,514	35,163
	Issuances	9,120	10,666
	Interest accrual	1,194	802
	Benefit payments	(2,731)	(2,193)
	Foreign exchange	5	(90)
	Other[1]	(1,509)	—
	Ending balance at original discount rate		
	Ending balance at original discount rate		
Ending balance at original discount rate	Ending balance at original discount rate	50,593	44,348
	Effect of changes in discount rate assumptions	(9,753)	(8,833)
	Effect of foreign exchange on the change in discount rate assumptions		
Ending balance	Ending balance	$40,840	$35,515

[1] Other includes $1,509 million of reduction of reserves related to the VIAC recapture agreement. See note 17 for further information.

Net future policy benefits			
Net future policy benefits			
Net future policy benefits			
Weighted-average liability duration *(in years)*			
Weighted-average liability duration *(in years)*			
Weighted-average liability duration *(in years)*			

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Weighted-average interest accretion rate	
Weighted-average interest accretion rate	
Weighted-average interest accretion rate	
Weighted-average current discount rate	
Weighted-average current discount rate	
Weighted-average current discount rate	
Expected future gross premiums, undiscounted	
Expected future gross premiums, undiscounted	
Expected future gross premiums, undiscounted	
Expected future gross premiums, discounted[1]	
Expected future gross premiums, discounted[1]	
Expected future gross premiums, discounted[1]	
Expected future benefit payments, undiscounted	
Expected future benefit payments, undiscounted	
Expected future benefit payments, undiscounted	
[1]Discounted at the original discount rate.	
[1]Discounted at the original discount rate.	
[1]Discounted at the original discount rate.	

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended March 31, 2023		
(In millions, except percentages and years)	Payout Annuities with Life Contingencies	Whole Life	Total
Present value of expected future policy benefits			
Beginning balance	$ 36,422	$ —	$ 36,422
Effect of changes in discount rate assumptions	8,425	—	8,425
Effect of foreign exchange on the change in discount rate assumptions	(13)	—	(13)
Beginning balance at original discount rate	44,834	—	44,834
Effect of actual to expected experience	(29)	—	(29)
Adjusted balance	44,805	—	44,805
Issuances	88	—	88
Interest accrual	346	—	346
Benefit payments	(885)	—	(885)

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Foreign exchange	14	—	14
Ending balance at original discount rate	44,368	—	44,368
Effect of changes in discount rate assumptions	(7,623)	—	(7,623)
Effect of foreign exchange on the change in discount rate assumptions	7	—	7
Ending balance	$ 36,752	$ —	$ 36,752
Net future policy benefits	$ 36,752	$ —	$ 36,752
Weighted-average liability duration *(in years)*	10.1	0.0	
Weighted-average interest accretion rate	3.2 %	— %	
Weighted-average current discount rate	5.3 %	— %	
Expected future benefit payments, undiscounted	$ 63,995	$ —	

The following is a reconciliation of future policy benefits to the condensed consolidated statements of financial condition:

	September 30,	
	March 31,	
(In millions)	**2023**	**2022**
Payout annuities with life contingencies	$ 40,840	$ 35,515
Whole life		
Reconciling items[1]	5,832	5,770
Total future policy benefits	$ 46,672	$ 41,285
Future policy benefits		

[1] Reconciling items primarily include the deferred profit liability and negative VOBA associated with Athene's liability for future policy benefits. Additionally, it includes reserves for Athene's immaterial lines of business including term and whole life, accident and health and disability, as well as other insurance benefit reserves for Athene's no-lapse guarantees with universal life contracts, all of which are fully ceded.

	March 31,	
(In millions)	**2024**	**2023**

[1] Reconciling items primarily include the deferred profit liability and negative VOBA associated with the liability for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for no-lapse guarantees with universal life contracts, all of which are fully ceded.

[1] Reconciling items primarily include the deferred profit liability and negative VOBA associated with the liability for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for no-lapse guarantees with universal life contracts, all of which are fully ceded.

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[1] Reconciling items primarily include the deferred profit liability and negative VOBA associated with the liability for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for no-lapse guarantees with universal life contracts, all of which are fully ceded.

The following is a reconciliation of premiums and interest expense relating to future policy benefits to the condensed consolidated statements of operations:

	Nine months ended September 30,						
	Premiums					Premiums	Interest expense
	Three months ended March 31,					Three months ended March 31,	
(In millions)	*(In millions)*	**2023**	**2022**	*(In millions)*	**2024**	**2023**	**2024**	**2023**
Payout annuities with life contingencies	Payout annuities with life contingencies	$9,142	$10,745					
Whole life								
Reconciling items[1]	Reconciling items[1]	21	24					
Premiums		$9,163	$10,769					
Total								

[1] Reconciling items premiums related to Athene's immaterial lines of business including term and whole life and accident and health and disability.

[1] Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.

[1] Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.

[1] Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.

Gross premiums are recorded within premiums on the condensed consolidated statements of operations. Interest expense related to future policy benefits was $1,194 million and $802 million during the nine months ended September 30, 2023 and 2022, respectively, and is recorded as a component of policy and other operating expenses on the condensed consolidated statements of operations.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Significant assumptions and inputs to the calculation of future policy benefits for payout annuities with life contingencies include policyholder demographic data, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, and discount rates. For whole life products, significant assumptions and inputs include policyholder demographic data, assumptions for mortality, morbidity, and lapse and discount rates.

Athene bases certain key assumptions related to policyholder behavior on industry standard

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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data adjusted to align with actual company experience, if necessary. At least annually, Athene reviews all significant cash flow assumptions and updates as necessary, unless emerging experience indicates a more frequent review is necessary. The discount rate reflects market observable inputs from upper-medium grade fixed income instrument yields and is interpolated, where necessary, to conform to the duration of Athene's liabilities.

During the nine three months ended September 30, 2023 March 31, 2024, the present value of expected future policy benefits for payout annuities with life contingencies increased decreased by $4,418 million, $1,681 million, which was driven by $9,120 million of issuances, primarily pension group annuities, and $1,194 million of interest accrual, partially offset by $2,731 million $1,145 million of benefit payments $1,509 million reduction in reserves relating to recapture, $1,328 million and an $803 million change in discount rate assumptions related to an increase in market observable rates, and $297 million resulting from favorable unlocking partially offset by $471 million of assumptions, primarily related to higher interest rates and favorable mortality experience lowering future benefit payments. accrual.

During the nine three months ended September 30, 2022 March 31, 2023, the present value of expected future policy benefits for payout annuities with life contingencies increased by $237 million $330 million, which was driven by $10,666 million of issuances, primarily pension group annuities, and an $802 million of interest accrual, partially offset by a $8,833 million change in discount rate assumptions related to an increase a decrease in market observable rates and $2,193 million $346 million of interest accrual, partially offset by $885 million of benefit payments.

The following represents the undiscounted and discounted expected future benefit payments for the liability for future policy benefits. As these relate to payout annuities for single premium immediate annuities with life contingencies, there are no expected future gross premiums.

	September 30, 2023		September 30, 2022	
(In millions)	**Undiscounted**	**Discounted**	**Undiscounted**	**Discounted**
Expected future benefit payments	$ 73,933	$ 50,593	$ 63,743	$ 44,348

The following represents the weighted-average durations and the weighted-average interest rates of future policy benefits:

	September 30,	
	2023	**2022**
Weighted-average liability duration *(in years)*	9.6	10.2
Weighted-average interest accretion rate	3.6 %	3.1 %
Weighted-average current discount rate	6.1 %	5.6 %

The following is a summary of remeasurement gains (losses) included within future policy and other policy benefits on the condensed consolidated statements of operations:

	Nine months ended September 30,			Three months ended March 31,	
(In millions)	**2023**	**2022**	*(In millions)*	**2024**	**2023**
Reserves	$333	$115			
Deferred profit liability	(243)	(110)			
Negative VOBA	(54)	—			
Total remeasurement gains (losses)	$ 36	$ 5			

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, Athene recorded reserve increases of $110 $25 million and $38 $0 million, respectively, on the condensed consolidated statements of operations as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Market risk benefits – Athene issues and reinsures traditional deferred and indexed annuity products that contain GLWB and GMDB riders that meet the criteria to be classified as market risk benefits.

The following is a rollfoward of net market risk benefit liabilities by product:

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(In millions)	Nine months ended September 30, 2023		
	Traditional deferred annuities	Indexed annuities	Total
Balance at December 31, 2022	$ 170	$ 2,319	$ 2,489

(In millions, except years)	Three months ended March 31, 2024	Three months ended March 31, 2024	Three months ended March 31, 2024
	(In millions, except years)	Traditional Deferred Annuities	Indexed Annuities	Total
Balance at December 31, 2023			
Effect of changes in instrument-specific credit risk	Effect of changes in instrument-specific credit risk	13	353	366
Balance, beginning of period, before changes in instrument-specific credit risk	Balance, beginning of period, before changes in instrument-specific credit risk	183	2,672	2,855
Issuances	Issuances	—	47	47
Interest accrual	Interest accrual	7	108	115
Attributed fees collected	Attributed fees collected	2	250	252
Benefit payments	Benefit payments	(1)	(24)	(25)
Effect of changes in interest rates	Effect of changes in interest rates	(18)	(591)	(609)
Effect of changes in equity	Effect of changes in equity	—	(26)	(26)
Effect of actual policyholder behavior compared to expected behavior	Effect of actual policyholder behavior compared to expected behavior	4	42	46
Effect of changes in future expected policyholder behavior		(3)	78	75

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Effect of changes in other future expected assumptions		—	6	6
Balance, end of period, before changes in instrument-specific credit risk				
Balance, end of period, before changes in instrument-specific credit risk				
Balance, end of period, before changes in instrument-specific credit risk	Balance, end of period, before changes in instrument-specific credit risk	174	2,562	2,736
Effect of changes in instrument-specific credit risk	Effect of changes in instrument-specific credit risk	(7)	(139)	(146)
Balance at September 30, 2023		$ 167	$ 2,423	$ 2,590
Balance at March 31, 2024				
Less: Reinsurance recoverable				
Balance, at March 31, 2024, net of reinsurance				
		September 30, 2023		
Net amount at risk	Net amount at risk	$ 425	$ 14,438	$ 14,863
Net amount at risk				
Net amount at risk				
Weighted-average attained age of contract holders *(in years)*	Weighted-average attained age of contract holders *(in years)*	75	69	69
Weighted-average attained age of contract holders *(in years)*				
Weighted-average attained age of contract holders *(in years)*				

	Nine months ended September 30, 2022		
(In millions)	**Traditional deferred annuities**	**Indexed annuities**	**Total**
Balance at January 1, 2022	$ 253	$ 4,194	$ 4,447
Three months ended March 31, 2023			

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		Three months ended March 31, 2023		
		Three months ended March 31, 2023		
(In millions, except years)	*(In millions, except years)*	**Traditional Deferred Annuities**	**Indexed Annuities**	**Total**
Balance at December 31, 2022				
Effect of changes in instrument-specific credit risk				
Balance, beginning of period, before changes in instrument-specific credit risk				
Issuances	Issuances	—	42	42
Interest accrual	Interest accrual	2	24	26
Attributed fees collected	Attributed fees collected	2	245	247
Benefit payments	Benefit payments	(3)	(38)	(41)
Effect of changes in interest rates	Effect of changes in interest rates	(77)	(2,016)	(2,093)
Effect of changes in equity	Effect of changes in equity	—	188	188
Effect of actual policyholder behavior compared to expected behavior	Effect of actual policyholder behavior compared to expected behavior	4	27	31
Effect of changes in other future expected assumptions		(2)	(41)	(43)
Balance, end of period, before changes in instrument-specific credit risk				
Balance, end of period, before changes in instrument-specific credit risk				

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Balance, end of period, before changes in instrument-specific credit risk	Balance, end of period, before changes in instrument-specific credit risk	179	2,625	2,804
Effect of changes in instrument-specific credit risk	Effect of changes in instrument-specific credit risk	(18)	(506)	(524)
Balance at September 30, 2022		$ 161	$ 2,119	$ 2,280
Balance at March 31, 2023				

		September 30, 2022		
Net amount at risk	Net amount at risk	$ 421	$ 13,169	$ 13,590
Net amount at risk				
Net amount at risk				

Weighted-average attained age of contract holders *(in years)*	Weighted-average attained age of contract holders *(in years)*	75	69	69
Weighted-average attained age of contract holders *(in years)*				
Weighted-average attained age of contract holders *(in years)*				

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following is a reconciliation of market risk benefits to the condensed consolidated statements of financial condition. Market risk benefit assets are included in other assets on the condensed consolidated statements of financial condition.

		September 30, 2023			September 30, 2022								
		March 31, 2024							March 31, 2024			March 31, 2023		
(In millions)	*(In millions)*	Asset	Liability	Net liability	Asset	Liability	Net liability	*(In millions)*	Asset	Liability	Net Liability	Asset	Liability	Net Liability
Traditional deferred annuities	Traditional deferred annuities	$ —	$ 167	$ 167	$ —	$ 161	$ 161							
Indexed annuities	Indexed annuities	431	2,854	2,423	511	2,630	2,119							
Total	**Total**	$431	$ 3,021	$2,590	$511	$ 2,791	$2,280							
Total														
Total														

During the nine three months ended September 30, 2023 March 31, 2024, net market risk benefit liabilities increased decreased by $101 million $33 million, which was primarily driven by $252 million in fees collected from policyholders, a $220 million change in instrument-specific credit risk related to tightening of credit spreads, and $115 million of interest

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accrual, partially offset by a decrease of $609 million $228 million related to changes in the risk-free discount rate across the curve, offset by, $93 million of issuances and $87 million in fees collected from policyholders.

During the nine three months ended September 30, 2022 March 31, 2023, net market risk benefit liabilities decreased increased by $2,167 million $274 million, which was primarily driven by a decrease of $2,093 million $226 million change in interest rates related to changes a decrease in the risk-free discount rate across the curve and a $524 million change in instrument-specific credit risk related to widening of credit spreads, partially offset by $247 million of fees collected from policyholders and $188 million of changes related to equity market performance. rates.

The determination of the fair value of market risk benefits requires the use of inputs related to fees and assessments and assumptions in determining the projected benefits in excess of the projected account balance. Judgment is required for both economic and actuarial assumptions, which can be either observable or unobservable, that impact future policyholder account growth.

Economic assumptions include interest rates and implied volatilities throughout the duration of the liability. For indexed annuities, assumptions also include projected equity returns which impact cash flows attributable to indexed strategies, implied equity volatilities, expected index credits on the next policy anniversary date and future equity option costs. Assumptions related to the level of option budgets used for determining the future equity option costs and the impact on future policyholder account value growth are considered unobservable inputs.

Policyholder behavior assumptions are unobservable inputs and are established using accepted actuarial valuation methods to estimate withdrawals (surrender rate) and income rider utilization. Assumptions are generally based on industry data and pricing assumptions which are updated for actual experience, if necessary. Actual experience may be limited for recently issued products.

All inputs are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For indexed annuities, stochastic equity return scenarios are also included within the range. A risk margin is incorporated within the discount rate to reflect uncertainty in the projected cash flows such as variations in policyholder behavior, as well as a credit spread to reflect our nonperformance risk, which is considered an unobservable input. Athene uses the credit spread, relative to the U.S. Treasury curve based on its public credit rating as of the valuation date, as the credit spread to reflect its nonperformance risk in the estimate of the fair value of market risk benefits.

The following summarizes the unobservable inputs for market risk benefits:

	March 31, 2024											
(In millions, except percentages)						*(In millions, except percentages)*	Fair Value	Valuation Technique	Unobservable Inputs	Minimum		Maximum	
Market risk benefits, net						Market risk benefits, net	$3,340	Discounted cash flow	Nonperformance risk	0.4	%	1.2	%
		Option budget											Option budget
		Surrender rate											Surren rate
		Utilization rate											Utilizat rate

	September 30, 2023						
(In millions, except for percentages)	Fair value	Valuation technique	Unobservable inputs	Minimum	Maximum	Weighted average	Impact of an increase in the input on fair value
	March 31, 2023						
	March 31, 2023						
	March 31, 2023						

(In millions, except percentages)						*(In millions, except percentages)*	Fair Value	Valuation Technique	Unobservable Inputs	Minimum	Maximum

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Market risk benefits, net	Market risk benefits, net	$2,590	Discounted cash flow	Nonperformance risk	0.6	%	1.6	%	1.4	% [1]	Decrease	Market risk benefits, net	$2,763	Discounted cash flow	Discounted cash flow	Nonperformance risk		0.3	%		1.7	
				Option budget	0.5	%	5.9	%	1.9	% [2]	Decrease											
				Surrender rate	3.4	%	6.5	%	4.6	% [2]	Decrease											
				Utilization rate	28.6	%	95.0	%	83.2	% [3]	Increase											

	September 30, 2022						
(In millions, except for percentages)	**Fair value**	**Valuation technique**	**Unobservable inputs**	**Minimum**	**Maximum**	**Weighted average**	**Impact of an increase in the input on fair value**
Market risk benefits, net	$2,280	Discounted cash flow	Nonperformance risk	0.6 %	1.9 %	1.6 % [1]	Decrease
			Option budget	0.5 %	4.5 %	1.6 % [2]	Decrease
			Surrender rate	3.3 %	6.8 %	4.5 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	81.9 % [3]	Increase

				Option budget																		Option budget	
				Surrender rate																		Surren rate	
				Utilization rate																		Utilizat rate	

[1] The nonperformance risk weighted average is based on the cash flows underlying the market risk benefit reserve.

[2] The option budget and surrender rate weighted averages are calculated based on projected account values.

[1] The nonperformance risk weighted average is based on the cash flows underlying the market risk benefit reserve.

[2] The option budget and surrender rate weighted averages are calculated based on projected account values.

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[3] The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.	[3] The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.	[3] The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.

11. 9. Profit Sharing Payable

Profit sharing payable was $1.7 billion and $1.4 $1.7 billion as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The below is a roll-forward of the profit-sharing payable balance:

(In millions)	Total
Profit sharing payable, January 1, 2023 January 1, 2024	$ 1,392 1,669
Profit sharing expense	609 196
Payments/other	(284) (162)
Profit sharing payable, September 30, 2023 March 31, 2024	$ 1,717 1,703

Profit sharing expense includes (i) changes in amounts due to current and former employees entitled to a share of performance revenues in funds managed by Apollo and (ii) changes to the fair value of the contingent consideration obligations recognized in connection with certain of the Company's acquisitions. Profit sharing payable excludes the potential return of profit-sharing distributions that would be due if certain funds were liquidated, which is recorded in due from related parties in the condensed consolidated statements of financial condition.

The Company requires that a portion of certain of the performance revenues distributed to the Company's employees be used to purchase restricted shares of common stock issued under its Equity Plan. Prior to distribution of the performance revenues, the Company records the value of the equity-based awards expected to be granted in other assets and accounts payable, accrued expenses, and other liabilities.

12. 10. Income Taxes

The Company's income tax (provision) benefit provision totaled $(243) million $422 million and $96 million $253 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and totaled $(697) million and $962 million for the nine months ended September 30, 2023 and 2022, 2023, respectively. The Company's effective income tax rate was approximately 27.5% 19.3% and 10.2% 14.1% for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and 19.2% and 17.6% for the nine months ended September 30, 2023 and 2022, 2023, respectively.

AHL changed its domicile from Bermuda to the United States, causing AHL to become a U.S.-domiciled corporation and a U.S. taxpayer effective December 31, 2023 (the "Redomicile") and will be subject to U.S. corporate income tax for 2024 and future years. AHL's Bermuda subsidiaries (and AHL for pre-Redomicile periods) file protective U.S. income tax returns.

AHL's U.S. subsidiaries file, and AHL for post-Redomicile periods will file, income tax returns with the U.S. federal government and various state governments.

On August 16, 2022 December 27, 2023, the U.S. government Government of Bermuda enacted the Inflation Reduction Corporate Income Tax Act of 2022 (the "IRA" 2023 ("Bermuda CIT"). The IRA contains Commencing on January 1, 2025, the Bermuda CIT generally will impose a number of tax-related provisions, including a 15% minimum corporate income tax on certain large corporations in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that have been given pursuant to the Exempted Undertakings Tax Protection Act 1966. The Company recorded material deferred tax assets at December 31, 2023 as well as an excise tax on stock repurchases. It is unclear how the IRA will be implemented by the U.S. Department a result of the Treasury through regulation. passage of the Bermuda CIT, primarily related to an estimated opening tax loss carryforward under the Bermuda CIT. Throughout 2024, the Company will evaluate and record applicable adjustments to these

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deferred tax assets. The Company is evaluating evaluated the impact of the IRA on its existing deferred tax liability, which tax liability could also be affected by how the assets and determined that no adjustments were necessary at March 31, 2024.

The U.K. enacted legislation in July 2023 implementing certain provisions of the IRA are implemented through such regulation. Organisation for Economic Cooperation and Development's "Pillar Two" global minimum tax initiative ("Pillar Two") that will apply to multinational enterprises for accounting periods beginning on or after December 31, 2023. On February 22, 2024, the U.K. enacted certain amendments to its Pillar Two legislation which similarly take effect for accounting periods beginning on or after December 31, 2023. The Company will continue continues to evaluate the IRA's potential impact on future periods of Pillar Two, pending legislative adoption by individual countries, as further information becomes available. such legislative changes could result in changes to our effective tax rate. The Company evaluated the enacted legislation and concluded there was no material impact to our effective tax rate for the three months ended March 31, 2024.

Under U.S. GAAP, a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the position. As of September 30, 2023 March 31, 2024, the Company recorded $16 $23 million of unrecognized tax benefits for uncertain tax positions. Approximately all of the unrecognized tax benefits, if recognized, would impact the our effective tax rate. The Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months.

The primary jurisdictions in which the Company operates and incurs income taxes are the United States, and the United Kingdom. Kingdom, and Bermuda (beginning January 1, 2025). There are no unremitted earnings with respect to the United Kingdom or other foreign jurisdictions.

In the normal course of business, the Company is subject to examination by federal, state, local and foreign tax authorities. As of September 30, 2023 March 31, 2024, the Company's U.S. federal, state, local and foreign income tax returns for the years 2019 2020 through 2021 2022 are open under the general statute of limitations provisions and therefore subject to examination. Currently, the Internal Revenue Service is examining the tax returns of the Company and certain subsidiaries for tax years 2019 to 2021. The State and City of New York are examining certain subsidiaries' tax returns for tax years 2011 to 2021. The United Kingdom tax authorities are currently examining certain subsidiaries' tax returns for tax year 2017. There are other examinations ongoing in other foreign jurisdictions in which the Company operates. No provisions with respect to these examinations have been recorded, other than the unrecognized tax benefits discussed above.

The Company has historically recorded deferred tax assets resulting from the step-up in the tax basis of assets, including intangibles, resulting from exchanges of AOG Units for Class A shares by the Former Managing Partners and Contributing Partners. A related liability has also historically been recorded in due to related parties in the condensed consolidated statements of financial condition for the expected payments under the tax receivable agreement entered into by and among the Company, the Former Managing Partners, the Contributing Partners, and other parties thereto (as amended, the "tax receivable agreement") (see note 17) 15). The benefit the Company has historically obtained from the difference in the tax asset recognized and the related liability was recorded as an increase to additional paid in capital. The amortization period for the portion of the increase in tax basis related to intangibles is 15 years. The realization of the remaining portion of the increase in tax basis relates to the disposition of the underlying assets to which the step-up is attributed. The associated deferred tax assets reverse at the time of the corresponding asset disposition.

After the Mergers, the Former Managing Partners and Contributing Partners no longer own AOG Units. Therefore, there were no new exchanges subject to the tax receivable agreement during the three and nine months ended September 30, 2023 and 2022.

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13. 11. Debt

Company debt consisted of the following:

			September 30, 2023		December 31, 2022	
			March 31, 2024			
			March 31, 2024			
			March 31, 2024			December 31, 2023
(In millions, except percentages)	*(In millions, except percentages)*	Maturity Date	Outstanding Balance	Fair Value	Outstanding Balance	Fair Value
Asset Management	**Asset Management**					
Asset Management						
Asset Management						
4.00% 2024 Senior Notes[1,2]						
4.00% 2024 Senior Notes[1,2]						
4.00% 2024 Senior Notes[1,2]	4.00% 2024 Senior Notes[1,2]	May 30, 2024	$ 499	$ 493[4]	$ 499	$ 486[4]

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4.40% 2026 Senior Notes[1,2]	4.40% 2026 Senior Notes[1,2]	May 27, 2026	498	477[4]	498	476[4]
4.40% 2026 Senior Notes[1,2]						
4.40% 2026 Senior Notes[1,2]						
4.87% 2029 Senior Notes[1,2]						
4.87% 2029 Senior Notes[1,2]						
4.87% 2029 Senior Notes[1,2]	4.87% 2029 Senior Notes[1,2]	February 15, 2029	675	641[4]	675	639[4]
2.65% 2030 Senior Notes[1,2]	2.65% 2030 Senior Notes[1,2]	June 5, 2030	496	404[4]	495	407[4]
2.65% 2030 Senior Notes[1,2]						
2.65% 2030 Senior Notes[1,2]						
6.38% 2033 Senior Notes[1,2]						
6.38% 2033 Senior Notes[1,2]						
6.38% 2033 Senior Notes[1,2]						
5.00% 2048 Senior Notes[1,2]						
5.00% 2048 Senior Notes[1,2]	5.00% 2048 Senior Notes[1,2]	March 15, 2048	297	244[4]	297	262[4]
4.95% 2050 Subordinated Notes[1,2]	4.95% 2050 Subordinated Notes[1,2]	January 14, 2050	297	271[4]	297	252[4]
4.95% 2050 Subordinated Notes[1,2]						
4.95% 2050 Subordinated Notes[1,2]						
7.63% 2053 Subordinated Notes[1,2]						
7.63% 2053 Subordinated Notes[1,2]						
7.63% 2053 Subordinated Notes[1,2]	7.63% 2053 Subordinated Notes[1,2]	September 15, 2053	584	629[5]	—	—[4]
1.70% Secured Borrowing II	1.70% Secured Borrowing II	April 15, 2032	15	14[4]	18	17[4]
1.70% Secured Borrowing II						
1.70% Secured Borrowing II						
1.30% 2016 AMI Term Facility I						
1.30% 2016 AMI Term Facility I						
1.30% 2016 AMI Term Facility I	1.30% 2016 AMI Term Facility I	January 15, 2025	18	18[3]	18	18[3]
2.00% 2016 AMI Term Facility II	2.00% 2016 AMI Term Facility II	October 18, 2024	13	13[3]	17	17[3]
			3,392	3,204	2,814	2,574
2.00% 2016 AMI Term Facility II						
2.00% 2016 AMI Term Facility II						
			3,856			
			3,856			
			3,856			

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Retirement Services	**Retirement Services**					
4.13% 2028 Notes[1]	January 12, 2028	1,069	915	1,081	921
6.15% 2030 Notes[1]	April 3, 2030	596	493	606	508
3.50% 2031 Notes[1]	January 15, 2031	524	408	526	413
3.95% 2051 Notes[1]	May 25, 2051	546	328	546	342
3.45% 2052 Notes[1]	May 15, 2052	504	297	504	311
6.65% 2033 Notes[1]	February 1, 2033	395	398	395	398
		3,634	2,839	3,658	2,893
Retirement Services					
Retirement Services					
4.13% 2028 Senior Notes[1]					
4.13% 2028 Senior Notes[1]					
4.13% 2028 Senior Notes[1]					
6.15% 2030 Senior Notes[1]					
6.15% 2030 Senior Notes[1]					
6.15% 2030 Senior Notes[1]					
3.50% 2031 Senior Notes[1]					
3.50% 2031 Senior Notes[1]					
3.50% 2031 Senior Notes[1]					
6.65% 2033 Senior Notes[1]					
6.65% 2033 Senior Notes[1]					
6.65% 2033 Senior Notes[1]					
5.88% 2034 Senior Notes[1]					
5.88% 2034 Senior Notes[1]					
5.88% 2034 Senior Notes[1]					
3.95% 2051 Senior Notes[1]					
3.95% 2051 Senior Notes[1]					
3.95% 2051 Senior Notes[1]					
3.45% 2052 Senior Notes[1]					
3.45% 2052 Senior Notes[1]					
3.45% 2052 Senior Notes[1]					
6.25% 2054 Senior Notes[1]					
6.25% 2054 Senior Notes[1]					
6.25% 2054 Senior Notes[1]					
7.25% 2064 Subordinated Notes[1]					
7.25% 2064 Subordinated Notes[1]					
7.25% 2064 Subordinated Notes[1]					
		5,740			
		5,740			
		5,740			
Total Debt					
Total Debt					
Total Debt	**Total Debt**	$ 7,026	$6,043	$ 6,472	$5,467

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[1] Interest rate is calculated as weighted average annualized.

[2] Includes amortization of note discount, as applicable, totaling $30 million and $16 million as of September 30, 2023 and December 31, 2022, respectively. Outstanding balance is presented net of unamortized debt issuance costs.

[1] Interest rate is calculated as weighted average annualized.

[1] Interest rate is calculated as weighted average annualized.

[2] Includes amortization of note discount, as applicable, totaling $33 million and $34 million as of March 31, 2024 and December 31, 2023, respectively. Outstanding balance is presented net of unamortized debt issuance costs.

[2] Includes amortization of note discount, as applicable, totaling $33 million and $34 million as of March 31, 2024 and December 31, 2023, respectively. Outstanding balance is presented net of unamortized debt issuance costs.

[3] Fair value is based on a discounted cash flow method. These notes are classified as a Level 3 liability within the fair value hierarchy.

[4] Fair value is based on broker quotes. These notes are valued using Level 2 inputs based on the number and quality of broker quotes obtained, the standard deviations of the observed broker quotes and the percentage deviation from external pricing services.

[5] Fair value is based on quoted market prices. These notes are classified as a Level 1 liability within the fair value hierarchy.

Asset Management - – Notes Issued

On August 23, 2023, AGM issued $600 million aggregate principal amount of its 7.625% Fixed-Rate Resettable Junior Subordinated Notes due 2053 (the "2053 Subordinated Notes"). Subject to the Company's right to defer the payment of interest for up to five years, interest on the 2053 Subordinated Notes is payable on a quarterly basis in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on December 15, 2023. The 2053 Subordinated Notes will bear interest at a fixed rate of 7.625% per year until December 15, 2028 (the "First Call Date"). On and after the First Call Date, on the five-year anniversary of the First Call Date and every five years thereafter, the interest rate on the 2053 Subordinated Notes will be reset to equal the Five-Year U.S. Treasury Rate (as defined in the indenture for the 2053 Subordinated Notes (the "Indenture")) as of the most recent Reset Interest Determination Date (as defined in the Indenture) plus a spread of 3.226%. The 2053 Subordinated Notes will mature on September 15, 2053. The underwriting discount and related expenses are amortized into interest expense on the condensed consolidated statements of operations over the term of the 2053 Subordinated Notes.

The indentures governing the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2033 Senior Notes, the 2048 Senior Notes, the 2050 Subordinated Notes and the 2053 Subordinated Notes restrict the ability of AGM, AMH and the guarantors of the notes to incur indebtedness secured by liens on voting stock or profit participating equity interests of their respective subsidiaries, or merge, consolidate or sell, transfer or lease assets. The indentures also provide for customary events of default.

Retirement Services - – Notes Issued

Senior Notes – Athene's senior unsecured notes are callable by AHL at any time. If called prior to three months before the scheduled maturity date, the price is equal to the greater of (1) 100% of the principal and any accrued and unpaid interest and (2) an amount equal to the sum of the present values of remaining scheduled payments, discounted from the scheduled payment date to the redemption date treasury rate plus a spread as defined in the applicable prospectus supplement and any accrued and unpaid interest.

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During the first quarter of 2024, Athene issued $1.0 billion of 6.250% Senior Notes due April 1, 2054 (the "2054 Senior Notes"). Athene will pay interest on the 2054 Senior Notes semi-annually, commencing on October 1, 2024.

Subordinated Notes – During the first quarter of 2024, Athene issued $575 million of 7.250% Fixed-Rate Reset Junior Subordinated Debentures due March 30, 2064 (the "2064 Subordinated Notes"). Athene will pay interest at an annual fixed rate of 7.250% on the 2064 Subordinated Notes quarterly, commencing on June 30, 2024 until March 30, 2029. On March 30, 2029, and every fifth annual anniversary thereafter, the interest rate resets to the Five-Year U.S. Treasury Rate (as defined in the applicable prospectus supplement) plus 2.986%. Athene may defer interest payments for up to five consecutive years. Athene may redeem the 2064 Subordinated Notes prior to March 30, 2029, in whole but not in part, within 90 days of either a Tax Event, Regulatory Capital Event, or Rating Agency Event (as defined in the applicable prospectus supplement). Thereafter, Athene can call the 2064 Subordinated Notes, in whole or in part, at a price equal to 100% of the principal and any accrued and unpaid interest; provided that if the 2064 Subordinated Notes are not redeemed in whole, at least $25 million aggregate principal amount of the debentures must remain outstanding after giving effect to such redemption.

Credit and Liquidity Facilities

The following table represents the Company's credit and liquidity facilities as of September 30, 2023 March 31, 2024:

Instrument/Facility	Borrowing Date	Maturity Date	Administrative Agent	Key terms
Asset Management - 2022AMH credit facility	N/A	October 12, 2027	Citibank	The commitment fee on the $1.0 billion undrawn 2022 AMH credit facility as of September 30, 2023 March 31, 2024 was 0.08%.
Retirement Services - AHL credit facility	N/A	June 30, 2028	Citibank	The borrowing capacity under the AHL credit facility is $1.25 billion, subject to being increased up to $1.75 billion in total.
Retirement Services - AHL liquidity facility	N/A	June 28, 2024	Wells Fargo Bank	The borrowing capacity under the AHL liquidity facility is $2.6 billion, subject to being increased up to $3.1 billion in total.

Asset Management - – Credit Facility

On October 12, 2022, AMH, as borrower, entered into a $1.0 billion revolving credit facility with Citibank, N.A., as administrative agent, which matures on October 12, 2027 ("2022 AMH credit facility"). Borrowings under the 2022 AMH credit facility may be used for working capital and general corporate purposes, including, without limitation, permitted acquisitions. As of September 30, 2023 March 31, 2024, AMH, the borrower under the facility, could incur incremental facilities in an aggregate amount not to exceed $250 million plus additional amounts so long as AMH was in compliance with a net leverage ratio not to exceed 4.00 to 1.00.

As of September 30, 2023 March 31, 2024, there were no amounts outstanding under the 2022 AMH credit facility and the Company was in compliance with all financial covenants under the facility.

Retirement Services - – Credit Facility and Liquidity Facility

AHL Credit Facility—On June 30, 2023, AHL, ALRe, AUSA and AARe entered into a new, five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent ("AHL credit facility"), which replaced Athene's previous revolving credit agreement dated as of December 3, 2019. The previous agreement, and the commitments under it, terminated as of June 30, 2023. The AHL credit facility is unsecured and has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, in accordance with the terms of the AHL credit facility. In connection with the AHL credit facility, AHL and AUSA guaranteed all of the obligations of AHL, ALRe, AARe and AUSA under the AHL credit facility and the related loan documents, and ALRe and AARe guaranteed certain of the obligations of AHL, ALRe, AARe and AUSA under the AHL credit facility and the related loan documents. The borrowing capacity under the AHL credit facility is $1.25 billion, subject to being increased up to $1.75 billion in total on the terms described in the AHL credit facility.

The AHL credit facility contains various standard covenants with which Athene must comply, including the following:

1. Consolidated debt-to-capitalization ratio not to exceed 35%;
2. Minimum consolidated net worth of no less than $14.8 billion; and
3. Restrictions on Athene's ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with the applicable margin varying based on AHL's debt rating. Rates and terms are as defined in the AHL credit facility.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no amounts outstanding under the current or previous AHL credit facilities facility and Athene was in compliance with all financial covenants under the facilities.

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facility.

AHL Liquidity Facility—On June 30, 2023, AHL and ALRe entered into a new revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent, ("AHL liquidity facility"), which replaced Athene's previous revolving credit agreement dated as of July 1, 2022. The previous credit agreement, and the commitments under it, expired on June 30, 2023. The AHL liquidity facility is unsecured and has a commitment termination date of June 28, 2024, subject to any extensions of additional 364-day periods with consent of extending lenders and/or "term-out" of outstanding loans (by which, at Athene's election, the outstanding loans may be converted to term loans which shall have a maturity of up to one year after the original maturity date), in each case in accordance with the terms of the AHL liquidity facility. In connection with the AHL liquidity facility, ALRe guaranteed all of the obligations of AHL under the AHL liquidity facility and the related loan documents. The AHL liquidity facility will be used for liquidity and working capital needs to meet short-term cash flow and investment timing differences. The borrowing capacity under the AHL liquidity facility is $2.6 billion, subject to being increased up to $3.1 billion in total on the terms described in the AHL liquidity facility. The AHL liquidity facility contains various standard covenants with which Athene must comply, including the following:

1. ALRe minimum consolidated net worth of no less than $8.8 billion; and
2. Restrictions on Athene's ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with applicable margin varying based on ALRe's financial strength rating. Rates and terms are as defined in the AHL liquidity facility.

On February 7, 2023, Athene borrowed $1.0 billion from the previous AHL liquidity facility for short-term cash flow needs, which was repaid in the first quarter of 2023. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no amounts outstanding under the current or previous AHL liquidity facilities facility and Athene was in compliance with all financial covenants under the facilities. facility.

Interest Expense

The following table presents the interest expense incurred related to the Company's debt:

		Three months ended September 30,		Nine months ended September 30,	
		Three months ended March 31,	Three months ended March 31,	Three months ended March 31,	
(In millions)					
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
Asset Management	Asset Management	$ 36	$ 31	$ 98	$ 94
Asset Management					
Asset Management					
Retirement Services[1]	Retirement Services[1]	30	24	91	71
Retirement Services[1]					
Retirement Services[1]					
Total Interest Expense					
Total Interest Expense					

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Total Interest Expense	**Total Interest Expense**	$ 66	$ 55	$ 189	$ 165

Note: Debt issuance costs incurred are amortized into interest expense over the term of the debt arrangement, as applicable.

Note: Debt issuance costs incurred are amortized into interest expense over the term of the debt arrangement, as applicable.

Note: Debt issuance costs incurred are amortized into interest expense over the term of the debt arrangement, as applicable.

[1] Interest expense for Retirement Services is included in policy and other operating expenses on the condensed consolidated statements of operations.

14. 12. Equity-Based Compensation

Under the Equity Plan, the Company grants equity-based awards to employees of AAM and AHL. employees. Equity-based awards granted to employees and non-employees as compensation are measured based on the grant date fair value of the award, which considers the public share price of AGM's common stock subject to certain discounts, as applicable.

The Company grants both service-based and performance-based awards. The estimated total grant date fair value for service-based awards is charged to compensation expense on a straight-line basis over the vesting period, which is generally one to six years from the date of grant. Certain service-based awards are tied to profit sharing arrangements in which a portion of the performance fees distributed to the general partner are required to be used by employees to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Company's Equity Plan. Performance-based awards vest subject to continued employment and the Company's achievement of specified performance goals. In accordance with U.S. GAAP, equity-based compensation expense for performance grants are typically recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable. Equity-based awards that do not require future service (i.e. (*i.e.*, vested awards) are expensed immediately.

For For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded equity-based compensation expense of $142 million $189 million and $119 million, respectively. For the nine months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense of $422 million and $413 million $140 million, respectively. As of September 30, 2023 March 31, 2024, there was $775 million $934 million of estimated unrecognized compensation expense related to unvested RSU awards. This cost is expected to be recognized over a weighted-average period of 2.5 2.4 years.

Service-Based Awards

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company awarded 4.8 million 3.3 million and 4.9 million 4.6 million of service-based RSUs, respectively, with a grant date fair value of $326 million $353 million and $298 million $313 million, respectively.

During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded equity-based compensation expense on service-based RSUs of $80 million $92 million and $61 million, respectively. During the nine months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense on service-based RSUs of $227 million and $184 million $67 million, respectively.

Performance-Based Awards

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company awarded 1.4 million 0.8 million and 2.9 million 1.2 million of performance-based RSUs, respectively, with a grant date fair value of $94 million $85 million and $167 million $79 million, respectively, which primarily vest subject to continued employment and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded equity-based compensation expense on performance-based awards of $41 million $74 million and $39 million, respectively. During the nine months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense on performance-based awards of $137 million and $163 million $55 million, respectively.

In December 2021, the Company awarded one-time grants to the Co-Presidents of AAM of 6.0 million RSUs which vest on a cliff basis subject to continued employment over five years, with 2.0 million of those RSUs also subject to the Company's achievement of certain fee related earnings and spread related earnings per share metrics.

During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded equity-based compensation expense for service-based awards related to these one-time grants of $14 million and $14 million, respectively. During the nine months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense respectively, for service-based awards related to these one-time grants and $6 million and $6 million, respectively, for performance-based awards.

The following table summarizes all RSU activity for the current period:

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	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of RSUs Outstanding
Balance at January 1, 2024	16,692,903	$ 62.92	22,067,052	38,759,955
Granted	4,104,304	106.12	16,735	4,121,039
Forfeited	(92,016)	69.09	(86,754)	(178,770)
Vested	(2,144,628)	58.41	2,144,628	—
Issued	—	—	(5,691,676)	(5,691,676)
Balance at March 31, 2024	18,560,563	$ 67.96	18,449,985	37,010,548

Restricted Stock Awards

During the three months ended March 31, 2024 and 2023, the Company awarded 0.1 million and 0.2 million restricted stock awards, respectively, from profit sharing arrangements with a grant date fair value of $42 million $9 million and $42 million $14 million, respectively.

During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded equity-based compensation expense for performance-based awards related to these one-time grants restricted stock awards from profit sharing arrangements of $6 million $12 million and $6 million, respectively. During the nine months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense for performance-based awards related to these one-time grants of $18 million and $18 million, $9 million, respectively.

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Restricted Share Unit Activity

The following table summarizes all RSU activity for the current period:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of RSUs Outstanding
Balance at January 1, 2023	18,263,875	$57.18	15,656,775	33,920,650
Granted	6,236,468	$67.42	—	6,236,468
Forfeited	(345,856)	$63.29	(25,880)	(371,736)
Vested	(4,209,382)	$50.88	4,209,382	—
Issued[1]	—	—	(7,337,867)	(7,337,867)
Balance at September 30, 2023	19,945,105	62.05	12,502,410	32,447,515

[1] Refers to issued shares that became freely transferable in 2023.

In October 2023, the Company granted 6.9 million vested RSUs which are subject to deferred delivery and to other restrictions and restrictive covenants (including non-competition and non-solicitation requirements). These awards were expensed immediately at grant as they do not require future service.

Restricted Stock Awards

During the nine months ended September 30, 2023 and 2022, the Company awarded 0.5 million and 0.5 million restricted stock awards, respectively, from profit sharing arrangements with a grant date fair value of $32 million and $33 million, respectively.

During the three months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense related to restricted stock awards from profit sharing arrangements of $15 million and $13 million, respectively. During the nine months ended September 30, 2023 and 2022, the Company recorded equity-based compensation expense related to restricted stock awards from profit sharing arrangements of $36 million and $46 million, respectively.

15. 13. Equity

Common Stock

Holders of common stock are entitled to participate in dividends from the Company on a pro rata basis.

During the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company issued shares of common stock in settlement of vested RSUs. The Company has generally allowed holders of vested RSUs and exercised share options to settle their tax liabilities by reducing the number of shares of common stock issued to them, which the Company refers to as “net share settlement.” Additionally, the Company has generally allowed holders of share options to settle their exercise price by reducing the

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number of shares of common stock issued to them at the time of exercise by an amount sufficient to cover the exercise price. The net share settlement results in a liability for the Company and a corresponding accumulated deficit adjustment. adjustment to retained earnings (accumulated deficit).

On January 3, 2022, the Company announced a share repurchase program, pursuant to which, the Company is was authorized to repurchase (i) up to an aggregate of $1.5 billion of shares of its common stock in order to opportunistically reduce its share count and (ii) up to an aggregate of $1.0 billion of shares of its common stock in order to offset the dilutive impact of share issuances under its equity incentive plans. On February 21, 2023, the AGM board of directors approved a reallocation of the Company's share repurchase program, pursuant to which, the Company is was authorized to repurchase (i) up to an aggregate of $1.0 billion of shares of its common stock in order to opportunistically reduce its share count, a decrease of $0.5 billion of shares from the previously authorized amount and (ii) up to an aggregate of $1.5 billion of shares of its common stock in order to offset the dilutive impact of share issuances under its equity incentive plans, an increase of $0.5 billion of shares from the previously authorized amount.

On February 8, 2024, the AGM board of directors terminated the Company's prior share repurchase program and approved a new share repurchase program, pursuant to which, the Company is authorized to repurchase up to $3.0 billion of shares of its common stock to opportunistically reduce the Company's share count or offset the dilutive impact of share issuances under the Company's equity incentive plans. Shares of common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, as well as through reductions of shares that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations. The repurchase program does not obligate the Company to make any

repurchases at any specific time. The program is effective until the aggregate repurchase amount that has been approved by the AGM board of directors has been expended and may be suspended, extended, modified or discontinued at any time.

The table below outlines the share activity for the nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023:

	Nine months ended September 30,	
	2023	**2022**
Shares of common stock issued in settlement of vested RSUs and options exercised[1]	7,736,756	6,258,244
Shares issued to Apollo Opportunity Foundation[2]	—	1,724,137
Reduction of shares of common stock issued[3]	(2,997,427)	(2,754,496)
Shares of common stock purchased related to share issuances and forfeitures[4]	(161,530)	(219,736)
Issuance of shares of common stock for equity-based awards	4,577,799	5,008,149

[1] The gross value of shares issued was $553 million and $395 million for the nine months ended September 30, 2023 and 2022, respectively, based on the closing price of the shares of common stock at the time of issuance.

[2] Shares issued to Apollo Opportunity Foundation in connection with an irrevocable pledge to contribute 1.7 million shares of common stock. The gross value of shares issued for the nine months ended September 30, 2022 totaled $103.4 million.

[3] Cash paid for tax liabilities associated with net share settlement was $215 million and $176 million for the nine months ended September 30, 2023 and 2022, respectively.

[4] Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted shares of common stock that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company's Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase shares of common stock on the open market and retire them. During the nine months ended September 30, 2023 and 2022, Apollo issued 452,640 and 506,534 of such restricted shares and 161,530 and 219,736 of such RSUs under the Equity Plan, respectively, and repurchased 499,430 and 726,270 shares of common stock in open-market transactions not pursuant to a publicly-announced repurchase plan or program, respectively.

	Three months ended March 31,	
	2024	**2023**
Shares of common stock issued in settlement of vested RSUs and options exercised[1]	5,963,140	4,930,963
Reduction of shares of common stock issued[2]	(2,292,336)	(2,064,148)
Shares of common stock purchased related to share issuances and forfeitures[3]	(147,111)	(160,239)
Issuance of shares of common stock for equity-based awards	3,523,693	2,706,576

[1] The gross value of shares issued was $642 million and $348 million for the three months ended March 31, 2024 and 2023, respectively, based on the closing price of the shares of common stock at the time of issuance.

[2] Cash paid for tax liabilities associated with net share settlement was $314 million and $147 million for the three months ended March 31, 2024 and 2023, respectively.

[3] Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted shares of common stock that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company's Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase shares of common stock on the open market and retire them. During the three months ended March 31, 2024, and 2023, Apollo issued 82,858 and 193,740 of such restricted shares and 147,111 and 160,239 of such RSUs under the Equity Plan, respectively. During the three months ended March 31, 2023, Apollo repurchased 353,979 shares of common stock in open-market transactions not pursuant to a publicly-announced repurchase plan or program.

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During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 7,386,570 2023, 2,337,000 and 7,307,288 6,376,021 shares of common stock, respectively, were repurchased in open market transactions as part of the publicly announced share repurchase program programs discussed above, and such shares were subsequently canceled by the Company. The Company paid $501 million $260 million and $418 $433 million for these open market share repurchases during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Mandatory Convertible Preferred Stock

On August 11, 2023, the Company issued 28,750,000 shares, or $1.4 billion aggregate liquidation preference, of its 6.75% Series A Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock").

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by the AGM board of directors, or an authorized committee thereof, at an annual rate of 6.75% on the liquidation preference of $50.00 per share, and may be paid in cash or, subject to certain limitations, in shares of common stock or, subject to certain limitations, any combination of cash and shares of common stock. If declared, dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on January 31, April 30, July 31 and October 31 of each year, commencing on October 31, 2023, and ending on, and including, July 31, 2026. The first dividend payment on October 31, 2023 was $0.7500 per share of Mandatory Convertible Preferred Stock, with subsequent quarterly cash dividends expected to be $0.8438 per share of Mandatory Convertible Preferred Stock.

Unless converted earlier in accordance with its terms, each share of Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to be July 31, 2026, into between 0.5052 shares and 0.6062 shares of common stock, in each case, subject to customary anti-dilution adjustments described in the certificate of designations related to the Mandatory Convertible Preferred Stock (the "Certificate of Designations"). The number of shares of common stock issuable upon conversion will be determined based on the average volume weighted average price per share of common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to July 31, 2026.

Holders of shares of Mandatory Convertible Preferred Stock have the option to convert all or any portion of their shares of Mandatory Convertible Preferred Stock at any time. The conversion rate applicable to any early conversion may in certain circumstances be increased to compensate holders of the Mandatory Convertible Preferred Stock for certain unpaid accumulated dividends as described in the Certificate of Designations.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

If a Fundamental Change, as defined in the Certificate of Designations, occurs on or prior to July 31, 2026, then holders of the Mandatory Convertible Preferred Stock will be entitled to convert all or any portion of their Mandatory Convertible Preferred Stock at the Fundamental Change Conversion Rate for a specified period of time and to also receive an amount to compensate them for certain unpaid accumulated dividends and any remaining future scheduled dividend payments.

The Mandatory Convertible Preferred Stock is not subject to redemption at the Company's option.

During the three months ended March 31, 2024, 235 shares of the Mandatory Convertible Preferred Stock were converted at the option of the respective holders. There are 28,750,000 were 28,749,765 shares of Mandatory Convertible Preferred Stock issued and outstanding as of September 30, 2023 March 31, 2024.

Redemption of Subsidiary Preferred Stock Warrants

On September 22, 2023, In 2022, the Company redeemed (i) all outstanding issued warrants to an institutional investor in a private placement exercisable for up to 12.5 million shares of AAM's Series A Preferred Stock, par value $0.00001 common stock at an exercise price of $82.80 per share, with a liquidation preference share. As of $25.00 per share (the "AAM Series A Preferred Stock") March 31, 2024, 7.5 million warrants were vested and (ii) all outstanding shares of the AAM's Series B Preferred Stock, par value $0.00001 per share, with a liquidation preference of $25.00 per share (the "AAM Series B Preferred Stock, together with the AAM Series A Preferred Stock, referred to herein as the "AAM Preferred Stock"), at a redemption price equal to $25.00 per share, in accordance with AAM's Second Amended and Restated Certificate of Incorporation (collectively, the "AAM Preferred Stock Redemption"), for a total redemption value of $575 million. In connection with the AAM Preferred Stock Redemption, the listing of AAM Preferred Stock on the NYSE was removed and the registration of the AAM Preferred Stock under the Exchange Act was terminated, which resulted exercisable. An additional 2.5 million warrants become exercisable in the discontinuation first quarter of AAM's reporting obligations under 2025 and 2026, respectively. Each warrant, to the Exchange Act. extent exercised, will be settled on a "cashless net exercise basis." The warrants will expire in 2027 with any vested but unexercised warrants being automatically exercised at such time if the trading price of common stock is above the exercise price.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Dividends and Distributions

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Outlined below is information regarding quarterly dividends and distributions (in millions, except per share data). Certain subsidiaries of the Company may be subject to U.S. federal, state, local and non-U.S. income taxes at the entity level and may pay taxes and/or make payments under the tax receivable agreement.

Dividend Declaration Date	Dividend per Share of Common Stock	Payment Date	Dividend to Common Stockholders	Distribution Equivalents on Participating Securities
February 11, 2022	$ 0.40	February 28, 2022	$ 229	$ 12
May 5, 2022	0.40	May 31, 2022	229	12
August 4, 2022	0.40	August 31, 2022	229	11
November 2, 2022	0.40	November 30, 2022	229	11
Year ended December 31, 2022	$ 1.60		$ 916	$ 46
February 9, 2023	$ 0.40	February 28, 2023	$ 229	$ 12
May 9, 2023	0.43	May 31, 2023	244	12
August 3, 2023	$ 0.43	August 31, 2023	244	12
Nine months ended September 30, 2023	$ 1.26		$ 717	$ 36

Dividend Declaration Date	Dividend per Share of Common Stock	Payment Date	Dividend to Common Stockholders	Distribution Equivalents on Participating Securities
February 9, 2023	$ 0.40	February 28, 2023	$ 229	$ 12
May 9, 2023	0.43	May 31, 2023	244	12
August 3, 2023	0.43	August 31, 2023	244	12
November 1, 2023	0.43	November 30, 2023	244	15
Year ended December 31, 2023	$ 1.69		$ 961	$ 51
February 8, 2024	0.43	February 29, 2024	245	14
Three months ended March 31, 2024	$ 0.43		$ 245	$ 14

Accumulated Other Comprehensive Income (Loss)

(In millions)	Unrealized Investment Gains (Losses) on AFS Securities without a Credit Allowance	Unrealized Investment Gains (Losses) on AFS Securities with a Credit Allowance	Unrealized Gains (Losses) on Hedging Instruments	Remeasurement Gains (Losses) on Future Policy Benefits Related to Discount Rate	Remeasurement Gains (Losses) on Market Risk Benefits Related to Credit Risk	Foreign Currency Translation and Other Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2023	$ (8,675)	$ (289)	$ (81)	$ 3,458	$ 3	$ 9	$ (5,575)
Other comprehensive income (loss) before reclassifications	(546)	(145)	(58)	803	(28)	(32)	(6)
Less: Reclassification adjustments for gains (losses) realized[1]	47	—	18	—	—	—	65
Less: Income tax expense (benefit)	(117)	(30)	(16)	168	(6)	(3)	(4)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	(188)	—	(13)	214	(2)	(13)	(2)
Balance at March 31, 2024	$ (8,963)	$ (404)	$ (128)	$ 3,879	$ (17)	$ (7)	$ (5,640)

[1] Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Accumulated Other Comprehensive Income (Loss)

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(In millions)	Unrealized Investment Gains (Losses) on AFS Securities without a Credit Allowance	Unrealized Investment Gains (Losses) on AFS Securities with a Credit Allowance	Unrealized Gains (Losses) on Hedging Instruments	Remeasurement Gains (Losses) on Future Policy Benefits Related to Discount Rate	Remeasurement Gains (Losses) on Market Risk Benefits Related to Credit Risk	Foreign Currency Translation and Other Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2022	$ (12,568)	$ (334)	$ 48	$ 5,256	$ 285	$ (22)	$ (7,335)
Other comprehensive income (loss) before reclassifications	2,187	(119)	191	(802)	89	22	1,568
Less: Reclassification adjustments for gains (losses) realized[1]	(31)	—	87	—	—	—	56
Less: Income tax expense (benefit)	312	14	15	(73)	18	4	290
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	220	—	27	(208)	1	9	49
Balance at March 31, 2023	$ (10,882)	$ (467)	$ 110	$ 4,735	$ 355	$ (13)	$ (6,162)

[1] Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

The following provides the details and changes in AOCI:

(In millions)	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at June 30, 2023	$ (11,052)	$ (378)	$ 27	$ 4,708	$ 312	$ (9)	$ (6,392)
Other comprehensive income (loss) before reclassifications	(3,199)	33	(192)	1,317	(254)	(34)	(2,329)
Less: Reclassification adjustments for gains (losses) realized[1]	(11)	—	21	—	—	—	10
Less: Income tax expense (benefit)	(654)	6	(46)	273	(52)	(3)	(476)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of subsidiary issuance of equity interest and tax	(577)	(3)	(26)	471	(8)	(17)	(160)
Balance at September 30, 2023	$ (13,009)	$ (348)	$ (114)	$ 5,281	$ 118	$ (23)	$ (8,095)

[1] Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

(In millions)	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at December 31, 2022	$ (12,568)	$ (334)	$ 48	$ 5,256	$ 285	$ (22)	$ (7,335)
Other comprehensive income (loss) before reclassifications	(1,841)	(31)	(214)	1,328	(220)	(1)	(979)
Less: Reclassification adjustments for gains (losses) realized[1]	(105)	—	66	—	—	—	(39)
Less: Income tax expense (benefit)	(828)	(12)	(68)	777	(46)	2	(175)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of subsidiary issuance of equity interest and tax	(467)	(5)	(50)	526	(7)	(2)	(5)
Balance at September 30, 2023	$ (13,009)	$ (348)	$ (114)	$ 5,281	$ 118	$ (23)	$ (8,095)

[1] Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

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(In millions)	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at June 30, 2022	$ (9,999)	$ (138)	$ (27)	$ 4,079	$ 448	$ (64)	$ (5,701)
Other comprehensive income (loss) before reclassifications	(5,812)	(128)	(79)	2,374	(52)	(21)	(3,718)
Less: Reclassification adjustments for gains (losses) realized[1]	(24)	—	1	—	—	—	(23)
Less: Income tax expense (benefit)	(1,001)	(23)	(12)	325	(9)	(7)	(727)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	(713)	(5)	(91)	641	(1)	(24)	(193)
Balance at September 30, 2022	$ (14,073)	$ (238)	$ (4)	$ 5,487	$ 406	$ (54)	$ (8,476)

[1] Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

(In millions)	Unrealized investment gains (losses) on AFS securities without a credit allowance	Unrealized investment gains (losses) on AFS securities with a credit allowance	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Remeasurement gains (losses) on market risk benefits related to credit risk	Foreign currency translation and other adjustments	Accumulated other comprehensive income (loss)
Balance at December 31, 2021	$ (1)	$ —	$ (1)	$ —	$ —	$ (3)	$ (5)
Other comprehensive income (loss) before reclassifications	(20,027)	(319)	(110)	8,833	524	(140)	(11,239)
Less: Reclassification adjustments for gains (losses) realized[1]	(178)	—	16	—	—	—	(162)
Less: Income tax expense (benefit)	(3,526)	(57)	(21)	1,284	112	(12)	(2,220)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	(2,251)	(24)	(102)	2,062	6	(77)	(386)
Balance at September 30, 2022	$ (14,073)	$ (238)	$ (4)	$ 5,487	$ 406	$ (54)	$ (8,476)

[1] Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

16. 14. Earnings per Share

The following presents basic and diluted net income (loss) per share of common stock computed using the two-class method:

	Basic and Diluted	Basic and Diluted	Basic and Diluted
	Three months ended March 31,		

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(In millions, except share and per share amounts)

(In millions, except share and per share amounts)

(In millions, except share and per share amounts)

Numerator:

Numerator:

Numerator:

Net income (loss) attributable to common stockholders

Net income (loss) attributable to common stockholders

Net income (loss) attributable to common stockholders

Dividends declared on common stock[1]

Dividends declared on common stock[1]

Dividends declared on common stock[1]

Dividends on participating securities[2]

Dividends on participating securities[2]

Dividends on participating securities[2]

Earnings allocable to participating securities

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Earnings allocable to participating securities
Earnings allocable to participating securities
Undistributed income (loss) attributable to common stockholders: Basic
Undistributed income (loss) attributable to common stockholders: Basic
Undistributed income (loss) attributable to common stockholders: Basic
Dilution effect on distributable income attributable to Mandatory Convertible Preferred Stock
Dilution effect on distributable income attributable to Mandatory Convertible Preferred Stock
Dilution effect on distributable income attributable to Mandatory Convertible Preferred Stock

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Dilution effect on distributable income attributable to contingent shares
Dilution effect on distributable income attributable to contingent shares
Dilution effect on distributable income attributable to contingent shares
Undistributed income (loss) attributable to common stockholders: Diluted
Undistributed income (loss) attributable to common stockholders: Diluted
Undistributed income (loss) attributable to common stockholders: Diluted
Denominator:
Denominator:
Denominator:
Weighted average number of shares of common stock outstanding: Basic
Weighted average number of shares of common stock outstanding: Basic

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Weighted average number of shares of common stock outstanding: Basic
Dilution effect of Mandatory Convertible Preferred Stock
Dilution effect of Mandatory Convertible Preferred Stock
Dilution effect of Mandatory Convertible Preferred Stock
Dilution effect of options
Dilution effect of options
Dilution effect of options
Dilution effect of warrants
Dilution effect of warrants
Dilution effect of warrants
Dilution effect of contingent shares
Dilution effect of contingent shares
Dilution effect of contingent shares

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Weighted average number of shares of common stock outstanding: Diluted
Weighted average number of shares of common stock outstanding: Diluted
Weighted average number of shares of common stock outstanding: Diluted
Net income (loss) per share of common stock: Basic
Net income (loss) per share of common stock: Basic
Net income (loss) per share of common stock: Basic
Distributed income
Distributed income
Distributed income
Undistributed income (loss)
Undistributed income (loss)
Undistributed income (loss)
Net income (loss) per share of common stock: Basic

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Net income (loss) per share of common stock: Basic
Net income (loss) per share of common stock: Basic
Net income (loss) per share of common stock: Diluted
Net income (loss) per share of common stock: Diluted
Net income (loss) per share of common stock: Diluted
Distributed income
Distributed income
Distributed income
Undistributed income (loss)
Undistributed income (loss)
Undistributed income (loss)
Net income (loss) per share of common stock: Diluted
Net income (loss) per share of common stock: Diluted
Net income (loss) per share of common stock: Diluted
[1] See note 13 for information regarding quarterly dividends.
[1] See note 13 for information regarding quarterly dividends.
[1] See note 13 for information regarding quarterly dividends.

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[2] Participating securities consist of vested and unvested RSUs that have rights to dividends and unvested restricted shares.

[2] Participating securities consist of vested and unvested RSUs that have rights to dividends and unvested restricted shares.

	Basic and Diluted			
	Three months ended September 30,		Nine months ended September 30,	
(In millions, except share and per share amounts)	2023	2022	2023	2022
Numerator:				
Net income (loss) attributable to common stockholders	$ 660	$ (563)	$ 2,269	$ (2,601)
Dividends declared on common stock[1]	(244)	(230)	(717)	(688)
Dividends on participating securities[2]	(12)	(11)	(36)	(35)
Earnings allocable to participating securities[3]	(12)	—	(44)	—
Undistributed income (loss) attributable to common stockholders: Basic	392	(804)	1,472	(3,324)
Dilution effect on distributable income attributable to contingent shares	—	—	(5)	—
Undistributed income (loss) attributable to common stockholders: Diluted	$ 392	$ (804)	$ 1,467	$ (3,324)
Denominator:				

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Weighted average number of shares of common stock outstanding: Basic	578,797,225	584,317,603	580,610,127	585,187,783
Dilution effect of options	—	—	960,937	—
Dilution effect of contingent shares	—	—	42,215	—
Weighted average number of shares of common stock outstanding: Diluted	578,797,225	584,317,603	581,613,279	585,187,783
Net income (loss) per share of common stock: Basic[4]				
Distributed income	$ 0.43	$ 0.40	$ 1.26	$ 1.20
Undistributed income (loss)	0.67	(1.38)	2.51	(5.71)
Net income (loss) per share of common stock: Basic	$ 1.10	$ (0.98)	$ 3.77	$ (4.51)
Net Income (loss) per share of common stock: Diluted				
Distributed income	$ 0.43	$ 0.40	$ 1.26	$ 1.20
Undistributed income (loss)	0.67	(1.38)	2.49	(5.71)
Net Income (loss) per share of common stock: Diluted	$ 1.10	$ (0.98)	$ 3.75	$ (4.51)

[1] See note 15 for information regarding quarterly dividends.

[2] Participating securities consist of vested and unvested RSUs that have holders rights to dividends and to share in the losses of the Company with common stockholders.

[3] No allocation of undistributed losses was made to the participating securities as unvested restricted shares.

[4] For the three months ended September 30, 2023 and the three and nine months ended September 30, 2022, all of the classes of securities were determined to be anti-dilutive.

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The Company has granted RSUs that provide the right to receive, subject to vesting during continued employment, shares of common stock pursuant to the Equity Plan.

Any dividend equivalent paid to an employee on RSUs will not be returned to the Company upon forfeiture of the award by the employee. Vested and unvested RSUs that are entitled to non-forfeitable dividend equivalents qualify as participating securities and are included in the Company's basic and diluted earnings per share computations using the two-class method. The holder of an RSU participating security would have a contractual obligation to share in the losses of the entity if the holder is obligated to fund the losses of the issuing entity or if the contractual principal or mandatory redemption amount of the participating security is reduced as a result of losses incurred by the issuing entity. The RSU participating securities do not have a mandatory redemption amount and the holders of the participating securities are not obligated to fund losses; therefore, neither the vested RSUs nor the unvested RSUs are subject to any contractual obligation to share in losses of the Company.

The following table summarizes the anti-dilutive securities:

		Three months ended March 31,		Three months ended March 31,	Three months ended March 31,
		2024			
		Three months ended September 30,		Nine months ended September 30,	
Weighted average unvested RSUs					
		2023	2022	2023	2022
Weighted average unvested RSUs					
Weighted average unvested RSUs	Weighted average unvested RSUs	15,755,026	14,128,418	15,238,581	13,344,097
Weighted average unexercised options	Weighted average unexercised options	2,096,655	2,424,407	—	2,424,407
Weighted average unexercised options					
Weighted average unexercised options					
Weighted average unexercised warrants	Weighted average unexercised warrants	5,065,938	2,600,000	4,659,465	2,171,429
Weighted average Mandatory Convertible Preferred Stock		9,480,194	—	3,194,791	—
Weighted average unexercised warrants					
Weighted average unexercised warrants					
Weighted average unvested restricted shares	Weighted average unvested restricted shares	1,706,003	2,091,278	1,730,341	2,210,753
Weighted average contingent shares outstanding		—	348,079	—	184,339
Weighted average unvested restricted shares					
Weighted average unvested restricted shares					

17. 15. Related Parties

Asset Management

Due from/ to related parties

Due from/ to related parties includes:

- unpaid management fees, transaction and advisory fees and reimbursable expenses from the funds Apollo manages and their portfolio companies;
- reimbursable payments for certain operating costs incurred by these funds as well as their related parties; and
- other related party amounts arising from transactions, including loans to employees and periodic sales of ownership interests in funds managed by Apollo.

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Due from related parties and Due to related parties consisted of the following as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

(In millions)	(In millions)	September 30, 2023	December 31, 2022	(In millions)	March 31, 2024	December 31, 2023
Due from Related Parties:	**Due from Related Parties:**					
Due from funds[1]				Due from funds[1]		
Due from funds[1]	Due from funds[1]	$ 329	$ 269			
Due from portfolio companies	Due from portfolio companies	71	106			
Due from employees and former employees	Due from employees and former employees	108	90			
Total Due from Related Parties	Total Due from Related Parties	$ 508	$ 465			
Due to Related Parties:	**Due to Related Parties:**					
Due to Former Managing Partners and Contributing Partners[2]	Due to Former Managing Partners and Contributing Partners[2]	$ 692	$ 874			
Due to Former Managing Partners and Contributing Partners[2]				Due to Former Managing Partners and Contributing Partners[2]		
Due to funds	Due to funds	186	124			
Total Due to Related Parties	Total Due to Related Parties	$ 878	$ 998			

[1] Includes $35 million and $43 million as of September 30, 2023 and December 31, 2022, respectively, related to a receivable from a fund in connection with the Company's sale of a platform investment to such fund. The amount is payable to the Company over five years and is held at fair value.

[2] Includes $219 million and $351 million as of September 30, 2023 and December 31, 2022, respectively, related to the AOG Unit Payment, payable in equal quarterly installments through December 31, 2024.

[1] Includes $33 million and $37 million as of March 31, 2024 and December 31, 2023, respectively, related to a receivable from a fund in connection with the Company's sale of a platform investment to such fund. The amount is payable to the Company over five years and is held at fair value.

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[1] Includes $33 million and $37 million as of March 31, 2024 and December 31, 2023, respectively, related to a receivable from a fund in connection with the Company's sale of a platform investment to such fund. The amount is payable to the Company over five years and is held at fair value.

[1] Includes $33 million and $37 million as of March 31, 2024 and December 31, 2023, respectively, related to a receivable from a fund in connection with the Company's sale of a platform investment to such fund. The amount is payable to the Company over five years and is held at fair value.

[2] Includes $131 million and $175 million as of March 31, 2024 and December 31, 2023, respectively, related to the AOG Unit Payment, payable in equal quarterly installments through December 31, 2024.

[2] Includes $131 million and $175 million as of March 31, 2024 and December 31, 2023, respectively, related to the AOG Unit Payment, payable in equal quarterly installments through December 31, 2024.

Tax Receivable Agreement

Prior to the consummation of the Mergers, each of the Former Managing Partners and Contributing Partners had the right to exchange vested AOG Units for Class A shares, subject to certain restrictions. All Apollo Operating Group entities have made, or will make, an election under Section 754 of the U.S. Internal Revenue Code ("IRC"), which will result in an adjustment to the tax basis of the assets owned by the Apollo Operating Group entities at the time an exchange was made. entities. The election results in an increase to the tax basis of underlying assets which will reduce the amount of gain and associated tax that AGM and its subsidiaries will otherwise be required to pay in the future.

The tax receivable agreement ("TRA") provides for payment to the Former Managing Partners and Contributing Partners of 85% of the amount of cash tax savings, if any, in U.S. federal, state, local and foreign income taxes the Company realizes as a result of the increases in tax basis of assets resulting from transactions and other exchanges of AOG Units for Class A shares

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that have occurred in prior years. AGM and its subsidiaries retain the benefit from of the remaining 15% of actual cash tax savings. If the Company does not make the required annual payment on a timely basis as outlined in the tax receivable agreement, interest is accrued on the balance until the payment date.

Following the closing of the Mergers, as the Former Managing Partners and Contributing Partners no longer own AOG Units, there were no new exchanges subject to the TRA.

AOG Unit Payment

On December 31, 2021, holders of AOG Units (other than Athene and the Company) sold and transferred a portion of such AOG Units to a wholly-owned consolidated subsidiary of the Company, in exchange for an amount equal to $3.66 multiplied by the total number of AOG Units held by such holders immediately prior to such transaction. The remainder of

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the AOG Units held by such holders were exchanged for shares of AGM common stock concurrently with the consummation of the Mergers on January 1, 2022.

As of September 30, 2023 March 31, 2024, the outstanding payable amount due to Former Managing Partners and Contributing Partners was $219 million $131 million, which is payable in equal quarterly installments through December 31, 2024.

Due from Employees and Former Employees

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, due from related parties includes various amounts due to Apollo, including employee loans and return of profit-sharing distributions. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the balance includes interest-bearing employee loans receivable of $8 million $2 million and $9 million $3 million, respectively. The outstanding principal amount of the loans as well as all accrued and unpaid interest is required to be repaid at the earlier of the eighth anniversary of the date of the relevant loan or at the date of the relevant employee's resignation.

The receivable from certain employees and former employees includes an amount for the potential return of profit-sharing distributions that would be due if certain funds were liquidated of $90 million $79 million and $72 million $99 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Indemnity

Certain of the performance revenues Apollo earns from funds may be subject to repayment by its subsidiaries that are general partners of the funds in the event that certain specified return thresholds are not ultimately achieved. The Former Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligations of these subsidiaries in respect of this obligation. Such guarantees are several and not joint and are limited to a particular individual's distributions. Apollo has agreed to indemnify each of the Former Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of certain funds that it manages (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that the Former Managing Partners and Contributing Partners contributed or sold to the Apollo Operating Group.

Apollo recorded an indemnification liability of $13 million $0.3 million and $13 million $0.3 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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Due to Related Parties

Based upon an assumed liquidation of certain of the funds Apollo manages, it has recorded a general partner obligation to return previously distributed performance allocations, which represents amounts due to certain funds. The obligation is recognized based upon an assumed liquidation of a fund's net assets as of the reporting date. The actual determination and any required payment would not take place until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective governing document of the fund.

Apollo recorded general partner obligations to return previously distributed performance allocations related to certain funds of $152 million $164 million and $107 million $174 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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Athora

Apollo, through ISGI, provides investment advisory services to certain portfolio companies of funds managed by Apollo and Athora, a strategic liabilities platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). AAM and its subsidiaries had equity commitments outstanding to Athora of up to $338 million $345 million as of September 30, 2023 March 31, 2024, subject to certain conditions.

Athora Sub-Advised

Apollo provides sub-advisory services with respect to a portion of the assets in certain portfolio companies of funds managed by Apollo and the Athora Accounts. Apollo broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which Apollo explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.

Apollo earns a base management fee on the aggregate market value of substantially all of the investment accounts of or relating to Athora and also a sub-advisory fee on the Athora Sub-Advised assets, which varies depending on the specific asset class.

See "—Athora" in the Retirement Services section below for further details on Athene's relationship with Athora.

Regulated Entities and Affiliated Service Providers

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Apollo Global Securities, LLC ("AGS") is a registered broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority, subject to the minimum net capital requirements of the SEC. AGS was in compliance with these requirements as of September 30, 2023 March 31, 2024. From time to time AGS, as well as other Apollo affiliates, provide services to related parties of Apollo, including Apollo funds and their portfolio companies, whereby the Company or its affiliates earn fees for providing such services.

Griffin Capital Securities, LLC ("GCS") is a registered broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority, subject to the minimum net capital requirements of the SEC. GCS was in compliance with these requirements as of September 30, 2023 March 31, 2024.

MidCap Financial

During the second quarter of 2023, the Company modified a performance allocation arrangement with MidCap Financial which included a reversal of unrealized performance allocations of $124 million. This resulted in a modification to the calculation of performance allocations beginning in June 2023 to be based solely on net income.

Investment in SPACs

In October 2020, APSG I, a SPAC Apollo previously sponsored by Apollo, completed an IPO, ultimately raising total gross proceeds of $817 million. APSG Sponsor, L.P., a subsidiary of Apollo, held Class B ordinary shares of APSG I, and consolidated it as a VIE. In May 2022, APSG I completed a business combination with American Express Global Business Travel. As a result of the business combination, two SPACs, Apollo no longer consolidates APSG I as a VIE. The deconsolidation resulted in an unrealized gain of $162 million, which includes $82 million of unrealized gains related to previously held Class B ordinary shares, which converted to Class A ordinary shares of the newly merged entity, presented in net gains from investment activities within Other income (loss) - Asset Management in the condensed consolidated statements of operations for the three and nine months ended September 30, 2022. Apollo continues to hold a non-controlling interest in the merged entity at fair value, elected under the fair value option, which is primarily presented within Investments (Asset Management) in the condensed consolidated statements of financial condition.

On February 12, 2021, APSG II, a SPAC sponsored by Apollo, completed an IPO, raising total gross proceeds of $690 million. APSG Sponsor II, L.P., a subsidiary of Apollo, holds Class B ordinary shares of APSG Strategic Growth Capital II and consolidates APSG II as a VIE. In May 2023, APSG II amended its articles of association and now has until February 12, 2024 to complete an initial business combination. Also in May 2023, shareholders holding an aggregate of 51,089,882 of APSG II's Class A ordinary shares exercised their right to redeem their shares. Following such redemptions, 17,910,118 Class A ordinary shares remain outstanding. As of September 30, 2023, $189 million of cash remained in APSG II's trust account.

On July 13, 2021, Acropolis Infrastructure Acquisition Corp. ("Acropolis"), a SPAC sponsored by Apollo, completed an IPO, Both SPACs were ultimately raising total gross proceeds of $345 million. Acropolis Infrastructure Acquisition Sponsor, L.P., a subsidiary of Apollo, holds Class B common stock of Acropolis, and consolidates Acropolis as a VIE. In June 2023, Acropolis amended its certificate of incorporation and now has until July 13, 2024 to complete an initial business combination. Also in June 2023, shareholders holding an aggregate of 26,499,201 shares of Acropolis' Class A common stock exercised their right to redeem their shares. Following such redemptions, 8,000,799 shares of Class A common stock remain outstanding. As of September 30, 2023, $83 million of cash remained in Acropolis' trust account.

As described in note 2, the Company consolidates entities that are VIEs for which the Company has been designated as the primary beneficiary. Through its interests liquidated in the respective sponsors, the Company has the primary beneficiary power to direct the activities that most significantly impact the economic performance fourth quarter of these SPACs. In addition, the Company's combined interests 2023, resulting in these VIEs are significant. Assets and liabilities a loss of the consolidated SPACs are shown within the respective line items of the condensed consolidated financial statements. $40 million.

Retirement Services

AAA

Athene consolidates AAA as a VIE. VIE and AAA holds the majority of Athene's alternative investments portfolio. Apollo established AAA for the purpose of providing to provide a single vehicle through which Athene and third-party investors can participate in a portfolio of alternative investments, which include including those managed by Apollo. Additionally, the Company believes AAA enhances its ability to increase alternative assets under management by raising capital from third parties, which will allow Athene allows it to achieve greater scale and diversification for alternatives. Third-party investors began to invest in AAA on July 1, 2022. During the nine months ended September 30, 2022, Athene contributed $8.0 billion of certain of its alternative investments to AAA in exchange for limited partnership interests in AAA.

Wheels Donlen

Athene contributed its limited partnership investment in Athene Freedom Parent, LP ("Athene Freedom"), for which Apollo is the general partner, to AAA during the second quarter of 2022. Athene Freedom indirectly invests in Wheels, Inc., Donlen, LLC and LeasePlan USA, Inc. (collectively, "Wheels Donlen"). As of September 30, 2023 and December 31, 2022, Athene owned $1.4 billion and $1.0 billion, respectively, of AFS securities issued by Wheels Donlen, which are included in investments in related parties on the condensed consolidated statements of financial condition. Athene also has commitments to make additional investments in Wheels Donlen of $306 million as of September 30, 2023.

Athora

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Athene has a cooperation agreement with Athora, pursuant to which, among other things, (1) for a period of 30 days from the receipt of notice of a cession, Athene has the right of first refusal to reinsure (i) up to 50% of the liabilities ceded from Athora's reinsurance subsidiaries to Athora Life Re Ltd. and (ii) up to 20% of the liabilities ceded from a third party to any of Athora's insurance subsidiaries, subject to a limitation in the aggregate of 20% of Athora's liabilities, (2) Athora agreed to cause its insurance subsidiaries to consider the purchase of certain funding agreements and/or other spread instruments issued by Athene's insurance subsidiaries, subject to a limitation that the fair market value of such funding agreements purchased by any of Athora's insurance subsidiaries may generally not exceed 3% of the fair market value of such subsidiary's total assets, (3) Athene provides Athora with a right of first refusal to pursue acquisition and reinsurance transactions in Europe (other than the UK) U.K.) and (4) Athora provides Athene and its subsidiaries with a right of first refusal to pursue acquisition and reinsurance transactions in North America and the UK. U.K. Notwithstanding the foregoing, pursuant to the cooperation agreement, Athora is only required to use its reasonable best efforts to cause its subsidiaries to adhere to the provisions set forth in the cooperation agreement and therefore Athora's ability to cause its subsidiaries to act pursuant to the cooperation agreement may be limited by, among other things, legal prohibitions or the inability to obtain the approval of the board of directors or other applicable governing body of the applicable subsidiary, which approval is solely at the discretion of such governing body. As of September 30, 2023 March 31, 2024, Athene had not exercised its right of first refusal to reinsure liabilities ceded to Athora's insurance or reinsurance subsidiaries.

The following table summarizes Athene's investments in Athora:

(In millions)	*(In millions)*	**September 30, 2023**	**December 31, 2022**	*(In millions)*	**March 31, 2024**	**December 31, 2023**
Investment fund	Investment fund	$ 1,043	$ 959			
Non-redeemable preferred equity securities	Non-redeemable preferred equity securities	239	273			
Total investment in Athora	**Total investment in Athora**	$ 1,282	$ 1,232			

Additionally, as of September 30, 2023 March 31, 2024 and December 31, 2022, 2023, Athene had $58 million $59 million and $59 million $61 million, respectively, of funding agreements outstanding to Athora. Athene also has commitments to make additional investments in Athora of $513 million $523 million as of September 30, 2023. March 31, 2024.

Atlas

Athene has an equity investment in Atlas, an asset-backed specialty lender, through its investment in AAA and, as of March 31, 2024 and December 31, 2023, Athene held $3.0 billion and $1.0 billion, respectively, of AFS securities issued by Atlas. Athene also held $536 million and $921 million of reverse repurchase agreements issued by Atlas as of March 31, 2024 and December 31, 2023, respectively. See note 16 for further information on assurance letters issued in support of Atlas.

Catalina

Athene has an investment in Apollo Rose II (B) ("Apollo Rose") which Athene consolidates as a VIE. Apollo Rose holds equity interests in Catalina Holdings (Bermuda) Ltd. ("Catalina" (together with its subsidiaries, "Catalina"). During the fourth quarter of 2022, Athene entered into has a strategic modco reinsurance agreement with Catalina General Insurance Ltd., which is a subsidiary of Catalina to cede certain inforce funding agreements. Athene elected the fair value option on this agreement and had a liability of $213 million $263 million and $142 million $330 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, which is included in other liabilities on the condensed consolidated statements of financial condition.

Venerable During the first quarter of 2024, Athene entered into a modco reinsurance agreement with Catalina to cede a quota share of retail deferred annuity products. As of March 31, 2024, Athene had a reinsurance recoverable balance of $1.1 billion related to this agreement.

Athene has coinsurance and modco agreements with VIAC. Effective July 1, 2023, VIAC recaptured $2.7 billion of reserves, which represents a portion of their business that was subject to those coinsurance and modco agreements. Athene recognized a gain of $555 million, which is included in other revenues on the condensed consolidated statements of operations, in the third quarter of 2023 as a result of the settlement of the recapture agreement. As a result of Athene's intent to transfer the assets supporting this business to VIAC in connection with the recapture, Athene was required by U.S. GAAP to recognize the unrealized losses on these assets of $104 million as intent-to-sell impairments in the second quarter of 2023. VIAC is a related party due to Athene's minority equity investment in its holding company's parent, VA Capital Company LLC ("VA Capital"), which was $206 million and $240 million as of September 30, 2023 and December 31, 2022, respectively. The minority equity investment in VA Capital is included in investments in related parties on the condensed consolidated statements of financial condition and accounted for as an equity method investment. VA Capital is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management, LLC and Reverence Capital Partners L.P., and is the parent of Venerable, which is the parent of VIAC.

Additionally, Athene has term loans receivable from Venerable due in 2033, which are included in investments in related parties on the condensed consolidated statements of financial condition. The loans are held at fair value and were $327 million and $303 million as of September 30, 2023 and December 31, 2022, respectively. While management

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views the overall transactions with Venerable as favorable to Athene, the stated interest rate of 6.257% on the term loans to Venerable represented a below-market interest rate, and management considered such rate as part of its evaluation and pricing of the reinsurance transactions.

PK AirFinance

Athene has investments in PK AirFinance ("PK Air"), an aviation lending business with a portfolio of loans ("Aviation Loans"). The Aviation Loans are generally fully secured by aircraft leases and aircraft and are securitized by a special purpose vehicle ("SPV") for which Apollo acts as ABS manager ("ABS-SPV"). The ABS-SPV issues tranches of senior notes and subordinated notes, which are secured by the Aviation Loans. Athene purchased both senior and subordinated notes of invests in PK Air. During the first quarter of 2022, Athene contributed Air through its investment in the subordinated notes to PK Air Holdings, LP, AAA. As of

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March 31, 2024 and then contributed PK Air Holdings, LP to AAA during the second quarter of 2022. As of September 30, 2023 and December 31, 2022 December 31, 2023, Athene also held $1.7 billion $1.6 billion and $1.2 billion $1.6 billion, respectively, of PK Air senior notes, which are included in investment investments in related parties on the condensed consolidated statements of financial condition. Athene has commitments to make additional investments in PK Air of $1.5 billion $1.4 billion as of September 30, 2023 March 31, 2024.

Venerable

APOLLO GLOBAL MANAGEMENT, INC. VA Capital Company LLC ("VA Capital") is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management, LLC and Reverence Capital Partners L.P., and is the parent of Venerable. Athene has a minority equity investment in VA Capital, which was $184 million and $181 million as of March 31, 2024 and December 31, 2023, respectively, that is included in investments in related parties on the condensed consolidated statements of financial condition and accounted for as an equity method investment.

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Athene also has coinsurance and modco agreements with VIAC, which is a subsidiary of Venerable. VIAC is a related party due to Athene's investment in VA Capital. Effective July 1, 2023, VIAC recaptured $2.7 billion of reserves, which represents a portion of their business that was subject to those coinsurance and modco agreements. Athene recognized a gain of $555 million, which is included in other revenues on the condensed consolidated statements of operations, in the third quarter of 2023 as a result of the settlement of the recapture agreement. As a result of Athene's intent to transfer the assets supporting this business to VIAC in connection with the recapture, Athene was required by U.S. GAAP to recognize the unrealized losses on these assets of $104 million as intent-to-sell impairments in the second quarter of 2023.

Additionally, Athene has term loans receivable from Venerable due in 2033, which are included in investments in related parties on the condensed consolidated statements of financial condition. The loans are held at fair value and were $336 million and $343 million as of March 31, 2024 and December 31, 2023, respectively. While management viewed the overall transactions with Venerable as favorable to Athene, the stated interest rate of 6.257% on the initial term loan to Venerable represented a below-market interest rate, and management considered such rate as part of its evaluation and pricing of the reinsurance transactions.

Wheels

Athene invests in Wheels, Inc. ("Wheels") indirectly through its investment in AAA. As of March 31, 2024 and December 31, 2023, Athene also owned $1.0 billion and $1.0 billion, respectively, of AFS securities issued by Wheels, which are included in investments in related parties on the condensed consolidated statements of financial condition. Athene also has commitments to make additional investments in Wheels of $77 million as of March 31, 2024.

Apollo/Athene Dedicated Investment Programs

Athene's subsidiary, ACRA 1 is partially owned by ADIP I, a fund series of funds managed by Apollo. Athene's subsidiary, ALRe, currently holds 36.55% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I holding the remaining 63.45% of the economic interests. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to is partially owned by ADIP II, a fund managed by Apollo, for $640 million. Apollo. ALRe currently holds 40% of the economic interests and all of ACRA 2's voting interests, with ADIP II holding the remaining 60% of the economic interests.

Athene received capital contributions and paid distributions relating to ACRA of the following:

		Three months ended September 30,		Nine months ended September 30,	
		Three months ended March 31,			
		Three months ended March 31,			
		Three months ended March 31,			
(In millions)					
(In millions)					
(In millions)	*(In millions)*	**2023**	**2022**	**2023**	**2022**
Contributions from ADIP	Contributions from ADIP	$ 325	$ 336	$ 325	$ 1,047
Contributions from ADIP					
Contributions from ADIP					
Distributions to ADIP	Distributions to ADIP	(254)	—	(381)	—

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Distributions to ADIP

Distributions to ADIP

Atlas

Athene has an equity investment in Atlas, an asset-backed specialty lender, through its investment in AAA and, as of September 30, 2023 and December 31, 2022, also had $1.0 billion and $0 million, respectively, of AFS securities issued by Atlas. Athene had $922 million and $0 million of reverse repurchase agreements issued by Atlas as of September 30, 2023 and December 31, 2022, respectively. See note 18 for further information on assurance letters issued in support of Atlas.

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18. 16. Commitments and Contingencies

Investment Commitments

The Company has unfunded capital commitments of $663 million $563 million as of September 30, 2023 March 31, 2024 related to the funds it manages. Separately, Athene had commitments to make investments, primarily capital contributions to investment funds, inclusive of related party commitments discussed previously and those of $20.6 billion its consolidated VIEs, of $24.3 billion as of September 30, 2023 March 31, 2024. The Company expects most of the current commitments will be invested over the next five years; however, these commitments could become due any time upon counterparty request.

Contingent Obligations

Performance allocations with respect to certain funds are subject to reversal in the event of future losses to the extent of the cumulative revenues recognized in income to date. If all of the existing investments became worthless, the amount of cumulative revenues that have been recognized by Apollo through September 30, 2023 March 31, 2024 and that could be reversed approximates $5.0 billion $5.3 billion. Performance allocations are affected by changes in the fair values of the underlying investments in the funds that Apollo manages. Valuations, on an unrealized basis, can be significantly affected by a variety of external factors including, but not limited to, bond yields and industry trading multiples. Movements in these items can affect valuations quarter to quarter even if the underlying business fundamentals remain stable. Management views the possibility of all of the investments becoming worthless as remote.

Additionally, at the end of the life of certain funds, Apollo may be obligated as general partner, to repay the funds' performance allocations received in excess of what was ultimately earned. This obligation amount, if any, will depend on final realized values of investments at the end of the life of each fund or as otherwise set forth in the partnership agreement of the fund.

Certain funds may not generate performance allocations as a result of unrealized and realized losses that are recognized in the current and prior reporting periods. In certain cases, performance allocations will not be generated until additional unrealized and realized gains occur. Any appreciation would first cover the deductions for invested capital, unreturned organizational expenses, operating expenses, management fees and priority returns based on the terms of the respective fund agreements.

One of Apollo's subsidiaries, AGS, provides underwriting commitments in connection with securities offerings of related parties of Apollo, including portfolio companies of the funds Apollo manages, as well as third parties. As of September 30, 2023 March 31, 2024, AGS had an unfunded contingent commitment commitments of $33 $30 million outstanding related to such offerings. The commitment commitments expired on October 2, 2023 April 8, 2024 with no funding on the part of Apollo.

As of March 31, 2024, one of the Company's subsidiaries had unfunded contingent commitments of $28 million to facilitate fundings at closing by the lead arrangers for a syndicated term loan issued by a portfolio company of a fund managed by Apollo. The commitments expire on June 5, 2024. As of April 30, 2024, the unfunded contingent commitments were approximately $2 million.

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The Company, along with a third-party institutional investor, has committed to provide financing to a consolidated VIE that invests across Apollo's capital markets platform (such VIE, the "Apollo Capital Markets Partnership"). Pursuant to these arrangements, the Company has committed equity financing to the Apollo Capital Markets Partnership. The Apollo Capital Markets Partnership also has a revolving credit facility with Sumitomo Mitsui Banking Corporation, as lead arranger, administrative agent and letter of credit issuer, Mizuho Bank Ltd., and other lenders party thereto, pursuant to which it may borrow up to $2.25 billion. The revolving credit facility, which has a final maturity date of April 1, 2025, is non-recourse to the Company, except that the Company provided customary comfort letters with respect to its capital contributions to the Apollo Capital Markets Partnership. As of September 30, 2023 March 31, 2024, the Apollo Capital Markets Partnership had funded commitments of $1.53 $1.56 billion, on a net basis, to transactions across Apollo's capital markets platform, all of which were funded through the revolving credit facility and other asset-based financing. No capital had been funded by the Company to the Apollo Capital Markets Partnership pursuant to its commitment.

Whether the commitments of the Apollo Capital Markets Partnership are actually funded, in whole or in part, depends on the contractual terms of such commitments, including the satisfaction or waiver of any conditions to closing or funding. It is expected that between the time the Apollo Capital Markets Partnership makes a commitment and funding of such commitment, efforts will be made to syndicate such commitment to, among others, third parties, which should reduce its risk when

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committing to certain transactions. The Apollo Capital Markets Partnership may also, with respect to a particular transaction, enter into other arrangements with third parties which reduce its commitment risk.

In connection with the acquisition of Stone Tower in 2012, Apollo agreed to pay its former owners a specified percentage of future performance revenues earned from certain of its funds, CLOs, and strategic investment accounts. This obligation was determined based on the present value of estimated future performance revenue payments and is recorded in other liabilities. The fair value of the remaining contingent obligation was $55 million $53 million and $55 million $67 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. This contingent consideration obligation is remeasured to fair value at each reporting period until the obligations are satisfied. The changes in the fair value of the Stone Tower contingent consideration obligation is reflected in profit sharing expense in the condensed consolidated statements of operations.

In connection with the acquisition of Griffin Capital's U.S. asset management business on May 3, 2022, Apollo agreed to pay its former owners certain share-based consideration contingent on specified AUM and capital raising thresholds. This obligation was determined based on the present value of estimated future performance relative to such thresholds and is recorded in other liabilities. The fair value of the remaining contingent obligation was $30 million $74 million and $31 million $26 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. This contingent consideration obligation is remeasured to fair value at each reporting period until the respective thresholds are met such that the contingencies are satisfied. The changes in the fair value of the Griffin Capital contingent consideration obligation are reflected in other income (loss) in the condensed consolidated statements of income.

Funding Agreements

Athene is a member of the Federal Home Loan Bank of Des Moines ("FHLB") and, through its membership, has issued funding agreements to the FHLB in exchange for cash advances. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, Athene had $6.7 billion $7.6 billion and $3.7 billion $6.5 billion, respectively, of FHLB funding agreements outstanding. Athene is required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

Athene has a funding agreement backed notes ("FABN") program, which allows Athene Global Funding, a special purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes. Athene Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from Athene. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, Athene had $20.2 billion $23.2 billion and $21.0 billion $19.9 billion, respectively, of board-authorized FABN funding agreements outstanding. Athene had $14.2 billion $11.4 billion of board-authorized FABN capacity remaining as of September 30, 2023 March 31, 2024.

Athene established a also issues secured and other funding agreement backed repurchase agreement ("FABR") program, in which a agreements. Secured funding agreements involve special-purpose, unaffiliated entity enters entities entering into repurchase agreements with a bank and third party, the proceeds of the repurchase agreements which are used by the special purpose entity special-purpose entities to purchase funding agreements from Athene. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, Athene had $4.0 billion $8.5 billion and $3.0 billion $6.0 billion, respectively, of FABR secured and other funding agreements outstanding.

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Pledged Assets and Funds in Trust (Restricted Assets)

Athene's total restricted assets included on the condensed consolidated statements of financial condition are as follows:

(In millions)	*(In millions)*	**September 30, 2023**	**December 31, 2022**	*(In millions)*	**March 31, 2024**	**December 31, 2023**
AFS securities	AFS securities	$ 24,307	$ 15,366			
Trading securities	Trading securities	163	55			
Equity securities	Equity securities	77	38			
Mortgage loans	Mortgage loans	10,802	8,849			
Investment funds	Investment funds	193	103			
Derivative assets	Derivative assets	88	65			
Short-term investments	Short-term investments	68	120			
Other investments	Other investments	286	170			

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Restricted cash and cash equivalents	Restricted cash and cash equivalents	1,218	628
Total restricted assets	Total restricted assets	$ 37,202	$ 25,394

The restricted assets are primarily related to reinsurance trusts established in accordance with coinsurance agreements and the FHLB and FABR secured funding agreements described above.

Letters of Credit

Athene has undrawn letters of credit totaling $1.3 billion as of September 30, 2023 March 31, 2024. These letters of credit were issued for Athene's reinsurance program and have expirations through June 19, 2026 May 22, 2028.

Atlas

In connection with the Company and CS's previously announced transaction, whereby Atlas acquired certain assets of the CS Securitized Products Group, two subsidiaries of the Company have each issued an assurance letter to CS to guarantee the full five year deferred purchase obligation of Atlas in the amount of $3.3 billion. The fair value In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to $2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the liability related to the deferred purchase obligation. The Company's guarantee is not material to probable of payment hence there is no liability on the Company's condensed consolidated financial statements.

Litigation and Regulatory Matters

The Company is party to various legal actions arising from time to time in the ordinary course of business, including claims and lawsuits, arbitrations, reviews, investigations or proceedings by governmental and self-regulatory agencies regarding the Company's business.

On December 21, 2017, several entities referred to collectively as "Harbinger" commenced an action in New York Supreme Court captioned *Harbinger Capital Partners II LP et al. v. Apollo Global Management LLC, et al.* (No. 657515/2017). The complaint named as defendants AAM, and funds managed by Apollo that invested in SkyTerra Communications, Inc. ("SkyTerra"), among others. The complaint alleged that during the period of Harbinger's various equity and debt investments in SkyTerra from 2004 to 2010, the defendants concealed from Harbinger material defects in SkyTerra technology. The complaint further alleged that Harbinger would not have made investments in SkyTerra totaling approximately $1.9 billion had it known of the defects, and that the public disclosure of these defects ultimately led to SkyTerra filing for bankruptcy in 2012 (after it had been renamed LightSquared). The complaint sought $1.9 billion in damages, as well as punitive damages, interest, costs, and fees. On June 12, 2019, Harbinger voluntarily discontinued the state action without prejudice. On June 8, 2020, Harbinger refiled its litigation in New York Supreme Court, captioned *Harbinger Capital Partners II, LP et al. v. Apollo Global Management, LLC et al.* (No. 652342/2020). The complaint adds eight new defendants and three new claims relating to Harbinger's contention that the new defendants induced Harbinger to buy CCTV One Four Holdings, LLC ("CCTV") to support SkyTerra's network even though they allegedly knew that the network had material defects. On November 23, 2020, Defendants refiled a bankruptcy motion, and on November 24, 2020, filed in the state court a motion to stay the state court proceedings pending a ruling by the bankruptcy court on the bankruptcy motion. On February 1, 2021, the bankruptcy court denied the bankruptcy motion. Defendants filed their motions to dismiss the New York Supreme Court action on March 31, 2021, which were granted in part and denied in part on May 23, 2023. The court granted in full the Defendants' motion to dismiss Harbinger's complaint as time-barred and denied as moot the Defendants' motion to dismiss the complaint for failure to

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state a claim. Plaintiffs have appealed the court's decision. Apollo believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

In March 2020, Frank Funds, which claims to be a former shareholder of MPM Holdings, Inc. ("MPM"), commenced an action in the Delaware Court of Chancery, captioned *Frank Funds v. Apollo Global Management, Inc., et al.*, C.A. No. 2020-0130, against AAM, certain former MPM directors (including three Apollo officers and employees), and members of the consortium that acquired MPM in a May 2019 merger. The complaint asserted, on behalf of a putative class of former MPM shareholders, a claim against Apollo for breach of its fiduciary duties as MPM's alleged controlling shareholder in connection with the May 2019 merger. Frank Funds seeks unspecified compensatory damages. On July 23, 2019, a group of former MPM shareholders filed an appraisal petition in Delaware Chancery Court seeking the fair value of their MPM shares that were purchased through MPM's May 15, 2019 merger, in an action captioned *In re Appraisal of MPM Holdings, Inc.*, C.A. No. 2019-0519 (Del. Ch.). On June 3, 2020, petitioners moved for leave to file a verified amended appraisal petition and class-action complaint that included claims for breach of fiduciary duty and/or aiding and abetting breaches of fiduciary duty against AAM, the Apollo-affiliated

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fund that owned MPM's shares before the merger, certain former MPM directors (including three Apollo employees), and members of the consortium that acquired MPM, based on alleged actions related to the May 2019 merger. The petitioners also sought to consolidate their appraisal proceeding with the Frank Funds action. On November 13, 2020, the Chancery Court granted the parties' stipulated order to consolidate the two matters, and on December 21, 2020, the Chancery Court granted

petitioners' motion for leave to file the proposed amended complaint. This new consolidated action is captioned *In Re MPM Holdings Inc. Appraisal and Stockholder Litigation*, C.A. No. 2019-0519 (Del Ch.). On January 13, 2022 November 17, 2023, Plaintiff and Defendants filed a stipulation of settlement with the Chancery Court. On February 23, 2024, the Chancery Court denied Apollo's motion to dismiss. Apollo believes held a hearing on the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time. proposed settlement, which is now pending Court approval.

On August 4, 2020, a putative class action complaint was filed in the United States District Court for the District of Nevada against PlayAGS Inc. ("PlayAGS"), all of the members of PlayAGS's board of directors (including three directors who are affiliated with Apollo), certain underwriters of PlayAGS (including Apollo Global Securities, LLC), as well as AAM, Apollo Investment Fund VIII, L.P., Apollo Gaming Holdings, L.P., and Apollo Gaming Voteco, LLC (these last four parties, together, the "Apollo Defendants"). The complaint asserted claims against all defendants arising under the Securities Act of 1933 in connection with certain secondary offerings of PlayAGS stock conducted in August 2018 and March 2019, alleging that the registration statements issued in connection with those offerings did not fully disclose certain business challenges facing PlayAGS. The complaint further asserted a control person claim under Section 20(a) of the Exchange Act against the Apollo Defendants and the director defendants (including the directors affiliated with Apollo), alleging such defendants were responsible for certain misstatements and omissions by PlayAGS about its business. On December 2, 2022, the Court dismissed all claims against the underwriters (including Apollo Global Securities, LLC) and the Apollo Defendants, but allowed a claim against PlayAGS and two of PlayAGS's executives to proceed. On February 13, 2024, the Court dismissed the entire case against all defendants, with prejudice, and instructed the clerk of the court to close the case. On March 14, 2024, plaintiffs filed a notice of appeal. Plaintiffs' opening brief is due May 5, 2024 and responsive briefs are due June 3, 2024. Apollo believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

On August 17, 2023, a purported stockholder of AGM filed a shareholder derivative complaint (the "Original Complaint") in the Court of Chancery of the State of Delaware against current AGM directors Marc Rowan, Scott Kleinman, James Zelter, Alvin Krongard, Michael Ducey, and Pauline Richards, Apollo Former Managing Partners Leon Black and Joshua Harris, former Apollo directors and, as a nominal defendant, AGM. The complaint action is captioned *Anguilla Social Security Board vs. Black et al.*, C.A. No. 2023-0846-JTL and challenges the $570 million payments being made to the Former Managing Partners and Contributing Partners in connection with the elimination of the Up-C structure that was in place prior to Apollo's merger with Athene. As previously disclosed in Apollo's SEC filings, this purported stockholder previously had sought and received documents relating to the transaction pursuant to Section 220 of the Delaware General Corporation Law. The derivative complaint alleges Original Complaint alleged that the challenged payments amount to corporate waste, that the Former Managing Partners and Contributing Partners received payments in connection with the Corporate Recapitalization that exceed fair value and therefore breached their fiduciary duties, and that the independent conflicts committee of the AAM board of directors (which then consisted of Mr. Krongard, Mr. Ducey, and Ms. Richards) that negotiated the elimination of the TRA breached their fiduciary duties. The complaint alleges Original Complaint alleged that pre-suit demand was futile because a majority of AGM's board is either not independent from the Former Managing Partners or face a substantial likelihood of liability in light of the challenges to the transaction. The complaint seeks, Original Complaint sought, among other things, declaratory relief, unspecified monetary damages, interest, restitution, disgorgement, injunctive relief, costs, and attorneys' fees. The On November 16, 2023, the defendants intend moved to move to dismiss the Original Complaint on the basis that, among other things, the plaintiffs plaintiff failed to make a pre-suit demand on the Apollo board of directors. On February 9, 2024, the plaintiff filed an amended complaint (the "Amended Complaint") that adds new factual allegations but names the same defendants, asserts the same causes of action, and seeks the same relief as the Original Complaint. The Amended Complaint alleges that pre-suit demand was futile for the same reasons alleged in the Original Complaint. On April 25, 2024, defendants moved to dismiss the Amended Complaint. No reasonable estimate of possible loss, if any, can be made at this time.

On March 14, 2024, a purported stockholder of AGM filed a class action complaint against AGM. The complaint alleges, among other things, that certain provisions of the stockholders agreement, entered into on January 1, 2022 between AGM and the Former Managing Partners, violate Delaware law. Apollo believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

Certain of Apollo's investment adviser subsidiaries have received a request for information and documents from the SEC in connection with an investigation concerning compliance with record retention requirements relating to business communications sent or received via electronic messaging channels. As has been publicly reported, the SEC is conducting similar investigations of other investment advisers.

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19. 17. Segments

The Company conducts its business through three reportable segments: (i) Asset Management, (ii) Retirement Services and (iii) Principal Investing. Segment information is utilized by the Company's chief operating decision maker to assess performance and to allocate resources.

The performance is measured by the Company's chief operating decision maker on an unconsolidated basis because the chief operating decision maker makes operating decisions and assesses the performance of each of the Company's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the affiliated funds.

Segment Income

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Segment Income is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Segment Income to make key operating decisions such as the following:

- decisions related to the allocation of resources such as staffing decisions, including hiring and locations for deployment of the new hires;
- decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
- decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and
- decisions related to the amount of earnings available for dividends to common stockholders and holders of equity-based awards that participate in dividends.

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings and (iii) Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds and SPACs, interest and other financing costs related to AGM not attributable to any specific segment, taxes and related payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment Income excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the condensed consolidated financial statements.

Segment Income may not be comparable to similarly titled measures used by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. We use Segment Income as a measure of operating performance, not as a measure of liquidity. Segment Income should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of Segment Income without consideration of related U.S. GAAP measures is not adequate due to the adjustments described above. Management compensates for these limitations by using Segment Income as a supplemental measure to U.S. GAAP results, to provide a more complete understanding of our performance as management measures it. A reconciliation of Segment Income to its most directly comparable U.S. GAAP measure of income (loss) before income tax provision can be found in this footnote.

Fee Related Earnings

Fee Related Earnings ("FRE") is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding

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equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

Spread Related Earnings

Spread Related Earnings ("SRE") is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees received on business managed for others, primarily the ADIP portion of Athene's business ceded to ACRA, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs, including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.

Principal Investing Income

Principal Investing Income ("PII") is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, and (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

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The following presents financial data for the Company's reportable segments.

(In millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Asset Management				
Management fees[1]	$ 648	$ 546	$ 1,845	$ 1,573
Capital solutions fees and other, net	146	105	422	272
Fee-related performance fees	40	20	102	46
Fee-related compensation	(212)	(194)	(635)	(556)
Other operating expenses	(150)	(112)	(423)	(319)
Fee Related Earnings	472	365	1,311	1,016
Retirement Services				
Fixed income and other investment income, net	2,235	1,470	6,399	3,979
Alternative investment income, net	230	250	674	884
Strategic capital management fees	19	14	49	39
Cost of funds	(1,384)	(902)	(4,056)	(2,597)
Other operating expenses	(121)	(117)	(362)	(335)
Interest and other financing costs	(106)	(73)	(344)	(199)
Spread Related Earnings	873	642	2,360	1,771
Principal Investing				
Realized performance fees	132	93	473	371
Realized investment income	5	62	35	325
Principal investing compensation	(119)	(90)	(434)	(401)
Other operating expenses	(14)	(15)	(42)	(38)
Principal Investing Income	4	50	32	257
Segment Income	$ 1,349	$ 1,057	$ 3,703	$ 3,044

Segment Assets:	September 30, 2023	December 31, 2022
Asset Management	$ 2,073	$ 1,918
Retirement Services	264,353	240,483
Principal Investing	9,002	8,099
Total Assets[2]	$ 275,428	$ 250,500

[1] Includes intersegment management fees from Retirement Services of $247 million and $695 million for the three and nine months ended September 30, 2023, respectively, and $192 million and $555 million for the three and nine months ended September 30, 2022, respectively.

[2] Refer below for a reconciliation of total assets for Apollo's total reportable segments to total consolidated assets.

The following reconciles total consolidated revenues to total asset management fee related revenues:

(In millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Total Consolidated Revenues	$ 2,595	$ 2,979	$ 21,598	$ 6,127
Retirement services GAAP revenue	(1,666)	(2,502)	(18,847)	(4,249)
Equity awards granted by unconsolidated related parties, reimbursable expenses and other[1]	(80)	(37)	(243)	(116)
Adjustments related to consolidated funds and VIEs[1]	4	(2)	6	69
Performance fees	(224)	(27)	(715)	(262)
Principal investment income	(42)	68	(125)	(233)
Retirement services management fees	247	192	695	555
Total Asset Management Fee Related Revenues	$ 834	$ 671	$ 2,369	$ 1,891

[1] Represents advisory fees, management fees and performance fees earned from consolidated VIEs which are eliminated in consolidation. Includes non-cash revenues related to equity awards granted by unconsolidated related parties to employees of the Company and certain compensation and administrative related expense reimbursements.

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(In millions)	Three months ended March 31, 2024	2023
Asset Management		
Management fees[1]	$ 652	$ 577
Capital solutions fees and other, net	141	138
Fee-related performance fee	46	27
Fee-related compensation	(220)	(211)
Other operating expenses	(157)	(134)
Fee Related Earnings	462	397
Retirement Services		
Fixed income and other net investment income	2,454	1,957
Alternative net investment income	266	185
Strategic capital management fees	25	14
Cost of funds	(1,723)	(1,235)
Other operating expenses	(114)	(124)
Interest and other financing costs	(91)	(109)
Spread Related Earnings	817	688
Principal Investing		
Realized performance fees	94	164
Realized investment income	14	28
Principal investing compensation	(73)	(170)
Other operating expenses	(14)	(14)
Principal Investing Income	21	8
Segment Income	$ 1,300	$ 1,093

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Segment Assets:	March 31, 2024	December 31, 2023
Asset Management	$ 2,057	$ 1,938
Retirement Services	314,041	294,730
Principal Investing	9,348	9,573
Total Assets[2]	$ 325,446	$ 306,241

[1] Includes intersegment management fees from Retirement Services of $279 million and $216 million for the three months ended March 31, 2024 and 2023, respectively.

[2] Refer below for a reconciliation of total assets for Apollo's total reportable segments to total consolidated assets.

The following presents the reconciliation of income before income tax provision reported in the condensed consolidated statements of operations to Segment Income:

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,
(In millions)			
(In millions)			

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(In millions)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Income (loss) before income tax provision (benefit)	$ 883	$ (945)	$3,625	$(5,476)
Asset Management Adjustments:				
Equity-based profit sharing expense and other[1]	62	55	186	219
Equity-based compensation	57	46	167	139
Transaction-related charges[2]				
Transaction-related charges[2]				
Transaction-related charges[2]	25	(5)	18	(6)
Merger-related transaction and integration costs[3]	5	14	17	50
Merger-related transaction and integration costs[3]				
Merger-related transaction and integration costs[3]				
(Gains) losses from change in tax receivable agreement liability	—	—	—	14
Net (income) loss attributable to non-controlling interests in consolidated entities				
Net (income) loss attributable to non-controlling interests in consolidated entities				

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Net (income) loss attributable to non-controlling interests in consolidated entities	Net (income) loss attributable to non-controlling interests in consolidated entities	28	277	(687)	1,886
Unrealized performance fees	Unrealized performance fees	(91)	66	(244)	109
Unrealized performance fees					
Unrealized performance fees					
Unrealized profit sharing expense					
Unrealized profit sharing expense					
Unrealized profit sharing expense	Unrealized profit sharing expense	55	(19)	191	(16)
HoldCo interest and other financing costs[4]	HoldCo interest and other financing costs[4]	36	29	77	103
HoldCo interest and other financing costs[4]					
HoldCo interest and other financing costs[4]					
Unrealized principal investment income (loss)					
Unrealized principal investment income (loss)					
Unrealized principal investment income (loss)	Unrealized principal investment income (loss)	(27)	128	(66)	138
Unrealized net (gains) losses from investment activities and other	Unrealized net (gains) losses from investment activities and other	30	24	50	(133)
Unrealized net (gains) losses from investment activities and other					
Unrealized net (gains) losses from investment activities and other					
Retirement Services Adjustments:					
Retirement Services Adjustments:					
Retirement Services Adjustments:	Retirement Services Adjustments:				

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Investment (gains) losses, net of offsets	Investment (gains) losses, net of offsets	663	1,853	829	7,330
Investment (gains) losses, net of offsets					
Investment (gains) losses, net of offsets					
Non-operating change in insurance liabilities and related derivatives[5]					
Non-operating change in insurance liabilities and related derivatives[5]					
Non-operating change in insurance liabilities and related derivatives[5]	Non-operating change in insurance liabilities and related derivatives[5]	(431)	(518)	(600)	(1,457)
Integration, restructuring and other non-operating expenses	Integration, restructuring and other non-operating expenses	41	37	98	104
Integration, restructuring and other non-operating expenses					
Integration, restructuring and other non-operating expenses					
Equity-based compensation	Equity-based compensation	13	15	42	40
Equity-based compensation					
Equity-based compensation					
Segment Income					
Segment Income					
Segment Income	**Segment Income**	$1,349	$1,057	$3,703	$ 3,044

[1] Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

[1] Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

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[1] Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

[2] Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

[2] Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

[2] Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

[3] Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Mergers.

[4] Represents interest and other financing costs related to AGM not attributable to any specific segment.

[4] Represents interest and other financing costs related to AGM not attributable to any specific segment.

[4] Represents interest and other financing costs related to AGM not attributable to any specific segment.

[5] Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

[5] Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

[5] Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

The following table presents the reconciliation of the Company's total reportable segment assets to total assets:

(In millions)	*(In millions)*	**September 30, 2023**	**December 31, 2022**	*(In millions)*	**March 31, 2024**	**December 31, 2023**
Total reportable segment assets	Total reportable segment assets	$ 275,428	$ 250,500			
Adjustments[1]	Adjustments[1]	7,807	6,717			
Total assets	Total assets	$ 283,235	$ 257,217			

[1] Represents the addition of assets of consolidated funds and VIEs and consolidation elimination adjustments.

[1] Represents the addition of assets of consolidated funds and VIEs and consolidation elimination adjustments.

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20. 18. Subsequent Events

Dividends

On November 1, 2023 May 2, 2024, the Company declared a cash dividend of $0.43 $0.4625 per share of common stock, which will be paid on November 30, 2023 May 31, 2024 to holders of record at the close of business on November 17, 2023 May 17, 2024.

On November 1, 2023 May 2, 2024, the Company also declared and set aside for payment a cash dividend of $0.8438 per share of its Mandatory Convertible Preferred Stock, which will be paid on January 31, 2024 July 31, 2024 to holders of record at the close of business on January 15, 2024 July 15, 2024.

ITEM 1A. UNAUDITED SUPPLEMENTAL PRESENTATION OF STATEMENTS OF FINANCIAL CONDITION

		September 30, 2023							
		March 31, 2024							March 31, 2024
(In millions)	*(In millions)*	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated	*(In millions)*	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets	**Assets**									
Asset Management	**Asset Management**									
Asset Management										
Asset Management										
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	$ 2,350	$ —	$ —	$ 2,350					
Restricted cash and cash equivalents	Restricted cash and cash equivalents	2	272	—	274					
Investments	Investments	5,542	—	(159)	5,383					
Assets of consolidated variable interest entities	Assets of consolidated variable interest entities									
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	—	437	—	437					
Investments	Investments	—	2,195	(46)	2,149					
Other assets	Other assets	—	36	(10)	26					
Due from related parties	Due from related parties	531	—	(23)	508					
Goodwill	Goodwill	264	—	—	264					
Other assets	Other assets	2,378	1	—	2,379					
		11,067	2,941	(238)	13,770					

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	11,367				
Retirement Services	**Retirement Services**				
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	9,996	—	—	9,996
Restricted cash and cash equivalents	Restricted cash and cash equivalents	1,218	—	—	1,218
Investments	Investments	189,058	—	1	189,059
Investments in related parties	Investments in related parties	38,822	—	(12,928)	25,894
Assets of consolidated variable interest entities	Assets of consolidated variable interest entities				
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	—	152	—	152
Investments	Investments	1,442	17,917	(101)	19,258
Other assets	Other assets	7	92	—	99
Reinsurance recoverable	Reinsurance recoverable	4,058	—	—	4,058
Deferred acquisition costs, deferred sales inducements and value of business acquired	Deferred acquisition costs, deferred sales inducements and value of business acquired	5,448	—	—	5,448
Goodwill	Goodwill	4,060	—	—	4,060
Other assets	Other assets	10,244	—	(21)	10,223
		264,353	18,161	(13,049)	269,465
	314,042				
Total Assets	**Total Assets**	$ 275,420	$ 21,102	$ (13,287)	$ 283,235
					(Continued)
					(Continued)
					(Continued)
					(Continued)

			September 30, 2023		
	March 31, 2024				**March 31, 2024**

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(In millions)	(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated	(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Liabilities, Redeemable non-controlling interests and Equity	**Liabilities, Redeemable non-controlling interests and Equity**									
Liabilities	**Liabilities**									
Liabilities										
Liabilities										
Asset Management	**Asset Management**									
Asset Management										
Asset Management										
Accounts payable, accrued expenses, and other liabilities										
Accounts payable, accrued expenses, and other liabilities										
Accounts payable, accrued expenses, and other liabilities	Accounts payable, accrued expenses, and other liabilities	$ 3,600	$ 56	$ 1	$ 3,657					
Due to related parties	Due to related parties	884	11	(17)	878					
Debt	Debt	3,392	—	—	3,392					
Liabilities of consolidated variable interest entities	Liabilities of consolidated variable interest entities									
Notes payable		—	11	—	11					
Other liabilities	Other liabilities	—	1,931	—	1,931					
		7,876	2,009	(16)	9,869					
Other liabilities										
Other liabilities										
	8,149									
Retirement Services	**Retirement Services**									
Interest sensitive contract liabilities										
Interest sensitive contract liabilities										
Interest sensitive contract liabilities	Interest sensitive contract liabilities	189,065	—	—	189,065					
Future policy benefits	Future policy benefits	46,672	—	—	46,672					
Market risk benefits	Market risk benefits	3,021	—	—	3,021					
Debt	Debt	3,634	—	—	3,634					

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Payables for collateral on derivatives and securities to repurchase	Payables for collateral on derivatives and securities to repurchase	7,652	—	—	7,652
Other liabilities	Other liabilities	4,126	—	—	4,126
Liabilities of consolidated variable interest entities	Liabilities of consolidated variable interest entities				
Other liabilities	Other liabilities	116	1,139	(21)	1,234
		254,286	1,139	(21)	255,404
Other liabilities					
Other liabilities					
	296,033				
Total Liabilities	**Total Liabilities**	262,162	3,148	(37)	265,273
Commitments and Contingencies (note 18)	**Commitments and Contingencies**				
Commitments and Contingencies (note 16)					
Redeemable non-controlling interests:	**Redeemable non-controlling interests:**				
Redeemable non-controlling interests:					
Redeemable non-controlling interests:					
Redeemable non-controlling interests					
Redeemable non-controlling interests					
Redeemable non-controlling interests	Redeemable non-controlling interests	—	282	5	287
Equity	**Equity**				
Mandatory Convertible Preferred Stock	Mandatory Convertible Preferred Stock	1,397	—	—	1,397
Mandatory Convertible Preferred Stock					
Mandatory Convertible Preferred Stock					
Additional paid in capital					
Additional paid in capital					
Additional paid in capital	Additional paid in capital	14,681	(90)	14	14,605
Retained earnings (accumulated deficit)	Retained earnings (accumulated deficit)	562	13,181	(13,208)	535
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(8,097)	(40)	42	(8,095)

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Total AGM Stockholders' Equity	Total AGM Stockholders' Equity	8,543	13,051	(13,152)	8,442
Non-controlling interests	Non-controlling interests	4,715	4,621	(103)	9,233
Total Equity	**Total Equity**	13,258	17,672	(13,255)	17,675
Total Liabilities, Redeemable non-controlling interests and Equity	**Total Liabilities, Redeemable non-controlling interests and Equity**	**$ 275,420**	**$ 21,102**	**$ (13,287)**	**$ 283,235**
					(Concluded)
					(Concluded)
					(Concluded)
					(Concluded)

		December 31, 2022					December 31, 2023			
(In millions)	*(In millions)*	**Apollo Global Management, Inc. and Consolidated Subsidiaries**	**Consolidated Funds and VIEs**	**Eliminations**	**Consolidated**	*(In millions)*	**Apollo Global Management, Inc. and Consolidated Subsidiaries**	**Consolidated Funds and VIEs**	**Eliminations**	**Consolidated**
Assets	**Assets**									
Asset Management	**Asset Management**									
Asset Management										
Asset Management										
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	$ 1,201	$ —	$ —	$ 1,201					
Restricted cash and cash equivalents	Restricted cash and cash equivalents	2	1,046	—	1,048					
Investments	Investments	5,713	—	(131)	5,582					
Assets of consolidated variable interest entities	Assets of consolidated variable interest entities									
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents	Cash and cash equivalents	—	110	—	110					
Investments	Investments	—	2,371	(2)	2,369					
Other assets	Other assets	—	88	(58)	30					

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Due from related parties	Due from related parties	504	1	(40)	465
Goodwill	Goodwill	264	—	—	264
Other assets	Other assets	2,321	12	—	2,333
		10,005	3,628	(231)	13,402
	11,482				
Retirement Services	**Retirement Services**				
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	7,779	—	—	7,779
Restricted cash and cash equivalents	Restricted cash and cash equivalents	628	—	—	628
Investments	Investments	172,488	—	—	172,488
Investments in related parties	Investments in related parties	35,286	—	(11,326)	23,960
Assets of consolidated variable interest entities	Assets of consolidated variable interest entities				
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	—	362	—	362
Investments	Investments	1,492	14,207	—	15,699
Other assets	Other assets	8	104	—	112
Reinsurance recoverable	Reinsurance recoverable	4,358	—	—	4,358
Deferred acquisition costs, deferred sales inducements and value of business acquired	Deferred acquisition costs, deferred sales inducements and value of business acquired	4,466	—	—	4,466
Goodwill	Goodwill	4,058	—	—	4,058
Other assets	Other assets	9,919	—	(14)	9,905
		240,482	14,673	(11,340)	243,815
	294,730				
Total Assets	**Total Assets**	$ 250,487	$ 18,301	$ (11,571)	$ 257,217
					(Continued)
					(Continued)
					(Continued)
					(Continued)

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	December 31, 2023					December 31, 2022			
(In millions)	(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated	(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	December 31, 2023 Consolidated
Liabilities, Redeemable non-controlling interests and Equity	**Liabilities, Redeemable non-controlling interests and Equity**									
Liabilities	**Liabilities**									
Liabilities										
Liabilities										
Asset Management	**Asset Management**									
Asset Management										
Asset Management										
Accounts payable, accrued expenses, and other liabilities										
Accounts payable, accrued expenses, and other liabilities										
Accounts payable, accrued expenses, and other liabilities	Accounts payable, accrued expenses, and other liabilities	$ 2,915	$ 61	$ (1)	$ 2,975					
Due to related parties	Due to related parties	1,056	8	(66)	998					
Debt	Debt	2,814	—	—	2,814					
Liabilities of consolidated variable interest entities	Liabilities of consolidated variable interest entities									
Notes payable		—	50	—	50					
Other liabilities	Other liabilities	—	1,899	—	1,899					
		6,785	2,018	(67)	8,736					
Other liabilities										
Other liabilities										
	8,113									
Retirement Services	**Retirement Services**									
Interest sensitive contract liabilities										
Interest sensitive contract liabilities										
Interest sensitive contract liabilities	Interest sensitive contract liabilities	173,616	—	—	173,616					
Future policy benefits	Future policy benefits	42,110	—	—	42,110					

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Market risk benefits	Market risk benefits	2,970	—	—	2,970
Debt	Debt	3,658	—	—	3,658
Payables for collateral on derivatives and securities to repurchase	Payables for collateral on derivatives and securities to repurchase	6,707	—	—	6,707
Other liabilities	Other liabilities	3,213	—	—	3,213
Liabilities of consolidated variable interest entities	Liabilities of consolidated variable interest entities				
Other liabilities	Other liabilities	124	691	(6)	809
		232,398	691	(6)	233,083
Other liabilities					
Other liabilities					
	277,947				
Total Liabilities	**Total Liabilities**	239,183	2,709	(73)	241,819
Commitments and Contingencies (note 18)					
Commitments and Contingencies (note 16)					
Redeemable non-controlling interests					
Redeemable non-controlling interests					
Redeemable non-controlling interests					
Redeemable non-controlling interests					
Redeemable non-controlling interests	**Redeemable non-controlling interests**				
Redeemable non-controlling interests	Redeemable non-controlling interests	—	1,027	5	1,032
Equity	**Equity**				
Mandatory Convertible Preferred Stock					
Mandatory Convertible Preferred Stock					
Mandatory Convertible Preferred Stock					
Additional paid in capital	Additional paid in capital	15,040	(72)	14	14,982
Retained earnings (accumulated deficit)	Retained earnings (accumulated deficit)	(1,002)	11,734	(11,739)	(1,007)
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(7,337)	(34)	36	(7,335)
Total AGM Stockholders' Equity	Total AGM Stockholders' Equity	6,701	11,628	(11,689)	6,640
Non-controlling interests	Non-controlling interests	4,603	2,937	186	7,726

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Total Equity	**Total Equity**	11,304	14,565	(11,503)	14,366
Total Liabilities, Redeemable non-controlling interests and Equity	**Total Liabilities, Redeemable non-controlling interests and Equity**	**$ 250,487**	**$ 18,301**	**$ (11,571)**	**$ 257,217**
					(Concluded)
					(Concluded)
					(Concluded)
					(Concluded)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with Apollo Global Management, Inc.'s condensed consolidated financial statements and the related notes within this quarterly report. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section entitled "Item 1A. Risk Factors" in the 2022 2023 Annual Report and "Item 1A. Risk Factors" in this quarterly report. The highlights listed below have had significant effects on many items within our condensed consolidated financial statements and affect the comparison of the current period's activity with those of prior periods. Target returns included in this report are presented gross and do not account for fees, expenses and taxes, which will reduce returns. Target returns are neither guarantees nor predictions or projections of future performance. There can be no assurance that target returns will be achieved or that Apollo will be successful in implementing the applicable strategy. Actual gross and net returns for funds managed by Apollo, and individual investors participating directly or indirectly in funds managed by Apollo, may vary significantly from the target returns set forth herein.

General

Our Businesses

Founded in 1990, Apollo is a high-growth, global alternative asset manager and a retirement services provider. Apollo conducts its business primarily in the United States through the following three reportable segments: Asset Management, Retirement Services and Principal Investing. These business segments are differentiated based on the investment services they provide as well as varying investing strategies. As of September 30, 2023 March 31, 2024, Apollo had a team of 4,739 4,945 employees, including 1,954 2,005 employees of Athene.

Asset Management

Our Asset Management segment focuses on three investing strategies: yield, hybrid and equity. We have a flexible mandate in many of the funds we manage which enables the funds to invest opportunistically across a company's capital structure. We raise, invest and manage funds, accounts and other vehicles on behalf of some of the world's most prominent pension, endowment and sovereign wealth funds and insurance companies, as well as other institutional and individual investors. As of September 30, 2023 March 31, 2024, we had total AUM of $631 billion $671 billion.

The yield, hybrid and equity investing strategies of our Asset Management segment reflect the range of investment capabilities across our platform based on relative risk and return. As an asset manager, we earn fees for providing investment management services and expertise to our client base. The amount of fees charged for managing these assets depends on the underlying investment strategy, liquidity profile, and, ultimately, our ability to generate returns for our clients. We also earn capital solutions fees as part of our growing capital solutions business and as part of monitoring and deployment activity alongside our sizeable private equity franchise. After expenses, we call the resulting earnings stream "Fee Related Earnings" or "FRE", which represents the primary performance measure for the Asset Management segment.

Yield

Yield is our largest asset management strategy with $461 billion $501 billion of AUM as of September 30, 2023 March 31, 2024. Our yield strategy focuses on generating excess returns through high-quality credit underwriting and origination. Beyond participation in the traditional issuance and secondary credit markets, through our origination platforms and corporate solutions capabilities we seek to originate attractive and safe-yielding assets for the investors in the funds we manage. Within our yield strategy, we target 4% to 10% returns for our clients. Since inception, the total return yield fund has generated a 5% 6% gross Return on Equity ("ROE") ROE and a 4% 5% net ROE annualized through September 30, 2023 March 31, 2024.

Hybrid

Our hybrid strategy, with $61 billion $64 billion of AUM as of September 30, 2023 March 31, 2024, brings together our capabilities across debt and equity to seek to offer a differentiated risk-adjusted return with an emphasis on structured downside protected opportunities across asset classes. We target 8% to 15% returns within our hybrid strategy by pursuing investments in all market environments, deploying capital during both periods of dislocation and market strength, and focusing on different investing strategies and asset classes.

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classes. The flagship hybrid credit hedge fund we manage has generated an 11% gross ROE and a 7% net ROE annualized and the hybrid value funds we manage have generated a 20% 19% gross IRR and a 16% 15% net IRR from inception through September 30, 2023 March 31, 2024.

Equity

Our equity strategy manages $109 billion $107 billion of AUM as of September 30, 2023 March 31, 2024. Our equity strategy emphasizes flexibility, complexity, and purchase price discipline to drive opportunistic-like returns for our clients throughout market cycles. Apollo's equity team has experience across sectors, industries, and geographies in both private equity and real estate equity. Our control equity transactions are principally buyouts, corporate carveouts and distressed investments, while the real estate funds we manage generally transact in single asset, portfolio and platform acquisitions. Within our equity strategy, we target upwards of returns above 15% returns in the funds we manage. We have consistently produced attractive long-term investment returns in the traditional private equity funds we manage, generating a 39% gross IRR and a 24% net IRR on a compound annual basis from inception through September 30, 2023 March 31, 2024.

Retirement Services

Our retirement services business is conducted by Athene, a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. Athene's primary product line is annuities, which include fixed, payout and group annuities issued in conjunction with pension group annuity transactions. Athene also offers funding agreements, which are comprised of funding agreements issued under its FABN program, secured and FABR programs, other funding agreements, funding agreements issued to the FHLB and repurchase agreements with an original maturity exceeding one year. Our asset management business provides a full suite of services for Athene's investment portfolio, including direct investment management, asset allocation, merger mergers and acquisition acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support.

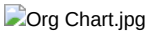
Our retirement services business focuses on generating spread income by combining the two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of our asset management business to actively source or originate assets with Athene's preferred risk and return characteristics. Athene's investment philosophy is to invest a portion of its assets in securities that earn an incremental yield by taking measured liquidity and complexity risk and capitalizing capitalize on its long-dated, funding persistent liability profile to prudently achieve higher net investment earned rates, rather than assuming incremental credit risk. A cornerstone of Athene's investment philosophy is that given the operating leverage inherent in its business, modest investment outperformance can translate to outsized return performance. Because Athene maintains discipline in underwriting attractively priced liabilities, it has the ability to invest in a broad range of high-quality assets to generate attractive earnings.

Principal Investing

Our Principal Investing segment is comprised of our realized performance fee income, realized investment income from our balance sheet investments, and certain allocable expenses related to corporate functions supporting the entire company. The Principal Investing segment also includes our growth capital and liquidity resources at AGM. We expect to Over time, we may deploy capital into strategic investments over time that will help accelerate the growth of our Asset Management segment, by broadening our investment management and/or product distribution capabilities or increasing the efficiency of our operations. We believe these investments will may translate into greater compounded annual growth of Fee Related Earnings.

Given the cyclical nature of performance fees, earnings from our Principal Investing segment, or Principal Investing Income ("PII"), PII, are inherently more volatile in nature than earnings from the Asset Management and Retirement Services segments. We earn fees based on the investment performance of the funds we manage and compensate our employees, primarily investment professionals, with a meaningful portion of these proceeds to align our team with the investors in the funds we manage and incentivize them to deliver strong investment performance over time. We expect to increase To enhance this alignment, we have increased the proportion of performance fee income we pay to our employees over time, and as such proportion increases, we expect PII to represent a relatively smaller portion of our total company earnings. the last few years.

The diagram below depicts our current organizational structure:



Note: The organizational structure chart above depicts a simplified version of the Apollo structure. It does not include all legal entities in the structure.

(1) Includes direct and indirect ownership by AGM.

Business Environment

Economic and Market Conditions

Our asset management and retirement services businesses are affected by the condition of global financial markets and the economy. Price fluctuations within equity, credit, commodity, foreign exchange markets, as well as interest rates and global inflation, which may be volatile and mixed across geographies, can significantly impact the performance of our business, including, but not limited to, the valuation of investments, including those of the funds we manage, and related income we may recognize.

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Adverse economic conditions may result from domestic and global economic and political developments, including plateauing or decreasing economic growth and business activity, civil unrest, geopolitical tensions or military action, such as the armed conflicts in the Middle East and between Ukraine and Russia, and corresponding sanctions imposed on Russia by the United States and other countries, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains.

We carefully monitor economic and market conditions that could potentially give rise to global market volatility and affect our business operations, investment portfolios and derivatives, which includes global inflation. The global financial system has experienced increased volatility in 2023 due to the failure of certain financial institutions, primarily U.S. regional banks. The current macroeconomic environment, recent bank failures and consolidations, changes in business and consumer behavior and other events affecting financial institutions, have also contributed to volatility in the commercial real estate market, and concerns regarding commercial real estate liquidity, financing availability and asset values, particularly in the office subsector. The potential impacts of rising interest rates and continued deposit outflows on global markets, financial institutions and macroeconomic conditions, generally, remain uncertain. Episodes of increased economic and market volatility may continue to occur and could worsen if there are additional instances of actual or threatened bank failures. For further information on the risks related to market or economic conditions and commercial real estate, see the section entitled “Item 1A. Risk Factors” in the 2022 Annual Report.

U.S. inflation increased modestly during the third quarter of eased but remained elevated in 2023 as the U.S. Federal Reserve continued its interest rate hiking cycle, given that the Consumer Price Index (“CPI”) persisted above the 2% target. The U.S. Bureau of Labor Statistics reported that the annual U.S. inflation rate increased modestly to 3.7% 3.5% as of September 30, 2023 March 31, 2024, compared to 3.0% 3.4% as of June 30, 2023, despite action from the U.S. Federal Reserve to temper inflation. The heightened U.S. inflation rate persists due to a combination of supply and demand factors. December 31, 2023. The U.S. Federal Reserve finished the third quarter of 2023 with a benchmark interest rate target range of 5.25% to 5.50%, following a 25 basis point hike at unchanged from its July 2023 meeting. Notably, the U.S. Federal Reserve paused rate hiking at its September meeting after four prior interest rate hikes in 2023.

Equity market performance continued to rally was strong during the first part quarter of the third quarter reaching a current year high at the end of July, but retreated in August and September to end the quarter down. High-yield, short-term bonds maintained their momentum, while the rest of the credit market declined due to the U.S. 2024, despite reduced expectations for Federal Reserve’s updated position on interest rates. Reserve rate cuts. In the U.S., the S&P 500 Index decreased increased by 3.6% 10.2% during the third first quarter of 2023, 2024, following an increase of 8.3% during 11.2% in the second fourth quarter of 2023. Global equity markets also decreased increased during the quarter, with the MSCI All Country World ex USA Index decreasing increasing by 4.0% 5.7%, following an increase of 3.3% 10.6% in the second fourth quarter of 2023.

Conditions in the credit markets also have a significant impact on our business. Credit markets were positive in the third first quarter of 2023, 2024, with the BofAML HY Master II Index increasing by 0.5% 1.5%, while the S&P/LSTA Leveraged Loan Index increased by 3.1% 2.0%.

In terms of economic conditions in the U.S., the Bureau of Economic Analysis reported real GDP increased at an annual rate of 4.9% 1.6% in the third first quarter of 2023, 2024, following an increase of 2.1% 3.4% in the second fourth quarter of 2023. As of October 2023, April 2024, the International Monetary Fund estimated that the U.S. economy will expand by 2.1% 2.7% in 2023 2024 and 1.5% 1.9% in 2024. 2025. The U.S. Bureau of Labor Statistics reported that the U.S. unemployment rate increased to 3.8% as of September 30, 2023 March 31, 2024.

Foreign exchange rates can materially impact the valuations of our investments and those of the funds we manage that are denominated in currencies other than the U.S. dollar. The U.S. dollar strengthened in the third first quarter of 2023 2024 compared to the euro and the British pound. Relative to the U.S. dollar, the euro depreciated 3.1% 2.3% during the third first quarter of 2023, 2024, after appreciating 0.6% 4.4% in the second fourth quarter of 2023, while the British pound depreciated 4.0% 0.8% during the first quarter of 2024, after appreciating 4.4% in the third quarter of 2023, after appreciating 3.0% in the second fourth quarter of 2023. Oil finished a volatile quarter up 28.5%, after depreciating by 6.6% in 16.1% from the second fourth quarter of 2023.

We are actively monitoring the developments in Ukraine resulting from the Russia/Ukraine conflict and the economic sanctions and restrictions imposed against Russia, Belarus, and certain Russian and Belarussian entities and individuals. The Company continues to (i) identify and assess any exposure to designated persons or entities across the Company’s business; (ii) ensure existing surveillance and controls are calibrated to the evolving sanctions; and (iii) ensure appropriate levels of communication across the Company, and with other relevant market participants, as appropriate.

As of September 30, 2023 March 31, 2024, the funds we manage have no investments that would cause Apollo or any Apollo managed fund to be in violation of current international sanctions, and we believe the direct exposure of investment portfolios of the funds we manage to Russia and Ukraine is insignificant. The Company and the funds we manage do not intend to make any new material investments in Russia, and have appropriate controls in place to ensure review of any new exposure.

Institutional investors continue to allocate capital towards alternative investment managers in search of more attractive returns, and we believe the business environment remains generally accommodative to raise larger successor funds, launch new products, and pursue attractive strategic growth opportunities.

Interest Rate Environment

Rates increased during the third first quarter of 2023, 2024, with the U.S. 10-year Treasury yield increasing at 4.20%, compared to 4.59% 3.88% at the end of the quarter. 2023. The U.S. 2-year and 10-year Treasury yield curves remain inverted. Despite the magnitude of the inversion having decreased in the third quarter, recessionary concerns remain.

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With respect to Retirement Services, Athene's investment portfolio consists predominantly of fixed maturity investments. If prevailing interest rates were to rise, we believe the yield on Athene's new investment purchases may also rise and Athene's its investment income from floating rate investments would increase, while the value of Athene's its existing investments may decline. If prevailing interest rates were to decline significantly, the yield on Athene's new investment purchases may decline and Athene's its investment income from floating rate investments would decrease, while the value of Athene's its existing investments may increase.

Athene addresses interest rate risk through managing the duration of the liabilities it sources with assets it acquires through asset liability management ("ALM") modeling. As part of its investment strategy, Athene purchases floating rate investments, which are expected to perform well in a rising interest rate environment and are expected to underperform in a declining rate environment. Athene manages its interest rate risk in a declining rate environment through hedging activity or the issuance of additional floating rate liabilities in order to lower its overall net floating rate position. As of September 30, 2023 March 31, 2024, Athene's net invested asset portfolio included $42.0 billion $44.5 billion of floating rate investments, or 20% of its net invested assets, and its net reserve liabilities included $14.8 billion $28.4 billion of floating rate liabilities at notional, or 7% 13% of its net invested assets, resulting in $27.2 billion $16.1 billion of net floating rate assets, or 13% 7% of its net invested assets.

If prevailing interest rates were to rise, we believe Athene's products would be more attractive to consumers and its sales would likely increase. If prevailing interest rates were to decline, it is likely that Athene's products would be less attractive to consumers and its sales would likely decrease. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that Athene is unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. A significant majority of Athene's deferred annuity products have crediting rates that it may reset annually upon renewal,

following the expiration of the current guaranteed period. While Athene has the contractual ability to lower these crediting rates to the guaranteed minimum levels, its willingness to do so may be limited by competitive pressures.

See "Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risk," in this report and "Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk," in our 2022 2023 Annual Report, which include a discussion regarding interest rate and other significant risks and our strategies for managing these risks.

Overview of Results of Operations

Financial Measures under U.S. GAAP - Asset Management

The following discussion of financial measures under U.S. GAAP is based on Apollo's asset management business as of September 30, 2023 March 31, 2024.

Revenues

Management Fees

The significant growth of the assets we manage has had a positive effect on our revenues. Management fees are typically calculated based upon any of "net asset value," "gross assets," "adjusted par asset value," "adjusted costs of all unrealized portfolio investments," "capital commitments," "invested capital," "adjusted assets," "capital contributions," or "stockholders' equity," each as defined in the applicable limited partnership agreement and/or management agreement of the unconsolidated funds or accounts.

Advisory and Transaction Fees, Net

As a result of providing advisory services with respect to actual and potential investments, we are entitled to receive fees for transactions related to the acquisition and, in certain instances, disposition and financing of companies, some of which are portfolio companies of the funds we manage, as well as fees for ongoing monitoring of portfolio company operations and directors' fees. We also receive advisory fees for advisory services provided to certain funds. In addition, monitoring fees are generated on certain structured portfolio company investments. Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage (up to 100%) of such advisory and transaction fees, net of applicable broken deal costs ("Management Fee Offset"). Such amounts are presented as a reduction to advisory and transaction fees, net, in the condensed consolidated statements of operations (see note 2 to our condensed consolidated financial statements for more detail on advisory and transaction fees, net). operations.

Performance Fees

The general partners of the funds we manage are entitled to an incentive return of normally up to 20% of the total returns of a fund's capital, depending upon performance of the underlying funds and subject to preferred returns and high water marks, as applicable. Performance fees, categorized as performance allocations, are accounted for as an equity method investment, and effectively, the performance fees for any period are based upon an assumed liquidation of the funds' assets at the reporting date, and distribution of the net proceeds in accordance with the funds' allocation provisions. Performance fees categorized as incentive fees, which are not accounted for as an equity method investment, are deferred until fees are probable to not be significantly reversed. The majority of performance fees are comprised of performance allocations.

As of September 30, 2023 March 31, 2024, approximately 46% 42% of the value of the investments of the funds we manage, on a gross basis, was determined using market-based valuation methods (i.e. (*i.e.*, reliance on broker or listed exchange quotes) and the remaining 54% 58% was determined primarily by comparable company and industry multiples or discounted cash flow models. See "Item 1A. Risk Factors—Risks Relating to Our Asset Management Business—*The performance of the funds we manage, and our performance, may be adversely affected by the financial performance of portfolio companies of the funds we manage and the industries in which the funds we manage invest"*in the 2022 2023 Annual Report for discussion regarding certain industry-specific risks that could affect the fair value of certain of the portfolio company investments of the funds we manage.

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In certain funds we manage, generally in our equity strategy, the Company does not earn performance fees until the investors have achieved cumulative investment returns on invested capital (including management fees and expenses) in excess of an 8% hurdle rate. Additionally, certain of the yield and hybrid funds we manage have various performance fee rates and hurdle rates. Certain of the yield and hybrid funds we manage allocate performance fees to the general partner in a similar manner as the equity funds. In certain funds we manage, as long as the investors achieve their priority returns, there is a catch-up formula whereby the Company earns a priority return for a portion of the return until the Company's performance fees equate to its performance fee rate for that fund; thereafter, the Company participates in returns from the fund at the performance fee rate. Performance fees, categorized as performance allocations, are subject to reversal to the extent that the performance fees distributed exceed the amount due to the general partner based on a fund's cumulative investment returns. The Company recognizes potential repayment of previously received performance fees as a general partner obligation representing all amounts previously distributed to the general partner that would need to be repaid to the Apollo funds if these funds were to be liquidated based on the current fair value of the underlying fund's investments as of the reporting date. The actual general partner obligation, however, would not become payable or realized until the end of a fund's life or as otherwise set forth in the respective limited partnership agreement of the fund.

The table below presents an analysis of Apollo's (i) performance fees receivable on an unconsolidated basis, and (ii) realized and unrealized performance fees and (iii) realized performance fees, inclusive of realized incentive fees:

		March 31, 2024	March 31, 2024			March 31, 2024		
		As of September 30, 2023	Performance Fees for the Three Months Ended September 30, 2023			Performance Fees for the Nine Months Ended September 30, 2023		
(in millions)		Performance Fees Receivable on an Unconsolidated Basis	Unrealized	Realized	Total	Unrealized	Realized	Total
(In millions)								
(In millions)								
(In millions)								
AIOF I and II								
AIOF I and II								
AIOF I and II	AIOF I and II	$ 24.0	$ 3.4	$ —	$ 3.4	$ 13.2	$ —	$ 13.2
ANRP I, II and III[1]	ANRP I, II and III[1]	39.1	3.2	0.5	3.7	(20.6)	1.7	(18.9)
ANRP I, II and III[1]								
ANRP I, II and III[1]								
EPF Funds[1]								
EPF Funds[1]								
EPF Funds[1]	EPF Funds[1]	69.4	(19.9)	13.8	(6.1)	(15.5)	13.8	(1.7)
FCI Funds	FCI Funds	156.9	14.8	—	14.8	18.8	—	18.8
FCI Funds								
FCI Funds								
Fund X								
Fund X								
Fund X								
Fund IX								
Fund IX								
Fund IX	Fund IX	1,688.1	97.7	79.0	176.7	426.3	213.1	639.4
Fund VIII[2]	Fund VIII[2]	82.0	(60.7)	—	(60.7)	(287.2)	118.3	(168.9)
Fund VIII[2]								
Fund VIII[2]								
Fund VII[2]								

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Fund VII[2]								
Fund VII[2]	Fund VII[2]	39.6	2.3	1.1	3.4	(0.3)	2.8	2.5
Fund VI	Fund VI	23.0	(0.8)	2.3	1.5	(1.0)	6.3	5.3
Fund IV and Fund V[1]		—	(0.1)	—	(0.1)	(0.2)	—	(0.2)
Fund VI								
Fund VI								
HVF I								
HVF I								
HVF I	HVF I	45.6	(1.2)	11.0	9.8	1.8	31.8	33.6
Real Estate Equity	Real Estate Equity	61.0	(0.5)	0.4	(0.1)	(14.5)	1.6	(12.9)
Real Estate Equity								
Real Estate Equity								
Corporate Credit								
Corporate Credit								
Corporate Credit	Corporate Credit	46.0	10.7	12.1	22.8	24.6	31.0	55.6
Structured Finance and ABS	Structured Finance and ABS	115.6	10.7	8.6	19.3	30.8	23.7	54.5
Structured Finance and ABS								
Structured Finance and ABS								
Direct Origination								
Direct Origination								
Direct Origination	Direct Origination	44.0	1.8	19.3	21.1	(145.7)	72.3	(73.4)
Other[1,3]	Other[1,3]	583.2	28.3	23.6	51.9	206.3	57.8	264.1
Other[1,3]								
Other[1,3]								
Total								
Total								
Total	Total	$ 3,017.5	$ 89.7	$ 171.7	$ 261.4	$ 236.8	$ 574.2	$ 811.0
Total, net of profit sharing payable[4]/expense	Total, net of profit sharing payable[4]/expense	$ 1,400.0	$ 37.1	$ 64.9	$ 102.0	$ 51.8	$ 176.2	$ 228.0
Total, net of profit sharing payable[4]/expense								
Total, net of profit sharing payable[4]/expense								

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[1] As of September 30, 2023, certain funds had $152.3 million in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations was $1.9 billion as of September 30, 2023.

[2] As of September 30, 2023, the remaining investments and escrow cash of Fund VIII and Fund VII were valued at 106% and 112% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, the funds are required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of September 30, 2023, Fund VIII and Fund VII had $23.0 million and $85.5 million of gross performance fees, respectively, or $12.6 million and $48.7 million net of profit sharing, respectively, in escrow. With respect to Fund VIII and Fund VII, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of September 30, 2023 and realized performance fees for the three and nine months ended September 30, 2023 include interest earned on escrow balances that is not subject to contingent repayment.

1 As of March 31, 2024, certain funds had $164 million in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations was $2.1 billion as of March 31, 2024.
1 As of March 31, 2024, certain funds had $164 million in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations was $2.1 billion as of March 31, 2024.
1 As of March 31, 2024, certain funds had $164 million in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations was $2.1 billion as of March 31, 2024.

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[2] As of March 31, 2024, the remaining investments and escrow cash of Fund VIII was valued at 104% of the fund's unreturned capital, which was below the required escrow ratio of 115%. As a result, the fund is required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of March 31, 2024, Fund VIII had $86 million of gross performance fees or $47 million net of profit sharing, in escrow. With respect to Fund VIII, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of March 31, 2024 and realized performance fees for the three months ended March 31, 2024 include interest earned on escrow balances that is not subject to contingent repayment.

[3] Other includes certain SIAs.

[2] As of March 31, 2024, the remaining investments and escrow cash of Fund VIII was valued at 104% of the fund's unreturned capital, which was below the required escrow ratio of 115%. As a result, the fund is required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of March 31, 2024, Fund VIII had $86 million of gross performance fees or $47 million net of profit sharing, in escrow. With respect to Fund VIII, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of March 31, 2024 and realized performance fees for the three months ended March 31, 2024 include interest earned on escrow balances that is not subject to contingent repayment.

[4] There was a corresponding profit sharing payable of $1.6 billion as of September 30, 2023, including profit sharing payable related to amounts in escrow and contingent consideration obligations of $55.2 million.

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[4] There was a corresponding profit sharing payable of $1.6 billion as of March 31, 2024, including profit sharing payable related to amounts in escrow and contingent consideration obligations of $53 million.

[4] There was a corresponding profit sharing payable of $1.6 billion as of March 31, 2024, including profit sharing payable related to amounts in escrow and contingent consideration obligations of $53 million.

The general partners of certain of the funds we manage accrue performance fees, categorized as performance allocations, when the fair value of investments exceeds the cost basis of the individual investors' investments in the fund, including any allocable share of expenses incurred in connection with such investments, which we refer to as "high water marks." These high water marks are applied on an individual investor basis. Certain of the funds we manage have investors with various high water marks, the achievement of which is subject to market conditions and investment performance.

Performance fees from certain funds we manage are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed as due to the general partner at the final distribution. These general partner obligations, if applicable, are included in due to related parties on the condensed consolidated statements of financial condition.

The following table summarizes our performance fees since inception through September 30, 2023 March 31, 2024:

		Performance Fees Since Inception[1]														
		Performance Fees Since Inception[1]								Performance Fees Since Inception[1]						
(In millions)	*(In millions)*	Undistributed by Fund and Recognized	Distributed by Fund and Recognized[2]	Total Undistributed and Distributed by Fund and Recognized[3]	General Partner Obligations[3]	Maximum Performance Fees Subject to Potential Reversal[4]	*(In millions)*	Undistributed by Fund and Recognized	Distributed by Fund and Recognized[2]	Total Undistributed and Distributed by Fund and Recognized[3]	General Partner Obligations[3]	Maximum Performance Fees Subject to Potential Reversal[4]				
AIOF I and II	AIOF I and II	$ 24.0	$ 58.4	$ 82.4	$ —	$ 51.8										
ANRP I, II and III	ANRP I, II and III	39.1	161.0	200.1	47.8	41.1										
EPF Funds	EPF Funds	69.4	494.5	563.9	54.4	230.9										
FCI Funds	FCI Funds	156.9	24.2	181.1	—	156.9										
Fund X																
Fund IX	Fund IX	1,688.1	802.6	2,490.7	—	2,162.0										
Fund VIII	Fund VIII	82.0	1,779.1	1,861.1	—	1,236.9										
Fund VII	Fund VII	39.6	3,228.4	3,268.0	—	11.5										
Fund VI	Fund VI	23.0	1,663.9	1,686.9	—	—										
Fund IV and Fund V	Fund IV and Fund V	—	2,053.1	2,053.1	31.5	—										
HVF I	HVF I	45.6	233.2	278.8	—	160.1										
Real Estate Equity	Real Estate Equity	61.0	70.6	131.6	12.6	68.3										
Corporate Credit	Corporate Credit	46.0	928.4	974.4	—	34.6										

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Structured Finance and ABS	Structured Finance and ABS	115.6	52.3	167.9	—	92.3
Direct Origination	Direct Origination	44.0	117.8	161.8	—	25.1
Other[5]	Other[5]	583.2	1,744.9	2,328.1	6.0	763.9
Total	Total	$ 3,017.5	$ 13,412.4	$ 16,429.9	$ 152.3	$ 5,035.4

[1] Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.06 as of September 30, 2023. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to $1.22 as of September 30, 2023.

[1] Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.08 as of March 31, 2024. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to $1.26 as of March 31, 2024.

[1] Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.08 as of March 31, 2024. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to $1.26 as of March 31, 2024.

[1] Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.08 as of March 31, 2024. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to $1.26 as of March 31, 2024.

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[2] Amounts in "Distributed by Fund and Recognized" for the Citi Property Investors ("CPI"), Gulf Stream Asset Management, LLC ("Gulf Stream"), Stone Tower Capital LLC and its related companies ("Stone Tower") funds and SIAs are presented for activity subsequent to the respective acquisition dates. Amounts exclude certain performance fees from business development companies and Redding Ridge Holdings LP ("Redding Ridge Holdings"), an affiliate of Redding Ridge.

[3] Amounts were computed based on the fair value of fund investments on September 30, 2023. Performance fees have been allocated to and recognized by the general partner. Based on the amount allocated, a portion is subject to potential reversal or, to the extent applicable, has been reduced by the general partner obligation to return previously distributed performance fees at September 30, 2023. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of the fund's investments based on contractual termination of the fund.

[4] Represe the amo performa fees fund would reversed remainin fund investme became worthless Septemb 30, 2 Amounts subject potential reversal performa fees incl amounts undistribu by a f (i.e., performa fees receivabl as well a portion the amou that h been distribute by a fu net of ta and subject t general partner obligatio return previousl distribute performa fees, exc for th funds are gross taxes defined the respectiv funds' governin documen

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[3] Amounts were computed based on the fair value of fund investments on March 31, 2024. Performance fees have been allocated to and recognized by the general partner. Based on the amount allocated, a portion is subject to potential reversal or, to the extent applicable, has been reduced by the general partner obligation to return previously distributed performance fees at March 31, 2024. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of the fund's investments based on contractual termination of the fund.

[3] Amounts were computed based on the fair value of fund investments on March 31, 2024. Performance fees have been allocated to and recognized by the general partner. Based on the amount allocated, a portion is subject to potential reversal or, to the extent applicable, has been reduced by the general partner obligation to return previously distributed performance fees at March 31, 2024. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of the fund's investments based on contractual termination of the fund.

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[4] Represents the amount of performance fees that would be reversed if remaining fund investments became worthless on March 31, 2024. Amounts subject to potential reversal of performance fees include amounts undistributed by a fund (*i.e.*, the performance fees receivable), as well as a portion of the amounts that have been distributed by a fund, net of taxes and not subject to a general partner obligation to return previously distributed performance fees, except for those funds that are gross of taxes as defined in the respective funds' governing documents.

[4] Represents the amount of performance fees that would be reversed if remaining fund investments became worthless on March 31, 2024. Amounts subject to potential reversal of performance fees include amounts undistributed by a fund (*i.e.*, the performance fees receivable), as well as a portion of the amounts that have been distributed by a fund, net of taxes and not subject to a general partner obligation to return previously distributed performance fees, except for those funds that are gross of taxes as defined in the respective funds' governing documents.

[5] Other includes certain SIAs.

Expenses

Compensation and Benefits

The most significant expense in our asset management business is compensation and benefits expense. This consists of fixed salary, discretionary and non-discretionary bonuses, profit sharing expense associated with the performance fees earned and compensation expense associated with the vesting of non-cash equity-based awards.

Our compensation arrangements with certain employees contain a significant performance-based incentive component. Therefore, as our net revenues increase, our compensation costs rise. Our compensation costs also reflect the increased investment in people as we expand geographically and create new funds.

In addition, certain professionals and selected other individuals have a profit sharing interest in the performance fees earned in order to better align their interests with our own and with those of the investors in the funds we manage. Profit sharing expense is part of our compensation and benefits expense and is generally based upon a fixed percentage of performance fees. Certain of our performance-based incentive arrangements provide for compensation based on realized performance fees which includes fees earned by the general partners of the funds we manage under the applicable fund limited partnership agreements based upon transactions that have closed or other rights to incentive income cash that have become fixed in the applicable calendar year period. Profit sharing expense can reverse during periods when there is a decline in performance fees that were previously recognized. Profit sharing amounts are normally distributed to employees after the corresponding investment gains have been realized and generally before preferred returns are achieved for the investors. Therefore, changes in our unrealized performance fees have the same effect on our profit sharing expense. Profit sharing expense increases when unrealized performance fees increase. Realizations only impact profit sharing expense to the extent that the effects on investments have not been recognized previously. If losses on other investments within a fund are subsequently realized, the profit sharing amounts previously distributed are normally subject to a general partner obligation to return performance fees previously distributed back to the funds. This general partner obligation due to the funds would be realized only when the fund is liquidated, which generally occurs

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at the end of the fund's term. However, indemnification obligations also exist for realized gains with respect to Fund IV, Fund V and Fund VI, certain funds, which, although our Former Managing Partners and Contributing Partners would remain personally liable, may indemnify our Former Managing Partners and Contributing Partners for 17.5% to 100% of the previously distributed profits regardless of the fund's future performance. See note 17 15 to our condensed consolidated financial statements for further information regarding the Company's indemnification liability.

The Company grants equity awards to certain employees, including RSUs and restricted shares of common stock, that generally vest and become exercisable in quarterly installments or annual installments depending on the award terms. In some instances, vesting of an RSU is also subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. See note 14 12 to our condensed consolidated financial statements for further discussion of equity-based compensation.

Other expenses

The balance of our other expenses includes interest, placement fees, and general, administrative and other operating expenses. Interest expense consists primarily of interest related to the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2033 Senior Notes, the 2048 Senior Notes, the 2050 Subordinated Notes and the 2053 Subordinated Notes as discussed in note 13 11 to our condensed consolidated financial statements. Placement fees are incurred in connection with our capital raising activities. In cases where the limited partners of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract, and amortized over the life of the customer contract. General, administrative and other expenses includes occupancy expense, depreciation and amortization, professional fees and costs related to travel, information technology and administration. Occupancy expense represents charges related to office leases and associated expenses, such as utilities and maintenance fees. Depreciation and amortization of fixed assets is normally calculated using the straight-line method over their estimated useful lives, ranging from two to sixteen years, taking into consideration any residual value. Leasehold improvements are amortized over the shorter of the useful life of the asset or the expected term of the lease. Intangible assets are amortized based on the future cash flows over the expected useful lives of the assets.

Other Income (Loss)

Net Gains (Losses) from Investment Activities

Net gains (losses) from investment activities include both realized gains and losses and the change in unrealized gains and losses in our investment portfolio between the opening reporting date and the closing reporting date. Net unrealized gains (losses) are a result of changes in the fair value of unrealized investments and reversal of unrealized gains (losses) due to dispositions of investments during the reporting period. Significant judgment and estimation goes into the assumptions that drive these models and the actual values realized with respect to investments could be materially different from values obtained based on the use of those models. The valuation methodologies applied impact the reported value of investment company holdings and their underlying portfolios in our condensed consolidated financial statements.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities ("VIEs")

Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses subsequent to consolidation are presented within net gains (losses) from investment activities of consolidated variable interest entities and are attributable to non-controlling interests in the condensed consolidated statements of operations.

Other Income (Losses), Net

Other income (losses), net includes gains (losses) arising from the remeasurement of foreign currency denominated assets and liabilities, remeasurement of the tax receivable agreement liability and other miscellaneous non-operating income and expenses.

Financial Measures under U.S. GAAP - Retirement Services

The following discussion of financial measures under U.S. GAAP is based on the Company's retirement services business, which is operated by Athene, as of September 30, 2023 March 31, 2024.

Revenues

Premiums

Premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. Insurance revenues are reported net of reinsurance ceded.

Product charges

Revenues for universal life-type policies and investment contracts, including surrender and market value adjustments, costs of insurance, policy administration, GMDB, GLWB and no-lapse guarantee charges, are earned when assessed against policyholder account balances during the period.

Net investment income

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Net investment income is a significant component of Athene's total revenues. Athene recognizes investment income as it accrues or is legally due, net of investment management and custody fees. Investment income on fixed maturity securities includes coupon interest, as well as the amortization of any premium and the accretion of any discount. Investment income on equity securities represents dividend income and preferred coupon interest.

Investment related gains (losses)

Investment related gains (losses) primarily consist of (i) realized gains and losses on sales of investments, (ii) unrealized gains or losses relating to identified risks within AFS securities in fair value hedging relationships, (iii) gains and losses on trading securities, (iv) gains and losses on equity securities, (v) change changes in the fair value of the embedded derivatives and derivatives not designated as a hedge, (vi) change changes in the fair value of mortgage loan assets and (vii) allowance for expected credit losses recorded through the provision for credit losses.

Expenses

Interest sensitive contract benefits

Universal life-type policies and investment contracts include traditional deferred annuities, indexed annuities consisting of fixed indexed and index-linked variable annuities in the accumulation phase, funding agreements, immediate annuities without significant mortality risk (which include pension group annuities without life contingencies), universal life insurance, and other investment contracts inclusive of assumed endowments without significant mortality risk. Liabilities for traditional deferred annuities, indexed annuities, funding agreements and universal life insurance are carried at the account balances without reduction for potential surrender or withdrawal charges, except for a block of universal life business ceded to Global Atlantic which is carried at fair value. Fixed indexed annuity, index-linked variable annuity and indexed universal life insurance contracts contain an embedded derivative. Benefit reserves for fixed indexed annuity, index-linked variable annuity and indexed universal life insurance these contracts are reported as the sum of the fair value of the embedded derivative and the host (or guaranteed) component of the contracts. Liabilities for immediate annuities without significant mortality risk are calculated as the present value of future liability cash flows and policy maintenance expenses discounted at contractual interest rates. Certain contracts are offered with additional contract features that meet the definition of a market risk benefit. See "—Market risk benefits remeasurement (gains) losses" below for further information.

Changes in the interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the condensed consolidated statements of operations.

Future policy and other policy benefits

Athene issues contracts classified as long-duration, which include term and whole life, accident and health, disability, and deferred and immediate annuities with life contingencies (which include pension group annuities with life contingencies).

Liabilities for nonparticipating long-duration contracts are established as the estimated present value of benefits Athene expects to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses, longevity, mortality, morbidity, persistency and other policyholder behavior. The liability for nonparticipating long-duration contracts is discounted using an upper-medium grade fixed income instrument yield aligned to the duration characteristics of the liability. liability, including the duration and currency of the underlying cash flows.

Changes in the value of the liability for nonparticipating long-duration contracts due to changes in the discount rate are recognized as a component of OCI on the condensed consolidated statements of comprehensive income (loss). The change Changes in the liability for the remeasurement gain gains or loss losses and all other changes in the liability are recorded in future policy and other policy benefits on the condensed consolidated statements of operations.

Future policy benefits include liabilities for no-lapse guarantees on universal life insurance and fixed indexed universal life insurance that do not meet the criteria to be classified and accounted for as a market risk benefit. insurance. Each reporting period, expected excess benefits and assessments are updated with actual excess benefits and assessments and the liability balance is adjusted due to the OCI effects of unrealized investment gains and losses on AFS securities.

Changes in the liabilities associated with no-lapse guarantees, other than the adjustment for the OCI effects of unrealized investment gains and losses on AFS securities, are recorded in future policy and other policy benefits on the condensed consolidated statements of operations.

Market risk benefits remeasurement (gains) losses

Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. Athene issues and reinsures Athene's deferred annuity contracts which contain GLWB and GMDB riders that meet the criteria for, and are classified as, market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset, which are included in market risk benefits or other assets, respectively, on the condensed consolidated statements of financial condition. Fees and assessments that are collectible from the policyholder at contract inception are allocated to the extent they are attributable to the market risk benefit. If the fees are sufficient to cover the projected benefits, a non-option based valuation model is used. If the fees are insufficient to cover the projected benefits, an option-based valuation model is used to compute the market risk benefit liability at contract inception, with an equal and offsetting adjustment recognized in interest sensitive contract liabilities.

Changes in fair value of market risk benefits are recorded in market risk benefits remeasurement (gains) losses on the condensed consolidated statements of operations, excluding portions attributed to changes in instrument-specific credit risk, which are recorded in OCI on the condensed consolidated statements of comprehensive income (loss). Ceded market risk benefits are measured at fair value and recorded within reinsurance recoverable on the condensed consolidated statements of financial condition.

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Amortization of deferred acquisition costs, deferred sales inducements, and value of business acquired

Costs related directly to the successful acquisition of new, or the renewal of existing, insurance or investment contracts are deferred. These costs consist of commissions and policy issuance costs, as well as sales inducements credited to policyholder account balances, and are included in deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of financial condition.

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds are grouped into cohorts based on issue year and contract type and amortized on a constant level basis over the expected term of the related contracts. The cohorts and assumptions used for the amortization of deferred costs are consistent with those used in estimating the related liabilities for these contracts. Deferred costs related to investment contracts without significant revenue streams from sources other than investment of the policyholder funds are amortized using the effective interest method. The effective interest method amortizes the deferred costs by discounting the future liability cash flows at a break-even rate. The break-even rate is solved for such that the present value of future liability cash flows is equal to the net liability at the inception of the contract. VOBA associated with acquired contracts can be either positive or negative and is amortized in relation to applicable respective policyholder liabilities. Significant assumptions that impact VOBA amortization are consistent with those that impact the measurement of policyholder liabilities.

Amortization of DAC, DSI and VOBA is included in amortization of deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of operations.

Policy and other operating expenses

Policy and other operating expenses include normal operating expenses, policy acquisition expenses, interest expense, dividends to policyholders, integration, restructuring and other non-operating expenses and stock compensation expenses.

Other Financial Measures under U.S. GAAP

Income Taxes

Significant judgment is required in determining the provision for income taxes and in evaluating income tax positions, including evaluating uncertainties. We recognize the income tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company’s income tax positions are reviewed and evaluated quarterly to determine whether or not we have uncertain tax positions that require financial statement recognition or de-recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences, using currently enacted tax rates, of differences between the carrying amount of assets and liabilities and their respective tax basis. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than Apollo. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in non-controlling interests in the condensed consolidated financial statements. Non-controlling interests primarily include limited partner interests in certain consolidated funds and VIEs. Prior to the Mergers on January 1, 2022, the non-controlling interests relating to Apollo Global Management, Inc. also included the ownership interest in the Apollo Operating Group held by the Former Managing Partners and Contributing Partners through their limited partner interests in AP Professional Holdings, L.P. and the non-controlling interest in the Apollo Operating Group held by Athene.

The authoritative guidance for non-controlling interests in the condensed consolidated financial statements requires reporting entities to present non-controlling interest as equity and provides guidance on the accounting for transactions between an entity and non-controlling interests. According to the guidance, (1) non-controlling interests are presented as a separate component of stockholders’ equity on the Company’s condensed consolidated statements of financial condition, (2) net income (loss) includes the net income (loss) attributable to the non-controlling interest holders on the Company’s condensed consolidated statements of operations, (3) the primary components of non-controlling interest are separately presented in the Company’s condensed consolidated statements of changes in stockholders’ equity to clearly distinguish the interests in the Apollo Operating Group and other ownership interests in the consolidated entities and (4) (3) profits and losses are allocated to non-controlling interests in proportion to their ownership interests regardless of their basis.

Results of Operations

Below is a discussion of our condensed consolidated statements of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023. For additional analysis of the factors that affected our results at the segment level, see “—Segment Analysis” below:

	Three months ended September 30,		Total Change	Percentage Change	Nine months ended September 30,		Total Change	Percentage Change
	2023	2022			2023	2022		
	(In millions)				*(In millions)*			

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(In millions, except percentages)									
(In millions, except percentages)									
(In millions, except percentages)									
Revenues									
Revenues									
Revenues	**Revenues**								
Asset Management	**Asset Management**								
Asset Management									
Asset Management									
Management fees									
Management fees									
Management fees	Management fees	$ 462	$ 389	$ 73	18.8%	$ 1,328	$ 1,100	$ 228	20.7%
Advisory and transaction fees, net	Advisory and transaction fees, net	157	110	47	42.7	482	286	196	68.5
Advisory and transaction fees, net									
Advisory and transaction fees, net									
Investment income (loss)									
Investment income (loss)									
Investment income (loss)	Investment income (loss)	292	(31)	323	NM	882	475	407	85.7
Incentive fees	Incentive fees	18	9	9	100.0	59	17	42	247.1
Incentive fees									
Incentive fees									
		929	477	452	94.8	2,751	1,878	873	46.5
		1,035							
		1,035							
		1,035							
Retirement Services									
Retirement Services									
Retirement Services	**Retirement Services**								
Premiums	Premiums	26	3,045	(3,019)	(99.1)	9,163	10,769	(1,606)	(14.9)
Premiums									
Premiums									
Product charges									
Product charges									
Product charges	Product charges	217	184	33	17.9	622	525	97	18.5
Net investment income	Net investment income	3,166	2,033	1,133	55.7	8,726	5,667	3,059	54.0
Net investment income									
Net investment income									
Investment related gains (losses)									
Investment related gains (losses)									
Investment related gains (losses)	Investment related gains (losses)	(2,624)	(2,847)	223	7.8	(1,193)	(12,822)	11,629	90.7
Revenues of consolidated variable interest entities	Revenues of consolidated variable interest entities	318	114	204	178.9	946	148	798	NM
Revenues of consolidated variable interest entities									
Revenues of consolidated variable interest entities									

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Other revenues	Other revenues	563	(27)	590	NM	583	(38)	621	NM
		1,666	2,502	(836)	(33.4)	18,847	4,249	14,598	343.6
Other revenues									
Other revenues									
		6,005							
		6,005							
		6,005							
Total Revenues									
Total Revenues									
Total Revenues	**Total Revenues**	2,595	2,979	(384)	(12.9)	21,598	6,127	15,471	252.5
Expenses	**Expenses**								
Expenses									
Expenses									
Asset Management									
Asset Management									
Asset Management	**Asset Management**								
Compensation and benefits:	Compensation and benefits:								
Compensation and benefits:									
Compensation and benefits:									
Salary, bonus and benefits									
Salary, bonus and benefits									
Salary, bonus and benefits	Salary, bonus and benefits	254	232	22	9.5	766	684	82	12.0
Equity-based compensation	Equity-based compensation	129	104	25	24.0	379	373	6	1.6
Equity-based compensation									
Equity-based compensation									
Profit sharing expense									
Profit sharing expense									
Profit sharing expense	Profit sharing expense	174	50	124	248.0	598	372	226	60.8
Total compensation and benefits	Total compensation and benefits	557	386	171	44.3	1,743	1,429	314	22.0
Total compensation and benefits									
Total compensation and benefits									
Interest expense									
Interest expense									
Interest expense	Interest expense	36	31	5	16.1	98	94	4	4.3
General, administrative and other	General, administrative and other	220	167	53	31.7	643	472	171	36.2
		813	584	229	39.2	2,484	1,995	489	24.5
General, administrative and other									
General, administrative and other									
		958							
		958							
		958							
Retirement Services									
Retirement Services									
Retirement Services	**Retirement Services**								

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Interest sensitive contract benefits	Interest sensitive contract benefits	333	171	162	94.7	3,634	(581)	4,215	NM
Interest sensitive contract benefits									
Interest sensitive contract benefits									
Future policy and other policy benefits									
Future policy and other policy benefits									
Future policy and other policy benefits	Future policy and other policy benefits	368	3,270	(2,902)	(88.7)	10,346	11,230	(884)	(7.9)
Market risk benefits remeasurement (gains) losses	Market risk benefits remeasurement (gains) losses	(441)	(458)	17	3.7	(166)	(1,689)	1,523	90.2
Market risk benefits remeasurement (gains) losses									
Market risk benefits remeasurement (gains) losses									
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired									
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired									
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	211	112	99	88.4	502	318	184	57.9
Policy and other operating expenses	Policy and other operating expenses	467	342	125	36.5	1,356	985	371	37.7
Policy and other operating expenses									
Policy and other operating expenses									
	3,933								
	3,933								
	3,933								
Total Expenses									
Total Expenses									
Total Expenses									
Other income (loss) – Asset Management									
Other income (loss) – Asset Management									
Other income (loss) – Asset Management									
Net gains (losses) from investment activities									
Net gains (losses) from investment activities									
Net gains (losses) from investment activities									

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Net gains (losses) from investment activities of consolidated variable interest entities								
Net gains (losses) from investment activities of consolidated variable interest entities								
Net gains (losses) from investment activities of consolidated variable interest entities								
Other income (loss), net								
Other income (loss), net								
Other income (loss), net								
Total Other income (loss)								
Total Other income (loss)								
Total Other income (loss)								
	938	3,437	(2,499)	(72.7)	15,672	10,263	5,409	52.7
Total Expenses	1,751	4,021	(2,270)	(56.5)	18,156	12,258	5,898	48.1
				(Continued)				
				(Continued)				
				(Continued)				

	Three months ended September 30,		Total	Percentage	Nine months ended September 30,		Total	Percentage
	2023	2022	Change	Change	2023	2022	Change	Change
		(In millions)				*(In millions)*		
Other income (loss) – Asset Management								
Net gains (losses) from investment activities	(32)	(16)	(16)	(100.0)	(14)	164	(178)	NM
Net gains (losses) from investment activities of consolidated variable interest entities	49	85	(36)	(42.4)	95	465	(370)	(79.6)
Other income (loss), net	22	28	(6)	(21.4)	102	26	76	292.3
Total Other income (loss)	39	97	(58)	(59.8)	183	655	(472)	(72.1)
(In millions, except percentages)								
(In millions, except percentages)								
(In millions, except percentages)								
Income (loss) before income tax (provision) benefit								
Income (loss) before income tax (provision) benefit								
Income (loss) before income tax (provision) benefit	**Income (loss) before income tax (provision) benefit**	883	(945)	1,828	NM	3,625	(5,476)	9,101	NM

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Income tax (provision) benefit	Income tax (provision) benefit	(243)	96	(339)	NM	(697)	962	(1,659)	NM
Income tax (provision) benefit									
Income tax (provision) benefit									
Net income (loss)									
Net income (loss)									
Net income (loss)	**Net income (loss)**	640	(849)	1,489	NM	2,928	(4,514)	7,442	NM
Net (income) loss attributable to non-controlling interests	Net (income) loss attributable to non-controlling interests	42	286	(244)	(85.3)	(637)	1,913	(2,550)	NM
Net (income) loss attributable to non-controlling interests									
Net (income) loss attributable to non-controlling interests									
Net income (loss) attributable to Apollo Global Management, Inc.									
Net income (loss) attributable to Apollo Global Management, Inc.									
Net income (loss) attributable to Apollo Global Management, Inc.	**Net income (loss) attributable to Apollo Global Management, Inc.**	682	(563)	1,245	NM	2,291	(2,601)	4,892	NM
Preferred stock dividends	Preferred stock dividends	(22)	—	(22)	NM	(22)	—	(22)	NM
Preferred stock dividends									
Preferred stock dividends									
Net income (loss) available to Apollo Global Management, Inc. common stockholders									
Net income (loss) available to Apollo Global Management, Inc. common stockholders									
Net income (loss) available to Apollo Global Management, Inc. common stockholders	**Net income (loss) available to Apollo Global Management, Inc. common stockholders**	$ 660	$ (563)	$ 1,223	NM	$ 2,269	$ (2,601)	$ 4,870	NM
				(Concluded)					
				(Concluded)					
				(Concluded)					

Note: “NM” denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts are not considered meaningful. Increases or decreases from zero and changes greater than 500% are also not considered meaningful.

Note: “NM” denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts are not considered meaningful. Increases or decreases from zero and changes greater than 500% are also not considered meaningful.

Note: “NM” denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts are not considered meaningful. Increases or decreases from zero and changes greater than 500% are also not considered meaningful.

Three Months Ended September 30, 2023 March 31, 2024 Compared to Three Months Ended September 30, 2022 March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended September 30, 2023 and references to 2022 refer to the three months ended September 30, 2022 March 31, 2023.

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Asset Management

Revenues

Revenues were $929 million $1,035 million in 2023, an increase 2024, a decrease of $452 million $1 million from $477 million $1,036 million in 2022, 2023, primarily driven by higher lower investment income, partially offset by higher management fees and management fees. advisory and transaction fees, net. Investment income increased $323 million decreased $50 million in 2023 2024 to $292 million $402 million compared to a loss of $31 million $452 million in 2022. 2023. The increase decrease in investment income of $323 million $50 million in 2023 2024 was driven by increases decreases in performance allocations and principal investment income of $206 million $38 million and $117 million $12 million, respectively.

Significant drivers for performance allocations in 2023 2024 were performance allocations primarily earned from Fund IX, Fund X, Credit Strategies and Redding Ridge Holdings and MidCap Financial of $181 $105 million, $19 $56 million, $23 million and $15 million, respectively, partially offset by performance allocation losses from Fund VIII and EPF III of $63 million and $19 $23 million, respectively.

See below for details on the respective performance allocations in 2023. 2024.

The performance allocations earned from Fund IX in 2023 2024 were primarily driven by appreciation and realization of the fund's investments in the leisure and distressed investments sectors.

The performance allocations earned from Fund X in 2024 were primarily driven by appreciation and realization of the fund's investments in the (i) media, telecom distressed investments, (ii) manufacturing and technology industrial, and (ii) consumer services (iii) chemicals sectors.

The performance allocations earned from Credit Strategies in 2024 were primarily driven by the net income generated by the fund's investments.

The performance allocations earned from Redding Ridge Holdings in 2023 2024 were primarily driven by existing and new CLO issuances, CLO contract acquisitions, new consulting contracts and accumulation of warehouse assets.

The performance allocations earned from MidCap Financial in 2023 were primarily driven by the net income generated by the fund's investments. See note 17 to the condensed consolidated financial statements for further information regarding the modification of its performance allocation arrangement, which began in June 2023.

The performance allocation losses from Fund VIII in 2023 were primarily driven by depreciation and realization of the fund's investments in the (i) leisure, (ii) consumer services and (iii) media, telecom and technology sectors.

The performance allocation losses from EPF III in 2023 were primarily driven by depreciation on its German commercial and residential real estate investments.

The increase in principal investment income in 2023 was driven by the appreciation and recapture of unrealized losses in 2022 from certain of the Company's balance sheet investments.

Management fees increased by $73 million $24 million to $462 million $438 million in 2023 2024 from $389 million $414 million in 2022. 2023. The increase in management fees was primarily attributable to management fees earned from the net impact of the commencement of Fund X's fees and the fee basis step-down of Fund IX from committed to remaining invested capital, which added net fees of $52 million, inclusive of Fund X catch-up of $13 million, driven by an increase in capital commitments, partially offset by a decrease in management fees earned from Fund VIII of $24 $5 million correlated with its decrease in invested capital. Additionally, management fees also benefited from increases in fees earned from ADS of $8 million and ISGI advised clients of $5 million.

Advisory and transaction fees increased by $47 million $14 million to $157 million $169 million in 2023 2024 from $110 million $155 million in 2022. 2023. Advisory and transaction fees earned during 2023 2024 were primarily attributable to advisory and transaction fees earned from companies in the (i) chemicals, (ii) manufacturing and industrial, (iii) media, telecom and technology, (ii) business services, (iii) manufacturing and industrial and (iv) financial services consumer and retail sectors.

Expenses

Expenses were $813 million $958 million in 2023, 2024, an increase of $229 million $60 million from $584 million $898 million in 2022 2023 due to increases in general, administrative and other expenses and interest expense of $43 million and $20 million, respectively. General, administrative and other expenses were $240 million in 2024, an increase of $43 million from $197 million in 2023. The increase in 2024 was primarily driven by an increase in professional fees, higher travel and entertainment expenses and higher placement fees. Interest expense was $51 million in 2024, an increase of $20 million from $31 million in 2023. The increase in 2024 was primarily driven by new debt issuances during 2023.

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Total compensation and benefits were $667 million in 2024, a decrease of $3 million from $670 million in 2023 primarily due to a decrease in profit sharing expense of $124 million $69 million, resulting from the corresponding higher lower investment income during 2023. in 2024, partially offset by an increase in equity-based compensation of $52 million. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance allocations in the period. Additionally, there was an increase in salary, bonus and benefits of $22 million due to an increase in headcount and an increase in equity-based compensation expense of $25 million in 2023. Equity-based compensation expense, in any given period, is generally comprised of: (i) performance grants which are tied to the Company's receipt of performance fees, within prescribed periods and are typically recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable, and (ii) the impact of the 2021 one-time grants awarded to the Co-Presidents, all of which vest on a cliff basis subject to continued employment over five years, and a portion of which also vest on the Company's achievement of FRE and SRE per share metrics.

General, administrative and other expenses were $220 million in 2023, an increase of $53 million from $167 million in 2022. The increase in 2023 was primarily driven by an increase in professional fees, higher travel and entertainment expenses and an increase in technology expenses.

Other Income (Loss)

Other income (loss) was $39 million $38 million in 2023, 2024, a decrease of $26 million from $64 million in 2023. This decrease was primarily driven by a decrease in other income (loss), net of $58 million and a decrease in net gains from $97 million investment activities of consolidated VIEs of $9 million, partially offset by an increase in 2022. net gains from investment activities of $41 million.

Other Income income of $64 million in 2022 2023 was primarily attributable to net gains from consolidated VIEs and interest income earned on the Company's money market funds and U.S. Treasury treasury securities, as a result of a the rising interest rate environment, as well as gains environment. Other income of $38 million in 2024 was primarily attributable to appreciation from consolidated VIEs, which was offset, in part, by losses from certain of the Company's balance sheet investments. Other income in 2023 was primarily attributable to investments, derivatives gains from consolidated VIEs as well as higher and interest income earned on the Company's money market funds as and U.S. treasury securities, partially offset by an increase in earnout expense associated with a result of the continued rising interest rate environment, which was offset, in part, by losses from the Company's consolidated SPACs. previous acquisition.

Retirement Services

Revenues

Retirement Services revenues were $6.0 billion in 2024, an increase of $1.7 billion from $4.3 billion in 2023, a decrease of $836 million from $2.5 billion in 2022. 2023. The decrease increase was primarily driven by a decrease in premiums, partially offset by an increase in net investment income, an increase in other revenues, an increase in investment related gains (losses) and an increase in revenues of consolidated VIEs.

Premiums were $26 million in 2023, a decrease of $3.0 billion from $3.0 billion in 2022, primarily driven by a $2.9 billion decrease in pension group annuity premiums compared to the prior year.

Net investment income was $3.2 billion $3.6 billion in 2023, 2024, an increase of $1.1 billion $1.0 billion from $2.0 billion $2.6 billion in 2022, 2023, primarily driven by higher floating rate income, higher new money rates related to higher interest rates and significant growth in Athene's investment portfolio attributed to strong net flows during the previous twelve months. months, higher rates on new deployment related to the higher interest rate environment and higher floating rate income.

Other revenues were $563 million in 2023, an increase of $590 million from $(27) million in 2022, primarily driven by the $555 million gain on the settlement of the VIAC recapture agreement.

Investment related gains (losses) were $(2.6) billion $1.7 billion in 2023, 2024, an increase of $223 million $612 million from $(2.8) billion $1.1 billion in 2022, 2023, primarily due to the change in FIA hedging derivatives and favorable net foreign exchange impacts, partially offset by changes in the fair value of reinsurance assets, and mortgage loans as well as lower realized losses on AFS and trading securities, partially offset by the unfavorable change in fair value of FIA hedging derivatives, lower foreign exchange derivative gains and an increase in the provision for credit losses. . The change in fair value of reinsurance assets increased $1.1 billion and the change in fair value of mortgage loans increased $288 million, primarily driven by a smaller increase in U.S. Treasury rates compared to the prior year and credit spread tightening in the current year compared to credit spread widening in the prior year. The favorable change in net realized gains and losses on AFS securities of $301 million was primarily related to foreign exchange impacts due to greater strengthening of the U.S. dollar against foreign currencies in the prior year. The change in fair value of FIA hedging derivatives decreased $541 million increased $1.3 billion, primarily due to driven by the favorable performance of the equity indices upon which Athene's call options are based, with the current year 2024 impact amplified by the strong growth in its Athene's FIA block of business over the previous twelve months. The largest percentage of Athene's call options are based on the S&P 500 index, which decreased 3.6% increased 10.2% in 2023, 2024, compared to a decrease an increase of 5.3% 7.0% in 2022. 2023. The fThe decrease in avorable net foreign exchange gains on derivatives reflects impacts were primarily related to the greater strengthening of the U.S. dollar against foreign currencies in comparison to 2023 and the prior year. continued growth in foreign denominated business. The unfavorable change in fair value of reinsurance assets decreased $678 million, the provision for credit losses change in fair value of $231 million was mainly related to favorable adjustments to structured mortgage loans decreased $635 million and the change in fair value of trading securities in the prior year as well as decreased $129 million primarily driven by an increase in the allowance related U.S. Treasury rates in 2024 compared to deterioration a decrease in China's residential real estate market in the current year. 2023.

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Revenues of consolidated VIEs were $318 million $411 million in 2023, 2024, an increase of $204 million $130 million from $114 million $281 million in 2022, 2023, primarily driven by unrealized gains on assets held by AAA, the consolidation of additional VIEs and a favorable partially offset by an unfavorable change in the fair value of mortgage loans held in VIEs related to a smaller an increase in U.S. Treasury rates in 2024 compared to the prior year and credit spread tightening a decrease in the current year compared to credit spread widening in the prior year. 2023.

Expenses

Retirement Services expenses were $938 million $3.9 billion in 2023, a decrease 2024, an increase of $2.5 billion $1.3 billion from 3.4 billion $2.7 billion in 2022. 2023. The decrease increase was primarily driven by a decrease an increase in interest sensitive contract benefits and an increase in future policy and other policy benefits, partially offset by an increase in interest sensitive contract benefits, an increase in DAC, DSI and VOBA amortization and an increase a decrease in market risk benefits remeasurement (gains) losses. Athene's annual unlocking of assumptions resulted in a decrease in expenses of $22 million compared to a decrease of $94 million in 2022. The 2023 unlocking was driven by a decrease of $94 million in interest sensitive contract benefits and a decrease of $45 million in future policy and other policy benefits, partially offset by an increase of $81 million in market risk benefits and an increase of $36 million related to DAC, DSI and VOBA, compared to a decrease of $49 million in interest sensitive contract benefits, a decrease of $43 million in market risk benefits and a decrease of $2 million related to DAC, DSI and VOBA in 2022.

Future policy and other policy benefits were $368 million in 2023, a decrease of $2.9 billion from $3.3 billion in 2022, primarily driven by a $2.9 billiondecrease in pension group annuity obligations and favorable unlocking, partially offset by a $270 million increase in benefit payments. Unlocking in 2023 was $45 million favorable consisting of $297 million of favorable future policy benefit reserve unlocking, partially offset by $252 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to higher interest rates and favorable mortality experience lowering future benefit payments.

Interest sensitive contract benefits were $333 million $2.9 billion in 2023, 2024, an increase of $162 million $1.6 billion from $171 million $1.3 billion in 2022, 2023, primarily driven by an increase in the change in Athene's fixed indexed annuity reserves, an increase in rates on deferred annuity and funding agreement issuances, as well as on existing floating rate funding agreements, driven by higher U.S. Treasury rates, and significant growth in Athene's deferred annuity block and funding agreement blocks of business. These impacts were partially offset by a decrease in the The change in Athene's fixed indexed annuity reserves which includes the impact from changes in the fair value of FIA embedded derivatives, and a favorable change in unlocking. derivatives. The decrease increase in the change in fair value of FIA embedded derivatives of $725 million $704 million was primarily due to the performance of the equity indices to which Athene's FIA policies are linked, with the current year 2024 impact amplified by the strong growth in its Athene's FIA block of business over the previous twelve months. The largest percentage of Athene's FIA policies are linked to the S&P 500 index, which decreased 3.6% increased 10.2% in 2023, 2024, compared to a decrease an increase of 5.3% 7.0% in 2022. This impact was partially offset by 2023. The change in the unfavorable impact of higher rates on policyholder projected benefits. The fair value of FIA embedded derivatives unlocking in 2023 was $20 million favorable primarily due to changes to also driven by the unfavorable impact of rates on policyholder projected interest crediting, partially offset by an increase in lapse and risk margin assumptions, while 2022 unlocking was $47 million favorable primarily due to changes to projected interest crediting, benefits. These impacts were partially offset by the impact of higher favorable change in discount rates on future account values. The negative VOBA unlocking related to used in Athene's interest sensitive contract liabilities in 2023 was $74 million favorable mainly due to embedded derivative calculations as 2024 experienced an increase in lapse assumptions, while 2022 unlocking was $2 million favorable. discount rates compared to a decrease in 2023.

DAC, DSI Future policy and VOBA amortization was $211 million other policy benefits were $543 million in 2024, an increase of $77 million from $466 million in 2023, primarily driven by a $260 million increase in benefit payments as well as additional life reserves related to premiums, partially offset by a $56 milliondecrease in pension group annuity obligations compared to 2023 an and a decrease increase of $99 million from $112 million in 2022, the AmerUs Closed Block fair value liability. The change in the AmerUs Closed Block fair value liability was primarily due to significant growth in Athene's retail and flow reinsurance channels as well as an unfavorable change in unlocking. Unlocking in the2023 was $36 million unfavorable mainly related to an increase in lapse assumptions and changes U.S. Treasury rates in 2024 compared to projected interest crediting, while unlocking a decrease in 2022 was $2 million favorable. 2023.

Market risk benefits remeasurement (gains) losses were $(441) $(154) million in 2023, an increase 2024, a decrease of $17 million $500 million from $(458) million $346 million in 2022. 2023. The lower gains in 2024 compared to the losses in 2023 were 2023were primarily driven by unfavorable unlocking, largely offset by a more favorable change in the fair value of market risk benefits. The market risk benefits unlocking in 2023 was $81 million unfavorable primarily due to an increase in the income rider utilization assumption increasing projected claims, partially offset by favorable changes in lapse and income rider restart assumptions, while 2022 unlocking was $43 million favorable primarily due to lower projected claims related to the impact of higher rates. The change in fair value of market risk benefits was more $454 million favorable compared compared to the prior year primarily 2023 due to the $148 million an increase in tfavorable change in the he risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits. This was partially offset by a less benefits, and $55 million favorable change in fair value of $12 million related to unfavorable more favorable equity market performance compared to the prior year as well as an increase in interest accruals.2023.

Income Tax (Provision) Benefit

The Company's income tax (provision) benefit provision totaled $(243) million $422 million and $96 million $253 million in 2023 2024 and 2022, 2023, respectively. The change to the provision was primarily related to the increase in pre-tax pretax income and a one-time deferred tax benefit recognized in 2022 due subject to the Mergers. income tax. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 27.5% 19.3% and 10.2% 14.1% for 2023 2024 and 2022, 2023,

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respectively. The most significant reconciling items between the U.S. federal statutory income tax rate and the effective income tax rate were due to the following: (i) foreign, state and local income taxes, including NYC UBT, (ii) income attributable to non-controlling interests and (iii) equity-based compensation net of the limiting provisions for executive compensation under IRC Section 162(m). During the fourth quarter of 2023, the Company experienced a decrease to its consolidated effective income tax rate due to the one-time deferred tax benefit resulting from the enactment of the Bermuda Corporate Income Tax ("CIT"). The Company does not expect material impacts to its consolidated effective tax rate or earnings and results of operations as a result of the utilization of the deferred tax assets, though the Company can provide no assurance that the impacts will not be material in future years (see note 12 10 to the condensed consolidated financial statements for further details regarding the Company's income tax provision).

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

In this section, references to 2023 refer to the nine months ended September 30, 2023 and references to 2022 refer to the nine months ended September 30, 2022.

Asset Management

Revenues

Revenues were $2,751 million in 2023, an increase of $873 million from $1,878 million in 2022, primarily driven by an increase in investment income, management fees, and advisory and transaction fees, net. Investment income increased $407 million in 2023 to $882 million compared to $475 million in 2022. The increase in investment income of $407 million in 2023 was driven by an increase in performance allocations of $502 million, partially offset by a decrease in principal investment income of $95 million.

Significant drivers for performance allocations in 2023 were performance allocations primarily earned from Fund IX, Credit Strategies and Redding Ridge Holdings of $655 million, $74 million and $49 million, respectively, partially offset by performance allocation losses from Fund VIII and MidCap Financial of $175 million and $92 million, respectively.

See below for details on the respective performance allocations in 2023.

- The performance allocations earned from Fund IX in 2023 were primarily driven by appreciation and realization of the fund's investments in the (i) media, telecom and technology and (ii) leisure sectors.

- The performance allocations earned from Credit Strategies in 2023 were primarily driven by the net income generated by the fund's investments.

- The performance allocations earned from Redding Ridge Holdings in 2023 were primarily driven by existing and new CLO issuances, new consulting contracts and accumulation of warehouse assets.

- The performance allocation losses from Fund VIII in 2023 were primarily driven by depreciation and realization of the fund's investments in the (i) consumer services and (ii) media, telecom and technology sectors.

- The performance allocation losses from MidCap Financial in 2023 were primarily driven by the reversal of unrealized performance allocations in connection with the modification of the performance allocation arrangement. This resulted in a realization of performance allocations and a modification to the calculation of performance allocations beginning in June 2023 to be based solely on net income. See note 17 to the condensed consolidated financial statements for further information.

The decrease in principal investment income in 2023 was driven by the depreciation in value of investments held by certain funds we manage in which the Company has a direct interest, as a result of the continued equity market volatility in 2023.

Management fees increased by $228 million to $1,328 million from $1,100 million in 2022. The increase in management fees was primarily attributable to management fees earned from the net impact of the commencement of Fund X's fees and the fee basis step-down of Fund IX from committed to remaining invested capital, which added net fees of $106 million, inclusive of Fund X catch-up fees of $45 million in 2023.

Advisory and transaction fees increased by $196 million to $482 million in 2023 from $286 million in 2022. Advisory and transaction fees earned during 2023 were primarily attributable to advisory and transaction fees earned from companies in the (i) financial services, (ii) chemicals, (iii) business services, (iv) real estate, (v) manufacturing and industrial and (vi) media, telecom and technology sectors.

Expenses

Expenses were $2,484 million in 2023, an increase of $489 million from $1,995 million in 2022, primarily due to an increase in profit sharing expense of $226 million, resulting from the higher investment income during 2023. Additionally, there was an increase in salary, bonus and benefits of $82 million due to an increase in headcount in 2023.

General, administrative and other expenses were $643 million in 2023, an increase of $171 million from $472 million in 2022. The increase in 2023 was primarily driven by an increase in professional fees, higher travel and entertainment expenses, an increase in technology expenses and an increase in the amortization expense from the Company's commitment asset and other intangible assets.

Other Income (Loss)

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Other income (loss) was $183 million in 2023, a decrease of $472 million from $655 million in 2022. This decrease was primarily driven by a decrease in net gains from investment activities of consolidated VIEs of $370 million and a decrease in net gains from investment activities of $178 million. Other Income in 2022 was primarily attributable to net gains from investment activities of consolidated VIEs and income earned as a result of APSG I's deconsolidation event. Other income in 2023 was primarily attributable to interest income earned on the Company's money market funds and U.S. treasury securities, as a result of the rising interest rate environment and derivatives gains, which were offset, in part, by losses from certain of the Company's balance sheet investments and consolidated SPACs.

Retirement Services

Revenues

Retirement Services revenues were $18.8 billion in 2023, an increase of $14.6 billion from $4.2 billion in 2022. The increase was primarily driven by an increase in investment related gains (losses), an increase in net investment income, an increase in revenues of consolidated VIEs and an increase in other revenues, partially offset by a decrease in premiums.

Investment related gains (losses) were $(1.2) billion in 2023, an increase of $11.6 billion from $(12.8) billion in 2022, primarily due to the changes in the fair value of reinsurance assets, FIA hedging derivatives, mortgage loans and trading and equity securities, as well as lower realized losses on AFS securities compared to the prior year, partially offset by foreign exchange losses on derivatives. The change in fair value of reinsurance assets increased $6.6 billion, the change in fair value of mortgage loans increased $2.3 billion and the change in fair value of trading and equity securities increased $618 million, primarily driven by credit spread tightening in the current year compared to credit spread widening in the prior year, a smaller increase in

U.S. Treasury rates compared to the prior year and more favorable economics. The change in fair value of FIA hedging derivatives increased $3.3 billion, primarily driven by the favorable performance of the indices upon which Athene's call options are based. The largest percentage of Athene's call options are based on the S&P 500 index, which increased 11.7% in 2023, compared to a decrease of 24.8% in 2022. The favorable change in net realized gains and losses on AFS securities of $1.3 billion was primarily related to foreign exchange impacts due to greater strengthening of the U.S. dollar against foreign currencies in the prior year. The increase in foreign exchange losses on derivatives reflects greater strengthening of the U.S. dollar against foreign currencies in the prior year.

Net investment income was $8.7 billion in 2023, an increase of $3.1 billion from $5.7 billion in 2022, primarily driven by higher floating rate income, higher new money rates related to higher interest rates and growth in Athene's investment portfolio attributed to strong net flows during the previous twelve months. These increases were partially offset by a decrease in alternative income due to less favorable alternative investment performance and the transfer, beginning in the second quarter of 2022, of a significant portion of Athene's alternative investments to AAA, a consolidated VIE.

Revenues of consolidated VIEs were $946 million in 2023, an increase of $798 million from $148 million in 2022, primarily driven by unrealized gains on assets held by AAA, the consolidation of additional VIEs and a favorable change in the fair value of mortgage loans held in VIEs related to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in U.S. Treasury rates compared to the prior year.

Other revenues were $583 million in 2023, an increase of $621 million from $(38) million in 2022, primarily driven by the $555 million gain on the settlement of the VIAC recapture agreement.

Premiums were $9.2 billion in 2023, a decrease of $1.6 billion from $10.8 billion in 2022, primarily driven by a $1.4 billion decrease in pension group annuity premiums compared to the prior year.

Expenses

Retirement Services expenses were $15.7 billion in 2023, an increase of $5.4 billion from $10.3 billion in 2022. The increase was primarily driven by an increase in interest sensitive contract benefits, an increase in market risk benefits remeasurement (gains) losses, an increase in policy and other operating expenses and an increase in DAC, DSI and VOBA amortization, partially offset by a decrease in future policy and other policy benefits. Athene's annual unlocking of assumptions resulted in a decrease in expenses of $22 million compared to a decrease of $94 million in 2022. The 2023 unlocking was driven by a decrease of $94 million in interest sensitive contract benefits and a decrease of $45 million in future policy and other policy benefits, partially offset by an increase of $81 million in market risk benefits and an increase of $36 million related to DAC, DSI and VOBA, compared to a decrease of $49 million in interest sensitive contract benefits, a decrease of $43 million in market risk benefits and a decrease of $2 million related to DAC, DSI and VOBA in 2022.

Interest sensitive contract benefits were $3.6 billion in 2023, an increase of $4.2 billion from $(581) million in 2022, primarily driven by an increase in the change in Athene's fixed indexed annuity reserves, an increase in rates on deferred annuity and funding agreement issuances, as well as on existing floating rate funding agreements, driven by higher U.S. Treasury rates, and significant growth in Athene's deferred annuity block of business, partially offset by a favorable change in unlocking. The change in Athene's fixed indexed annuity reserves includes the impact from changes in the fair value of FIA embedded derivatives. The increase in the change in fair value of FIA embedded derivatives of $3.4 billion was primarily due to the performance of the equity indices to which Athene's FIA policies are linked. The largest percentage of Athene's FIA policies are linked to the S&P 500 index, which increased 11.7% in 2023, compared to a decrease of 24.8% in 2022. The change in the fair value of FIA embedded derivatives was also driven by the unfavorable change in discount rates used in Athene's embedded derivative calculations as the current year experienced a smaller increase in discount rates compared to the prior year. These impacts were partially offset by the favorable impact of rates on policyholder projected benefits. The fair value of FIA embedded derivatives unlocking in 2023 was $20 million favorable primarily due to changes to projected interest crediting, partially offset by an increase in lapse and risk margin assumptions, while 2022 unlocking was $47 million

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favorable primarily due to changes to projected interest crediting, partially offset by the impact of higher rates on future account values. The negative VOBA unlocking related to Athene's interest sensitive contract liabilities in 2023 was $74 million favorable mainly due to an increase in lapse assumptions, while 2022 unlocking was $2 million favorable.

Market risk benefits remeasurement (gains) losses were $(166) million in 2023, an increase of $1.5 billion from $(1.7) billion in 2022. The lower gains in 2023 were primarily driven by a less favorable change in the fair value of market risk benefits as well as an unfavorable change in unlocking. The change in fair value of market risk benefits was $1.5 billion less favorable

compared to the prior year due to a smaller increase in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits. This was partially offset by a more favorable change in fair value of $214 million related to favorable equity market performance compared to the prior year. The market risk benefits unlocking in 2023 was $81 million unfavorable primarily due to an increase in the income rider utilization assumption increasing projected claims, partially offset by favorable changes in lapse and income rider restart assumptions, while 2022 unlocking was $43 million favorable primarily due to lower projected claims related to the impact of higher rates.

Policy and other operating expenses were $1.4 billion in 2023, an increase of $371 million from $985 million in 2022, primarily driven by an increase in interest expense related to an increase in short-term repurchase agreements compared to the prior year, higher rates on short-term and floating rate long-term repurchase agreements and the issuance of debt in the fourth quarter of 2022, as well as an increase in general operating expenses related to growth in the business.

DAC, DSI and VOBA amortization were $502 million in 2023, an increase of $184 million from $318 million in 2022, primarily due to significant growth in Athene's retail and flow reinsurance channels as well as an unfavorable change in unlocking. Unlocking in 2023 was $36 million unfavorable mainly related to an increase in lapse assumptions and changes to projected interest crediting, while unlocking in 2022 was $2 million favorable.

Future policy and other policy benefits were $10.3 billion in 2023, a decrease of $884 million from $11.2 billion in 2022, primarily driven by a $1.4 billiondecrease in pension group annuity obligations and favorable unlocking, partially offset by a $538 million increase in benefit payments and an increase in the AmerUs Closed Block fair value liability. The change in the AmerUs Closed Block fair value liability was primarily due to credit spread tightening in the current year compared to credit spread widening in the prior year as well as a smaller increase in U.S. Treasury rates compared to the prior year. Unlocking in 2023 was $45 million favorable consisting of $297 million of favorable future policy benefit reserve unlocking, partially offset by $252 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to higher interest rates and favorable mortality experience lowering future benefit payments.

Income Tax (Provision) Benefit

The Company's income tax (provision) benefit totaled $(697) million and $962 million in 2023 and 2022, respectively. The change to the provision was primarily related to the increase in pre-tax income and a one-time deferred tax benefit recognized in 2022 due to the Mergers. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 19.2% and 17.6% for 2023 and 2022, respectively. The most significant reconciling items between the U.S. federal statutory income tax rate and the effective income tax rate were due to the following: (i) a benefit realized from the derecognition of a deferred tax liability related to the Company's historical holdings in Athene, (ii) foreign, state and local income taxes, including NYC UBT, (iii) income attributable to non-controlling interests and (iv) equity-based compensation net of the limiting provisions for executive compensation under IRC Section 162(m) (see note 12 to the condensed consolidated financial statements for further details regarding the Company's income tax provision).

Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures

We believe that the presentation of Segment Income supplements a reader's understanding of the economic operating performance of each of our segments.

Segment Income and Adjusted Net Income

Segment Income is the key performance measure used by management in evaluating the performance of the Asset Management, Retirement Services, and Principal Investing segments. See note 19 17 to the condensed consolidated financial statements for more details regarding the components of Segment Income and management's consideration of Segment Income.

We believe that Segment Income is helpful for an understanding of our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed above in "—Overview of Results of Operations" that have been prepared in accordance with U.S. GAAP.

Adjusted Net Income ("ANI") represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. For purposes of calculating the Adjusted Net Income tax rate, Segment Income is reduced by HoldCo interest and financing costs. Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are

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similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction related charges, equity-based compensation, and tax deductible interest expense are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, SRE, and PII are meaningful to each segment and increases comparability of income taxes between periods.

Fee Related Earnings, Spread Related Earnings and Principal Investing Income

Fee Related Earnings, or "FRE", is a component of Segment Income that is used as a supplemental performance measure to assess the performance of the Asset Management segment.

Spread Related Earnings, or "SRE", is a component of Segment Income that is used as a supplemental performance measure to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses.

Non-operating change in insurance liabilities and related derivatives includes the change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

Principal Investing Income, or "PII", is a component of Segment Income that is used as a supplemental performance measure to assess the performance of the Principal Investing segment.

See note 19 17 to the condensed consolidated financial statements for more details regarding the components of FRE, SRE, and PII.

We use Segment Income, ANI, FRE, SRE and PII as measures of operating performance, not as measures of liquidity. These measures should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of these measures without consideration of their related U.S. GAAP measures is not adequate due to the adjustments described above.

Net Invested Assets

In managing its business, Athene analyzes net invested assets, which does not correspond to total Athene investments, including investments in related parties, as disclosed in the condensed consolidated statements of financial condition and notes thereto. Net invested assets represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets include (a) total investments on the condensed consolidated statements of financial condition with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude assets associated with funds withheld liabilities related to business exited through reinsurance agreements and the derivative collateral (offsetting offsetting the related cash positions). positions. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets include Athene's proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for Athene's total investments, including related parties, presented under U.S. GAAP.

Segment Analysis

Discussed below are our results of operations for each of our reportable segments. They represent the segment information available and utilized by management to assess performance and to allocate resources. See note 19 17 to our condensed consolidated financial statements for more information regarding our segment reporting.

Asset Management

The following table presents Fee Related Earnings, the performance measure of our Asset Management segment.

	Three months ended September 30,			Percentage	Nine months ended September 30,			Percentage
	2023	2022	Total Change	Change	2023	2022	Total Change	Change
(In millions, except percentages)	*(In millions)*				*(In millions)*			

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(In millions, except percentages)									
(In millions, except percentages)									
Asset Management:									
Asset Management:									
Asset Management:	**Asset Management:**								
Management fees - Yield	Management fees - Yield	$ 408	$ 367	$ 41	11.2%	$ 1,179	$ 1,042	$ 137	13.1%
Management fees - Yield									
Management fees - Yield									
Management fees - Hybrid									
Management fees - Hybrid									
Management fees - Hybrid	Management fees - Hybrid	62	53	9	17.0	181	154	27	17.5
Management fees - Equity	Management fees - Equity	178	126	52	41.3	485	377	108	28.6
Management fees - Equity									
Management fees - Equity									
Management fees									
Management fees									
Management fees	Management fees	648	546	102	18.7	1,845	1,573	272	17.3
Capital solutions fees and other, net	Capital solutions fees and other, net	146	105	41	39.0	422	272	150	55.1
Capital solutions fees and other, net									
Capital solutions fees and other, net									
Fee-related performance fees									
Fee-related performance fees									
Fee-related performance fees	Fee-related performance fees	40	20	20	100.0	102	46	56	121.7
Fee-related compensation	Fee-related compensation	(212)	(194)	18	9.3	(635)	(556)	79	14.2
Fee-related compensation									
Fee-related compensation									
Other operating expenses									
Other operating expenses									
Other operating expenses	Other operating expenses	(150)	(112)	38	33.9	(423)	(319)	104	32.6
Fee Related Earnings (FRE)	**Fee Related Earnings (FRE)**	**$ 472**	**$ 365**	**$ 107**	29.3%	**$ 1,311**	**$ 1,016**	**$ 295**	29.0%
Fee Related Earnings (FRE)									
Fee Related Earnings (FRE)									

Three Months Ended September 30, 2023 March 31, 2024 Compared to Three Months Ended September 30, 2022 March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended September 30, 2023 and references to 2022 refer to the three months ended September 30, 2022 March 31, 2023.

FRE was $472 million $462 million in 2023, 2024, an increase of $107 million $65 million compared to $365 million $397 million in 2022. 2023. This increase was primarily attributable to increases in management fees and capital solutions fees and other, net. fee-related performance fees.

The increase in management fees was primarily attributable to management fees earned from the net impact of the commencement of Fund X's fees Athene and the fee basis step-down of Fund IX from committed to remaining invested capital, which added net fees of $52 million, inclusive of Fund X catch-up fees of $24 million. Management fees also benefited from $49 million and $13 million, respectively, primarily driven by increases in fee-generating AUM and capital commitments, respectively, partially offset by a decrease in

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management fees earned from Athene Fund VIII of $39 $5 million which was primarily driven by higher fee-generating AUM as a result of correlated with its decrease in invested capital. Management fees in 2024 benefited from robust growth in from retirement services clients. clients, strong levels of third-party asset management fundraising, and solid levels of capital deployment in yield and hybrid strategies.

Capital solutions The increase in fee-related performance fees earned in 2023 were a quarterly record and 2024 was primarily attributable to fees earned from companies in the (i) chemicals, (ii) manufacturing ADS and industrial, (iii) media, telecom MidCap Financial of $10 million and technology and (iv) financial services sectors. $7 million, respectively.

The growth in revenues was offset, in part, by increases in other operating expenses and fee-related compensation expense of $38 million and $18 million, respectively. The increase in other operating expenses in 2023 was primarily driven by an increase in professional fees, higher travel and entertainment expenses and an increase in technology expenses. The increase in fee-related compensation was primarily associated with increased headcount to support the Company's growth.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

In this section, references to 2023 refer to the nine months ended September 30, 2023 and references to 2022 refer to the nine months ended September 30, 2022.

FRE was $1,311 million in 2023, an increase of $295 million compared to $1,016 million in 2022. This increase was attributable to increases in all revenue line items, and primarily driven by management fees and capital solutions fees moderated in 2024 and other, net.

The increase in management such fees was primarily attributable to management fees earned from the net impact of the commencement of Fund X's fees and the fee basis step-down of Fund IX from committed to remaining invested capital, which added net fees of $106 million, inclusive of Fund X catch-up fees of $45 million. Management fees also benefited from increases in management fees earned from Athene of $97 million, which was primarily driven by higher fee-generating AUM as a result of growth in retirement services clients.

Capital solutions fees earned in 2023 were primarily attributable to fees earned from companies in the (i) financial services, (ii) chemicals, (iii) business services, (iv) real estate, (v) manufacturing and industrial, and (vi) (iii) media, telecom and technology and (iv) business services sectors.

The growth in revenues was offset, in part, by increases in other operating expenses and fee-related compensation expense associated with the re-basing of cost structure and increased headcount to support the Company's growth, as well as costs associated with the acquisition growth. The increase in other operating expenses in 2024 was primarily driven by higher travel and entertainment expenses and an increase in placement fees. Our emphasis on disciplined expense management amid decelerating hiring activity and investment spend helped to drive more than 150 basis points of Griffin Capital's U.S. asset management business occurring FRE margin expansion in the second quarter of 2022. 2024.

Asset Management Operating Metrics

We monitor certain operating metrics that are common to the alternative asset management industry and directly impact the performance of our Asset Management segment. These operating metrics include Assets Under Management, gross capital deployment and uncalled commitments.

Assets Under Management

The following presents Apollo's Total AUM and Fee-Generating AUM by investing strategy (in billions):

Note: Totals may not add due to rounding.

The following presents Apollo's AUM with Future Management Fee Potential by investing strategy (in billions):

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Note: Totals may not add due to rounding

The following tables present the components of Performance Fee-Eligible AUM for each of Apollo's three investing strategies within the Asset Management segment:

	As of September 30, 2023			
	Yield	Hybrid	Equity	Total
	(In millions)			
Performance Fee-Generating AUM [1]	$ 55,895	$ 25,725	$ 43,502	$ 125,122
AUM Not Currently Generating Performance Fees	4,107	4,756	7,145	16,008

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Uninvested Performance Fee-Eligible AUM	11,125	13,784	32,158	57,067
Total Performance Fee-Eligible AUM	$ 71,127	$ 44,265	$ 82,805	$ 198,197

(In millions)	March 31, 2024				(In millions)	March 31, 2024			
	As of September 30, 2022					Yield	Hybrid	Equity	Total
	Yield	Hybrid	Equity	Total					
	(In millions)								
Performance Fee-Generating AUM [1]					Performance Fee-Generating AUM [1]				
Performance Fee-Generating AUM [1]	$37,271	$12,037	$40,807	$ 90,115					
AUM Not Currently Generating Performance Fees	11,791	16,987	3,418	32,196					
Uninvested Performance Fee-Eligible AUM	5,828	13,706	29,812	49,346					
Total Performance Fee-Eligible AUM	$54,890	$42,730	$74,037	$171,657					

(In millions)	March 31, 2023			
	Yield	Hybrid	Equity	Total
Performance Fee-Generating AUM [1]	$ 48,732	$ 22,254	$ 43,105	$ 114,091
AUM Not Currently Generating Performance Fees	7,151	8,251	3,844	19,246
Uninvested Performance Fee-Eligible AUM	6,441	13,214	30,508	50,163
Total Performance Fee-Eligible AUM	$ 62,324	$ 43,719	$ 77,457	$ 183,500

(In millions)	December 31, 2023			
	Yield	Hybrid	Equity	Total
Performance Fee-Generating AUM [1]	$ 57,742	$ 25,363	$ 45,365	$ 128,470
AUM Not Currently Generating Performance Fees	4,674	5,989	5,635	16,298
Uninvested Performance Fee-Eligible AUM	11,069	15,022	30,889	56,980
Total Performance Fee-Eligible AUM	$ 73,485	$ 46,374	$ 81,889	$ 201,748

[1] Performance Fee-Generating AUM of $8.8 billion, $4.2 billion and $5.4 billion as of March 31, 2024, March 31, 2023 and December 31, 2023, respectively, are above the hurdle rates or preferred returns and have been deferred to future periods when the fees are probable to not be significantly reversed.

	As of December 31, 2022			
	Yield	Hybrid	Equity	Total
	(In millions)			

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Performance Fee-Generating AUM [1]	$ 40,169	$ 12,177	$ 42,126	$ 94,472
AUM Not Currently Generating Performance Fees	15,912	17,777	3,166	36,855
Uninvested Performance Fee-Eligible AUM	4,628	12,839	30,836	48,303
Total Performance Fee-Eligible AUM	$ 60,709	$ 42,793	$ 76,128	$ 179,630

[1] Performance Fee-Generating AUM of $4.2 billion, $3.9 billion and $3.9 billion as of September 30, 2023, September 30, 2022 and December 31, 2022, respectively, are above the hurdle rates or preferred returns and have been deferred to future periods when the fees are probable to not be significantly reversed.

The components of Fee-Generating AUM by investing strategy are presented below:

	As of September 30, 2023			
(In millions)	**Yield**	**Hybrid**	**Equity**	**Total**
	(In millions)			
Fee-Generating AUM based on capital commitments				
Fee-Generating AUM based on capital commitments	$ —	$ 2,531	$ 25,480	$ 28,011
Fee-Generating AUM based on invested capital	3,488	10,333	25,815	39,636
Fee-Generating AUM based on gross/adjusted assets	338,974	4,697	844	344,515
Fee-Generating AUM based on NAV	44,249	11,206	770	56,225
Total Fee-Generating AUM	$ 386,711	$ 28,767	$ 52,909	$ 468,387

[1] The weighted average remaining life of the traditional private equity funds as of September 30, 2023 was 73 months.

	March 31, 2024			
(In millions)	**Yield**	**Hybrid**	**Equity**	**Total**
Fee-Generating AUM based on capital commitments				

[1] The weighted average remaining life of the traditional private equity funds as of March 31, 2024 was 68 months.

[1] The weighted average remaining life of the traditional private equity funds as of March 31, 2024 was 68 months.

[1] The weighted average remaining life of the traditional private equity funds as of March 31, 2024 was 68 months.

	As of September 30, 2022			
(In millions)	**Yield**	**Hybrid**	**Equity**	**Total**
	(In millions)			
Fee-Generating AUM based on capital commitments				

	March 31, 2023			
(In millions)	**Yield**	**Hybrid**	**Equity**	**Total**

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Fee-Generating AUM based on capital commitments					
Fee-Generating AUM based on capital commitments	Fee-Generating AUM based on capital commitments	$ —	$ 2,521	$30,499	$ 33,020
Fee-Generating AUM based on invested capital	Fee-Generating AUM based on invested capital	3,400	9,738	12,748	25,886
Fee-Generating AUM based on gross/adjusted assets	Fee-Generating AUM based on gross/adjusted assets	280,874	4,789	560	286,223
Fee-Generating AUM based on NAV	Fee-Generating AUM based on NAV	39,665	9,110	316	49,091
Total Fee-Generating AUM	Total Fee-Generating AUM	$323,939	$26,158	$44,123	$394,220

[1] The weighted average remaining life of the traditional private equity funds at September 30, 2022 was 56 months.

[1] The weighted average remaining life of the traditional private equity funds at March 31, 2023 was 74 months.

[1] The weighted average remaining life of the traditional private equity funds at March 31, 2023 was 74 months.

[1] The weighted average remaining life of the traditional private equity funds at March 31, 2023 was 74 months.

	As of December 31, 2022					December 31, 2023			
(In millions)					*(In millions)*				
	Yield	**Hybrid**	**Equity**	**Total**		**Yield**	**Hybrid**	**Equity**	**Total**
	(In millions)								
Fee-Generating AUM based on capital commitments									
Fee-Generating AUM based on capital commitments									
Fee-Generating AUM based on capital commitments	Fee-Generating AUM based on capital commitments	$ —	$ 2,531	$19,434	$ 21,965				
Fee-Generating AUM based on invested capital	Fee-Generating AUM based on invested capital	3,381	9,528	26,695	39,604				
Fee-Generating AUM based on gross/adjusted assets	Fee-Generating AUM based on gross/adjusted assets	293,240	4,827	593	298,660				

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Fee-Generating AUM based on NAV	Fee-Generating AUM based on NAV	42,200	9,227	431	51,858
Total Fee-Generating AUM	Total Fee-Generating AUM	$338,821	$26,113	$47,153	$412,087

[1] The weighted average remaining life of the traditional private equity funds as of December 31, 2022 was 76 months.

[1] The weighted average remaining life of the traditional private equity funds as of December 31, 2023 was 70 months.

[1] The weighted average remaining life of the traditional private equity funds as of December 31, 2023 was 70 months.

[1] The weighted average remaining life of the traditional private equity funds as of December 31, 2023 was 70 months.

Apollo, through its consolidated subsidiary, ISG, provides asset management services to Athene with respect to assets in the accounts owned by or related to Athene ("Athene Accounts"), including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions asset diligence, hedging and other asset management services and receives management fees for providing these services. The Company, through ISG, also provides sub-allocation services with respect to a portion of the assets in the Athene Accounts. Apollo, through its asset management business, managed or advised $260.8 billion $293.1 billion, $236.0 billion $278.3 billion and $228.8 billion $247.8 billion of AUM on behalf of Athene as of September 30, 2023 March 31, 2024, December 31, 2022 December 31, 2023 and September 30, 2022 March 31, 2023, respectively.

Apollo, through ISGI, provides investment advisory services with respect to certain assets in certain portfolio companies of Apollo funds and sub-advises the Athora Accounts and broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages. The Company refers to the portion of the Athora AUM that is not Athora Sub-Advised AUM as "Athora Non-Sub Advised" AUM. See note 17 15 to the condensed consolidated financial statements for more details regarding the fee arrangements with respect to the assets in the Athora Accounts. Apollo managed or advised $48.5 billion $51.6 billion, $52.6 billion $49.9 billion and $45.3 billion $51.1 billion of AUM on behalf of Athora as of September 30, 2023 March 31, 2024, December 31, 2022 December 31, 2023 and September 30, 2022 March 31, 2023, respectively.

The following tables summarize changes in total AUM for each of Apollo's three investing strategies within the Asset Management segment:

	Three months ended September 30,							
	2023				2022			
	Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total
	(In millions)							
Change in Total AUM[1]:								
Beginning of Period	$ 449,843	$ 62,410	$ 104,852	$ 617,105	$ 375,753	$ 56,120	$ 82,889	$ 514,762
Inflows	26,411	1,363	5,162	32,936	18,232	2,686	13,175	34,093
Outflows[2]	(12,057)	(285)	(163)	(12,505)	(9,466)	(265)	(99)	(9,830)
Net Flows	14,354	1,078	4,999	20,431	8,766	2,421	13,076	24,263
Realizations	(3,853)	(2,661)	(1,491)	(8,005)	(6,555)	(1,548)	(2,026)	(10,129)
Market Activity[3]	158	590	880	1,628	(5,332)	(255)	(17)	(5,604)
End of Period	$ 460,502	$ 61,417	$ 109,240	$ 631,159	$ 372,632	$ 56,738	$ 93,922	$ 523,292

[1] At the individual segment level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions, and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

2 Outflows for Total AUM include redemptions of $1.4 billion and $1.0 billion during the three months ended September 30, 2023 and 2022, respectively.

3 Includes foreign exchange impacts of $(2.4) billion and $(5.1) billion during the three months ended September 30, 2023 and 2022, respectively.

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	Three months ended March 31,								Three months ended March 31,							
		Nine months ended September 30,							2024				2023			
		2023				2022										
		Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total								
(In millions)										*(In millions)*	Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total
		(in millions)																
Change in Total AUM[1]:	Change in Total AUM[1]:																	
Change in Total AUM[1]:																		
Beginning of Period																		
Beginning of Period	Beginning of Period	$392,466	$56,410	$ 98,771	$547,647	$360,289	$52,772	$84,491	$497,552									
Inflows	Inflows	103,256	7,979	13,459	124,694	72,353	9,288	18,737	100,378									
Outflows[2]	Outflows[2]	(33,180)	(1,574)	(974)	(35,728)	(30,058)	(1,009)	(101)	(31,168)									
Net Flows	Net Flows	70,076	6,405	12,485	88,966	42,295	8,279	18,636	69,210									
Realizations	Realizations	(8,838)	(4,087)	(4,408)	(17,333)	(8,181)	(4,248)	(9,025)	(21,454)									
Market Activity[3]	Market Activity[3]	6,798	2,689	2,392	11,879	(21,771)	(65)	(180)	(22,016)									
End of Period	End of Period	$460,502	$61,417	$109,240	$631,159	$372,632	$56,738	$93,922	$523,292									

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[2] Outflows for Total AUM include redemptions of $1.5 billion and $2.3 billion during the three months ended March 31, 2024 and 2023, respectively.

[3] Includes foreign exchange impacts of $(1.0) billion and $(12.2) billion during the nine months ended September 30, 2023 and 2022, respectively.

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[2] Outflows for Total AUM include redemptions of $1.5 billion and $2.3 billion during the three months ended March 31, 2024 and 2023, respectively.

[2] Outflows for Total AUM include redemptions of $1.5 billion and $2.3 billion during the three months ended March 31, 2024 and 2023, respectively.

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[3] Includes foreign exchange impacts of $(1.7) billion and $1.0 billion during the three months ended March 31, 2024 and 2023, respectively.	[3] Includes foreign exchange impacts of $(1.7) billion and $1.0 billion during the three months ended March 31, 2024 and 2023, respectively.

Three Months Ended September 30, 2023 March 31, 2024

Total AUM was $631.2 billion $671.0 billion at September 30, 2023 March 31, 2024, an increase of $14.1 billion $20.2 billion, or 2.3% 3.1%, compared to $617.1 billion $650.8 billion at June 30, 2023. The net increase was primarily due to subscriptions across the platform, leverage specifically in the yield strategy and growth of our retirement services AUM; partially offset by distributions and redemptions. More specifically, the net increase was due to:

- Net flows of $20.4 billion primarily attributable to:
  - a $14.4 billion increase related to funds we manage in our yield strategy primarily consisting of (i) $7.0 billion of subscriptions mostly related to the corporate credit and direct origination funds we manage, (ii) $5.8 billion of leverage related to Redding Ridge and Atlas, and (iii) $3.1 billion related to growth of our retirement services AUM; partially offset by $(1.3) billion of redemptions;
  - a $1.1 billion increase related to the funds we manage in our hybrid strategy primarily due to $1.4 billion of subscriptions across the hybrid credit funds we manage; partially offset by $(0.2) billion of redemptions and $(0.1) billion of net transfer activity; and
  - a $5.0 billion increase related to funds we manage in the equity strategy primarily due to $5.1 billion of subscriptions mostly from the traditional private equity funds we manage; partially offset by $(0.1) billion of net transfer activity.

- Realizations of $(8.0) billion primarily attributable to:
  - $(3.9) billion related to funds we manage in our yield strategy;
  - $(2.7) billion related to funds we manage in our hybrid strategy; and
  - $(1.5) billion related to funds we manage in our equity strategy driven by distributions across our traditional private equity funds.

- Market activity of $1.6 billion, primarily attributable to:
  - $0.2 billion related to funds we manage in our yield strategy;
  - $0.6 billion related to funds we manage in our hybrid strategy, including $0.2 billion and $0.2 billion across the hybrid credit and hybrid value funds we manage, respectively; and
  - $0.9 billion related to funds we manage in our equity strategy related to the traditional private equity funds we manage.

Nine Months Ended September 30, 2023

Total AUM was $631.2 billion at September 30, 2023, an increase of $83.5 billion, or 15.2%, compared to $547.6 billion at December 31, 2022 December 31, 2023. The net increase was primarily driven by Atlas, subscriptions across the platform and the growth of our retirement services AUM, and subscriptions across the platform; client assets, partially offset by distributions outflows attributable to Atlas and redemptions. distributions. More specifically, the net increase was due to:

- Net flows of $89.0 billion $19.5 billion primarily attributable to:
  - a $70.1 billion an $18.7 billion increase related to the funds we manage in our yield strategy primarily consisting of (i) $36.5 billion related to Atlas leverage and portfolio company activity, (ii) $18.4 billion related to the growth of our retirement services clients, (iii) $15.6 billion $11.2 billion of subscriptions mostly related to the corporate credit and corporate fixed income funds we manage and (iv) $4.3 billion of leverage excluding Atlas; partially offsetting these increases were $(4.6) billion of redemptions primarily in the corporate structured credit funds, we manage;
  - a $6.4 billion increase related to funds we manage in our hybrid strategy due to $6.3 billion of fundraising primarily across the financial credit instruments and hybrid credit funds we manage; and
  - a $12.5 billion increase related to funds we manage in our equity strategy primarily consisting of $13.0 billion of fundraising primarily (ii) $11.0 billion related to the traditional private equity funds we manage; growth of our retirement services client assets, and (iii) $3.1 billion of leverage, partially offset by transfer activity. $(7.0) billion of outflows resulting from the previously announced conclusion of the Atlas SP-Credit Suisse investment management agreement.

- Realizations of $(17.3) $(7.6) billion primarily attributable to:
  - $(8.8) (4.7) billion related to the funds we manage in our yield strategy;
  - $(4.1) billion related to funds we manage in our hybrid strategy, largely driven by distributions from the hybrid credit and illiquid opportunistic funds we manage; anticipated run-off related to the Atlas SP-Credit Suisse investment management agreement, and

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- $(4.4) (2.4) billion related to the funds we manage in our equity strategy primarily consisting of distributions across the traditional private equity funds we manage. funds.

- Market activity of $11.9 billion $8.4 billion primarily attributable to:
  - $6.8 6.2 billion related to the funds we manage in our yield strategy primarily consisting of $7.4 billion $5.3 billion related to our retirement services clients client assets and $1.5 billion and $1.0 billion $0.9 billion related to the corporate credit and direct origination funds we manage, respectively; partially offset by $(3.6) billion driven by Athora; funds;
  - $2.7 1.1 billion related to the funds we manage in our hybrid strategy related to the hybrid credit funds we manage; and hybrid value funds; and
  - $2.4 1.1 billion related to the funds we manage in our equity strategy related to the traditional private equity funds we manage. funds.

The following tables summarize changes in Fee-Generating AUM for each of Apollo's three investing strategies within the Asset Management segment:

	Three months ended September 30,							
	2023				2022			
	Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total
	(In millions)							
Change in Fee-Generating AUM[1]:								
Beginning of Period	$ 382,663	$ 28,416	$ 50,704	$ 461,783	$ 314,062	$ 25,123	$ 41,609	$ 380,794
Inflows	17,270	1,245	3,118	21,633	26,446	3,089	3,551	33,086
Outflows[2]	(12,431)	(558)	(593)	(13,582)	(11,007)	(1,431)	(154)	(12,592)
Net Flows	4,839	687	2,525	8,051	15,439	1,658	3,397	20,494
Realizations	(882)	(397)	(244)	(1,523)	(317)	(436)	(681)	(1,434)
Market Activity[3]	91	61	(76)	76	(5,245)	(187)	(202)	(5,634)
End of Period	$ 386,711	$ 28,767	$ 52,909	$ 468,387	$ 323,939	$ 26,158	$ 44,123	$ 394,220

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[2] Outflows for Fee-Generating AUM include redemptions of $1.1 billion and $0.7 billion during the three months ended September 30, 2023 and 2022, respectively.

[3] Includes foreign exchange impacts of $(1.9) billion and $(3.9) billion during the three months ended September 30, 2023 and 2022, respectively.

		Three months ended March 31,								Three months ended March 31,							
		Nine months ended September 30,								2024				2023			
		2023				2022											
		Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total								
(In millions)										(In millions)	Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total
		(in millions)															
Change in Fee-Generating AUM[1]:	Change in Fee-Generating AUM[1]:																
Change in Fee-Generating AUM[1]:																	
Change in Fee-Generating AUM[1]:																	
Beginning of Period																	
Beginning of Period																	
Beginning of Period	Beginning of Period	$338,821	$26,113	$47,153	$412,087	$307,306	$21,845	$39,950	$369,101								
Inflows	Inflows	78,343	4,207	8,396	90,946	64,799	8,248	6,262	79,309								
Outflows[2]	Outflows[2]	(34,968)	(1,687)	(1,754)	(38,409)	(28,191)	(2,187)	(636)	(31,014)								
Net Flows	Net Flows	43,375	2,520	6,642	52,537	36,608	6,061	5,626	48,295								

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Realizations	Realizations	(1,614)	(776)	(798)	(3,188)	(993)	(1,327)	(1,101)	(3,421)
Market Activity[3]	Market Activity[3]	6,129	910	(88)	6,951	(18,982)	(421)	(352)	(19,755)
End of Period	End of Period	$386,711	$28,767	$52,909	$468,387	$323,939	$26,158	$44,123	$394,220

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[2] Outflows for Fee-Generating AUM include redemptions of $4.7 billion and $1.6 billion during the nine months ended September 30, 2023 and 2022, respectively.

[3] Includes foreign exchange impacts of $(0.8) billion and $(9.6) billion during the nine months ended September 30, 2023 and 2022, respectively.

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[1] At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

[2] Outflows for Fee-Generating AUM include redemptions of $1.3 billion and $2.2 billion during the three months ended March 31, 2024 and 2023, respectively.

[3] Includes foreign exchange impacts of $(1.3) billion and $0.7 billion during the three months ended March 31, 2024 and 2023, respectively.

Three Months Ended September 30, 2023 March 31, 2024

Total Fee-Generating AUM was $468.4 billion $506.1 billion at September 30, 2023 March 31, 2024, an increase of $6.6 billion $13.1 billion, or 1.4% 2.7%, compared to $461.8 billion $493.0 billion at June 30, 2023 December 31, 2023. The net increase was primarily due to driven by the growth of our retirement services AUM, fundraising client assets and market activity primarily in our yield strategy, subscriptions across the platform, partially offset by redemptions and leverage. outflows attributable to Atlas. More specifically, the net increase was due to:

- Net flows of $8.1 billion $8.6 billion primarily attributable to:
  - a $4.8 billion an $8.4 billion increase related to the funds we manage in our yield strategy primarily consisting of (i) $3.1 billion an $11.0 billion increase related to the growth of our retirement services clients client assets, and (ii) $1.5 billion $3.3 billion of subscriptions primarily related to corporate credit funds we manage; partially offset by redemptions primarily related to the corporate credit funds, we manage;

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- a $0.7 billion increase related to funds we manage in our hybrid strategy primarily driven by deployment and $0.4 billion of subscriptions related to the hybrid credit and hybrid real estate funds we manage; partially offset by $(0.1) $(7.0) billion of redemptions; and
- a $2.5 billion increase related to funds we manage in our equity strategy primarily related to fundraising in our traditional private equity funds. outflows resulting from the previously announced conclusion of the Atlas SP-Credit Suisse investment management agreement.

- Market activity of $0.1 billion primarily attributable to funds we manage in our yield and hybrid strategies; partially offset by funds we manage in our equity strategy.

- Realizations of $(1.5) billion across the yield, hybrid and equity strategies.

Nine Months Ended September 30, 2023

Total Fee-Generating AUM was $468.4 billion at September 30, 2023, an increase of $56.3 billion, or 13.7%, compared to $412.1 billion at December 31, 2022. The net increase was primarily driven by Atlas, growth of our retirement services client assets, deployment and fundraising. More specifically, the net increase was due to:

- Net flows of $52.5 billion primarily attributable to:
  - a $43.4 billion increase related to funds we manage in our yield strategy primarily consisting of (i) $20.0 billion related to Atlas, (ii) a $18.4 billion increase in AUM related to the growth of our retirement services clients, (iii) $8.9 billion of subscriptions primarily related to the corporate fixed income and corporate credit funds we manage; partially offset by $(4.4) billion of redemptions mostly related to the corporate credit funds we manage;
  - a $2.5 billion increase related to funds we manage in our hybrid strategy primarily due to (i) $1.0 billion of subscriptions primarily related to the hybrid credit funds we manage and deployment; partially offset by $(0.3) billion of redemptions related to hybrid credit funds we manage; and
  - a $6.6 billion increase related to funds we manage in our equity strategy primarily related to $6.7 billion of subscriptions largely related to traditional private equity funds we manage.

- Market activity of $7.0 billion $6.2 billion primarily attributable to funds we manage in our yield strategy consisting of (i) $7.4 billion $5.4 billion related to our retirement services clients and (ii) $1.3 billion related to corporate credit funds we manage; partially offset by (iii) $(3.4) billion related to Athora and (iv) funds in our hybrid strategy consisting of $0.9 billion largely related to the hybrid credit funds we manage. ISGI advised clients.

- Realizations of $(3.2) $(1.7) billion across the our yield, hybrid and equity strategies.

Gross Capital Deployment and Uncalled Commitments

Gross capital deployment represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the Company. Gross Capital Deployment capital deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.

Uncalled commitments, by contrast, represent unfunded capital commitments that certain of the funds we manage have received from fund investors to fund future or current fund investments and expenses.

Gross capital deployment and uncalled commitments are indicative of the pace and magnitude of fund capital that is deployed or will be deployed, and which therefore could result in future revenues that include management fees, transaction fees and performance fees to the extent they are fee-generating. Gross capital deployment and uncalled commitments can also give rise to future costs that are related to the hiring of additional resources to manage and account for the additional capital that is deployed or will be deployed. Management uses gross capital deployment and uncalled commitments as key operating metrics since we believe the results are measures of investment activities of the funds we manage.

The following presents gross capital deployment and uncalled commitments (in billions):

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, Apollo had $59 billion $65 billion and $51 billion $58 billion of dry powder, respectively, which represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. These amounts exclude uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.

Retirement Services

The following table presents Spread Related Earnings, the performance measure of our Retirement Services segment:

	Three months ended March 31,
	Three months ended March 31,
	Three months ended March 31,
(In millions, except percentages)	
(In millions, except percentages)	

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(In millions, except percentages)

Retirement Services:		Three months ended September 30,		Total Change	Percentage Change	Nine months ended September 30,		Total Change	Percentage Change
Retirement Services:		**2023**	**2022**	**Total Change**	**Percentage Change**	**2023**	**2022**	**Total Change**	**Percentage Change**
		(In millions)				*(In millions)*			
Retirement Services:	**Retirement Services:**								
Fixed income and other net investment income	Fixed income and other net investment income	$ 2,235	$ 1,470	$ 765	52.0%	$ 6,399	$ 3,979	$ 2,420	60.8%
Fixed income and other net investment income									
Fixed income and other net investment income									
Alternative net investment income									
Alternative net investment income									
Alternative net investment income	Alternative net investment income	230	250	(20)	(8.0)	674	884	(210)	(23.8)
Net investment earnings	Net investment earnings	2,465	1,720	745	43.3	7,073	4,863	2,210	45.4
Net investment earnings									
Net investment earnings									
Strategic capital management fees									
Strategic capital management fees									
Strategic capital management fees	Strategic capital management fees	19	14	5	35.7	49	39	10	25.6
Cost of funds	Cost of funds	(1,384)	(902)	482	53.4	(4,056)	(2,597)	1,459	56.2
Cost of funds									
Cost of funds									
Net investment spread									
Net investment spread									
Net investment spread	Net investment spread	1,100	832	268	32.2	3,066	2,305	761	33.0
Other operating expenses	Other operating expenses	(121)	(117)	4	3.4	(362)	(335)	27	8.1
Other operating expenses									
Other operating expenses									
Interest and other financing costs									
Interest and other financing costs									
Interest and other financing costs	Interest and other financing costs	(106)	(73)	33	45.2	(344)	(199)	145	72.9
Spread Related Earnings (SRE)	**Spread Related Earnings (SRE)**	**$ 873**	**$ 642**	**$ 231**	36.0%	**$ 2,360**	**$ 1,771**	**$ 589**	33.3%
Spread Related Earnings (SRE)									

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Spread Related Earnings (SRE)

Three Months Ended September 30, 2023 March 31, 2024 Compared to Three Months Ended September 30, 2022 March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended September 30, 2023 and references to 2022 refer to the three months ended September 30, 2022 March 31, 2023.

Spread Related Earnings

SRE was $873 million $817 million in 2023, 2024, an increase of $231 million $129 million, or 36% 19%, compared to $642 million $688 million in 2022. 2023. The increase in SRE was primarily driven by higher net investment earnings and lower interest and other financing costs, partially offset by higher cost of funds and interest and other financing costs. funds.

Net investment earnings increased $745 million $578 million, primarily driven by higher floating rate income, higher new money rates, and $15.1 billion $20.8 billion of growth in Athene's average net invested assets, partially offset by slightly less higher rates on new deployment related to the higher interest rate environment, higher floating rate income and favorable alternative investment performance. The less favorable alternative investment performance compared to 2022 2023 was primarily driven by lower income favorable performance from real estate funds related to home price appreciation in 2022, lower returns on Athene's investment in Aqua Finance attributable Challenger Life Company Limited ("Challenger") related to the current rate environment and the prior year outperformance of a share price increase in 2024 compared to a decrease in 2023, higher returns on its investment in Foundation Home Loans. Wheels related to strong performance and accelerated integration post-merger and more favorable performance from its investment in Redding Ridge attributed to continued strong growth. These impacts were partially offset by less favorable performance from private equity funds and a decrease in share price returns on its Athene's investment in Challenger Life Company Limited (Challenger) in the prior year. Athora attributable to higher debt costs and operating expenses compared to 2023.

Cost of funds increased $482 million $488 million, primarily driven by higher rates on deferred annuity and funding agreement and pension group annuity issuances, as well as an increase in rates on existing floating rate funding agreements, significant growth in each of Athene's business retail, funding agreement and pension group annuity channels and an unfavorable change in unlocking, partially offset by the $114 million operating gain on the settlement of the VIAC recapture agreement. Unlocking, net of the non-controlling interests, was unfavorable $24 million primarily related to an increase in the income rider utilization assumption increasing projected claims. This impact was partially offset by favorable changes in lapse and income rider restart assumptions as well as institutional block of business at higher interest rates and favorable mortality experience lowering future benefit payments. Unlocking, net of the non-controlling interests, in 2022 was favorable $3 million primarily related to the impact of higher rates on future account values, partially offset by changes to projected interest crediting. crediting rates.

Interest and other financing costs increased $33 million decreased $18 million primarily related to lower interest expense resulting from higher rates on more a significant decrease in short-term repurchase agreements outstanding in 2024 compared to 2023, as well as partially offset by interest expense and preferred stock dividends related to Athene's debt and preferred stock issuances in the fourth quarter of 2022. 2023 and the first quarter of 2024.

Net Investment Spread

	Three months ended September 30,				Three months ended March 31,			
	2023	2022	Change		2024	2023	Change	
Fixed income and other net investment earned rate	4.57 %	3.27 %	130bps	Fixed income and other net investment earned rate	4.66 %	4.13 %	53bps	
Alternative net investment earned rate	7.75 %	8.26 %	(51)bps	Alternative net investment earned rate	9.10 %	6.12 %	298bps	
Net investment earned rate	4.76 %	3.58 %	118bps	Net investment earned rate	4.89 %	4.25 %	64bps	

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Strategic capital management fees	Strategic capital management fees	0.04 %	0.03 %	1bp	Strategic capital management fees	0.04	%	0.03	%	1bp
Cost of funds	Cost of funds	(2.67)%	(1.88)%	(79)bps	Cost of funds	(3.10)	%	(2.45)	%	65bps
Net investment spread	Net investment spread	2.13 %	1.73 %	40bps	Net investment spread	1.83	%	1.83	%	0bps

Net investment spread was 2.13% 1.83% in 2024, in line with 2023, an increase of 40 basis points compared to 1.73% in 2022, primarily driven by a higher net investment earned rate, partially offset by higher cost of funds.

Net investment earned rate was 4.76% 4.89% in 2023, 2024, an increase of 118 64 basis points compared to 3.58% 4.25% in 2022, 2023, primarily due to higher returns in Athene's fixed income portfolio partially offset by slightly less and favorable performance in its alternative investment portfolio. Fixed income and other net investment earned rate was 4.57% 4.66% in 2023, 2024, an increase from 3.27% 4.13% in 2022, 2023, primarily driven by higher rates on new deployment related to the higher interest rate environment and higher floating rate income and higher new money rates. Alternative income. Alternative net investment earned rate was 7.75% 9.10% in 2024, an increase from 6.12% in 2023, a decrease from 8.26% in 2022, primarily driven by lower income favorable performance from real estate funds related to home price appreciation in 2022, lower returns on Athene's investment in Aqua Finance attributable Challenger related to the current rate environment and the prior year outperformance of a share price increase in 2024 compared to a decrease in 2023, higher returns on its investment in Foundation Home Loans. Wheels related to strong performance and accelerated integration post-merger and more favorable performance from its investment in Redding Ridge attributed to continued strong growth. These impacts were partially offset by less favorable performance from private equity funds and a decrease in share price returns on its Athene's investment in Challenger in the prior year. Athora attributable to higher debt costs and operating expenses compared to 2023.

Cost of funds was 2.67% 3.10% in 2023, 2024, an increase of 79 65 basis points compared to 1.88% 2.45% in 2022, 2023, primarily driven by higher rates on deferred annuity and funding agreement and pension group annuity issuances, as well as an increase in rates on existing floating rate funding agreements and an unfavorable change increase in unlocking, partially offset by the $114 million operating gain on the settlement institutional block of the VIAC recapture agreement. business at higher crediting rates.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

In this section, references to 2023 refer to the nine months ended September 30, 2023 and references to 2022 refer to the nine months ended September 30, 2022.

Spread Related Earnings

SRE was $2.4 billion in 2023, an increase of $589 million, or 33%, compared to $1.8 billion in 2022. The increase in SRE was primarily driven by higher net investment earnings, partially offset by higher cost of funds and interest and other financing costs. Net investment earnings increased $2.2 billion, primarily driven by higher floating rate income, higher new money rates, and $19.4 billion of growth in Athene's average net invested assets, partially offset by less favorable alternative investment performance. The less favorable alternative investment performance compared to 2022 was primarily driven by lower income from real estate funds related to home price appreciation in 2022, less favorable performance from Athene's investment in Athora related to a valuation increase in the prior year and lower returns on its investment in triple net lease funds driven by unfavorable commercial real estate economics in the current year. These impacts were partially offset by favorable performance from Athene's investment in Redding Ridge attributed to an increase in average NAV and unfavorable economics in the prior year, favorable performance from credit funds related to credit spread tightening in the current year compared to credit spread widening in the prior year and favorable returns on its investment in Wheels Donlen. Cost of funds increased $1.5 billion, primarily driven by higher rates on deferred annuity, funding agreement and pension group annuity issuances as well as an increase in rates on existing floating rate funding agreements, significant growth in each of Athene's business channels and an unfavorable change in unlocking, partially offset by the $114 million operating gain on the settlement of the VIAC recapture agreement. Unlocking, net of the non-controlling interests, was unfavorable $24 million primarily related to an increase in the income rider utilization assumption increasing projected claims. This impact was partially offset by favorable changes in lapse and income rider restart assumptions as well as higher interest rates and favorable mortality experience lowering future benefit payments. Unlocking, net of the non-controlling interests, in 2022 was favorable $3 million primarily related to the impact of higher rates on future account values, partially offset by changes to projected interest crediting. Interest and other financing costs increased $145 million related to interest expense resulting from higher rates on more short-term repurchase agreements in 2023 as well as interest expense and preferred stock dividends related to Athene's debt and preferred stock issuances in the fourth quarter of 2022.

Net Investment Spread

	Nine Months Ended September 30,		
	2023	2022	Change
Fixed income and other net investment earned rate	4.39 %	3.03 %	136bps
Alternative net investment earned rate	7.46 %	10.30 %	NM
Net investment earned rate	4.57 %	3.47 %	110bps
Strategic capital management fees	0.03 %	0.03 %	0bps

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Cost of funds	(2.62)%	(1.85)%	(77)bps
Net investment spread	1.98 %	1.65 %	33bps

Net investment spread was 1.98% in 2023, an increase of 33 basis points compared to 1.65% in 2022, driven by a higher net investment earned rate, partially offset by higher cost of funds.

Net investment earned rate was 4.57% in 2023, an increase of 110 basis points compared to 3.47% in 2022, primarily due to higher returns in Athene's fixed income portfolio, partially offset by less favorable performance in its alternative investment portfolio. Fixed income and other net investment earned rate was 4.39% in 2023, an increase from 3.03% in 2022, primarily driven by higher floating rate income and higher new money rates. Alternative net investment earned rate was 7.46% in 2023, a decrease from 10.30% in 2022, primarily driven by lower income from real estate funds related to home price appreciation in 2022, less favorable performance from Athene's investment in Athora related to a valuation increase in the prior year and lower returns on its investment in triple net lease funds driven by unfavorable commercial real estate economics in the current year. These impacts were partially offset by favorable performance from Athene's investment in Redding Ridge attributed to an increase in average NAV and unfavorable economics in the prior year, favorable performance from credit funds related to credit spread tightening in the current year compared to credit spread widening in the prior year and favorable returns on its investment in Wheels Donlen.

Cost of funds was 2.62% in 2023, an increase of 77 basis points compared to 1.85% in 2022, primarily driven by higher rates on deferred annuity, funding agreement and pension group annuity issuances as well as an increase in rates on existing floating rate funding agreements and an unfavorable change in unlocking, partially offset by the $114 million operating gain on the settlement of the VIAC recapture agreement.

Investment Portfolio

Athene had investments, including related parties and consolidated VIEs, of $234.2 billion $275.2 billion and $212.1 billion $259.2 billion as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. Athene's investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of its investment portfolio against its long-duration liabilities, coupled with the diversification of risk. The investment strategies focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of Athene's liability profile. Athene takes advantage of its generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Athene has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. Athene also maintains holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to its fixed income portfolio, Athene opportunistically allocates approximately 5% to 6% of its portfolio to alternative investments where it primarily focuses on fixed income-like, cash flow-based investments.

The following table presents the carrying values of Athene's total investments, including related parties and consolidated VIEs:

		As of September 30, 2023		As of December 31, 2022													
		March 31, 2024											March 31, 2024			December 31, 2023	
(In millions, except percentages)	*(In millions, except percentages)*	Carrying Value	Percent of Total	Carrying Value	Percent of Total	*(In millions, except percentages)*			Carrying Value		Percentage of Total		Carrying Value		Percentage of Total		
AFS securities, at fair value	AFS securities, at fair value																
U.S. government and agencies	U.S. government and agencies																
U.S. government and agencies	U.S. government and agencies	$ 4,260	1.8 %	$ 2,577	1.2 %	$	5,803		2.1		2.1	%	$ 5,399		2.1		2.1 %
U.S. state, municipal and political subdivisions	U.S. state, municipal and political subdivisions	962	0.4 %	927	0.4 %	U.S. state, municipal and political subdivisions	1,031		0.4		0.4	%	1,046		0.4		0.4 %
Foreign governments	Foreign governments	915	0.4 %	907	0.4 %	Foreign governments	1,784		0.7		0.7	%	1,899		0.7		0.7 %
Corporate	Corporate	67,301	28.7 %	60,901	28.7 %	Corporate	83,424		30.3		30.3	%	78,246		30.2		30.2 %

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CLO	CLO	18,926	8.1 %	16,493	7.8 %	CLO	22,398	8.1		8.1 %		20,207	7.8		7.8 %		
ABS	ABS	10,807	4.6 %	10,527	5.0 %	ABS	13,870	5.0		5.0 %		13,383	5.2		5.2 %		
CMBS	CMBS	5,496	2.4 %	4,158	2.0 %	CMBS	6,936	2.5		2.5 %		6,591	2.5		2.5 %		
RMBS	RMBS	7,048	3.0 %	5,914	2.8 %	RMBS	7,627	2.8		2.8 %		7,567	2.9		2.9 %		
Total AFS securities, at fair value	Total AFS securities, at fair value	115,715	49.4 %	102,404	48.3 %	Total AFS securities, at fair value	142,873	51.9		51.9 %		134,338	51.8		51.8 %		
Trading securities, at fair value	Trading securities, at fair value	1,592	0.7 %	1,595	0.8 %	Trading securities, at fair value	1,685	0.6		0.6 %		1,706	0.7		0.7 %		
Equity securities	Equity securities	1,316	0.6 %	1,487	0.7 %	Equity securities	1,651	0.6		0.6 %		1,293	0.5		0.5 %		
Mortgage loans, at fair value	Mortgage loans, at fair value	37,978	16.2 %	27,454	12.9 %	Mortgage loans, at fair value	48,207	17.5		17.5 %		44,115	17.0		17.0 %		
Investment funds	Investment funds	124	0.1 %	79	— %	Investment funds	110	0.1		0.1 %		109	0.1		0.1 %		
Policy loans	Policy loans	336	0.1 %	347	0.2 %	Policy loans	330	0.1		0.1 %		334	0.1		0.1 %		
Funds withheld at interest	Funds withheld at interest	25,953	11.1 %	32,880	15.5 %	Funds withheld at interest	23,230	8.4		8.4 %		24,359	9.4		9.4 %		
Derivative assets	Derivative assets	4,571	2.0 %	3,309	1.6 %	Derivative assets	7,159	2.6		2.6 %		5,298	2.1		2.1 %		
Short-term investments		527	0.2 %	2,160	1.0 %												
Short-term investments, at fair value						Short-term investments, at fair value	340			0.1 %		341			0.1 %		
Other investments	Other investments	947	0.4 %	773	0.4 %	Other investments	1,371	0.5		0.5 %		1,206	0.5		0.5 %		
Total investments	Total investments	189,059	80.8 %	172,488	81.4 %	Total investments	226,956	82.4		82.4 %		213,099	82.3		82.3 %		
Investments in related parties	Investments in related parties																
AFS securities, at fair value	AFS securities, at fair value																
AFS securities, at fair value																	
AFS securities, at fair value																	
Corporate																	
Corporate																	
Corporate	Corporate	1,356	0.6 %	982	0.5 %		1,355	0.5	0.5	%		1,352	0.5	0.5	%		
CLO	CLO	4,235	1.8 %	3,079	1.4 %	CLO	4,446	1.6		1.6 %		4,268	1.7		1.7 %		
ABS	ABS	8,394	3.6 %	5,760	2.7 %	ABS	10,577	3.8		3.8 %		8,389	3.2		3.2 %		
Total AFS securities, at fair value	Total AFS securities, at fair value	13,985	6.0 %	9,821	4.6 %	Total AFS securities, at fair value	16,378	5.9		5.9 %		14,009	5.4		5.4 %		
Trading securities, at fair value	Trading securities, at fair value	871	0.4 %	878	0.4 %	Trading securities, at fair value	781	0.3		0.3 %		838	0.3		0.3 %		
Equity securities, at fair value	Equity securities, at fair value	304	0.1 %	279	0.1 %	Equity securities, at fair value	315	0.1		0.1 %		318	0.1		0.1 %		
Mortgage loans, at fair value	Mortgage loans, at fair value	1,234	0.5 %	1,302	0.6 %	Mortgage loans, at fair value	1,263	0.5		0.5 %		1,281	0.5		0.5 %		
Investment funds	Investment funds	1,604	0.7 %	1,569	0.7 %	Investment funds	1,626	0.6		0.6 %		1,632	0.6		0.6 %		
Funds withheld at interest	Funds withheld at interest	6,620	2.8 %	9,808	4.6 %	Funds withheld at interest	6,028	2.2		2.2 %		6,474	2.5		2.5 %		

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Short-term investments	Short-term investments	949	0.4 %	—	— %	Short-term investments	556	0.2		0.2 %		947	0.4		0.4 %				
Other investments, at fair value	Other investments, at fair value	327	0.1 %	303	0.2 %	Other investments, at fair value	336	0.1		0.1 %		343	0.1		0.1 %				
Total related party investments	Total related party investments	25,894	11.0 %	23,960	11.2 %	Total related party investments	27,283	9.9		9.9 %		25,842	9.9		9.9 %				
Total investments, including related parties	Total investments, including related parties	214,953	91.8 %	196,448	92.6 %	Total investments, including related parties	254,239	92.3		92.3 %		238,941	92.2		92.2 %				
Investments owned by consolidated VIEs																			
Investments of consolidated VIEs																			
Trading securities, at fair value																			
Trading securities, at fair value																			
Trading securities, at fair value	Trading securities, at fair value	2,133	0.9 %	1,063	0.5 %		2,034	0.7	0.7	%		2,136	0.8	0.8	%				
Mortgage loans, at fair value	Mortgage loans, at fair value	2,042	0.9 %	2,055	1.0 %														
Mortgage loans, at fair value																			
Mortgage loans, at fair value							2,147			0.8 %		2,173			0.8 %				
Investment funds, at fair value	Investment funds, at fair value	14,989	6.4 %	12,480	5.9 %	Investment funds, at fair value	16,707	6.1		6.1 %		15,820	6.2		6.2 %				
Other investments, at fair value	Other investments, at fair value	94	— %	101	— %	Other investments, at fair value	121	0.1		0.1 %		103	—		— %				
Total investments owned by consolidated VIEs		19,258	8.2 %	15,699	7.4 %														
Total investments, including related parties and VIEs		$234,211	100.0 %	$212,147	100.0 %														
Total investments of consolidated VIEs						Total investments of consolidated VIEs	21,009			7.7 %		20,232			7.8 %				
Total investments, including related parties and consolidated VIEs						**Total investments, including related parties and consolidated VIEs**	$ 275,248			100.0 %		$ 259,173			100.0 %				

The $22.1 16.1 billion increase in Athene's total investments, including related parties and consolidated VIEs, as of September 30, 2023 March 31, 2024 compared to December 31, 2022 December 31, 2023 was primarily driven by growth from gross organic inflows of $43.6 billion $20.1 billion in excess of gross liability outflows of $26.8 billion, the reinvestment of earnings $8.0 billion and an increase in VIE investments derivative assets primarily related to the impact of favorable equity market performance on Athene's call options and the purchase of additional derivatives to hedge equity market performance and foreign exchange impacts. Additionally, total investments, including related parties and consolidated VIEs, increased due to the

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issuance of debt in the first quarter of 2024, an increase in VIE investment funds attributable to contributions from third-party investors into AAA and favorable performance of the consolidation underlying assets, and the reinvestment of additional VIEs. These increases were earnings, partially offset by unrealized losses on AFS securities for during the nine three months ended September 30, 2023 March 31, 2024 of $1.8 billion $738 million, as well as unrealized losses within funds withheld and on mortgage loan portfolios for the nine months ended September 30, 2023 resulting from loans, attributable to an increase in U.S. Treasury rates partially offset by credit spread tightening. in 2024.

Athene's investment portfolio consists largely of high quality fixed maturity securities, loans and short-term investments, as well as additional opportunistic holdings in investment funds and other instruments, including equity holdings. Fixed maturity securities and loans include publicly issued corporate bonds, government and other sovereign bonds, privately placed corporate bonds and loans, mortgage loans, CMBS, RMBS, CLOs and ABS. A significant majority of Athene's AFS portfolio, 96.6% 96.9% and 95.8% 96.5% as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

Athene invests a portion of its investment portfolio in mortgage loans, which are generally comprised of high quality commercial first lien and mezzanine real estate loans. Athene has acquired mortgage loans through acquisitions and reinsurance arrangements, as well as through an active program to invest in new mortgage loans. It invests in CMLs on income producing properties including hotels, apartments, retail and office buildings, and other commercial and industrial properties. Athene's RML portfolio primarily consists of first lien RMLs collateralized by properties located in the U.S.

Funds withheld at interest represent a receivable for amounts contractually withheld by ceding companies in accordance with modco and funds withheld reinsurance agreements in which Athene acts as the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company.

While the substantial majority of Athene's investment portfolio has been allocated to corporate bonds and structured credit products, a key component of Athene's investment strategy is the opportunistic acquisition of investment funds with attractive risk and return profiles. Athene's investment fund portfolio consists of funds or similar equity structures that employ various strategies including equity, hybrid and yield funds funds. Athene has a strong preference for assets alternative investments that have some or all of the following characteristics, among others: (1) investments that constitute a direct investment or an investment in a fund with a high degree of co-investment; (2) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (3) investments that Athene believes have less downside risk.

Athene holds derivatives for economic hedging purposes to reduce its exposure to the cash flow variability of assets and liabilities, equity market risk, interest rate risk, credit risk and foreign exchange risk. Athene's primary use of derivative instruments relates to providing the income needed to fund the annual index credits on its FIA products. Athene primarily uses fixed indexed options to economically hedge indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specific market index.

Net Invested Assets

The following summarizes Athene's net invested assets:

		As of September 30, 2023		As of December 31, 2022										
		March 31, 2024								March 31, 2024			December 31, 2023	
(In millions, except percentages)	*(In millions, except percentages)*	Net Invested Asset Value[1]	Percent of Total	Net Invested Asset Value[1]	Percent of Total	*(In millions, except percentages)*				Net Invested Asset Value[1]	Percentage of Total		Net Invested Asset Value[1]	Percentage of Total
Corporate	Corporate	$ 81,735	39.3 %	$ 80,800	41.1 %	Corporate	$	86,528	38.1	38.1 %	$	82,883	38.1	38.1 %
CLO	CLO	20,569	9.9 %	19,881	10.1 %	CLO		21,466	9.4	9.4 %		20,538	9.4	9.4 %
Credit	Credit	102,304	49.2 %	100,681	51.2 %	Credit		107,994	47.5	47.5 %		103,421	47.5	47.5 %
CML	CML	24,793	11.9 %	23,750	12.1 %	CML		27,008	11.9	11.9 %		25,977	11.9	11.9 %
RML	RML	16,129	7.7 %	11,147	5.7 %	RML		19,859	8.7	8.7 %		18,021	8.3	8.3 %
RMBS	RMBS	7,861	3.8 %	7,363	3.7 %	RMBS		7,741	3.4	3.4 %		7,795	3.6	3.6 %
CMBS	CMBS	5,155	2.5 %	4,495	2.3 %	CMBS		5,805	2.6	2.6 %		5,580	2.6	2.6 %
Real estate	Real estate	53,938	25.9 %	46,755	23.8 %	Real estate		60,413	26.6	26.6 %		57,373	26.4	26.4 %
ABS	ABS	21,363	10.3 %	20,680	10.5 %	ABS		23,897	10.5	10.5 %		22,202	10.2	10.2 %

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Alternative investments	Alternative investments	11,793	5.7 %	12,079	6.1 %	Alternative investments		11,747	5.2	5.2 %		11,659	5.4	5.4 %	
State, municipal, political subdivisions and foreign government	State, municipal, political subdivisions and foreign government	2,618	1.2 %	2,715	1.4 %	State, municipal, political subdivisions and foreign government		3,373	1.5	1.5 %		3,384	1.5	1.5 %	
Equity securities	Equity securities	1,704	0.8 %	1,737	0.9 %	Equity securities		1,979	0.9	0.9 %		1,727	0.8	0.8 %	
Short-term investments	Short-term investments	1,076	0.5 %	1,930	1.0 %	Short-term investments		859	0.4	0.4 %		1,048	0.5	0.5 %	
U.S. government and agencies	U.S. government and agencies	3,812	1.8 %	2,691	1.4 %	U.S. government and agencies		4,420	1.9	1.9 %		4,052	1.9	1.9 %	
Other investments	Other investments	42,366	20.3 %	41,832	21.3 %	Other investments		46,275	20.4	20.4 %		44,072	20.3	20.3 %	
Cash and equivalents	Cash and equivalents	7,497	3.6 %	5,481	2.8 %	Cash and equivalents		10,294	4.5	4.5 %		10,467	4.8	4.8 %	
Policy loans and other	Policy loans and other	1,990	1.0 %	1,702	0.9 %	Policy loans and other		2,379	1.0	1.0 %		2,094	1.0	1.0 %	
Net invested assets	**Net invested assets**	$208,095	100.0 %	$196,451	100.0 %	**Net invested assets**	$	227,355	100.0	100.0 %	$	217,427	100.0	100.0 %	

[1] See “Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures” for the definition of net invested assets.

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[1] See “Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures” for the definition of net invested assets.

Athene’s net invested assets were $208.1 billion $227.4 billion and $196.5 billion $217.4 billion as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The increase in net invested assets as of September 30, 2023 March 31, 2024 from December 31, 2022 December 31, 2023 was primarily driven by growth from net organic inflows of $30.0 billion $14.6 billion in excess of net liability outflows of $23.0 billion $6.7 billion, inclusive the issuance of the impact related to the sale of 50% of ACRA 2’s economic interests to ADIP II effective July 1, 2023. In connection with the sale, 50% of the inflows attributable to ACRA 2 during debt in the first six months quarter of 2023 were retroactively attributed to ADIP II. Additionally, net invested assets increased due to 2024 and the reinvestment of earnings as well as a contribution of $1.25 billion related to the net proceeds from AGM’s Mandatory Convertible Preferred Stock offering, partially offset by cash used to pay quarterly dividends. earnings.

In managing its business, Athene utilizes net invested assets as presented in the above table. Net invested assets do not correspond to Athene’s total investments, including related parties, on the condensed consolidated statements of financial condition, as discussed previously in “Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures”. Net invested assets represent Athene’s investments that directly back its net reserve liabilities and surplus assets. Athene believes this view of its portfolio provides a view of the assets for which it has economic exposure. Athene adjusts the presentation for funds withheld assumed and modco ceded reinsurance transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments. Athene also adjusts for VIEs to show the net investment in the funds, which are included in the alternative investments line above as well as adjusting for the allowance for credit losses. Net invested assets include Athene’s proportionate share of ACRA investments, based on its economic ownership, but exclude the proportionate share of investments associated with the non-controlling interests.

Net invested assets is utilized by management to evaluate Athene’s investment portfolio. Net invested assets is used in the computation of net investment earned rate, which allows Athene to analyze the profitability of its investment portfolio. Net invested assets is also used in Athene’s risk management processes for asset purchases, product design and underwriting, stress scenarios, liquidity and ALM.

Principal Investing

The following table presents Principal Investing Income, the performance measure of our Principal Investing segment.

	Three months ended March 31,											
	Three months ended March 31,											
	Three months ended March 31,											
(In millions, except percentages)												

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(In millions, except percentages)

(In millions, except percentages)

Principal Investing:	Three months ended September 30, 2023	2022	Total Change	Percentage Change	Nine months ended September 30, 2023	2022	Total Change	Percentage Change
	(In millions)				*(In millions)*			
Principal Investing:								
Realized performance fees	$ 132	$ 93	$ 39	41.9%	$ 473	$ 371	$ 102	27.5%
Realized investment income	5	62	(57)	(91.9)	35	325	(290)	(89.2)
Realized performance fees								
Realized performance fees								
Realized investment income (loss)								
Realized investment income (loss)								
Realized investment income (loss)								
Principal investing compensation								
Principal investing compensation								
Principal investing compensation	(119)	(90)	29	32.2	(434)	(401)	33	8.2
Other operating expenses	(14)	(15)	(1)	(6.7)	(42)	(38)	4	10.5
Other operating expenses								
Other operating expenses								
Principal Investing Income (PII)	$ 4	$ 50	$ (46)	(92.0)%	$ 32	$ 257	$ (225)	(87.5)%
Principal Investing Income (PII)								
Principal Investing Income (PII)								

As described in “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—General”, earnings from our Principal Investing segment are inherently more volatile in nature than earnings from our Asset Management segment due to the intrinsic cyclical nature of performance fees, one of the key drivers of PII performance.

Three Months Ended September 30, 2023 March 31, 2024 Compared to Three Months Ended September 30, 2022 March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended September 30, 2023 and references to 2022 refer to the three months ended September 30, 2022 March 31, 2023.

PII was $4 million $21 million in 2023, a decrease 2024, an increase of $46 million $13 million, as compared to $50 million $8 million in 2022. 2023. This decrease increase was primarily attributable to a decrease in principal investing compensation expense of $97 million in 2024, partially offset by reduced realized investment income and higher compensation expenses in 2023, offset, in part, by higher realized performance fees. The realized investment income in 2022 was primarily attributable to realized gains from the transfer fees of the Company’s investment in Redding Ridge to AAA. $70 million.

Principal investing compensation expense of $119 million $73 million in 2023 increased $29 million 2024 decreased $97 million, as compared to $90 million $170 million in 2022. 2023. The increase decrease in 2023 2024 was primarily due to an increase a decrease in profit sharing expense associated with attributable to the corresponding increase in realized performance fees as well as an increase in profit sharing expense associated with the Incentive Pool, Company’s incentive pool, a compensation program through which certain employees are allocated discretionary compensation based on realized performance fees in a given year. year, and is included within principal investing compensation. Additionally, there was a decrease in profit sharing expense associated with the corresponding decrease in realized performance fees and the realization of profit sharing expense previously subject to clawback. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance allocations in the period. Additionally, included in principal investing compensation are expenses related to the Incentive Pool. The Incentive Pool incentive pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

The increase decrease in realized performance fees of $39 million $70 million in 2023 2024 was primarily driven by an increase a decrease in realized performance fees generated from Fund IX, VIII, partially offset by a decrease increases in realized performance fees earned from Fund VIII VII and Fund VII. The increase in realized performance fees in 2023 remained relatively light as equity market volatility continued to delay monetization activity.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

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In this section, references to 2023 refer to the nine months ended September 30, 2023 and references to 2022 refer to the nine months ended September 30, 2022.

PII was $32 million in 2023, a decrease of $225 million, as compared to $257 million in 2022. This decrease was primarily attributable to a decrease in realized investment income of $290 million. Realized investment income in 2022 was primarily attributable to realized gains earned on the transfer to Athene of certain of Apollo's general partner fund co-investments that were subsequently transferred to AAA in the second quarter of 2022 and realized gains from the transfer of the Company's investment in Redding Ridge to AAA. The increase in realized performance fees of $102 million in 2023 was primarily driven by an increase in realized performance fees generated from Fund IX and Fund VIII, partially offset by decreases in realized performance fees from Fund VII, EPF III, HVF I, and Accord IV. The increase in realized performance fees in 2023 remained relatively light as equity market volatility continued to delay monetization activity. Principal investing compensation expense of $434 million in 2023 increased $33 million, as compared to $401 million in 2022. The increase in 2023 was primarily due to an IX.

increase in profit sharing expense associated with the corresponding increase in realized performance fees, partially offset by a decrease in profit sharing expense attributable to the Incentive Pool.

The Historical Investment Performance of Our Funds

Below we present information relating to the historical performance of the funds we manage, including certain legacy Apollo funds that do not have a meaningful amount of unrealized investments, and in respect of which the general partner interest has not been contributed to us.

When considering the data presented below, you should note that the historical results of funds we manage are not indicative of the future results that you should expect from such funds, from any future funds we may raise or from your investment in our common stock.

An investment in our common stock is not an investment in any of the Apollo managed funds, and the assets and revenues of the funds we manage are not directly available to us. The historical and potential future returns of the funds we manage are not directly linked to returns on our common stock. Therefore, you should not conclude that continued positive performance of the funds we manage will necessarily result in positive returns on an investment in our common stock. However, poor performance of the funds that we manage would cause a decline in our revenue from such funds, and would therefore have a negative effect on our performance and in all likelihood the value of our common stock.

Moreover, the historical returns of funds we manage should not be considered indicative of the future results you should expect from such funds or from any future funds we may raise. There can be no assurance that any Apollo fund will continue to achieve the same results in the future.

Finally, our private equity IRRs have historically varied greatly from fund to fund. For example, Fund VI generated a 12% gross IRR and a 9% net IRR since its inception through September 30, 2023 March 31, 2024, while Fund V generated a 61% gross IRR and a 44% net IRR since its inception through September 30, 2023. its liquidation in 2023. Accordingly, the IRR going forward for any current or future fund may vary considerably from the historical IRR generated by any particular fund, or for our private equity funds as a whole. Future returns will also be affected by the applicable risks, including risks of the industries and businesses in which a particular fund invests. See "Item 1A. Risk Factors—Risks Relating to Our Asset Management Business—"*Historical performance metrics are unreliable indicators of our current or future results of operations operations.*" in the 2022 2023 Annual Report.

Investment Record

The following table summarizes the investment record by strategy of Apollo's significant commitment-based funds that have a defined maturity date in which investors make a commitment to provide capital at the formation of such funds and deliver capital when called as investment opportunities become available.

All amounts are as of September 30, 2023 March 31, 2024, unless otherwise noted:

(In millions, except IRR)	*(In millions, except IRR)*	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Equity:	**Equity:**										
Fund X	Fund X	2023	$19,836	$ 19,877	$ 3,144	$ —	$ 3,144	$ 3,477	$ 3,477	NM[4]	NM[4]
Fund IX	Fund IX	2018	34,948	24,729	19,603	9,578	15,023	25,320	34,898	34 %	24 %

(In millions, except IRR)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital
Fund X	2023	$19,992	$	$19,877	$	$3,522	$	$
Fund IX	2018	34,294	24,729	24,729	20,853	20,853	11,467

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Fund VIII	Fund VIII	2013	8,738	18,377	16,536	22,374	4,892	5,668	28,042	14	10
Fund VII	Fund VII	2008	393	14,677	16,461	34,226	7	59	34,285	33	25
Fund VI	Fund VI	2006	367	10,136	12,457	21,136	405	—	21,136	12	9
Fund V	Fund V	2001	62	3,742	5,192	12,724	120	—	12,724	61	44
Fund I, II, III, IV & MIA[1]	Fund I, II, III, IV & MIA[1]	Various	10	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds[2]	Traditional Private Equity Funds[2]		$64,354	$ 98,858	$82,146	$117,438	$ 23,591	$ 34,524	$151,962	39	24
EPF IV	EPF IV	2023	3,051	2,988	475	57	421	517	574	NM[4]	NM[4]
EPF III	EPF III	2017	4,070	4,427	4,822	3,573	2,187	2,877	6,450	14	8
Total Equity	Total Equity		$71,475	$ 106,273	$87,443	$121,068	$ 26,199	$ 37,918	$158,986		
Hybrid:	**Hybrid:**										
AIOF III[3]	AIOF III[3]	N/A	$ 962		$ 972		$140				
AIOF II	AIOF II	2021	$ 2,626	$ 2,542	$ 1,575	$ 310	$ 1,427	$ 1,663	$ 1,973	20 %	15 %
AIOF I	AIOF I	2018	411	897	802	1,061	171	216	1,277	23	18
HVF II	HVF II	2022	4,730	4,592	2,553	96	2,539	2,669	2,765	8	6
HVF I	HVF I	2019	3,627	3,238	3,691	3,839	1,333	1,657	5,496	23	19
Accord VI[3,5]	Accord VI[5]	2024	1,857		1,701		126				
Accord V[5]	Accord V[5]	2022	1,280	1,922	2,013	1,326	716	730	2,056	9	6
Accord I, II, III, III B & IV[5]	Accord I, II, III, III B & IV[5]	Various	—	6,070	4,765	5,137	—	—	5,137	22	17
Accord+	Accord+	2021	2,996	2,370	4,345	2,373	2,199	2,264	4,637	NM[4]	NM[4]
Total Hybrid	Total Hybrid		$16,717	$ 22,678	$19,763	$ 14,142	$ 8,404	$ 9,218	$ 23,360		

[1] The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the reorganization of the Company that occurred in 2007. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's investment professionals.

[1] The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the reorganization of the Company that occurred in 2007. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's investment professionals.

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[2] Total IRR is calculated based on total cash flows for all funds presented.

Equity

The following table summarizes the investment record for distressed investments made in our traditional private equity fund portfolios since the Company's inception. All amounts are as of September 30, 2023 March 31, 2024:

(In millions, except percentages)	*(In millions, except percentages)*	**Total Invested Capital**	**Total Value**	**Gross IRR**
Distressed for Control	Distressed for Control	$ 7,795	$ 18,867	29 %
Non-Control Distressed	Non-Control Distressed	6,583	11,360	71
Total	Total	14,378	30,227	49
Corporate Carve-outs, Opportunistic Buyouts and Other Credit[1]	Corporate Carve-outs, Opportunistic Buyouts and Other Credit[1]	67,768	121,735	21
Total	Total	$ 82,146	$ 151,962	39 %

[1] Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

(In millions, except percentages)	**Total Invested Capital**		**Total Value**		**Gross IRR**
Distressed for Control	$ 8,077	$	$ 19,183	29	29 %

[1] Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

[1] Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

The following tables provide additional detail on the composition of the Fund IX Fund VIII and Fund VII VIII private equity portfolios based on investment strategy. Amounts for Fund I, II, III, IV, V, VI, VII and X are included in the table above but not presented below as their remaining value is less than $100 million, the fund has been liquidated or the fund commenced investing capital less than 24 months prior to September 30, 2023 March 31, 2024 and such information was deemed not meaningful. All amounts are as of September 30, 2023 March 31, 2024.

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Fund IX[1]

(In millions)	*(In millions)*	Total Invested Capital	Total Value	*(In millions)*	Total Invested Capital	Total Value
Corporate Carve-outs	Corporate Carve-outs	$ 4,899	$ 11,072			
Opportunistic Buyouts	Opportunistic Buyouts	13,905	21,471			
Distressed[2]	Distressed[2]	799	2,355			
Total	Total	$ 19,603	$ 34,898			

Fund VIII[1]

(In millions)	Total Invested Capital	Total Value
Corporate Carve-outs	$ 2,704	$ 7,032
Opportunistic Buyouts	13,265	20,256
Distressed[2]	567	754
Total	$ 16,536	$ 28,042

Fund VII[1]

(In millions)	*(In millions)*	Total Invested Capital	Total Value	*(In millions)*	Total Invested Capital	Total Value
Corporate Carve-outs	Corporate Carve-outs	$ 2,539	$ 4,851			
Opportunistic Buyouts	Opportunistic Buyouts	4,338	10,804			
Distressed/Other Credit[2]		9,584	18,630			
Distressed[2]						
Total	Total	$ 16,461	$ 34,285			

1 Committed capital less unfunded capital commitments for Fund IX and Fund VIII were $18.0 billion and Fund VII were $16.9 billion, $17.8 billion and $14.7 billion, respectively, which represents capital commitments from limited partners to invest in such funds less capital that is available for investment or reinvestment subject to the provisions of the applicable governing agreements.

2 The distressed investment strategy includes distressed for control, non-control distressed and other credit. Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

Perpetual Capital

The following table summarizes the investment record for the perpetual capital vehicles we manage, excluding Athene and Athora-related assets:

			Total Returns[1]			
			Total Returns[1]			
			Total Returns[1]			
(In millions)						
			Total Returns[1]			
MidCap Financial[3]						
	IPO Year[2]	Total AUM	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022

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MidCap Financial[3]											
			(In millions)								
MidCap Financial[3]	MidCap Financial[3]	N/A	$13,072	5	%	4	%	16	%	15	%
AIF	AIF	2013	355	8	%	—	%	20	%	(18)	%
AIF AIF AFT AFT											
AFT	AFT	2011	367	7	%	—	%	18	%	(18)	%
MFIC[4]	MFIC[4]	2004	2,775	12	%	(2)	%	32	%	(13)	%
MFIC[4] MFIC[4] ADS[5] ADS[5]											
ADS[5]	ADS[5]	N/A	7,355	4	%	2	%	13	%	(3)	%
ARI	ARI	2009	9,196	(7)	%	(17)	%	4	%	(30)	%
ARI ARI ADREF[6] ADREF[6]											
ADREF[6]	ADREF[6]	N/A	6,525	(3)	%	(2)	%	(6)	%	(3)	%
ADCF[6]	ADCF[6]	N/A	1,032	3	%	—	%	11	%	(10)	%
ADCF[6] ADCF[6]											
Other[7]	Other[7]	N/A	2,298		N/A		N/A		N/A		N/A
Other[7] Other[7] Total Total											
Total	Total		$42,975								

[1] Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.

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[2] An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.

[2] An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.

[3] MidCap Financial is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 4% and 3% for the three months ended September 30, 2023 and 2022, respectively. The net returns based on NAV were 19% and 12% for the nine months ended September 30, 2023 and 2022, respectively.

[4] AUM is presented on a three-month lag, as of June 30, 2023, based upon on the availability of the information.

[5] ADS is not a publicly traded vehicle and therefore IPO year is not applicable. AUM is as of June 30, 2023. The returns presented are net returns based on NAV.

[6] ADREF and ADCF are not publicly traded vehicles and therefore IPO years are not applicable. The returns presented are for their respective Class I shares and are net returns based on NAV. Returns presented for the nine months ended September 30, 2022 reflect two quarters of activity as we did not advise these vehicles prior to the second quarter of 2022.

[7] Other includes, among others, AUM of $1.8 billion related to a publicly traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services, as of June 30, 2023. Returns and IPO year are not provided for this AUM.

[2] An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.

[2] An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.

[3] MidCap Financial is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 3% and 5% for the three months ended March 31, 2024 and 2023, respectively.

[3] MidCap Financial is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 3% and 5% for the three months ended March 31, 2024 and 2023, respectively.

[3] MidCap Financial is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 3% and 5% for the three months ended March 31, 2024 and 2023, respectively.

[4] AUM is presented on a three-month lag, as of December 31, 2023, based upon the availability of the information.

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[5] ADS is not a publicly traded vehicle and therefore IPO year is not applicable. AUM is as of December 31, 2023. The returns presented are net returns based on NAV.

[6] ADREF and ADCF are not publicly traded vehicles and therefore IPO years are not applicable. The returns presented are for their respective Class I shares and are net returns based on NAV.

[7] Other includes, among others, AUM of $2.0 billion related to a publicly traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services, as of December 31, 2023. Returns and IPO year are not provided for this AUM. Other also includes AUM of $5.5 billion related to third-party capital within AAA.

[5] ADS is not a publicly traded vehicle and therefore IPO year is not applicable. AUM is as of December 31, 2023. The returns presented are net returns based on NAV.

[7] Other includes, among others, AUM of $2.0 billion related to a publicly traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services, as of December 31, 2023. Returns and IPO year are not provided for this AUM. Other also includes AUM of $5.5 billion related to third-party capital within AAA.

[7] Other includes, among others, AUM of $2.0 billion related to a publicly traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services, as of December 31, 2023. Returns and IPO year are not provided for this AUM. Other also includes AUM of $5.5 billion related to third-party capital within AAA.

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Summary of Non-U.S. GAAP Measures

The table below sets forth a reconciliation of net income attributable to Apollo Global Management, Inc. common stockholders to Segment Income and Adjusted Net Income:

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,
(In millions)			
(In millions)			
(In millions)			
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc.			
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc.			
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc.			
Preferred dividends			
Preferred dividends			
Preferred dividends			
Net income (loss) attributable to non-controlling interests			
Net income (loss) attributable to non-controlling interests			
Net income (loss) attributable to non-controlling interests			
GAAP Net Income (Loss)			
GAAP Net Income (Loss)			
GAAP Net Income (Loss)			
Income tax provision (benefit)			
Income tax provision (benefit)			
Income tax provision (benefit)			
GAAP Income (Loss) Before Income Tax Provision (Benefit)			
GAAP Income (Loss) Before Income Tax Provision (Benefit)			
GAAP Income (Loss) Before Income Tax Provision (Benefit)			
Asset Management Adjustments:			
Asset Management Adjustments:			
Asset Management Adjustments:			
Equity-based profit sharing expense and other[1]			
Equity-based profit sharing expense and other[1]			
Equity-based profit sharing expense and other[1]			
Equity-based compensation			

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Equity-based compensation

Equity-based compensation

(In millions)	Three months ended September 30, 2023	2022	Nine months ended September 30, 2023	2022
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc.	**$ 660**	**$ (563)**	**$ 2,269**	**$ (2,601)**
Preferred dividends	22	—	22	—
Net income (loss) attributable to non-controlling interests	(42)	(286)	637	(1,913)
GAAP Net Income (Loss)	**$ 640**	**$ (849)**	**$ 2,928**	**$ (4,514)**
Income tax provision (benefit)	243	(96)	697	(962)
GAAP Income (Loss) Before Income Tax Provision (Benefit)	**$ 883**	**$ (945)**	**$ 3,625**	**$ (5,476)**
Asset Management Adjustments:				
Equity-based profit sharing expense and other[1]	62	55	186	219
Equity-based compensation	57	46	167	139

Transaction-related charges[2]

Transaction-related charges[2]

Transaction-related charges[2]	25	(5)	18	(6)
Merger-related transaction and integration costs[3]	5	14	17	50

Merger-related transaction and integration costs[3]

Merger-related transaction and integration costs[3]

(Gains) losses from change in tax receivable agreement liability	—	—	—	14

Net (income) loss attributable to non-controlling interests in consolidated entities

Net (income) loss attributable to non-controlling interests in consolidated entities

Net (income) loss attributable to non-controlling interests in consolidated entities	28	277	(687)	1,886
Unrealized performance fees	(91)	66	(244)	109

Unrealized performance fees

Unrealized performance fees

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Unrealized profit sharing expense					
Unrealized profit sharing expense					
Unrealized profit sharing expense	Unrealized profit sharing expense	55	(19)	191	(16)
HoldCo interest and other financing costs[4]	HoldCo interest and other financing costs[4]	36	29	77	103
HoldCo interest and other financing costs[4]					
HoldCo interest and other financing costs[4]					
Unrealized principal investment income (loss)					
Unrealized principal investment income (loss)					
Unrealized principal investment income (loss)	Unrealized principal investment income (loss)	(27)	128	(66)	138
Unrealized net (gains) losses from investment activities and other	Unrealized net (gains) losses from investment activities and other	30	24	50	(133)
Unrealized net (gains) losses from investment activities and other					
Unrealized net (gains) losses from investment activities and other					
Retirement Services Adjustments:					
Retirement Services Adjustments:					
Retirement Services Adjustments:	*Retirement Services Adjustments:*				
Investment (gains) losses, net of offsets	Investment (gains) losses, net of offsets	663	1,853	829	7,330
Investment (gains) losses, net of offsets					
Investment (gains) losses, net of offsets					
Non-operating change in insurance liabilities and related derivatives[5]					
Non-operating change in insurance liabilities and related derivatives[5]					

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Non-operating change in insurance liabilities and related derivatives[5]	Non-operating change in insurance liabilities and related derivatives[5]	(431)	(518)	(600)	(1,457)
Integration, restructuring and other non-operating expenses	Integration, restructuring and other non-operating expenses	41	37	98	104
Integration, restructuring and other non-operating expenses					
Integration, restructuring and other non-operating expenses					
Equity-based compensation expense					
Equity-based compensation expense					
Equity-based compensation expense	Equity-based compensation expense	13	15	42	40
Segment Income	**Segment Income**	**1,349**	**1,057**	**3,703**	**3,044**
Segment Income					
Segment Income					
HoldCo interest and other financing costs[4]					
HoldCo interest and other financing costs[4]					
HoldCo interest and other financing costs[4]	HoldCo interest and other financing costs[4]	(36)	(29)	(77)	(103)
Taxes and related payables	Taxes and related payables	(268)	(178)	(726)	(598)
Taxes and related payables					
Taxes and related payables					
Adjusted Net Income					
Adjusted Net Income					
Adjusted Net Income	**Adjusted Net Income**	**$1,045**	**$ 850**	**$2,900**	**$ 2,343**

[1] Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

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[2] Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

[2] Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

[3] Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Mergers.

[4] Represents interest and other financing costs related to AGM not attributable to any specific segment.

[4] Represents interest and other financing costs related to AGM not attributable to any specific segment.

[5] Includes the change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

The table below sets forth a reconciliation of common stock outstanding to our Adjusted Net Income Shares Outstanding:

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		As of September 30, 2023	As of December 31, 2022
March 31, 2024			
Total GAAP Common Stock Outstanding	Total GAAP Common Stock Outstanding	567,565,120	570,276,188
Non-GAAP Adjustments:	Non-GAAP Adjustments:		
Mandatory Convertible Preferred Stock[1]			
Mandatory Convertible Preferred Stock[1]			
Mandatory Convertible Preferred Stock[1]	Mandatory Convertible Preferred Stock[1]	15,999,683	—
Vested RSUs	Vested RSUs	12,502,457	15,656,775
Unvested RSUs Eligible for Dividend Equivalents	Unvested RSUs Eligible for Dividend Equivalents	15,681,753	12,827,921
Adjusted Net Income Shares Outstanding	**Adjusted Net Income Shares Outstanding**	611,749,013	598,760,884

[1] Reflects the number of shares of underlying common stock assumed to be issuable upon conversion of the Mandatory Convertible Preferred Stock during each period.

March 31, 2024	December 31, 2023
[1] Reflects the number of shares of underlying common stock assumed to be issuable upon conversion of the Mandatory Convertible Preferred Stock during each period.	
[1] Reflects the number of shares of underlying common stock assumed to be issuable upon conversion of the Mandatory Convertible Preferred Stock during each period.	

The table below sets forth a reconciliation of Athene's total investments, including related parties, to net invested assets:

(In millions)	*(In millions)*	As of September 30, 2023	As of December 31, 2022	*(In millions)*	March 31, 2024	December 31, 2023
Total investments, including related parties	Total investments, including related parties	$ 214,953	$ 196,448			
Derivative assets	Derivative assets	(4,571)	(3,309)			
Cash and cash equivalents (including restricted cash)	Cash and cash equivalents (including restricted cash)	11,214	8,407			

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Accrued investment income	Accrued investment income	1,792	1,328
Net receivable (payable) for collateral on derivatives	Net receivable (payable) for collateral on derivatives	(2,485)	(1,486)
Reinsurance funds withheld and modified coinsurance		882	1,423
VIE assets, liabilities and noncontrolling interest		14,340	12,747
Reinsurance impacts			
VIE assets, liabilities and non-controlling interests			
Unrealized (gains) losses	Unrealized (gains) losses	25,078	22,284
Ceded policy loans	Ceded policy loans	(174)	(179)
Net investment receivables (payables)	Net investment receivables (payables)	(375)	186
Allowance for credit losses	Allowance for credit losses	592	471
Other investments	Other investments	(37)	(10)
Total adjustments to arrive at gross invested assets	Total adjustments to arrive at gross invested assets	46,256	41,862
Gross invested assets	Gross invested assets	261,209	238,310
ACRA noncontrolling interests		(53,114)	(41,859)
ACRA non-controlling interests			
Net invested assets	Net invested assets	$ 208,095	$ 196,451

Liquidity and Capital Resources

Overview

The Company primarily derives revenues and cash flows from the assets it manages and the retirement savings products it issues, reinsures and acquires. Based on management's experience, we believe that the Company's current liquidity position, together with the cash generated from revenues will be sufficient to meet the Company's anticipated expenses and other working capital needs for at least the next 12 months. For the longer-term liquidity needs of the asset management business, we expect to continue to fund the asset

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management business' operations through management fees and performance fees received. The principal sources of liquidity for the retirement services business, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

AGM is a holding company whose primary source of cash flow is distributions from its subsidiaries, which are expected to be sufficient to fund cash flow requirements based on current estimates of future obligations. AGM's primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, common stock and preferred stock dividend payments and strategic transactions, such as acquisitions.

At September 30, 2023 March 31, 2024, the Company had $12.3 billion $17.7 billion of unrestricted cash and cash equivalents, as well as $4.9 billion of available funds from the 2022 AMH credit facility, AHL credit facility, and AHL liquidity facility.

Primary Uses of Cash

Over the next 12 months, we expect the Company's primary liquidity needs will be to:

- support the future growth of Apollo's businesses through strategic corporate investments;
- pay the Company's operating expenses, including, compensation, general, administrative, and other expenses;
- make payments to policyholders for surrenders, withdrawals and payout benefits;
- make interest and principal payments on funding agreements;
- make principal payments on the Company's debt;
- make payments to satisfy pension group annuity obligations and policy acquisition costs;
- pay taxes and tax related payments;
- pay cash dividends;
- make payments related to the AOG Unit Payment;
- repurchase common stock; and
- make payments under the tax receivable agreement.

Over the long term, we believe we will be able to (i) grow Apollo's Assets Under Management and generate positive investment performance in the funds we manage, which we expect will allow us to grow the Company's management fees and performance fees and (ii) grow the investment portfolio of retirement services, in each case in amounts sufficient to cover our long-term liquidity requirements, which may include:

- supporting the future growth of our businesses;
- creating new or enhancing existing products and investment platforms;
- making payments to policyholders;
- pursuing new strategic corporate investment opportunities;
- paying interest and principal on the Company's financing arrangements;
- repurchasing common stock;
- making payments under the tax receivable agreement;
- making payments related to the AOG Unit Payment; and
- paying cash dividends.

Cash Flow Analysis

The section below discusses in more detail the Company's primary sources and uses of cash and the primary drivers of cash flows within the Company's condensed consolidated statements of cash flows:

		For the Nine Months Ended September 30,	
		Three months ended March 31,	
		Three months ended March 31,	
		Three months ended March 31,	
(In millions)	*(In millions)*	**2023**	**2022**
Operating Activities	Operating Activities	$ 4,258	$ 2,324
Operating Activities			
Operating Activities			
Investing Activities			
Investing Activities			
Investing Activities	Investing Activities	(27,719)	(12,171)

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Financing Activities	Financing Activities	26,758	21,013
Financing Activities			
Financing Activities			
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	2	(18)
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	**Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities**	$ 3,299	$ 11,148
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities			
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities			

The assets of our consolidated funds and VIEs, on a gross basis, could have a substantial effect on the accompanying statement of cash flows. Because our consolidated funds and VIEs are generally treated as investment companies for accounting purposes, their investing cash flow amounts are included in our cash flows from operating activities. The table below summarizes our condensed consolidated statements of cash flow by activity attributable to the Company and to our consolidated funds and VIEs.

		For the Nine Months Ended September 30,	
		Three months ended March 31,	
		Three months ended March 31,	
		Three months ended March 31,	
(In millions)	*(In millions)*	**2023**	**2022**
Net cash provided by the Company's operating activities	Net cash provided by the Company's operating activities	$ 5,080	$ 6,923
Net cash used in the Consolidated Funds and VIEs operating activities		(822)	(4,599)
Net cash provided by the Company's operating activities			
Net cash provided by the Company's operating activities			
Net cash provided by (used in) the Consolidated Funds and VIEs operating activities			
Net cash provided by (used in) the Consolidated Funds and VIEs operating activities			
Net cash provided by (used in) the Consolidated Funds and VIEs operating activities			
Net cash provided by operating activities			
Net cash provided by operating activities			
Net cash provided by operating activities	**Net cash provided by operating activities**	**4,258**	**2,324**

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Net cash used in the Company's investing activities	Net cash used in the Company's investing activities	(26,294)	(10,491)
Net cash used in the Company's investing activities			
Net cash used in the Company's investing activities			
Net cash used in the Consolidated Funds and VIEs investing activities			
Net cash used in the Consolidated Funds and VIEs investing activities			
Net cash used in the Consolidated Funds and VIEs investing activities	Net cash used in the Consolidated Funds and VIEs investing activities	(1,425)	(1,680)
Net cash used in investing activities	**Net cash used in investing activities**	**(27,719)**	**(12,171)**
Net cash used in investing activities			
Net cash used in investing activities			
Net cash provided by the Company's financing activities	Net cash provided by the Company's financing activities	25,963	14,740
Net cash provided by the Consolidated Funds and VIEs financing activities		795	6,273
Net cash provided by the Company's financing activities			
Net cash provided by the Company's financing activities			
Net cash provided by (used in) the Consolidated Funds and VIEs financing activities			
Net cash provided by (used in) the Consolidated Funds and VIEs financing activities			
Net cash provided by (used in) the Consolidated Funds and VIEs financing activities			
Net cash provided by financing activities	**Net cash provided by financing activities**	**$ 26,758**	**$ 21,013**
Net cash provided by financing activities			
Net cash provided by financing activities			

Operating Activities

The Company's operating activities support its Asset Management, Retirement Services and Principal Investing activities. The primary sources of cash within operating activities include: (a) management fees, (b) advisory and transaction fees, (c) realized performance revenues, (d) realized principal investment income, (e) investment sales from our consolidated funds and VIEs, (f) net investment income, (g) annuity considerations and (h) insurance premiums. The primary uses of cash within operating activities include: (a) compensation and non-compensation related expenses, (b) interest and taxes, (c) investment purchases from our consolidated funds and VIEs, (d) benefit payments and (e) other operating expenses.

- During the nine three months ended September 30, 2023 March 31, 2024, cash provided by operating activities reflects cash inflows of management fees, advisory and transaction fees, realized performance revenues, realized principal investment income cash received from pension group annuity premiums, net of outflows, and net investment income, partially offset by pension group annuity benefit payments, net of cash inflows, and cash paid for policy acquisition and other operating expenses. Net cash provided by operating activities includes net cash used in our consolidated funds and VIEs, which primarily includes net payments for purchases of VIEs' investments, partially offset by proceeds from the sale of VIEs' investments, offset by purchases of VIEs' investments.

- During the nine three months ended September 30, 2022 March 31, 2023, cash used in operating activities primarily includes net cash used in our consolidated funds and VIEs for purchases of investments. Net cash provided by operating activities reflects cash inflows of management fees, advisory and transaction fees, realized performance revenues, and realized principal investment income as well as cash received from and net investment income, partially offset by pension group annuity transactions, benefit payments, net of outflows. cash inflows. Net cash provided by operating activities includes net cash provided by our consolidated funds and VIEs, which primarily includes net proceeds from the sale of VIEs' investments, partially offset by purchases of VIEs' investments.

Investing Activities

The Company's investing activities support the growth of its business. The primary sources of cash within investing activities include: (a) distributions from investments and (b) sales, maturities and repayments of investments. The primary uses of cash within investing activities include: (a) capital expenditures, (b) purchases and acquisitions of new investments, including purchases of U.S. Treasury securities and (c) equity method investments in the funds we manage.

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- During the nine three months ended September 30, 2023 March 31, 2024, cash used in investing activities primarily reflects the purchase of investments, primarily AFS and mortgage loans, due to the deployment of significant cash inflows from Athene's organic growth, partially offset by the sales, maturities and repayments of investments.

- During the nine three months ended September 30, 2022 March 31, 2023, cash used in investing activities primarily reflects the purchase of investments due to the deployment of significant cash inflows from Athene's organic growth, partially offset by Athene cash acquired as a result of the Mergers and the sale, repayment and maturity of investments.

Financing Activities

The Company's financing activities reflect its capital market transactions and transactions with equity holders. The primary sources of cash within financing activities includes: (a) proceeds from debt and preferred equity issuances, (b) inflows on Athene's investment-type policies and contracts, (c) changes of cash collateral posted for derivative transactions, (d) capital contributions, and (e) proceeds from other borrowing activities. The primary uses of cash within financing activities include: (a) dividends, (b) payments under the tax receivable agreement, (c) share repurchases, (d) cash paid to settle tax withholding obligations in connection with net share settlements of equity-based awards, (e) repayments of debt, (f) withdrawals on Athene's investment-type policies and contracts, and (g) changes of cash collateral posted for derivative transactions. transactions and (h) capital distributions.

- During the nine three months ended September 30, 2023 March 31, 2024, cash provided by financing activities primarily reflects cash received from the strong organic inflows from funding agreement, retail and flow reinsurance inflows, net of cash outflows, a favorable change in cash collateral posted for derivative transactions related to the favorable equity market performance in 2024, issuances of debt by our subsidiary and net capital contributions from non-controlling interests, partially offset by the repayment of repurchase obligations and the payment of stock dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt.

- During the three months ended March 31, 2023, cash provided by financing activities primarily reflects cash received from the strong organic inflows from retail, flow reinsurance and funding agreements, net of outflows, withdrawals, the issuance of short-term repurchase agreements and net capital contributions from non-controlling interests, a favorable change in cash collateral posted for derivative transactions related to the favorable equity market performance in the current year, issuances of the 2053 Subordinated Notes and Mandatory Convertible Preferred Stock, partially offset by the redemption of the AAM Preferred Stock, the payment of stock dividends, and distribution to redeemable non-controlling interest. dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt, offset by payments for borrowings under repurchase agreements.

- *During the nine months ended September 30, 2022, cash provided by financing activities primarily reflects the strong organic inflows from retail, flow reinsurance and funding agreements, net of withdrawals, partially offset by the payment of stock dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt.*

Contractual Obligations, Commitments and Contingencies

For a summary and a description of the nature of the Company's commitments, contingencies and contractual obligations, see note 18 16 to the condensed consolidated financial statements and "—Contractual Obligations, Commitments and Contingencies." The Company's commitments are primarily fulfilled through cash flows from operations and financing activities.

Consolidated Funds and VIEs

The Company manages its liquidity needs by evaluating unconsolidated cash flows; however, the Company's financial statements reflect the financial position of Apollo as well as Apollo's consolidated funds and VIEs (including previously consolidated SPACs). The primary sources and uses of cash at Apollo's consolidated funds and VIEs include: (a) raising capital from their investors, which have been reflected historically as non-controlling interests of the consolidated subsidiaries in our financial statements, (b) using capital to make investments, (c) generating cash flows from operations through distributions, interest and the realization of investments, (d) distributing cash flow to investors, and (e) issuing debt to finance investments (CLOs) and (f) raising capital through SPAC vehicles for future acquisition of targeted entities. .

Dividends and Distributions

For information regarding the quarterly dividends and distributions that were made to common stockholders and non-controlling interest holders in the Apollo Operating Group and distribution equivalents on participating securities, see note 15 13 to the condensed consolidated financial statements. Although the Company currently expects to pay dividends, we may not pay dividends if, among other things, we do not have the cash necessary to pay the dividends. To the extent we do not have cash on hand sufficient to pay dividends, we may have to borrow funds to pay dividends, or we may determine not to pay dividends. The declaration, payment and determination of the amount of our dividends are at the sole discretion of the AGM board of directors.

Because AGM is a holding company, the primary source of funds for AGM's dividends is distributions from its operating subsidiaries, AAM and AHL, which are expected to be adequate to fund AGM's dividends and other cash flow requirements based on current estimates of future obligations. The ability of these operating subsidiaries to make distributions to AGM will depend on satisfying applicable law with respect to such distributions, including surplus and minimum solvency requirements among others, as well as

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making prior distributions on AHL outstanding preferred stock. Moreover, the ability of AAM and AHL to receive distributions from their own respective subsidiaries will continue to depend on applicable law with respect to such distributions.

On November 1, 2023 May 2, 2024, AGM declared a cash dividend of $0.43 $0.4625 per share of its common stock, which will be paid on November 30, 2023 May 31, 2024 to holders of record at the close of business on November 17, 2023 May 17, 2024.

On November 1, 2023 May 2, 2024, the Company also declared and set aside a cash dividend of $0.8438 per share of its 6.75% Mandatory Convertible Preferred Stock, which will be paid on January 31, 2024 July 31, 2024 to holders of record at the close of business on January 15, 2024 July 15, 2024.

Repurchase of Securities

Share Repurchase Program

For information regarding the Company's share repurchase program, see note 15 13 to the condensed consolidated financial statements.

Repurchase of Other Securities

We may from time to time seek to retire or purchase our other outstanding debt or equity securities through cash purchases and/or exchanges for other securities, purchases in the open market, privately negotiated transactions or otherwise. Any such repurchases will be dependent upon several factors, including our liquidity requirements, contractual restrictions, general market conditions and applicable regulatory, legal and accounting factors. Whether or not we repurchase any of our other securities and the size and timing of any such repurchases will be determined at our discretion.

Mandatory Convertible Preferred Stock

On August 11, 2023, the Company issued 28,750,000 shares, or $1.4 billion aggregate liquidation preference, of its 6.75% Series A Mandatory Convertible Preferred Stock. There were 28,749,765 shares of Mandatory Convertible Preferred Stock issued and outstanding as of March 31, 2024. See note 15 13 to the condensed consolidated financial statements for further details.

Asset Management Liquidity

Our asset management business requires limited capital resources to support the working capital or operating needs of the business. For the asset management business' longer-term liquidity needs, we expect to continue to fund the asset management business' operations through management fees and performance fees received. Liquidity needs are also met (to a limited extent) through proceeds from borrowings and equity issuances as described in notes 13 11 and 15 13 to the condensed consolidated financial statements, respectively. From time to time, if the Company determines that market conditions are favorable after taking into account our liquidity requirements, we may seek to raise proceeds through the issuance of additional debt or equity instruments. AGM has a registration statement on Form S-3 to provide it with access to the capital markets, subject to market conditions and other factors.

At September 30, 2023 March 31, 2024, the asset management business had $2.4 billion $2.5 billion of unrestricted cash and cash equivalents, as well as $1.0 billion of available funds from the 2022 AMH credit facility.

Future Debt Obligations

The asset management business had short-term and long-term debt of $0.5 billion and $3.4 billion, respectively, at September 30, 2023 March 31, 2024, which includes notes with maturities in 2024, 2026, 2029, 2030, 2033, 2048, 2050 and 2053. See note 13 11 to the condensed consolidated financial statements for further information regarding the asset management business' debt arrangements.

Future Cash Flows

Our ability to execute our business strategy, particularly our ability to increase our AUM, depends on our ability to establish new funds and to raise additional investor capital within such funds. Our liquidity will depend on a number of factors, such as our ability to project our financial performance, which is highly dependent on the funds we manage and our ability to manage our projected costs, fund performance, access to credit facilities, compliance with existing credit agreements, as well as industry and market trends. Also during economic downturns the funds we manage might experience cash flow issues or liquidate entirely. In these situations we might be asked to reduce or eliminate the management fee and performance fees we charge, which could adversely impact our cash flow in the future.

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An increase in the fair value of the investments of the funds we manage, by contrast, could favorably impact our liquidity through higher management fees where the management fees are calculated based on the net asset value, gross assets or adjusted assets. Additionally, higher performance fees not yet realized would generally result when investments appreciate over their cost basis which would not have an impact on the asset management business' cash flow until realized.

Consideration of Financing Arrangements

As noted above, in limited circumstances, the asset management business may issue debt or equity to supplement its liquidity. The decision to enter into a particular financing arrangement is made after careful consideration of various factors, including the asset management business' cash flows from operations, future cash needs, current sources of liquidity, demand for the asset management business' debt or equity, and prevailing interest rates.

Revolver Facility

Under the 2022 AMH credit facility, AMH may borrow in an aggregate amount not to exceed $1.0 billion and may incur incremental facilities in an aggregate amount not to exceed $250 million plus additional amounts so long as AMH is in compliance with a net leverage ratio not to exceed 4.00 to 1.00. Borrowings under the 2022 AMH credit facility may be used for working capital and general corporate purposes, including without limitation, permitted acquisitions. The 2022 AMH credit facility has a final maturity date of October 12, 2027.

Tax Receivable Agreement

The tax receivable agreement provides for the payment to the Former Managing Partners and Contributing Partners of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income taxes that AGM and its subsidiaries realize subject to the agreement. For more information regarding the tax receivable agreement, see note 17 15 to the condensed consolidated financial statements.

AOG Unit Payment

On December 31, 2021, holders of AOG Units (other than Athene and Apollo) sold and transferred a portion of such AOG Units to a wholly-owned subsidiary of the Company, in exchange for an amount equal to $3.66 multiplied by the total number of AOG Units held by such holders immediately prior to such transaction (such payment, the "AOG Unit Payment"). The remainder of the AOG Units held by such holders were exchanged for shares of AGM common stock concurrently with the consummation of the Mergers on January 1, 2022.

As of September 30, 2023 March 31, 2024, the outstanding AOG Unit Payment amount was $219 million $131 million, payable in equal quarterly installments through December 31, 2024. See note 17 15 for more information.

Athora

Athora is a strategic liabilities platform that acquires and reinsures traditional closed life insurance policies and provides capital and reinsurance solutions to insurers in Europe. In 2017, an AAM subsidiary made a €125 million commitment to Athora, which was fully drawn as of April 2020. An AAM subsidiary committed an incremental €58 million in 2020 to purchase new equity interests. Additionally, in 2021, an AAM subsidiary acquired approximately €21.9 million of new equity interests in Athora.

In December 2021, an AAM subsidiary committed an additional €250 million €250 million to purchase new equity interests to support Athora's ongoing growth initiatives, of which €180 million €180 million was drawn as of September 30, 2023 March 31, 2024.

An AAM subsidiary and Athene are minority investors in Athora with a long-term strategic relationship. Through its share ownership, the AAM subsidiary has approximately 19.9% of the total voting power in Athora, and Athene holds shares in Athora representing 10% of the total voting power in Athora. In addition, Athora shares held by funds and other accounts managed by Apollo represent, in the aggregate, approximately 15.1% of the total voting power in Athora.

Fund Escrow

As of September 30, 2023 March 31, 2024, the remaining investments and escrow cash of Fund VIII and Fund VII were was valued at 106% and 112% 104% of the fund's unreturned capital, respectively, which were was below the required escrow ratio of 115%. As a result, the funds are fund is required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. Realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per each the fund's respective partnership agreement.

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Clawback

Performance fees from certain of the funds we manage are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed as due to the general partner at the final distribution. See "—Overview of Results of Operations—Performance Fees" for the maximum performance fees subject to potential reversal by each fund.

Indemnification Liability

The asset management business recorded an indemnification liability in the event that the Former Managing Partners, Contributing Partners and certain investment professionals are required to pay amounts in connection with a general partner obligation to return previously distributed performance fees. See note 17 15 to the condensed consolidated financial statements for further information regarding the asset management business' indemnification liability.

Retirement Services Liquidity

There are two forms of liquidity relevant to our retirement services business: funding liquidity and balance sheet liquidity. Funding liquidity relates to the ability to fund operations. Balance sheet liquidity relates to the ability to liquidate or rebalance Athene's balance sheet without incurring significant costs from fees, bid-offer spreads, or market impact. Athene manages its liquidity position by matching projected cash demands with adequate sources of cash and other liquid assets. The principal sources of liquidity for our retirement services business, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

Athene's investment portfolio is structured to ensure a strong liquidity position over time to permit timely payment of policy and contract benefits without requiring asset sales at inopportune times or at depressed prices. In general, liquid assets include cash and cash equivalents, highly rated corporate bonds, short-term investments, and unaffiliated preferred stock and public common stock, all of which generally have liquid markets with a large number of buyers. buyers, but excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities. Assets included in modified coinsurance and funds withheld portfolios, including assets held in reinsurance trusts, are available to fund the benefits for the associated obligations but are restricted from other uses. Although the investment portfolio of our retirement services business does contain assets that are generally considered illiquid for liquidity monitoring purposes (primarily mortgage loans, policy loans, real estate, investment funds and affiliated common stock), there is some ability to raise cash from these assets if needed. On June 30, 2023, Athene entered into a new has access to additional liquidity through its AHL credit facility and AHL liquidity facility, which replaced its previous agreements. Athene has access to liquidity through the facility. The AHL credit facility with has a borrowing capacity of $1.25 billion, subject to being increased up to $1.75 billion in total on the terms described in the AHL credit facility. The AHL liquidity facility with has a borrowing capacity of $2.6 billion, subject to being increased up to $3.1 billion in total and $2.0 billion of committed repurchase facilities. on the terms described in the AHL liquidity facility. Both the AHL credit facility and AHL liquidity facility were undrawn as of September 30, 2023 March 31, 2024. Athene also has access to $2.0 billion of committed repurchase facilities. Athene has a registration statement on Form S-3 to provide it with access to the capital markets, subject to market conditions and other factors. Athene is also the counterparty to repurchase agreements with several different financial institutions, pursuant to which it may obtain short-term liquidity, to the extent available. In addition, through Athene's membership in the FHLB, it is eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity.

Athene proactively manages its liquidity position to meet cash needs while minimizing adverse impacts on investment returns. Athene analyzes its cash-flow liquidity over the upcoming 12 months by modeling potential demands on liquidity under a variety of scenarios, taking into account the provisions of its policies and contracts in force, its cash flow position, and the volume of cash and readily marketable securities in its portfolio.

Liquidity risk is monitored, managed and mitigated through a number of stress tests and analyses to assess Athene's ability to meet its cash flow requirements, as well as the ability of its reinsurance and insurance subsidiaries to meet their collateral obligations, under various stress scenarios. Athene further seeks to mitigate liquidity risk by maintaining access to alternative, external sources of liquidity.

Insurance Subsidiaries' Operating Liquidity

The primary cash flow sources for Athene's insurance subsidiaries include retirement services product inflows (premiums and deposits), investment income, principal repayments on its investments, net transfers from separate accounts and financial product inflows. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements, payments to satisfy pension group annuity obligations, policy acquisition costs and general operating costs. costs and payment of cash dividends.

Athene's policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed Athene's estimates and assumptions over the life of an annuity contract. Athene includes provisions within its annuity policies, such as surrender charges and market value adjustments ("MVA"), which are intended to protect it from early withdrawals. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, approximately 78% 80% and 76% 79%, respectively, of Athene's deferred annuity liabilities were subject to penalty upon surrender. In addition, as of September 30, 2023 each of March 31, 2024 and December 31, 2022 December 31, 2023, approximately 63% and 60%, respectively, 64% of policies contained MVAs that may also have the effect of limiting early withdrawals if interest rates increase but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease. As of September 30, 2023 March 31, 2024, approximately 27% 29% of Athene's net reserve liabilities were generally non-surrenderable, including buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities, while 57% 56% were subject to penalty upon surrender.

Membership in Federal Home Loan Bank

Through its membership in the FHLB, Athene is eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity. The borrowings must be secured by eligible collateral such as mortgage loans, eligible CMBS or RMBS, government or agency securities and guaranteed loans. As of September 30, 2023 each of March 31, 2024 and December 31, 2022 December 31, 2023, respectively, Athene had no outstanding borrowings under these arrangements.

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Athene has issued funding agreements to the FHLB. These funding agreements were issued in an investment spread strategy, consistent with other investment spread operations. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, Athene had funding agreements outstanding with the FHLB in the aggregate principal amount of $6.7 billion $7.6 billion and $3.7 billion $6.5 billion, respectively.

The maximum FHLB indebtedness by a member is determined by the amount of collateral pledged and cannot exceed a specified percentage of the member's total statutory assets dependent on the internal credit rating assigned to the member by the FHLB. As of September 30, 2023 March 31, 2024, the Athene's total maximum borrowing capacity under the FHLB facilities was limited to $42.1 billion $47.8 billion. However, Athene's ability to borrow under the facilities is constrained by the availability of assets that qualify as eligible collateral under the facilities and certain other limitations. Considering these limitations, as of September 30, 2023 March 31, 2024, Athene had the ability to draw up to an estimated $7.6 billion $12.1 billion, inclusive of borrowings then outstanding. This estimate is based on Athene's internal analysis and assumptions and may not accurately measure collateral which is ultimately acceptable to the FHLB.

Securities Repurchase Agreements

Athene engages in repurchase transactions whereby it sells fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. Athene requires that, at all times during the term of the repurchase agreements, it maintains sufficient cash or other liquid assets sufficient to allow it to fund substantially all of the repurchase price. Proceeds received from the sale of securities pursuant to these arrangements are generally invested in short-term investments or maintained in cash, with the offsetting obligation to repurchase the security included within payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition. As per the terms of the repurchase agreements, Athene monitors the market value of the securities sold and may be required to deliver additional collateral (which may be in the form of cash or additional securities) to the extent that the value of the securities sold decreases prior to the repurchase date.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the payables for repurchase agreements were $4.5 billion $2.7 billion and $4.7 billion $3.9 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was $4.7 billion $2.8 billion and $5.0 billion $4.1 billion, respectively. As of September 30, 2023 March 31, 2024, payables for repurchase agreements were comprised of $1.6 billion of short-term no short-term and $2.9 billion $2.7 billion of long-term repurchase agreements. As of December 31, 2022 December 31, 2023, payables for repurchase agreements were comprised of $1.9 billion $686 million of short-term and $2.9 billion $3.2 billion of long-term repurchase agreements.

Dividends from Insurance Subsidiaries

AHL is a holding company whose primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, debt servicing, preferred and common stock dividend payments and strategic transactions, such as acquisitions. The primary source of AHL's cash flow is dividends from its subsidiaries, which are expected to be adequate to fund cash flow requirements based on current estimates of future obligations.

The ability of AHL's insurance subsidiaries to pay dividends is limited by applicable laws and regulations of the jurisdictions where the subsidiaries are domiciled, as well as agreements entered into with regulators. These laws and regulations require, among other things, the insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends these subsidiaries can pay.

Subject to these limitations and prior notification to the appropriate regulatory agency, Athene's U.S. insurance subsidiaries are permitted to pay ordinary dividends based on calculations specified under insurance laws of the relevant state of domicile. Any distributions above the amount permitted by statute in any twelve month twelve-month period are considered to be extraordinary dividends, and require the approval of the appropriate regulator prior to payment. AHL does not currently plan on having the U.S. subsidiaries pay any dividends to their parents.

Dividends from AHL's subsidiaries are projected to be the primary source of AHL's liquidity. Under the Bermuda Insurance Act, each of Athene's Bermuda insurance subsidiaries is prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the board of directors of the Bermuda insurance subsidiary and its principal representative in Bermuda sign and submit to the Bermuda Monetary Authority ("BMA") BMA an affidavit attesting that a dividend in excess of this amount would not cause the Bermuda insurance subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda insurance subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA in accordance with the Bermuda Insurance Act, and further subject to the Bermuda insurance subsidiary meeting its relevant margins, the Bermuda insurance subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of its total statutory capital. Distributions in excess of this amount require the approval of the BMA.

The maximum distribution permitted by law or contract is not necessarily indicative of the insurance subsidiaries' actual ability to pay such distributions, which may be further restricted by business and other considerations, such as the impact of such distributions on surplus, which could affect Athene's ratings or competitive position and the amount of premiums that can be written. Specifically, the level of capital needed to maintain desired financial strength ratings from rating agencies, including S&P, A.M. AM Best, Fitch and Moody's, is of particular concern when determining the amount of capital available for distributions. AHL believes its insurance subsidiaries have sufficient statutory capital and

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surplus, combined with additional capital available to be provided by AHL, to meet their financial strength ratings objectives. Finally, state insurance laws and regulations require that the statutory surplus of Athene's insurance subsidiaries following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for the insurance subsidiaries' financial needs.

Other Sources of Funding

Athene may seek to secure additional funding at the AHL level by means other than dividends from subsidiaries, such as by drawing on the its undrawn $1.25 billion AHL credit facility, drawing on the its undrawn $2.6 billion AHL liquidity facility or by pursuing future issuances of debt or preference shares preferred stock to third-party investors. The AHL credit facility contains various standard covenants with which Athene must comply, including maintaining a consolidated debt-to-capitalization ratio of not greater than 35%, maintaining a minimum consolidated net worth of no less than $14.8 billion and restrictions on the ability to incur liens, with certain exceptions. Rates, ratios and terms are as defined in the AHL credit facility. The AHL liquidity facility also contains various standard covenants with which Athene must comply, including maintaining an ALRe minimum consolidated net worth of no less than $8.8 billion and restrictions on the ability to incur liens, with certain exceptions. Rates and terms are as defined in the AHL liquidity facility.

Future Debt Obligations

Athene had long-term debt of $3.6 billion $5.7 billion as of September 30, 2023 March 31, 2024, which includes notes with maturities in 2028, 2030, 2031, 2033, 2034, 2051, 2052, 2054 and 2052. 2064. See note 13 11 to the condensed consolidated financial statements for further information regarding Athene's debt arrangements.

Capital

Athene believes it has a strong capital position and is well positioned to meet policyholder and other obligations. Athene measures capital sufficiency using an internal capital model which reflects management's view on the various risks inherent to its business, the amount of capital required to support its core operating strategies and the amount of capital necessary to maintain its current ratings in a recessionary environment. The amount of capital required to support Athene's core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC risked-based capital ("RBC") RBC and Bermuda capital requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy. As of December 31, 2023 and December 31, 2022, Athene's U.S. RBC ratio was 392% and 387%, respectively, its Bermuda RBC ratio was 400% and 407%, respectively, and its consolidated RBC ratio was 412% and 416%, , respectively. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. The RBC of Athene's Bermuda insurance companies presented herein excludes the impact of any deferred taxes that may be recorded on a statutory basis as a result of the enactment of the Bermuda CIT. Athene is currently assessing deferred taxes that may be recorded on a statutory basis as a result of the Bermuda CIT, which could have a positive impact on the statutory capital and surplus of its Bermuda insurance companies.

ACRA

ACRA 1 provides provided Athene with access to on-demand capital to support its growth strategies and capital deployment opportunities. ACRA 1 provides provided a capital source to fund both Athene's inorganic and organic channels. The commitment period for ACRA 1 expired in August 2023.

Similar to ACRA 1, ACRA 2 was funded in December 2022 as another long-duration, on-demand capital vehicle. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to ADIP II. ALRe holds II for $640 million, while maintaining all of ACRA 2's voting interests. Effective December 31, 2023, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 60%, with ALRe owning the remaining 40% of the economic interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interest in ACRA 2.

These strategic capital solutions allow Athene the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

Critical Accounting Estimates and Policies

Other than as This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses and should be read in conjunction with our significant accounting policies described in this Item note 2 there have been no material changes to the Company's of our consolidated financial statements in our 2023 Annual Report. Actual results could differ from these estimates.

The following is a summary of our accounting policies that are affected most by judgments, estimates and assumptions.

- *Consolidation of VIEs*
- *Revenue Recognition*
  - *Performance Fees within Investment Income*
  - *Management Fees*
- *Investments, at fair value*
- *Fair value of financial instruments*
- *Equity-based compensation*

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- *Profit sharing expense*
- *Income taxes*
- *Valuation of Fixed Maturity Securities, Equity Securities and Mortgage Loans*
- *Impairment of investments and allowances for expected credit losses*
- *Derivatives valuation, including embedded derivatives*
- *Future policy benefits*
- *Market risk benefits*

The above critical accounting estimates and policies from those previously disclosed judgments are discussed in the 2022 Annual Report. The following updates detail in "Item 7. Management's Discussion and supplements the critical accounting estimates Analysis of Financial Condition and policies in the 2022 Results of Operations—Critical Accounting Estimates and Policies" of our 2023 Annual Report.

Future Policy Benefits

The future policy benefit liabilities associated with long duration contracts include term and whole-life products, accident and health, disability, and deferred and immediate annuities with life contingencies, which include pension group annuities with life contingencies. Liabilities for nonparticipating long duration contracts are established as the estimated present value of benefits Athene expects to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. For immediate annuities with life contingencies, the liability for future policy benefits is equal to the present value of future benefits and related expenses.

Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses and policyholder behavior. Athene bases certain key assumptions related to policyholder behavior on industry standard data, adjusted to align with company experience, if needed. All cash flow assumptions, apart from expense assumptions, are established at contract issuance and reviewed annually, or more frequently, if actual experience suggests a revision is necessary.

Immediate annuities with life contingencies, which include pension group annuities with life contingencies, represent the significant majority of Athene's liabilities for future policy benefits. Significant assumptions include discount rates, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives. In general, the reserve for future policy benefits will decrease when longevity decreases, resulting in remeasurement gains in the condensed consolidated statements of operations. Changes in the discount rate in periods after a cohort has closed will not impact interest expense recognition within the condensed consolidated statements of operations. However, changes in the discount rate will impact the recorded reserve on the condensed consolidated statements of financial condition, with an offsetting unrealized gain or loss recorded to other comprehensive income (loss). Athene uses a single A rate to calculate the present value of reserves related to its immediate annuities with life contingencies.

For these limited-payment contracts where premiums are due over a significantly shorter period than the period over which benefits are provided, a deferred profit liability is established to the extent that gross premium exceeds the net premium reserve and included within future policy benefits. When the net premium ratio for the corresponding future policy benefit is updated for actual experience and changes to projected cash flow assumptions, both the future policy benefit reserve and deferred profit liability are retrospectively recalculated from the contract issuance date. Also included within the liability for future policy benefits is negative VOBA that was established for blocks of insurance contracts acquired through the Mergers. Negative VOBA related to immediate annuities with life contingencies is subsequently measured on a basis generally consistent with the deferred profit liability.

The increase (decrease) to future policy benefit reserves from hypothetical changes in discount rates is summarized as follows:

(In millions)		**September 30, 2023**
+100 bps discount rate	$	(2,787)
–100 bps discount rate		3,220

Market Risk Benefits

Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and exposes the insurance entity to, other-than-nominal capital market risk. Athene issues and reinsures deferred annuity contracts, which includes both traditional deferred and indexed annuities, that contain GLWB and GMDB riders. These riders meet the criteria for and are classified as market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset. At contract inception, Athene assesses the fees and assessments that are collectible from the policyholder, which include explicit rider fees and other contract fees, and allocates them to the extent they are attributable to the market risk benefit. These attributed fees are used in the valuation of the market risk benefits and are never negative or exceed total explicit fees collectible from the policyholder. Athene is also required to project the expected benefits that will be required for the riders in excess of the projected account balance. Determining the projected benefits in excess of the projected account balance requires judgment for economic and actuarial assumptions, both of which are used in determining future policyholder account growth that will drive the amount of benefits required.

Economic assumptions include interest rates and implied equity volatilities throughout the duration of the liability. For riders on indexed annuities, this also includes assumptions about projected equity returns, which impact expected index credits on the next policy anniversary date and future equity option costs. When economic assumptions lead to an

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increase in expected future policy growth from higher interest and index crediting during the accumulation period, the higher projected account balance at the time of rider utilization decreases the inherent value of the rider as less payments for benefits are required in excess of the account balance. All else constant, the increase in the projected account balance will, therefore, result in a decrease to the market risk benefit liability or an increase if the market risk benefit is in an asset position with remeasurement gains recorded in the condensed consolidated statements of operations.

Policyholder behavior assumptions are established using accepted actuarial valuation methods to estimate decrements to policies with riders including lapses, full and partial withdrawals (surrender rate) and mortality and the utilization of the benefit riders. Base lapse rates consider the level of surrender charges and are dynamically adjusted based on the level of current interest rates relative to the guaranteed rates and the amount by which any rider guarantees are in a net positive position. Rider utilization assumptions consider the number and timing of policyholders electing the riders. Athene tracks and updates this assumption as experience emerges. Mortality assumptions are set at the product level and are generally based on standard industry tables with adjustments for historical experience and a provision for mortality improvement. While economic assumptions impact the projected account value and the benefits paid in excess of the account value, policyholder behavior assumptions, such as surrenders, impact the expected number of policies that will elect to utilize the rider. An expected increase in decrements and decrease in rider utilization, all else constant, will result in a decrease to the market risk benefit liability or an increase in the market risk benefit asset with remeasurement gains recorded in the condensed consolidated statements of operations.

All inputs, including expected fees and assessments and economic and policyholder behavior assumptions, are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For riders on indexed annuities, stochastic equity return scenarios are also included within the range. The discount rate used to present value the projected cash flows is a significant assumption, with the change in risk free rates expected to drive most of the movement in discount rates between periods. A risk margin is deducted from the discount rate to reflect the uncertainty in the projected cash flows, such as variations in policyholder behavior, and a credit spread is added to reflect Athene's risk of nonperformance. If the discount rates used were to fluctuate, there would be a resulting change in reserves for the market risk benefits recorded through the condensed consolidated statements of operations, except for the portion related to the change in nonperformance risk, which is recorded through other comprehensive income (loss).

The increase (decrease) to the net market risk benefit balance from hypothetical changes in the discount rate is summarized as follows:

(In millions)	**September 30, 2023**
+100 bps discount rate	$ (599)
–100 bps discount rate	745

Deferred Acquisition Costs, Deferred Sales Inducements, and Value of Business Acquired

DAC, DSI and VOBA are no longer considered critical accounting estimates as a result of the adoption of LDTI as of January 1, 2023.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to Apollo and its industries is included in note 2 to our condensed consolidated financial statements.

Contractual Obligations, Commitments and Contingencies

Fixed and determinable payments due in connection with the Company's material contractual obligations are as follows as of September 30, 2023 March 31, 2024:

(In millions)	**2023**	**2024 - 2025**	**2026 - 2027**	**2028 and Thereafter**	**Total**
Asset Management					
Operating lease obligations[1]	$ 16	$ 153	$ 148	$ 546	$ 863
Other long-term obligations[2]	13	17	—	—	30
2022 AMH credit facility[3]	—	2	1	—	3

(In millions)	**2024**	**2025 - 2026**	**2027 - 2028**	**2029 and Thereafter**	**Total**
Asset Management					
Operating lease obligations[1]					

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Debt obligations[3]	Debt obligations[3]	42	830	754	4,304	5,930
AOG Unit payment[4]	AOG Unit payment[4]	44	175	—	—	219
		115	1,177	903	4,850	7,045
	858					
Retirement Services	**Retirement Services**					
Interest sensitive contract liabilities						
Interest sensitive contract liabilities						
Interest sensitive contract liabilities	Interest sensitive contract liabilities	4,690	43,511	36,729	104,135	189,065
Future policy benefits	Future policy benefits	672	4,941	4,934	36,125	46,672
Market risk benefits	Market risk benefits	—	—	—	6,671	6,671
Other policy claims and benefits	Other policy claims and benefits	123	—	—	—	123
Dividends payable to policyholders	Dividends payable to policyholders	2	14	14	65	95
Debt[3]	Debt[3]	34	306	306	4,592	5,238
Debt[3]						
Debt[3]						
Securities to repurchase[5]	Securities to repurchase[5]	1,716	1,404	1,946	—	5,066
		7,237	50,176	43,929	151,588	252,930
	17,680					
Obligations	**Obligations**	$7,352	$51,353	$44,832	$ 156,438	$259,975

[1] Operating lease obligations excludes $219 million of other operating expenses associated with operating leases.

[1] Operating lease obligations excludes $144 million of other operating expenses associated with operating leases.

[1] Operating lease obligations excludes $144 million of other operating expenses associated with operating leases.

[1] Operating lease obligations excludes $144 million of other operating expenses associated with operating leases.

[2] Includes (i) payments on management service agreements related to certain assets and (ii) payments with respect to certain consulting agreements entered into by the Company. Note that a significant portion of these costs are reimbursable by funds.

[3] The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements. See note 13 of the condensed consolidated financial statements for further discussion of these debt obligations.

[4] On December 31, 2021, each holder of AOG Units (other than those held by the Company and Athene) sold a portion of their limited partnership interests to the Company in exchange for the AOG Unit Payment. See note 17 to the condensed consolidated financial statements for more information.

[5] The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the September 30, 2023 interest rate.

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[3] The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements. See note 11 of the condensed consolidated financial statements for further discussion of these debt obligations.	[3] The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements. See note 11 of the condensed consolidated financial statements for further discussion of these debt obligations.
[4] On December 31, 2021, each holder of AOG Units (other than those held by the Company and Athene) sold a portion of their limited partnership interests to the Company in exchange for the AOG Unit Payment. See note 15 to the condensed consolidated financial statements for more information.	[4] On December 31, 2021, each holder of AOG Units (other than those held by the Company and Athene) sold a portion of their limited partnership interests to the Company in exchange for the AOG Unit Payment. See note 15 to the condensed consolidated financial statements for more information.

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[5]	The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the March 31, 2024 interest rate.	[5]	The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the March 31, 2024 interest rate.

Note: Due to the fact that the timing of certain amounts to be paid cannot be determined or for other reasons discussed below, the following contractual commitments have not been presented in the table above.

(i) As noted previously, the tax receivable agreement requires us to pay to our Former Managing Partners and Contributing Partners 85% of any tax savings received by AGM and its subsidiaries from our step-up in tax basis. The tax savings achieved may not ensure that we have sufficient cash available to pay this liability and we might be required to incur additional debt to satisfy this liability.

(ii) Debt amounts related to the consolidated VIEs are not presented in the table above as the Company is not a guarantor of these non-recourse liabilities.

(iii) In connection with the Stone Tower acquisition, Apollo agreed to pay the former owners of Stone Tower a specified percentage of any future performance fees earned from certain of the Stone Tower funds, CLOs and strategic investment accounts. In connection with the acquisition of Griffin

Capital's U.S. asset management business on May 3, 2022, Apollo agreed to pay the former owners certain share-based consideration contingent on specified AUM and capital raising thresholds. These contingent consideration liabilities are remeasured to fair value at each reporting period until the obligations are satisfied. See note 18 16 to the condensed consolidated financial statements for further information regarding the contingent consideration liabilities.

(iv) Commitments from certain of our subsidiaries to contribute to the funds we manage and certain related parties.

Atlas Securitized Products Holdings LP

In connection with the Company and CS's previously announced transaction, certain subsidiaries of Atlas acquired certain assets of the CS Securitized Products Group (the "Transaction"). Under the terms of the Transaction, Atlas has originally agreed to pay CS $3.3 billion, $0.4 billion an amount of which is deferred until February 8, 2026, and $2.9 billion of which is deferred until $3.3 billion by February 8, 2028. This deferred purchase price is an obligation first of Atlas, second of AAA, third of AAM, fourth of AHL and fifth of AARe. Each of AARe and AAM has issued an assurance letter to CS for the full deferred purchase obligation amount of $3.3 billion. In March 2024, in connection with Atlas concluding its investment management agreement with CS, Atlas will no longer receive $0.8 billion of fees and the deferred purchase price obligation is reduced by a corresponding amount from $3.3 billion to $2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase price obligation.

In exchange for the purchase price, Atlas originally received approximately $0.4 billion in cash and a portfolio of senior secured warehouse assets, subject to debt, with approximately $1 billion of tangible equity value. These warehouse assets are senior secured assets at industry standard loan-to-value ratios, structured to investment grade-equivalent criteria, and were approved by Atlas in connection with this Transaction. In addition, Atlas has received an investment management contract to manage certain unrelated assets on behalf of CS, providing for quarterly payments expected to total approximately $1.1 billion net to Atlas over 5 years. Finally, Atlas shall also benefit benefits generally from the net spread earned on its these assets in excess of its cost of financing. Finally, Atlas will also collect $0.4 billion of fees under the investment management agreement with CS through June 2024, including payments already received, and transition and termination payments. As a result, the fair value of the liability guarantee related to the Company's aforementioned assurance letter is not material to probable of payment hence there is no liability on the condensed consolidated financial statements.

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Supplemental Guarantor Financial Information

The 2053 Subordinated Notes issued by AGM are guaranteed on a junior, unsecured basis, and the 2033 Senior Notes issued by AGM are guaranteed on a senior, unsecured basis, by AAM, together with certain Apollo intermediary holding companies (collectively, the "Guarantors"). The Guarantors fully and unconditionally guarantee payments of principal, premium, if any, and interest (i) on the 2053 Subordinated Notes on a subordinated, unsecured basis and (ii) on the 2033 Senior Notes on a senior, unsecured basis. See note 13 11 of the condensed consolidated financial statements for further discussion on this these debt obligation. obligations.

AGM, as issuer, and the Guarantors are holding companies. The primary sources of cash flow are dependent upon distributions from their respective subsidiaries to meet their future obligations under the notes and the guarantees, respectively. The 2033 Senior Notes and 2053 Subordinated Notes are not guaranteed by any fee generating businesses, Apollo-managed funds, or Athene and its direct and indirect subsidiaries. Holders of the guaranteed registered debt securities will have a direct claim only against AGM as issuer.

The following tables present summarized financial information of AGM, as the issuer of the debt securities, and the Guarantors on a combined basis after elimination of intercompany transactions and balances within the Guarantors and equity in the earnings from and investments in any non-guarantor subsidiary. As used herein, "obligor group" means AGM, as the issuer of the debt securities, and the Guarantors on a combined basis. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the obligor group and is not intended to present the financial position or results of operations of the obligor group in accordance with generally accepted accounting principles as such principles are in effect in the United States.

(In millions)	*(In millions)*	**As of September 30, 2023**	**As of December 31, 2022**
(In millions)			
(In millions)		**March 31, 2024**	**December 31, 2023**
Summarized Statements of Financial Condition	**Summarized Statements of Financial Condition**		
Current assets, less receivables from non-guarantor subsidiaries	Current assets, less receivables from non-guarantor subsidiaries	$ 2,351	$ 1,911
Noncurrent assets		7,918	6,828
Current assets, less receivables from non-guarantor subsidiaries			
Current assets, less receivables from non-guarantor subsidiaries			
Non-current assets			
Due from related parties, excluding non-guarantor subsidiaries	Due from related parties, excluding non-guarantor subsidiaries	414	499
Current liabilities, less payables to non-guarantor subsidiaries	Current liabilities, less payables to non-guarantor subsidiaries	785	533
Noncurrent liabilities		6,160	5,220

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Non-current liabilities			
Due to related parties, excluding non-guarantor subsidiaries	Due to related parties, excluding non-guarantor subsidiaries	185	123
Redeemable preferred stock		—	554
Noncontrolling interests		10	6
Non-controlling interests			
Non-controlling interests			
Non-controlling interests			

	Nine Three months ended September 30, March 31,	
(In millions)	**2023**	**2024**
Summarized Statements of Operations		
Revenues	$ 2,739	1,034
Net income (loss)	937	70
Net income (loss) attributable to obligor group	863	40

The following are transactions of the obligor group with non-guarantor subsidiaries.

	Nine Three months ended September 30, March 31,	
(In millions)	**2023**	**2024**
Due from non-guarantor subsidiaries	$ 134	118
Due to non-guarantor subsidiaries	358	367
Intercompany revenue	695	286

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of incurring losses due to adverse changes in market rates and prices. Included in market risk are potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk, equity price risk and inflation risk.

In our asset management business, our predominant exposure to market risk is related to our role as investment manager and general partner for the funds we manage and the sensitivity to movements in the fair value of their investments and resulting impact on performance fees and management fee revenues. Our direct investments in the funds we manage also expose us to market risk whereby movements in the fair values of the underlying investments will increase or decrease both net gains (losses) from investment activities and income (loss) from equity method investments.

Our retirement services business is exposed to market risk through its investment portfolio, its counterparty exposures and its hedging and reinsurance activities. Athene's primary market risk exposures are to credit risk, interest rate risk, and equity price risk and inflation risk.

For a discussion of our market risk exposures in general, please see "Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our 2022 2023 Annual Report, which is accessible on the Securities and Exchange Commission's website at www.sec.gov and is incorporated by reference into this report.

There have been no material changes to market risk exposures from those previously disclosed in the Company's 2022 2023 Annual Report, other than those disclosed except as described below.

Sensitivities

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Retirement Services

Interest Rate Risk

Athene assesses interest rate exposure for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was an immediate parallel increase in interest rates of 100 basis points from levels as of September 30, 2023 March 31, 2024, Athene estimates a net decrease to its point-in-time income (loss) before income tax (provision) benefit from changes in the fair value of these financial instruments of $2.7 $2.5 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 31, 2022 December 31, 2023, Athene estimates a net decrease to its point-in-time income (loss) before income taxes tax (provision) benefit from changes in the fair value of these financial instruments of $2.1 $2.5 billion, net of offsets. The increase in sensitivity to point-in-time pre-tax income from changes in the fair value of these financial instruments as of September 30, 2023, when compared to December 31, 2022, includes the impact from the recent assumption unlock that impacts the FIA embedded derivative. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include derivative instruments, embedded derivatives, mortgage loans, and certain fixed maturity securities. securities and market risk benefits. The sensitivity analysis excludes those financial instruments carried at fair value for which changes in fair value are recognized in equity, such as AFS fixed maturity securities.

Assuming a 25 basis point increase in interest rates that persists for a 12-month period, the estimated impact to spread related earnings due to the change in net investment spread from floating rate assets and liabilities would be an increase of approximately $45 $30 – $55 million $40 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions.

With the implementation of LDTI The decrease in accounting for long-duration insurance and investment contracts, changes in the fair value of market risk benefits due to current period movement in the interest rate curve used to discount the reserve are reflected in net income (loss) but excluded from spread related earnings. However, changes in interest rates that impact the cost of the projected GLWB and GMDB rider benefits, included within Athene's market risk benefit reserve, are reflected within cost of funds in spread related earnings over the life of the business.

Assuming a parallel increase in interest rates of 25 basis points, the estimated impact sensitivity to spread related earnings over a 12-month period due to the change in net investment spread from floating rate assets and liabilities as of March 31, 2024, when compared to December 31, 2023, was driven by the decrease in Athene's net floating rate position related to market risk benefits would be an increase hedging actions as well as additional issuances of approximately $20 – $40 million, and a parallel decrease in interest rates of 25 basis points would generally result in a similar decrease. This is calculated without regard to future changes to assumptions. floating rate funding agreements.

Athene is unable to make forward-looking estimates regarding the impact on net income (loss) or spread related earnings of changes in interest rates that persist for a longer period of time, or changes in the shape of the yield curve over time, as a result of an inability to determine how such changes will affect certain of the items that Athene characterizes as "adjustments to income (loss) before income taxes" in its reconciliation between net income (loss) available to AHL common shareholder stockholder and spread related earnings. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Summary of Non-U.S. GAAP Measures" for the reconciliation of net income (loss) attributable to AGM common stockholders to adjusted net income, of which spread related earnings is a component. The impact of changing rates on these adjustments is likely to be significant. See above for a discussion regarding the estimated impact on income (loss) before income taxes tax (provision) benefit of an immediate, parallel increase in interest rates of 100 basis points from levels as of September 30, 2023 March 31, 2024, which discussion encompasses the impact of such an increase on certain of the adjustment items.

The models used to estimate the impact of changes in market interest rates incorporate numerous assumptions, require significant estimates and assume an immediate change in interest rates without any discretionary management action to counteract such a change. Consequently, potential changes in Athene's valuations indicated by these simulations will likely be different from the actual changes experienced under any given interest rate scenarios and these differences may be material. Because Athene actively manages its assets and liabilities, the net exposure to interest rates can vary over time. However, any such decreases in the fair value of fixed maturity securities, unless related to credit concerns of the issuer requiring recognition of credit losses, would generally be realized only if Athene were required to sell such securities at losses to meet liquidity needs.

Public Equity Risk

Athene assesses public equity market risk for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was a decline in public equity market prices of 10% as of September 30, 2023, Athene estimates a net decrease to its point-in-time income (loss) before income tax (provision) benefit from changes in the fair value of these financial instruments of $477 million. As of December 31, 2022, Athene estimates that a decline in public equity market prices of 10% would cause a net decrease to its point-in-time income (loss) before income tax (provision) benefit from changes in the fair value of these financial instruments of $312 million. The increase in sensitivity to point-in-time pre-tax income from changes in the fair value of these financial instruments as of September 30, 2023, when compared to December 31, 2022, is primarily driven by equity market performance during the year, which has resulted in more equity exposure to public equity market price declines. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include public equity investments, derivative instruments and the FIA embedded derivative.

ITEM 4. CONTROLS AND PROCEDURES

We maintain "disclosure controls and procedures", as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain

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assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure.

No changes in our internal control over financial reporting (as such term is defined in Rules 13a–15(f) and 15d–15(f) under the Exchange Act) occurred during our most recent quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See a summary of the Company's legal proceedings set forth in note 18 16 to our condensed consolidated financial statements, which is incorporated by reference herein.

ITEM 1A. RISK FACTORS

For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our 2022 2023 Annual Report, which is accessible on the Securities and Exchange Commission's website at www.sec.gov. The risks described in our 2022 2023 Annual Report are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes to the risk factors disclosed in our 2022 2023 Annual Report, except for the following:

Our structure involves complex provisions of tax law for which no clear precedent or authority We have been and may be available. Our structure is also the target or the subject of third-party litigation from time to ongoing future potential legislative, judicial time that could result in significant liabilities and/or administrative change reputational harm, which could have a material adverse effect on our results of operations, financial condition and differing interpretations, possibly on a retroactive basis. liquidity.

The tax treatment activities of our structure businesses, including the investment activities of the funds we manage and transactions undertaken activities of our employees in connection with the funds, their portfolio companies, our insurance subsidiaries, as well as publicly listed vehicles we manage or sponsor may subject us and certain of our employees to the risk of litigation, including class actions, by third parties, including fund investors dissatisfied with the performance or management of such funds, holders of our or the funds' portfolio companies' debt or equity, policyholders of our retirement services business, public stockholders and a variety of other potential litigants. In general, we will be exposed to risk of litigation by our investors if our management of any fund is alleged to constitute bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund, breach of fiduciary duties or securities laws, or other forms of misconduct. If such allegations are made against our Board or management, Section 220 of the Delaware General Corporation Law (the "DGCL") allows stockholders to access corporate books and records to investigate wrongdoing. Fund investors could sue us depends in some instances on determinations to recover amounts lost by the funds we manage due to our alleged misconduct, up to the entire amount of fact and interpretations of complex provisions of U.S. federal, state, local and non-U.S. income tax law for which no clear precedent or authority loss. Further, we may be available. subject to litigation arising from investor dissatisfaction with the performance of the funds we manage or from third-party allegations that we (i) improperly exercised control or influence over companies in which the funds we manage have large investments or (ii) are liable for actions or inactions taken by portfolio companies that such third parties argue we control. We are also exposed to risks of litigation or investigation relating to transactions that presented conflicts of interest that were not properly addressed. Our rights to indemnification by the funds we manage may not be upheld if challenged, and our indemnification rights generally do not cover bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund or other forms of misconduct. With many highly paid investment professionals and complex compensation and incentive arrangements, we face the risk of lawsuits relating to claims for compensation, which may individually or in the aggregate be significant in amount. We are also increasingly faced with the risk of litigation or investigation in relation to environmental, social and/or governance-related issues given the increasing scrutiny of such issues by investors, other stakeholders, regulators, and other third parties as well as due to the increasing disclosure obligations on our businesses, the funds we manage, and their portfolio companies. Such risks may relate to accusations concerning but not limited to: (i) the activities of portfolio companies, including environmental damage and violations of labor and human rights; (ii) misrepresentations of the investment strategies of the funds we manage as well as about our, the funds', and their investments' performance against environmental, social and/or governance-related measures and/or initiatives; or (iii) breaches of fiduciary duty in relation to the funds we manage and other violations of law related to the management of environmental, social and/or governance-related risks.

If any civil or criminal litigation brought against us were to result in a finding of substantial legal liability or culpability, the litigation could, in addition to any financial damage, cause significant reputational harm to us, which could seriously harm our business. In addition, U.S. we may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business.

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In addition, our business has been, and may continue to be, the subject of litigation between third parties that could negatively impact us. For example, beginning in March 2024, four putative class actions were filed in federal state, local and non-U.S. income tax rules are constantly under review by persons involved courts in the legislative process, the Internal Revenue Service, the U.S. Department against certain customers of Athene, in their respective capacities as plan sponsors, alleging violations of the Treasury, Employee Retirement Income Security Act of 1974 ("ERISA") in connection with their transfer of pension obligations under defined benefit plans

governed under ERISA and non-U.S. legislative their purchase of pension group annuity ("PGA") contracts from Athene. The lawsuits seek, *inter alia*, that defendants guarantee the annuities purchased from Athene and regulatory bodies, disgorge any profits earned from the transactions. Although Athene is not a named defendant, the lawsuits make several negative allegations about Athene and its business, which frequently results in revised interpretations we believe to be untrue. Negative public perceptions of established concepts, statutory changes, revisions Athene and its business could adversely affect (and may have already adversely affected) its ability to regulations attract and other modifications and interpretations. It is possible that future legislation increases the U.S. federal income tax rates applicable to corporations, limits further the deductibility of interest, subjects carried interest to more onerous taxation or effects other changes that retain customers, which could have a material adverse effect on our business, results of operations, and financial condition.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 (the "IRA"). The IRA contains a number of tax-related provisions, including a 15% minimum corporate income tax on certain large corporations as well as an excise tax on stock repurchases. It is unclear how the IRA will be implemented by the U.S. Department of the Treasury through regulation. We are still evaluating the impact of the IRA on our tax liability, which tax liability could also be affected by how the provisions of the IRA are implemented through such regulation. We will continue to evaluate the IRA's impact as further information becomes available.

We cannot predict whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of U.S. or non-U.S. tax payable by us, the funds we manage, portfolio companies owned by such funds or by investors in our shares. If any such developments occur, our business, results of operations condition and cash flows could be adversely affected and such developments could have an adverse effect on your investment in our shares.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner in which they apply to us and the funds we manage is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate.

flows. In addition, we or certain portfolio companies these lawsuits could lead to increased regulatory and governmental scrutiny of the funds we manage are currently (or have been recently) under tax audit in various jurisdictions, including the U.S., India, and the UK, and these jurisdictions or any others where we conduct business may assess additional tax against us. While we believe our tax positions, determinations, and calculations are reasonable, the final determination of tax upon resolution of any audits could be materially different from our historical tax provisions and accruals. Should additional material taxes be assessed as a result of an audit, assessment, or litigation, there could be an adverse effect on our results of operations and cash flows in the period or periods for which that determination is made.

The U.S. Congress, the Organisation for Economic Co-operation and Development (the "OECD") and other government agencies in jurisdictions where we and our affiliates invest or conduct business have continued to recommend and implement changes related to the taxation of multinational companies. The OECD, which represents a coalition of Member countries, has proposed and driven the implementation by its Member countries of changes to numerous long-standing tax principles through its base erosion and profit shifting ("BEPS") project, which is focused on a number of issues, including profit shifting among affiliated entities in different jurisdictions, interest deductibility and eligibility for the benefits of double tax treaties. Several of the BEPS measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements, are relevant to some of the fund structures and could have an adverse tax impact on the funds we manage, investors and/or the portfolio companies of the funds we manage. OECD Member countries have been moving forward on the BEPS agenda but, because timing of implementation and the specific measures adopted vary among participating Member countries, significant uncertainty remains regarding the full impact of the BEPS project for our business. Uncertainty remains around (among other matters) access to tax treaties for some of the investments' holding platforms, which could create situations of double taxation and adversely impact the investment returns of the funds we manage.

In addition, the OECD is continuing to work on a two pillar initiative, "BEPS 2.0," which is aimed at (1) shifting taxing rights to the jurisdiction of the consumer ("Pillar One") and (2) ensuring all companies pay a global minimum tax ("Pillar Two"). Pillar One will, broadly, re-allocate taxing rights over 25% of the residual profits of multinational enterprises ("MNEs") with global turnover in excess of 20 billion euros (excluding extractives and regulated financial services) to the jurisdictions where the customers and users of those MNEs are located. Pillar Two will, broadly, consist of two interlocking domestic rules (together the Global Anti-Base Erosion Rules (the "GloBE Rules")): (i) an Income Inclusion Rule ("IIR"), which imposes top-up tax on a parent entity in respect of the low-taxed income of a constituent entity; and (ii) an Undertaxed Payment Rule ("UTPR"), which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under an IIR. There will also be a treaty-based Subject To Tax Rule that allows source jurisdictions to impose limited source taxation on certain related party payments subject to tax below a minimum rate.

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For countries other than the U.S., the OECD recommended model GloBE Rules for Pillar Two in late 2021. The OECD also released further guidance on the model GloBE Rules during 2022 and has continued to release guidance on a rolling basis throughout 2023. This includes the release in early February 2023 of technical guidance which comments in particular on the interaction between the model GloBE Rules and current U.S. tax law, and the release in July 2023 of further administrative guidance which contains details of how to calculate tax for the purposes of Pillar Two. It was indicated by the OECD in May 2022 that the Two-Pillar Solution will not come into force until 2024 at the earliest.

Several aspects of the model GloBE Rules, including whether some or all of our activities may fall within the scope of the exclusions therefrom, currently remain unclear or uncertain notwithstanding existing commentary and draft legislation. The UK enacted legislation in July 2023 implementing the IIR via a "multinational top-up tax" ("MTT") (alongside a UK domestic top-up tax). This MTT will apply to MNEs for accounting periods beginning on or after December 31, 2023. On September 27, 2023, the UK published proposed amendments to the previously enacted MTT legislation, which also introduced new provisions relating to the UK's implementation of a UTPR rule for accounting periods beginning on or after December 31, 2024.

It is likely that other countries or jurisdictions will implement the recommended model GloBE Rules (including either or both of the IIR or UTPR) as drafted, in a modified form, although some countries may not introduce such changes. Bermuda in particular has proposed the introduction of a new corporate income tax regime, in response to the Pillar Two initiative. See *—Our Bermuda subsidiaries are subject to the risk that Bermuda tax laws may change and that they may become subject to new Bermuda taxes following the expiration of a current exemption after 2035* below. The implications of this proposal for our Bermuda subsidiaries remain uncertain, both at a domestic level in Bermuda and in terms of how any such Bermuda corporate income tax regime (once it comes into effect) might interact with the UK MTT and UTPR legislation or other Pillar Two implementing legislation in relevant jurisdictions. The proposed Bermuda corporate income tax regime is not expected to come into effect until January 1, 2025, at the earliest, which means that there is (on current proposed timings) a period of at least one year in which the UK MTT is expected to apply to our Bermuda subsidiaries before any changes are effected in Bermuda. Based on the current status of the proposals in Bermuda, it is also not certain how any new Bermuda corporate income tax regime (once it comes into effect) would interact with UK or other Pillar Two legislation which may be applicable to our Bermuda subsidiaries.

The timing, scope and implementation of any of the potential Pillar Two provisions into the domestic law of relevant countries remains subject to significant uncertainty, and the content of existing and future OECD guidance (and its consistency with current international tax principles or with implementing legislation of relevant countries) also remains uncertain. Depending on how the model GloBE Rules are implemented or clarified by additional commentary or guidance in the future, they may result in material additional tax being payable by our Athene's business and the businesses of industry overall, and/or result in Athene becoming involved in these lawsuits or even being named as a defendant in future lawsuits related to its PGA business, which could result in additional expenses, adverse regulations and oversight, and/or additional reputational harm. These lawsuits could also spur similar copycat lawsuits, which could further impact Athene's PGA business. To the companies extent that the inflows in which we invest. The ultimate implementation of the BEPS project Athene's PGA business are negatively impacted by these lawsuits and any related regulatory and governmental scrutiny, Athene may also seek to increase the complexity and the burden and costs of compliance and advice relating to our ability to efficiently fund, hold and realize investments, and could necessitate or increase the probability of some restructuring of our group or business operations. The implementation of the BEPS project may also lead to additional complexity in evaluating the tax implications of ongoing investments and restructuring transactions within our business.

Our Bermuda subsidiaries are subject to the risk that Bermuda tax laws may change and that they may become subject to new Bermuda taxes following the expiration of a current exemption after 2035.

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, has issued Tax Assurance Certificates to certain of our Bermuda subsidiaries assuring such entities that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to such subsidiaries or any of their operations, shares, debentures or other obligations until March 31, 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by our subsidiaries in respect of real property owned or leased by our subsidiaries in Bermuda.

In response to the OECD Pillar Two initiative, on August 8, 2023, the Bermuda Ministry of Finance published its first Public Consultation announcing the proposed implementation of a new corporate income tax regime. A Second Public Consultation was published on October 5, 2023. The Bermuda corporate income tax legislation is proposed to be effective for tax years beginning on or after January 1, 2025. The Bermuda Government, as part of its implementation of a Bermuda corporate income tax, announced inflows in its Second Public Consultation other distribution channels, including by issuing additional funding agreements within its institutional channel. However, there are no assurances that Athene would be successful in replacing any new Bermuda corporate income tax regime PGA inflows with inflows from other distribution channels or that such other inflows would supersede existing Tax Assurance Certificates held by entities within the scope of the new Bermuda corporate income tax. result in comparable spreads.

Given the announcement by the Bermuda Minister of Finance with respect to the potential enactment of a Bermuda corporate income tax, we cannot assure you that our subsidiaries will not be subject to any Bermuda tax for tax years beginning on or after January 1, 2025.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Unregistered Sale of Equity Securities

On August 16, 2023 February 15, 2024, the Company issued 48,774 30,484 restricted shares under the 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles and 3,719 3,457 restricted shares under the 2019 Omnibus Equity Incentive Plan to certain holders of vested performance fee rights. The shares were issued in private placements in

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reliance on Regulation D or Section 4(a)(2) of the Securities Act.

Issuer Purchases of Equity Securities

The following table sets forth information regarding repurchases of shares of common stock during the fiscal quarter ended September 30, 2023 March 31, 2024.

Period	Total number of shares of common stock purchased[1]	Average price paid per share	Total number of shares of common stock purchased as part of publicly announced plans or programs[3]	Approximate dollar value of common stock that may yet be purchased under the plans or programs
July 1, 2023 through July 31, 2023				
Opportunistic repurchases	—		—	
Equity award-related repurchases[2]	—		—	
Total	—	$ —	—	$ 1,015,706,559
August 1, 2023 through August 31, 2023				
Period	**Total number of shares of common stock purchased**	**Average price paid per share**	**Total number of shares of common stock purchased as part of publicly announced plans or programs[1]**	**Approximate dollar value of common stock that may yet be purchased under the plans or programs**
January 1, 2024 through January 31, 2024				
Opportunistic repurchases				
Opportunistic repurchases				
Opportunistic repurchases	Opportunistic repurchases	—	—	
Equity award-related repurchases[2]	Equity award-related repurchases[2]	259,245	259,245	
Total		259,245	$86.11 259,245	$993,383,929
September 1, 2023 through September 30, 2023				
Opportunistic repurchases		—	—	
Equity award-related repurchases[2]				
Equity award-related repurchases[2]	Equity award-related repurchases[2]	—	—	
Total	Total	—	$ — —	$993,383,929
Total	**Total**			
Total				
February 1, 2024 through February 29, 2024				
Opportunistic repurchases				

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Opportunistic repurchases			
Opportunistic repurchases	Opportunistic repurchases	—	—
Equity award-related repurchases[2]	Equity award-related repurchases[2]	259,245	259,245
Equity award-related repurchases[2]			
Equity award-related repurchases[2]			
Total			
Total			
Total			
March 1, 2024 through March 31, 2024			
Opportunistic repurchases			
Opportunistic repurchases			
Opportunistic repurchases			
Equity award-related repurchases[2]			
Equity award-related repurchases[2]			
Equity award-related repurchases[2]			
Total			
Total			
Total			
Total			
Opportunistic repurchases			
Opportunistic repurchases			
Opportunistic repurchases			
Equity award-related repurchases[2]			
Equity award-related repurchases[2]			
Equity award-related repurchases[2]			
Total			
Total			
Total	Total	259,245	259,245

[1] Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted shares of common stock that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company's Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase shares of common stock on the open market and retire them. During the three months ended September 30, 2023, we did not repurchase any shares of common stock in open-market transactions not pursuant to a publicly-announced repurchase plan or program on account of these awards.

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[1] On February 8, 2024, the AGM board of directors terminated the Company's prior share repurchase program and approved a new share repurchase program, pursuant to which, the Company is authorized to repurchase up to $3.0 billion of shares of its common stock to opportunistically reduce the Company's share count or offset the dilutive impact of share issuances under the Company's equity incentive plans. Under the share repurchase program, repurchases may be of outstanding shares of common stock occurring from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, as well as through reductions of shares that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations. The share repurchase program does not obligate the Company to make any repurchases at any specific time. The program is effective until the aggregate repurchase amount that has been approved by the AGM board of directors has been expended. The program may be suspended, extended, modified or discontinued at any time.

[1] On February 8, 2024, the AGM board of directors terminated the Company's prior share repurchase program and approved a new share repurchase program, pursuant to which, the Company is authorized to repurchase up to $3.0 billion of shares of its common stock to opportunistically reduce the Company's share count or offset the dilutive impact of share issuances under the Company's equity incentive plans. Under the share repurchase program, repurchases may be of outstanding shares of common stock occurring from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, as well as through reductions of shares that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations. The share repurchase program does not obligate the Company to make any repurchases at any specific time. The program is effective until the aggregate repurchase amount that has been approved by the AGM board of directors has been expended. The program may be suspended, extended, modified or discontinued at any time.

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[2] Represents repurchases of shares of common stock in order to offset the dilutive impact of share issuances under the Equity Plan including reductions of shares of common stock that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations.

[3] Pursuant to a share repurchase program that was publicly announced on January 3, 2022, as amended on February 21, 2023, the Company is authorized to repurchase (i) up to an aggregate of $1.0 billion of shares of its common stock in order to opportunistically reduce its share count and (ii) up to an aggregate of $1.5 billion of shares of its common stock in order to offset the dilutive impact of share issuances under the its equity incentive plans, in each case with the timing and amount of repurchases to depend on a variety of factors including price, economic and market conditions as well as expected capital needs, evolution in Company's capital structure, legal requirements and other factors. Under the share repurchase program, repurchases may be of outstanding shares of common stock occurring from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, as well as through reductions of shares that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations. The share repurchase program does not obligate the Company to make any repurchases at any specific time. The program is effective until the aggregate repurchase amount that has been approved by the AGM board of directors has been expended. The program may be suspended, extended, modified or discontinued at any time.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

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Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2023 March 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of AGM adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

APOLLO GLOBAL MANAGEMENT, INC.

EXHIBIT INDEX

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of March 8, 2021, by and among Apollo Global Management, Inc., Athene Holding Ltd., Tango Holdings, Inc., Blue Merger Sub, Ltd., and Green Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Apollo Asset Management, Inc.'s Form 8-K filed on March 8, 2021 (File No. 001-35107)).
3.1	Amended and Restated Certificate of Incorporation of Tango Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K12B filed on January 3, 2022 (File No. 001-41197)).
3.2	Amendment to the Amended and Restated Certificate of Incorporation of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K12B filed on January 3, 2022 (File No. 001-41197)).
3.3	Certificate of Designations of 6.75% Series A Mandatory Convertible Preferred Stock of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on August 11, 2023 (File No. 001-41197)).
3.4	Amended and Restated Bylaws of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Form 8-K12B filed on January 3, 2022 (File No. 001-41197)).
4.1	Form of 6.75% Series A Mandatory Convertible Preferred Stock Certificate (included in Exhibit 3.1 to the Registrant's Form 8-K filed on August 11, 2023 (File No. 001-41197), which is incorporated by reference).
4.2	Indenture, dated as of August 23, 2023, among Apollo Global Management, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on August 23, 2023 (File No. 001-41197)).
4.3	Form of 7.625% Fixed-Rate Resettable Junior Subordinated Notes due 2053 (included in Exhibit 4.1 to the Registrant's Form 8-K filed on August 23, 2023 (File No. 001-41197), which is incorporated by reference).
4.4	Indenture, dated as of November 13, 2023, among Apollo Global Management, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on November 13, 2023 (File No. 001-41197)).
4.5	Form of 6.375% Senior Notes due 2033 (included in Exhibit 4.1 to the Registrant's Form 8-K filed on November 13, 2023 (File No. 001-41197), which is incorporated by reference).

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4.6	Certain instruments defining the rights of holders of long-term debt securities of the Registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the Securities and Exchange Commission, upon request, copies of any such instruments.
*22.1 †+10.1	List Form of Subsidiary Guarantors. Apollo Carry Award.
*+10.2	Amended and Restated Exempted Limited Partnership Agreement of Apollo Advisors X, L.P., dated as of August 18, 2023.
*+10.3	Form of Award Letter for Apollo Advisors X, L.P.
*+10.4	Second Amended and Restated Exempted Limited Partnership Agreement of Apollo ADIP Advisors, L.P., dated as of June 12, 2020.
*31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
*31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
*32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
*32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document

APOLLO GLOBAL MANAGEMENT, INC.

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*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

\+ Management contract or compensatory plan or arrangement.

† Certain information contained in this exhibit has been omitted because it is not material and is the type that the registrant treats as private or confidential.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

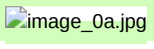
Apollo Global Management, Inc.
(Registrant)

Date: November 7, 2023 May 7, 2024

By: /s/ Martin Kelly
Name: Martin Kelly
Title: Chief Financial Officer
(principal financial officer and authorized signatory)

Exhibit 22.1 10.1

CERTAIN INFORMATION, IDENTIFIED BY AND REPLACED WITH A MARK OF "[____]," HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



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Apollo Carry Award

Delivered Via Email

Dear [____]

We are pleased to welcome you to the Apollo Carry Award Program in respect of 2023. On behalf of Apollo Global Management, Inc. (the "***Company***" and together with its subsidiaries and affiliates "***Apollo***") and the carry partnerships listed below (each a "***Partnership***"),[1] you have been selected to receive an Apollo Carry Award (your "***ACA***").

In connection with your ACA, you have been allocated direct and/or notional points ("***ACA Points***") in or relating to the Partnerships. Your ACA Points entitle you to share in distributions and/or receive payments based on a portion of the carried interest (or other operating income) earned with respect to specified fund vehicles (the "***Funds***") for which each Partnership serves as general partner or special limited partner, subject to the terms in this award letter ("***Award Letter***") and the award documents for each component of your ACA listed on the ***ACA Document Checklist*** (the "***ACA Documents***"). Any capitalized terms used and not defined in this Award Letter are defined in Annex A hereto.

The ACA Points awarded to you are as follows:

Partnership	2023 Award Value	Number of Points	Point Type	Initial/ Additional	Direct/ Notional	83(b) Election Required
Apollo Advisors IX, L.P.	[____]	[____]	[____]	[____]	[____]	[____]
Apollo Advisors X, L.P.	[____]	[____]	[____]	[____]	[____]	[____]
Apollo Hybrid Value Advisors II, L.P.	[____]	[____]	[____]	[____]	[____]	[____]
Apollo EPF Advisors IV, L.P.	[____]	[____]	[____]	[____]	[____]	[____]
Apollo ADIP Advisors, L.P	[____]	[____]	[____]	[____]	[____]	[____]
Apollo Accord+ Advisors, L.P.	[____]	[____]	[____]	[____]	[____]	[____]
Total	[____]	[____]	[____]	[____]	[____]	[____]

[1] To the extent the context so requires, references to each Partnership herein also include the alternative vehicles of each Partnership.

Effective Date	[____]
Capital Commitment for ACA Points	[____]
Vesting Commencement Date	[____]
Vesting Schedule	[____]

Profits Interests

For each component Partnership to which you are now being admitted as a new limited partner and being issued direct points in respect of your ACA Points, you will be entitled to share in distributions on such direct points only to the extent that amounts received by each such Partnership are determined to be (a) sourced out of appreciation in the assets of the Fund entities after the date hereof or (b) otherwise consistent with the treatment of your direct points as profits interests for U.S. federal income tax purposes. Subject to the foregoing and the other terms provided in the ACA Documents, your share of future distributions received by a Partnership after the date of this Award Letter will be calculated as if you had held your direct points since [____].

Distributions and Vesting

You will share in distributions (or receive notional payments) made with respect to each Partnership on a pro rata basis with the Partnership's other point holders until the date when you give or receive notice of resignation or termination of employment or service with Apollo or the date of your death or disability (referred to as the date you become a "Retired Partner" under the partnership agreements governing certain of your ACA Points, and referred to herein as the "***Vesting End Date***"). Thereafter, you will share in distributions or receive notional payments only with respect to your vested ACA Points. For the avoidance of doubt, there will be

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no prorated vesting for any partial calendar quarter of service. *For example, if your Vesting End Date occurs in the middle of a calendar quarter (i.e. August 1), vesting will cease as of the end of the most recently completed calendar quarter of service (i.e. June 30) and if your Vesting End Date occurs on the last day of calendar quarter (i.e. June 30), vesting shall include such complete calendar quarter.*

From and after your Vesting End Date, any unvested ACA Points (including those not eligible for vesting) are forfeited, and you will retain only ACA Points that have vested for each component Partnership.

If your Vesting End Date occurs before the [____] anniversary of your first day of service to Apollo (other than by reason of death or disability), no ACA Points will vest.

If your Vesting End Date occurs as a result of death or disability prior to the [____] anniversary of your Vesting Commencement Date, an additional number of ACA Points shall vest equal to [____] of the difference between (a) the amount then vested based on [____] vesting schedule, and (b) [____] of the ACA Points awarded for each component Partnership.

If you receive notice of termination from Apollo as a result of conduct constituting Cause or your breach of a restrictive covenant to which you are subject at any time, no ACA Points will vest, and all ACA Points (including previously vested ACA Points, if any) will be forfeited retroactive to the date of the first occurrence of the conduct constituting Cause or breach.

In order to ensure timing of deal resolutions does not produce inequitable economic overtures, the Partnerships have authority in various deals to delay or reallocate distributions (which may also affect related notional payments).

Clawback; Corporate Clawback Policy

You will be responsible for a pro rata share of any clawback obligation owed by any of the Partnerships for the benefit of applicable Fund investors (or otherwise) at the end of the applicable Fund's life. Your share of any clawback obligation with respect to any Fund is calculated separately on the basis of the amount of distributions or payments received by you only with respect to the vehicle giving rise to the clawback obligation, without taking into account distributions or payments received by you with respect to any other vehicle. Your ACA Documents related to each Partnership include both a personal guarantee of the clawback obligation and/or an "**SRA**", which is a reimbursement agreement for the benefit of the Apollo entity that has provided a guarantee to investors for the full amount of any clawback or otherwise has repayment obligations with respect to the applicable Fund or its investments, in each case relating to your pro rata share of any clawback payment. The SRA permits Apollo to hold back amounts that would otherwise be distributable or payable to you whenever it determines that a clawback would be due on a pro forma basis assuming liquidation of the applicable Fund at fair value as of a recent valuation date. The SRA also permits Apollo to satisfy your share of any clawback obligation from any amounts due to you from other entities controlled by Apollo.

If you executed a personal guarantee of clawback obligations and/or SRA in connection with a prior award of direct points in one or more the Partnerships, the terms of such agreements will also apply to your ACA Points with respect to the relevant Partnership, and such terms shall be applied *mutatis mutandis*.

To the extent mandated by applicable law, stock exchange or accounting rule and/or set forth in a written clawback policy adopted by Apollo, amounts distributed or paid in respect of ACA Points may be subject to clawback by Apollo under such law, rule and/or policy and, accordingly, you may be required to refund such amounts to Apollo.

Additional Terms and Conditions

Restrictive Covenants: As a condition of the receipt and retention of your ACA Points, you agree to comply with your obligations and covenants under Apollo's standard Covenants Agreement ("***ECA***"). You agree that the restrictive covenants that apply to you as set forth in the ECA are incorporated by reference as if contained herein. You acknowledge and agree that the Company would not have granted this award if you had not agreed to be bound by such restrictive covenants, and violation of any such restrictive covenants results in immediate forfeiture of all your ACA Points.

No Mandatory Holdback for Purchase of Company Shares: Distributions or payments in respect of your ACA Points will not be held back for the purchase of shares of the Company.

Notional Points: Payments related to any Notional Points being issued to you hereunder are subject to additional terms in the applicable Notional Bonus Plan, as may be amended or modified from time to time in accordance with its terms.

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Dilution and Designated Points: Generally, ACA Points will not be diluted as a result of new points issued by the Partnerships to Team Members (as defined in the applicable Partnership agreements). However, awards of certain "designated points" or "designated investment distributions" in the Partnerships that entitle recipients to carried interest distributions or related payments derived from specific portfolio investments ("***Designated Points***") dilute all life of fund points, including but not limited to ACA Points on a pro rata basis with respect to distributions or payments related to the relevant Fund portfolio investment. You may be required to return distributions or payments made with respect to your ACA Points to the extent subsequently determined to be necessary to satisfy obligations associated with an award of Designated Points.

Strategic Partnerships: Apollo may form special purpose vehicles (each, a "***Strategic Partnership***") to enable one or more strategic partners to invest in or alongside one or more Apollo funds or products, including the Funds, on customized terms. If a Partnership derives any carried interest or similar performance compensation from a Strategic Partnership that is attributable to an investment in or alongside a Fund, you will not share in any such carried interest or similar performance compensation derived from any such Strategic Partnership in respect of your ACA Points.

Additional Points: If you previously received an award in respect of one or more Partnerships, except as otherwise described herein, the award documents you executed in connection with your prior awards shall continue to govern the terms of your existing interest in the relevant Partnership.

Execution and Delivery of Documents, Governing Law and Miscellaneous

Your receipt and retention of your ACA Points is contingent on your satisfaction of the signing requirements indicated on the ACA Document Checklist, the terms and conditions set forth herein and in the ACA Documents, including any annexes or exhibits attached hereto or thereto, and, if applicable, the terms and conditions of any documents governing any prior awards in respect of one or more Partnerships. Unless you are already a limited partner of any Partnership, your admission to each Partnership from which you will receive direct points as a limited partner will take effect upon your execution of your signed ACA Participant Execution Page below. This Award Letter is governed by and is to be construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. This Award Letter is binding on and enforceable against the parties set forth on the attached ACA Participant Execution Page (to the extent set forth therein), including each Partnership from which you receive direct points (in respect of the direct points associated with such Partnership and all related matters set forth herein) and you. Except as otherwise described herein and in the ACA Documents, this Award Letter may be amended only with the consent of each party hereto. This Award Letter may be executed by electronic signature and in one or more counterparts, all of which constitute one and the same instrument.

If you are being newly admitted to any Partnership, you must file the Section 83(b) Election Forms provided as part of your ACA Documents with the IRS at the address indicated on the Section 83(b) Election Forms, no later than [____]. We encourage you to consult with your individual tax advisors with respect to the potential tax consequences of becoming a limited partner in each Partnership. The Section 83(b) Election Form is only required for Partnerships to which you were not already admitted as a limited partner (see table on first page to confirm if you are required to file for each component of your ACA Points).

Please review each document described in the attached ACA Document Checklist. If you have any questions, please contact Employee Investor Services at [_____].

****

Thank you for being part of Apollo's team.

Very truly yours,

Solely in respect of your ACA Points related to Apollo Advisors IX, L.P.:

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Name: [____]
Title: [____]

Solely in respect of your ACA Points related to Apollo Advisors X, L.P.:

Name: [____]
Title: [____]

Solely in respect of your ACA Points related to Apollo Hybrid Value Advisors II, L.P.:

Name: [____]
Title: [____]

Solely in respect of your ACA Points related to Apollo EPF Advisors IV, L.P.:

Name: [____]
Title: [____]

Solely in respect of your ACA Points in related to Apollo ADIP Advisors, L.P.:

Name: [____]
Title: [____]

In respect of your ACA Points with respect to Accord+ Notional Bonus Plan: or other Notional Points

Name: [____]
Title: [____]

ACA: Participant Execution Page

The undersigned acknowledges receipt of the following agreements, including any annexes or exhibits thereto (all such documents together with the Award Letter constitute "***ACA Documents***"), which may have been received earlier if the undersigned has already been admitted as a limited partner to any of the Partnerships listed below:

With respect to any Direct Points in any of the Partnerships, your ACA Documents include for each vehicle:

1) Award Letter
2) Exempted Limited Partnership Agreement
3) Clawback Guarantee
4) Secured Reimbursement Agreement

With respect to any Notional Points, your ACA Documents include:

1) Award Letter
2) Notional Bonus Plan
3) Secured Reimbursement Agreement

This execution page constitutes a counterpart signature page to each of the ACA Documents. The undersigned hereby undertakes and agrees to join in, adhere to and be bound by each of the ACA Documents, with effect from the date of the Award Letter. Without limitation to the foregoing, the undersigned hereby confirms the power of attorney granted in the limited partnership agreements of all Partnerships in which the undersigned is being admitted as a limited partner (and receiving an

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"Initial" award as described in the Award Letter), including Apollo Advisors X, Apollo Advisors IX, L.P., Apollo EPF Advisors IV, L.P., Apollo Hybrid Value Advisors II, L.P., and Apollo ADIP Advisors, L.P. to which it adheres, as if such power of attorney were set forth in full herein.

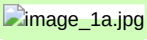
This execution page shall be governed by the laws of the State of New York.

Name of Participant:	_____
Signature of Participant:	_____
Date Signed	_____

Exhibit 10.2

Highly Confidential & Trade Secret EXECUTION COPY

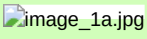
This limited partnership is the general partner or special limited partner of each Fund (as defined herein), and earns the "carried interest" on the Funds' profits.



Apollo Advisors X, L.P.

Amended and Restated
Limited Partnership Agreement

Dated as of August 18, 2023



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ANNEX A – Definition of “Cause”

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

As OF

APOLLO ADVISORS X, L.P.

A Delaware Limited Partnership

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of September 30, 2023 APOLLO ADVISORS X, L.P. dated as of August 18, 2023, by and among Apollo Capital Management X, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption “Limited Partners” as the limited partners.

WITNESSETH :

WHEREAS, the Partnership was formed pursuant to an Agreement of Limited Partnership, dated as of November 24, 2021 (the “Original Agreement”), between the General Partner and APH Holdings, L.P., and the Certificate; and

WHEREAS, in connection with the admission of additional Limited Partners, the parties wish to amend and restate the Original Agreement in its entirety to reflect certain matters as set forth herein.

NOW, THEREFORE, the parties hereby agree and hereby amend and restate the Original Agreement in its entirety as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

“*Act*” means the Delaware Revised Uniform Limited Partnership Act, as in effect on the date hereof and as amended from time to time.

“*AEOI*” means (a) legislation known as the U.S. Foreign Account Tax Compliance Act, sections 1471 through 1474 of the Code and any associated legislation, regulations (whether proposed, temporary or final) or guidance, any applicable intergovernmental agreement and related statutes, regulations or rules, and other guidance thereunder, (b) any other similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes, including the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters– the Common Reporting Standard and any associated guidance, (c) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate,

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supplement or implement the legislation, regulations, guidance or standards described in clauses (a) and (b) of this definition, and (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"*AIF X*" means Apollo Investment Fund X, L.P., a Delaware limited partnership.

"*Affiliate*" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Portfolio Companies.

"*AGM*" means Apollo Global Management, Inc., a Delaware corporation. "*AGM Shares*" has the meaning ascribed to that term in the Award Letters.

"*Agreement*" means this Amended and Restated Limited Partnership Agreement of the Partnership, as amended, restated or supplemented from time to time.

"*Alternative GP Vehicle*" has the meaning ascribed to that term in Section 3.9.

"*Alternative Holdback Structure*" has the meaning ascribed to that term in Section 3.10.

"*APH*" means (a) Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, and (b) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM or (ii) employees or other service providers of Affiliates of AGM.

"*Award Letter*" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner setting forth such Limited Partner's Points and other terms and conditions related to the Points awarded and shall include any exhibits and annexes attached thereto.

"*BBA Audit Rules*" means sections 6221 through 6241 of the Code, as amended from time to time, and the Treasury Regulation (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

"*Book-Tax Difference*" means the difference between the Carrying Value of each asset referred to in the definition of Carrying Value and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference. Book-Tax Difference shall be allocated to the Limited Partners in accordance with Points immediately prior to the relevant event described in the definition of Carrying Value, and the Newly-Admitted Limited Partner's share of any such Book-Tax Difference shall be zero. If the amount of the Book-Tax Difference with respect to any Partnership asset as of any determination date (the "current determination date") is less than the amount of such Book-Tax Difference as determined as of the most recent prior determination date (the "prior determination date"), the 7.625% Fixed-Rate Resettable Junior Subordinated Notes Due 2053 General Partner has the discretion (but not the obligation) to make either of the following adjustments:

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(1) with respect to all Partners who were previously allocated a share of the Book-Tax Difference as of the prior determination date, to reduce their respective shares of such prior Book-Tax Difference by substituting the Book-Tax Difference as of the current determination date in

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place of the prior Book-Tax Difference, and to make corresponding reductions to the Catch Up Amounts previously applicable to any Newly-Admitted Limited Partners based on the Book-Tax Difference as of the prior determination date; or

(2) for purposes of calculating and allocating the Book-Tax Difference as of the current determination date and the corresponding Catch Up Amounts applicable with respect to any Newly-Admitted Limited Partner being admitted as of the current determination date, to adopt the Book-Tax Difference as of the prior determination date rather than applying the Book-Tax Difference as of the current determination date (unless the adjustment contemplated by the preceding clause is being adopted with respect to all Partners).

The General Partner may establish a current determination date in order to implement the operation of clause (1) at a time other than a required determination date.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"*Capital Account*" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"*Capital Loss*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by the relevant Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the relevant Fund LP Agreement.

"*Capital Profit*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by the relevant Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the relevant Fund LP Agreement.

"*Carrying Value*" means, with respect to (i) the Partnership's indirect interest in a Fund asset attributable to the Partnership's interest in such Fund and (ii) any Partnership asset other than the interest in a Fund, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulation section 1.704-1(b)(2)(iv)(f) (without regard to whether the book basis of the Partnership's assets is adjusted for such difference for purposes of sections 704(b) and (c) of the Code), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant

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of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulation section 1.704-l(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"*Catch Up Amount*" means the product derived by multiplying (a) the amount of any positive Book-Tax Difference present on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly- Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner's Catch Up Amount, which shall be subject to adjustment as contemplated by the last two sentences in the definition of Book-Tax Difference (and on dispositions of the assets with such Book-Tax Difference for less than their Carrying Value as of a prior determination date), and which may be further adjusted to the extent the General Partner determines is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

"*Cause*" has the meaning ascribed to that term in Annex A.

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"*Certificate*" means the Certificate of Limited Partnership of the Partnership, dated as of November 24, 2021, which was executed by the General Partner and filed with the office of the Secretary of State of the State of Delaware on November 24, 2021, and all subsequent amendments thereto and amendments and restatements thereof.

"*Clawback Obligation*" has the meaning ascribed to that term in the Award Letters.

"*Clawback Share*" means a Limited Partner's pro rata share of any Clawback Obligation.

"*Co-Investors (A)*" means Apollo Co-Investors X (A), L.P., a Delaware limited partnership.

"*Co-Investors (A) Partnership Agreement*" means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

"*Code*" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"*Covered Person*" has the meaning ascribed to that term in Section 5.7.

"*Designated Points*" has the meaning ascribed to that term in the Award Letters. "*DEUCC*" has the meaning ascribed to that term in Section 6.5(c).

"*Diluted Limited Partner*" means, with respect to each Newly-Admitted Limited Partner, the Partner or Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated.

"*Disability*" has the meaning ascribed to that term in the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (or any successor thereto).

"*Escrow Account*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Final Adjudication*" has the meaning ascribed to that term in Section 5.7.

"*Fiscal Year*" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

"*Fund*" means each of AIF X and each "Parallel Fund" within the meaning of the Fund LP Agreement of AIF X. Such term also includes each alternative investment vehicle and co- investment vehicle created by AIF X and any such Parallel Fund, to the extent the context so requires.

"*Fund General Partner*" means the Partnership in its capacity as a general partner or special limited partner of each Fund pursuant to the Fund LP Agreements.

"*Fund LP Agreement*" means the limited partnership agreement of a Fund, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing such Fund.

"*General Partner*" means Apollo Capital Management X, LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership, or any successor to the General Partner in its capacity as general partner of the Partnership.

"*Holdback Amount*" has the meaning ascribed to that term in the Award Letters. "*Home Address*" has the meaning ascribed to that term in Section 9.5.

"*JAMS*" has the meaning ascribed to that term in Section 9.8(b).

"*Limited Partner*" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership.

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All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of

which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

"*Management Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Income*" has the meaning ascribed to that term in each of the Fund LP Agreements. "*Net Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Newly-Admitted Limited Partner*" means any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definitions of "Carrying Value" and "Book-Tax Difference" (together with other Partners or Retired Partners so treated pursuant to Section 7.3).

"*Operating Loss*" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from a Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

"*Operating Profit*" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from a Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

"*Original Agreement*" has the meaning ascribed to that term in the Recitals.

"*Participant Repayment Amount*" has the meaning ascribed to that term in the Award Letters.

"*Partner*" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"*Partnership*" means Apollo Advisors X, L.P., the Delaware limited partnership continued pursuant to this Agreement.

"*Partnership Representative*" means the General Partner acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" (including, without limitation, a

"designated individual" within the meaning of Treasury Regulation section 301.6223-1(b)(3) or any successor provision) by the General Partner from time to time.

"*Person*" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

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"*Point*" means a share of Operating Profit or Operating Loss, net of amounts distributed in respect of Designated Points. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

"*Portfolio Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Gain*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Profits Interest*" has the meaning ascribed to that term in Section 6.1(d)(i).

"*Reference Rate*" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"*Related Party*" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"*Restrictive Covenants*" means the restrictive covenants in favor of AGM or any of its Affiliates to which a Limited Partner is subject.

"*Retired Partner*" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"*Schedule of Partners*" means a schedule to be maintained by the General Partner showing the following information with respect to each Partner: name, address, date of admission and retirement and capital contribution.

"*Tax Obligation*" has the meaning ascribed to that term in Section 4.2(a). "*Team Member*" has the meaning ascribed to that term in the Award Letters.

"*Transfer*" means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"*Treasury Regulation*" means the United States income tax regulations promulgated under the Code, as amended.

"*True Up Amount*" means, with respect to each Newly-Admitted Limited Partner, the lesser of:

(1) such Newly-Admitted Limited Partner's aggregate unpaid Catch Up Amounts in respect of all distributions previously made to the Diluted Limited Partner with respect to Book-Tax Differences; and

(2) the product of (i) the amount, if any, by which (A) the aggregate amount of Operating Profit allocated to the Diluted Limited Partner following the admission of the Newly- Admitted Limited Partner, exceeds (B) the aggregate amount of the Book-Tax Differences arising in connection with such Newly-Admitted Limited Partner's admission (without taking into account any adjustments made subsequent to such

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admission); and (ii) such Newly-Admitted Limited Partner's percent of the aggregate amounts described in clause (a) with respect to all Newly-Admitted Limited Partners with the same Diluted Limited Partner.

"*U.S.*" or "*United States*" means the United States of America.

"*Voting Affiliated Feeder Fund*" has the meaning ascribed to that term in each of the Fund LP Agreements.

ARTICLE 2 CONTINUATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership is hereby continued as a limited partnership under and pursuant to the Act. The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by the Act and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of

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the United States of America, the State of Delaware or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership is "Apollo Advisors X, L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and to the Certificate to be filed in accordance with the Act. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Offices

(1) The Partnership shall maintain its principal office, and may maintain one or more additional offices, at such place or places as the General Partner may from time to time determine.

(2) The General Partner shall arrange for the Partnership to have and maintain in the State of Delaware, at the expense of the Partnership, a registered office and registered agent for service of process on the Partnership as required by the Act.

Section 2.4 Term of Partnership

(1) The term of the Partnership shall continue until the dissolution (without continuation) of the Fund.

(2) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to such a decree of judicial dissolution or to seek the appointment of a liquidator for the Partnership.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or special limited partner (as the case may be) of each Fund and certain Voting Affiliated Feeder Funds pursuant to their respective Fund LP Agreements or other governing documents and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver on behalf of the Partnership, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be

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necessary

or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

Effective as of the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption “Limited Partners” shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner’s intent to become a Limited Partner. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1. Admission as a Limited Partner (including a Limited Partner admitted after the date hereof) will not change a Person’s employment status with any Affiliate of the Partnership or make any such Person an employee of the Partnership. Effective as of the date hereof, the General Partner shall continue as the general partner of the Partnership upon its execution of a counterpart signature page to this Agreement.

Section 2.8 Award Letters

Each Award Letter describes certain terms applicable to Points. References to this Agreement include the Award Letters, which will be applied and interpreted in a manner that is consistent with this Agreement (including Section 3.7) and other ancillary award documents taken as a whole, as relevant to the applicable Limited Partner(s).

ARTICLE 3 CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) The Partnership has made a capital commitment to each Fund. APH will make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each Fund.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in an Award Letter (e.g., with respect to Participant Repayment Amounts) or in this Section 3.1 or, in the case of a Diluted Limited Partner, as required by Section 4.1(e)(iii). No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) For purposes of determining each Limited Partner’s required contribution to the Partnership with respect to any Clawback Obligation, each Limited Partner’s allocable share of

any Escrow Account, to the extent applied to satisfy such Limited Partner’s Clawback Share, shall be treated as if it had been distributed to such Limited Partner and re-contributed by such Limited Partner pursuant to this Section 3.1(d) at the time of such application.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

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(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable to any Partner for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1 (including Participant Repayment Amounts funded by a Limited Partner to the Partnership), plus

(ii) in the case of APH, any Capital Profit allocated to its Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to its Capital Account pursuant to Section 3.4, plus

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(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 from any such amount distributed (including, in the case of APH, any distribution of a Participant Repayment Amount from the Partnership to APH), plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 4.2, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with the dissolution and winding up of the Partnership pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulation sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulation sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of

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an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines to be appropriate to reflect the Partners' interests in the Partnership.

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner. Following any such adjustment pursuant to this Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner until the cumulative amounts so credited to the Capital Account of the General Partner with respect to such Limited Partner pursuant to this Section 3.4(b) is equal to the

cumulative amount debited against the Capital Account of the General Partner with respect to such Limited Partner pursuant to this Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement, the Limited Partner's Award Letter and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement, the Limited Partner's Award Letter and any such side letter or similar agreement or required by the Act, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulation promulgated thereunder) as determined by the General Partner.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation), the issuance of such interests may, in the General Partner's discretion, be treated as a payment of the relevant cash amount by the Partnership to the issued Partner and, subsequently, a contribution of such cash amount by such Partner to the Partnership. Upon such issuance, all Partnership assets may, in the General Partner's discretion, be adjusted to equal their respective fair market values (as determined by the General Partner) in connection with such issuance and, immediately following such issuance, no Book-Tax Difference shall be reflected with respect to the issued Partner for such interests. Any deduction arising from the issuance of such interests shall be allocated to and among the Partners whose distributions are reduced as a result of such issuance.

Section 3.6 Reserves; Adjustments for Certain Future Events

(1) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided, that the General Partner may (but is under no obligation to) charge

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or credit the amount of such reserve, increase or decrease to those parties who were Partners at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof.

(2) If any amount paid by the Partnership was not previously accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then the General Partner may (but is under no obligation to) charge such amount to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(3) Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any governmental authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the

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Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) Each Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of a Fund should be conducted through one or more alternative investment vehicles as contemplated by the relevant Fund LP Agreement, (b) any of such separate entities comprising such Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary

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or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle and to admit Limited Partners as limited partners or members thereof; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Section 3.10 Alternative Holdback Structures

If the General Partner determines in its sole discretion that for legal, tax, regulatory or other reasons that (i) the adjustment to a Limited Partner's cash distributions by the Holdback Amount, (ii) the transfer of AGM Shares to a Limited Partner, (iii) a Limited Partner's payment of a Participant Repayment Amount or (iv) the Partnership's distribution of a Participant Repayment Amount should be implemented in a manner other than as described in this Agreement and the Award Letters, the General Partner may require the Partnership and any or all of the Partners to implement the effects of the Holdback Amount, AGM Shares or Participant Repayment Amount in such other manner as the General Partner shall determine in its sole discretion (any such implementation, an "Alternative Holdback Structure"). The General Partner shall have all necessary authority to implement such Alternative Holdback Structure; provided that to the extent practicable and subject to any relevant legal, tax, regulatory or similar restrictions or technicalities, the General Partner will use reasonable efforts to (i) limit any increase in each Limited Partner's Holdback Amount or Participant Repayment Amount and (ii) limit any decrease in each Limited Partner's ratio of AGM Shares received to Holdback Amount, in each case compared to each such Limited Partner's treatment if no Alternative Holdback Structure had been implemented. Each Partner shall take such actions and execute such documents as the General Partner determines in its sole discretion are required to accomplish the foregoing.

ARTICLE 4 DISTRIBUTIONS

Section 4.1 Distributions

(a)

(i) Any amount of cash or property received as a distribution from a Fund by the Partnership in its capacity as a partner of such Fund, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, such Fund, shall be promptly distributed by the Partnership to APH.

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(ii) Any amount of cash or property received by the Partnership from a Limited Partner in satisfaction of a Participant Repayment Amount (and any proceeds thereof) shall be distributable solely to APH. Such amounts shall be distributed by the Partnership to APH at such times and in such manners as the General Partner shall determine.

(b) The Partnership will use reasonable efforts to distribute any available cash or property attributable to Operating Profit as promptly as practicable after receipt by the Partnership, subject to the Partnership's obligations with respect to any Clawback Obligation and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Distributions of Operating Profit (before adjustment for Holdback Amounts) are made to Partners pro rata based on the number of Points held by Partners at the times described in the applicable Award Letter, taking into account the allocation rules for mid-life Point grants that are described in the applicable Award Letter.

(c) Distributions of amounts attributable to Operating Profit shall be made in cash; provided, that if the Partnership receives a distribution from a Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) In furtherance of the allocation rules for mid-life Point grants described in the Award Letters, (1) any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property, and (2) except as the General Partner otherwise may determine, any Newly- Admitted Limited Partner shall have the right, after the distribution of any amounts attributable to Book-Tax Differences present at the time of such Newly-Admitted Limited Partner's admission pursuant to the proviso of Section 4.1(b) to the other Limited Partners, to receive a special distribution of the Catch Up Amount (before adjustment for Holdback Amounts).

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly- Admitted Limited Partner has not yet received) from amounts otherwise distributable to the Diluted Limited Partner (including from distributions of Book-Tax Difference arising after such Newly-Admitted Limited Partner's admission), and shall reduce the amounts distributable to the Diluted Limited Partner pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount (before adjustment for Holdback Amounts).

(ii) Any reallocation of Points to a Limited Partner who is not a Newly- Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points and shall succeed to any Book-Tax Difference accounts associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

(iii) True Ups of Catch Up Amount. To the extent that a Newly-Admitted Limited Partner has a positive True Up Amount at the time specified in the final sentence of this Section 4.1(e)(iii), the General Partner will arrange for such Newly-Admitted Limited Partner to receive a distribution equal to such True Up Amount, to be sourced from (A) any amounts that would then or thereafter be distributable to the Diluted Limited Partner, (B) a mandatory capital contribution by the Diluted Limited Partner payable on demand by

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the General Partner, or (C) any combination of the foregoing. The General Partner shall be permitted to withhold or adjust the implementation of this Section 4.1(e)(iii) to the extent it determines that such action is necessary or appropriate to (x) carry out the objectives specified in Section 6.1(d), (y) prevent or mitigate the risk that the Newly-Admitted Limited Partner would be treated as receiving ordinary income for tax purposes (e.g., a guaranteed payment under section 707(c) of the Code or as other services- related ordinary compensation), or (z) otherwise fairly and equitably achieve the intent of the affected parties. The determinations pursuant to this Section 4.1(e)(iii) will be made no later than the time of the final distribution by the Funds and reasonably promptly following such earlier date as the General Partner determines that the Partnership has no prospect of receiving any further distributions from the Funds comprising Operating Profit, and any required distribution of True Up Amounts will be made reasonably promptly following such determination.

(f) Notwithstanding the foregoing provisions of this Section 4.1, the General Partner shall retain from the distribution amount apportioned to each Limited Partner any Holdback Amount with respect to such Limited Partner, which amounts shall be used by the General Partner on behalf of such Limited Partner in accordance with such Limited Partner's Award Letter.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to Partnership income allocable to any Partner, amounts may be withheld from such Partner in respect of such Tax Obligation as described in the applicable Award Letter. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner

determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable to the Partnership, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be deemed distributed to such Limited Partner and shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Act or other applicable law.

Section 4.4 Distributions in Excess of Basis

In the event that the General Partner refrains from making a distribution to a Partner or Retired Partner because such distribution would exceed such Person's United States federal income tax basis in the Partnership, subject to the terms of the applicable Award Letter, 100% of any or

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all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred. If any deferred amount is loaned to a Partner or Retired Partner, (a) any amount thereafter distributable to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Subject to the Act, any such loan shall be repaid no later than immediately prior to the satisfaction of all Partnership liabilities at the time of the winding up of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

ARTICLE 5 MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership, including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner and as general partner of certain Voting Affiliated Feeder Funds.

(b) Without limiting the generality of the foregoing, the Partnership shall have full power and authority, and the General Partner shall have full power and authority, on its own behalf or on behalf of the Partnership, to execute, deliver or perform any contract, agreement or other undertaking that it may deem necessary or advisable for or incidental to the conduct of the business of the Partnership as contemplated by this Section 5.1, and to engage in or cause the Partnership to engage in all activities and transactions that it may deem necessary or advisable for or incidental to the conduct of such business, including, without in any manner limiting the generality of the foregoing, delivering, executing or performing any contract, agreement, undertaking or transaction with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Fund LP Agreements, any governing documents of the Voting Affiliated Feeder Funds and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(c) The Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Partnership Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which a Partnership Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Partnership Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable a Partnership Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the

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Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) To the fullest extent permitted by law, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner, and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exculpation, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exculpation to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee or any Limited Partner to whom authority has been delegated pursuant to Section 5.2(b) be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control and/or conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a)

purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, a Fund or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, a Fund or any Affiliate of the foregoing Persons.

Section 5.4 [Intentionally Omitted]

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management or control or in the conduct of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Act.

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(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment and any other transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) To the fullest extent permitted by law, the General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that materially and adversely affected a Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership in its capacity as Fund General Partner, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which a Fund has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding (provided the foregoing was not instigated by the General Partner on behalf of the Partnership against the Covered Person), upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder. Each Covered Person shall be deemed an intended third party beneficiary (to the extent not a

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direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person to the fullest extent permitted by applicable law. Further, the provision of this Section 5.7 and any other exculpation or indemnification provisions of this Agreement do not restore or create, whether in contract or otherwise, any such duties or liabilities.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, to the fullest extent permitted by law, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by a Fund, or (iii) any Person to the extent the General Partner so determines.

Section 5.8 Discretion; Good Faith

Except as otherwise expressly provided herein or as required by law, each power and authority vested in the General Partner by or pursuant to any provisions of this Agreement, any Award Letter, any side letter or similar agreement, or the Act shall be construed as being exercisable by the General Partner in its sole and absolute discretion. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement, any Award Letter or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is authorized to make a decision (a) in its discretion (whether explicitly or pursuant to the preceding sentence) or under a grant of similar authority, the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its good faith or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

Section 5.9 Modification of Fiduciary Duties

To the fullest extent permitted by law and notwithstanding any other duties at law, in equity or otherwise, it is the intention of the parties hereto that if the General Partner and the Covered Persons act in accordance with their duties to the Funds, they shall not be in breach of any duty owed to the Partnership or its Partners and shall not have any liability in respect thereof.

ARTICLE 6
ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may admit at any time any Person as an additional Limited Partner, and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with the remaining provisions of this Section 6.1 and Section 7.1.

(b) Subject to Section 6.1(c), each additional Limited Partner shall execute (i) either a counterpart to this Agreement, an Award Letter or another separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and

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their agreement to adhere to and be bound to this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

(c) Notwithstanding the foregoing, the General Partner may admit additional Limited Partners without requiring, at the time of admission, the execution of this Agreement or an Award Letter, or any other formalities, by delivering a written notice of admission to the proposed additional Limited Partner (which may take the form of an email message) requesting a confirmation in response (which may also take the form of an email message). Upon receipt by the General Partner of such a confirmation (or waiver of such requirement by the General Partner), admission will be effective at the time and on the terms set forth in the admission notice. Upon such admission, the Person so admitted shall be deemed to have adhered to and agreed to be bound by the terms and conditions of this Agreement and shall have the rights and be subject to the obligations contained in this Agreement as if such Person and all existing Partners had together duly executed and delivered this Agreement. If the admission notice does not specify the magnitude of the initial interest of the Limited Partner, such interest will be deemed to be not less than a 1/2000th share of the Partnership's net profits, subject to applicable terms relating to dilution, vesting, return of unvested distributions and forfeiture that may be specified in the admission notice or thereafter in an Award Letter issued by the General Partner containing terms not inconsistent with the admission notice. Upon receipt of such an Award Letter, the General Partner may require a Limited Partner to execute and deliver a counterpart thereof as a condition to the receipt of future distributions.

(d) Profits Interests.

(i) The Partnership and each Partner agree (i) that the General Partner shall be permitted to issue an interest in the Partnership to any Partner intended to be treated as "*Profits Interests*" with respect to the Partnership, within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, as clarified by Rev. Proc. 2001-43, 2001-34 I.R.B. 191; (ii) to treat any Profits Interests as such; and (iii) that the provisions of this Agreement shall be interpreted in a manner consistent with the intended status of any Profits Interest.

(ii) Any Profits Interests issued by the Partnership shall be subject to the following provision:

Absent a contrary determination by the General Partner based on a change in law governing the taxation of "profits interests": (A) the Partnership and each Partner shall treat each Partnership interest granted to such Partner as a Profits Interest; (B) the Partnership and each Partner shall treat each holder of a Profits Interest as the owner of such interest from the date such interest is granted until such interest

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is forfeited or otherwise disposed of; (C) each holder of a Profits Interest agrees to take into account such distributive share of the Partnership's income, gain, deduction and loss in computing its U.S. federal income tax liability for the entire period during which it holds such Profits Interest; and (D) each Partner agrees not to claim a deduction (as wages, compensation or otherwise) in respect of any Profits Interest either upon grant or vesting of the Profits Interest. Upon a change in law governing the taxation of "profits interests," each Partner shall take such actions as may be requested by the Partnership in response to such change in law, including agreeing to amend this Agreement in a manner the General Partner deems necessary or appropriate to reflect such change in law and reporting any such matters in their income tax returns as determined by the General Partner. Notwithstanding anything in this Agreement to the contrary, the General Partner is hereby authorized and empowered, without further vote or action of the Partners, to amend this Agreement as it deems necessary or appropriate to comply with the requirements of, or address changes to, any law applicable to the taxation of "profits interests."

(iii) The Partnership and each Partner agree that each Partner will only receive distributions in respect of Operating Profit to the extent that the amounts included in such Operating Profits are determined by the General Partner in its sole discretion to be (a) sourced out of appreciation in the assets of the Fund after the date each such Partner's admission to the Partnership or (b) otherwise consistent with the treatment of each such Partner's Points as profits interests for U.S. federal income tax purposes.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner of the Partnership

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upon its execution of a counterpart signature page to this Agreement or a separate instrument evidencing their agreement to adhere to and be bound by this Agreement.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting, Restrictive Covenants and the Holdback Amount or any AGM Shares acquired in respect thereof), including, without limitation, his, her or its right to receive distributions of Operating Profit (other than with respect to AGM Shares); provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) result in a termination of the Partnership for U.S. tax purposes under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to be paid the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner, provided that in relation to the outgoing Limited Partner's Related Party such consent or approval must not be unreasonably withheld in accordance with Section 6.3(a)). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and its agreement to adhere to and be bound to this Agreement. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement. Except as otherwise provided in this Agreement, if a Limited Partner transfers its entire interest in the Partnership pursuant to this

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Section 6.3, the transferor Limited Partner shall cease to be a limited partner of the Partnership and the transferee Limited Partner shall simultaneously be deemed admitted to the Partnership as a Limited Partner.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulation, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the Transfer of partnership interests in the Partnership. No Transfer of a partnership interest shall be effective until the Transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner may not withdraw from the Partnership without the prior consent of the General Partner. The General Partner may prescribe the terms and conditions of any permitted withdrawal, and is under no duty to treat different Partners similarly with respect to any permitted withdrawal. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner in its discretion).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "DEUCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "UCC"), and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American

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Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP DATED AS OF [], AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual, electronic or facsimile signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

ARTICLE 7
ALLOCATION AND ADJUSTMENTS OF POINTS; CAPITAL COMMITMENT

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary herein, there shall be a maximum of 2,000 Points available for allocation.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share; and

(ii) if required pursuant to a Limited Partner's Award Letter or Points allocation notice, the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount described in such Award Letter or Points allocation notice delivered to such Limited Partner.

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such change. **To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or applicable provisions of law or equity or otherwise, including the Act, pursuant to Section 17-305(f) of the Act, the Limited Partners shall only have rights to obtain books and records of the Partnership (i) relating to their interest in the Partnership, and (ii) as expressly provided for in Section 9.11. The Limited Partners (and any of their assignees) expressly acknowledge and agree that they do not have any other rights to obtain information relating to the Partnership or access the books and records of the Partnership under Section 17-305 of the Act, including, without limitation, that they do not have any right to receive a list of the other Partners of the Partnership or any information relating to such other Partners**.

(d) The General Partner may award Designated Points as described in the Award Letters, and may create reserves out of Operating Profits for purposes of funding distributions in respect of Designated Points that are anticipated but not yet crystallized. Limited Partners may be required to return all or a portion of any distribution they previously received to fund distributions in respect of Designated Points.

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

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(i) notice to such Limited Partner by the General Partner or any of its Affiliates terminating such Limited Partner's employment by or service to AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) notice by such Limited Partner to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement or at law or in equity shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

(c) The vesting provisions included in each Award Letter are relevant for determining the number of Points that each Limited Partner retains after they become a Retired Partner. These vesting provisions notwithstanding, the General Partner may (but has no obligation to) agree to a lesser or later reduction (or to no reduction) of any Limited Partner's Points when they become a Retired Partner.

(d) For the avoidance of doubt, any Limited Partner who engages in conduct constituting Cause or breaches a Restrictive Covenant is not eligible to retain any vested Points as a Retired Partner. Any Limited Partner who engages in conduct constituting Cause or breaches a Restrictive Covenant will forfeit their Partnership interest and all their Points retroactive to the date of the initial occurrence of the relevant conduct or breach, or if that date is not known, as of the earliest date of the occurrence identified by the General Partner.

(e) If any Limited Partner's Points are reduced pursuant to the dilution provisions in an Award Letter, and such Limited Partner has any remaining unrestored Points prior to becoming a Retired Partner, the quantity of such unrestored Points will be adjusted when the Limited Partner becomes a Retired Partner by multiplying the number of unrestored Points by the percentage of such Limited Partner's total Points that have vested.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and the General Partner determines in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then the General Partner may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such reallocated Points (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, including by treating such reallocation as an event described in the definitions of "Carrying Value" and "Book-Tax Difference" and by treating such Partner or Retired Partner as a Newly-Admitted Limited Partner with respect to such Points.

ARTICLE 8 DISSOLUTION AND LIQUIDATION

Section 8.1 Dissolution and Liquidation of Partnership

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(a) The Partnership shall be dissolved upon the first to occur of the following:

(i) upon the consent of the General Partner to dissolve the Partnership;

(ii) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;

(iii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, provided, that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(iv) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act.

(b) Upon dissolution of the Partnership in accordance with Section 8.1(a), the General Partner shall wind up the business and administrative affairs of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall wind up the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from winding up the Partnership shall be distributed in the following manner:

(i) first, to creditors of the Partnership, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the debts, liabilities and obligations of the Partnership including the expenses of liquidation (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(c) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may (i) distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a),provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under

Section 8.1(a), or (ii) make a charitable donation of proceeds from the assets of the Partnership in lieu of making a distribution to the Partners if it determines that the cost, including time, of making the distribution to the Partners is of almost the same value as the distribution.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect a material adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704- 1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulation issued by the Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or

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to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner's rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of a Limited Partner's Award Letter, Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in any change to the scheme of distribution under a Fund LP Agreement that would have the effect of reducing the Partnership's allocable share of the Net Income of the relevant Fund shall require the consent of any Limited Partner on whom such change would have a material adverse effect.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement or any award document (including the Award Letters), including reducing or eliminating the obligations of a Limited Partner to make capital contributions or other payments under certain

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circumstances. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement or any such award document. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent. With respect to each Limited Partner, this Agreement, the Limited Partner's Award Letter and any other agreements with the Limited Partner related to an award of Points, any personal guarantee or reimbursement agreement entered into by the Limited Partner associated with a clawback payment to the Fund, and any side letters or similar agreements entered into pursuant to this Section 9.1(b) collectively constitute the entire agreement of the parties with respect to the subject matter hereof.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Equal Treatment

Except as otherwise specifically provided herein or in a Team Member's Award Letter, the General Partner will not treat any Team Member in a manner that is adverse in comparison with the treatment of APH with respect to distributions (including liquidating distributions) of Operating Profit (including form, timing and amount of such distributions), Point dilution and funding of Clawback Shares. For the avoidance of doubt, the foregoing is not intended to limit the General Partner's authority relating to forfeiture of Points due to (i) a Team Member becoming a Retired Partner, (ii) a Team Member's engaging in conduct constituting Cause or breach of a Restrictive Covenant and (iii) allocation of Points to APH to the extent not required to be allocated to Team Members, in each case, in accordance with the terms and conditions set forth herein.

Section 9.3 Corporate Clawback Policy

To the extent mandated by applicable law, stock exchange or accounting rule and/or set forth in a written clawback policy (e.g., with respect to compensation paid based on financial statements that are later found to have been materially misstated) adopted by AGM or an Affiliate, amounts distributed in respect of Points may be subject to clawback by AGM or an Affiliate under such law, rule and/or policy and, accordingly, Limited Partners may be required to refund any relevant amounts to AGM or the relevant Affiliate.

Section 9.4 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

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(i) any amendment to, or amendment and restatement of, this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, Section 3.10 of this Agreement or Section 4.1(f) of this Agreement (and the corresponding provisions of the Awards Letters pertaining to Holdback Amounts and the issuance of AGM Shares);

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.7(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Certificate or this Agreement is made or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner

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is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power- of-attorney and is coupled with an interest in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution; and

(iii) extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Limited Partner, and may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

Section 9.5 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Scott Kleinman with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or

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its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice demanding cure of conduct constituting Cause shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to the relevant Limited Partner's Home Address.

Section 9.6 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, Transfer or delegation thereof that is not made in accordance with such express provisions shall be cancelled and of no force or effect.

Section 9.7 Merger, Consolidation, Division, Conversion, etc.

(a) Subject to Section 9.7(b) and Section 9.7(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the Act or other business entities (as defined in section 17-211 of the Act) pursuant to an agreement of merger or consolidation which has been approved by the General Partner and without the consent of any other Partner.

(b) Subject to Section 9.7(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.7(a) may, to the extent permitted by section 17-211(g) of the Act and Section 9.7(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation, division, conversion or other reorganization, restructuring or similar transaction without the consent of any Limited Partner notwithstanding any other provision of this Agreement or the Act to the contrary, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material

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obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, Transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

Section 9.8 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.8(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Delaware law) in accordance with, and pursuant to, the applicable rules of JAMS ("JAMS"). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.8 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in

connection with any breach or anticipated breach of any Restrictive Covenants; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.8(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants. For the purposes of this Section 9.8(c), each party hereto consents to the jurisdiction and venue of the state and federal courts within the County of New York in the State of New York.

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(d) Notwithstanding any provision of this Agreement to the contrary, this Section 9.8 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Uniform Arbitration Act (10 Del. C. § 5701 et seq.). If, nevertheless, it shall be determined by a court of competent jurisdiction that any term or provision of this Section 9.8 shall be invalid or unenforceable under the laws of the State of Delaware, such invalidity shall not invalidate all of this Section 9.8. Instead, this Section 9.8 shall be construed so as to limit any such term or provision so as to make it valid or enforceable within the requirements of the laws of the State of Delaware, and, in the event such term or provision cannot be so limited, this Section 9.8 shall be construed to omit such invalid or unenforceable term or provision.

Section 9.9 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.10 No Third Party Beneficiary

Except with respect to the rights of Covered Persons hereunder and the rights of any Person which retains indemnification rights pursuant to Section 5.7(b), each of whom shall be an intended third party beneficiary and shall be entitled to enforce the provisions of Section 5.7, none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership and this Agreement shall be binding upon and inure to the benefit of the Partners and their respective legal representatives, successors and permitted assigns. Without limitation to the foregoing, a Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Covered Person and any Person which retains indemnification rights pursuant to Section 5.7, may in its own right enforce directly its rights pursuant to the provisions of Section 5.7 subject to and in accordance with applicable law. Notwithstanding any other term of this Agreement, the consent of, or notice to, any Person who is not a party to this Agreement (including, without limitation, any Covered Person and any Person which retains indemnification rights pursuant to Section 5.7) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

Section 9.11 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a

statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule “K-1” issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.12 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.13 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

Section 9.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument. For the avoidance of doubt, a Person’s execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an “Electronic Signature”), including via DocuSign or other similar method, shall constitute

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the execution and delivery of a counterpart of this Agreement by or on behalf of such Person and shall bind such Person to the terms of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. Any Person executing and delivering this Agreement by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

Section 9.15 Severability of Provisions

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

General Partner:

APOLLO CAPITAL MANAGEMENT X, LLC

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

Limited Partner:

APH HOLDINGS, L.P.

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

Limited Partners:

On behalf of all relevant Limited Partners listed on the Schedule of Partners (other than any Limited Partner whose signature appears above):

By: Apollo Capital Management X, LLC, as attorney-in-fact

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

For the purposes of Section 9.1(c):

Apollo Advisors X, L.P.
Amended and Restated Limited Partnership Agreement
Signature Page

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APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

Annex A-2

Annex A

Definition of Cause

"Cause" means a Limited Partner's:

(1) commission of an intentional violation of a material law or regulation, intentional misconduct, reckless disregard of the Limited Partner's duties or deliberate failure to perform their duties, in each case, in connection with the Limited Partner's performance of services for AGM or any of its Affiliates or that relates to or impacts the business of AGM or its Affiliates;

(2) commission of an intentional and material breach of a written AGM code of ethics;

(3) commission of any misconduct or failure to take any action that, individually or in the aggregate, has caused or substantially contributed to, or is reasonably likely to cause or substantially contribute to, material economic or reputational harm to AGM or any of its Affiliates (excluding any mistake of judgment acting in good faith);

(4) conviction of or plea of no contest to (i) any misdemeanor involving moral turpitude or (ii) any felony, including, in each case, a foreign law equivalent, and provided that, in each case, such action (A) has a significant adverse effect on the Limited Partner's ability to perform services for AGM or any of its Affiliates, or (B) relates to or impacts the business of AGM or any of its Affiliates;

(5) fraud in connection with the Limited Partner's performance of services for AGM or any of its Affiliates; or

(6) embezzlement from AGM or any of its Affiliates or interest holders;

provided, that the Limited Partner fails to cure within fifteen (15) business days after written notice thereof, to the extent such occurrence is susceptible to cure, the items set forth in clauses (b) and (c).

For purposes of this Annex A, the term "Affiliate" includes Portfolio Companies.

Annex A

Exhibit 10.3

Highly Confidential and Trade Secret

Apollo Advisors X, L.P.

Award Letter

Delivered Via Email

Dear

You have been selected by Apollo Global Management, Inc. ("AGM"***AGM***," together with its subsidiaries and affiliates, "***Apollo***"), to receive an award of points ("***Points***") in Apollo Advisors X, L.P., subject to the terms and conditions set forth in this letter (this "***Award Letter***"). Your Points entitle you to share in an allocable portion of the carried interest earned from Apollo Investment Fund X, L.P. and its parallel funds ("***AIF X***"), subject to the terms and conditions set forth herein and in the accompanying award documents listed on the Award Document Checklist.

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Your award details are guaranteed by as follows:

Points Awarded

Effective Date

Vesting Commencement Date

Required Commitment

Voluntary Commitment

Remaining Required Commitment

Additional Commitment

Your required capital commitment to Co-Investors (A) is the following subsidiaries dollar amount set forth above. Your existing voluntary capital commitment to Co-Investors (A) satisfies the capital commitment required in connection with your Point award. If you want to make an additional capital commitment to Co-Investors (A), please include your requested amount in the Additional Commitment above which amount may be reduced in Apollo's sole discretion.

Terms and Conditions; Required Documents

Your Points are subject to the terms and conditions set forth herein and, in the documents, listed on the Award Document Checklist, including any related exhibits.

This award of AGM: Points is contingent on your satisfaction of the sign and submit requirements indicated on the Award Document Checklist, including your execution and return of the Participant/Limited Partner Execution Page.

Very truly yours,

APOLLO ADVISORS X, L.P.

By: Apollo Capital Management X, LLC,
its general partner

1. By:
Name: Matthew Breitfelder
Title: Vice President

AIF X Award
Participant/Limited Partner Execution Page

The undersigned acknowledges receipt of the following agreements, including any exhibits related thereto (collectively with this Award Letter, the "Award Documents"):

(1) limited partnership agreement of Apollo Asset Advisors X, L.P.;

(2) limited partnership agreement of Apollo Co-Investors X (A), L.P.;

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(3) forms of personal Guarantee of a pro rata share of the “clawback obligations” of the Apollo Advisors X, L.P. for the benefit of all investors in Apollo Investment Fund X, L.P. and its parallel funds; and

(4) form of Secured Reimbursement Agreement between the undersigned as “Participant” and the “Apollo Guarantor” as defined therein.

This execution page constitutes a counterpart signature page to each of the Award Documents. The undersigned hereby undertakes and agrees to join in, adhere to and be bound by each of the Award Documents, with effect from the date of the Award Letter. Without limitation to the foregoing, the undersigned hereby confirms the power of attorney granted in the limited partnership agreements of Apollo Advisors X, L.P. and Apollo Co-Investors X (A), L.P. to which it adheres, as if such power of attorney were set forth in full herein.

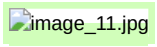
This execution page shall be governed by the laws of the State of New York.

Name of Participant:	_____
Signature of Participant:	_____

Exhibit 10.4

Highly Confidential & Trade Secret EXECUTION COPY

This exempted limited partnership is the general partner of Apollo/Athene Investment Program (A), L.P. and its parallel funds, and earns the “carried interest” on ADIP profits.



Apollo ADIP Advisors, L.P.

Second Amended and Restated
Exempted Limited Partnership Agreement

Dated June 12, 2020

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APOLLO ADIP ADVISORS, L.P.

A Cayman Islands Exempted Limited Partnership

SECOND AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

SECOND AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT of APOLLO ADIP ADVISORS, L.P. dated June 12, 2020, by and among Apollo ADIP Capital Management, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption "Limited Partners" as the limited partners.

WITNESSETH:

WHEREAS, on January 23, 2019, Apollo ADIP Capital Management, LLC filed with the Registrar of Exempted Limited Partnerships of the Cayman Islands a statement (the "Section 9 Statement") under section 9 of the Exempted Limited Partnership Law (as amended) of the Cayman Islands (the "Partnership Law") to form the Partnership as an exempted limited partnership under the Partnership Law,

WHEREAS, the General Partner and APH Holdings, L.P. entered into the Exempted Limited Partnership Agreement of the Partnership, dated January 23, 2019,

WHEREAS, Apollo FIG Carry Pool Intermediate, L.P. was admitted as a limited partner of the Partnership pursuant to an amended and restated Exempted Limited Partnership Agreement (the "Amended and Restated Agreement") entered into on December 19, 2019 and effective February 1, 2019, and

WHEREAS, in connection with the admission of additional Limited Partners, the parties wish to amend and restate the Amended and Restated Agreement in its entirety to reflect to document certain matters as set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"*ADIP(A)"* means Apollo/Athene Dedicated Investment Program (A), L.P., a limited partnership formed under the Partnership Law.

"*AEOI*" means (a) legislation known as the U.S. Foreign Account Tax Compliance Act, sections 1471 through 1474 of the Code and any associated legislation, regulations (whether proposed, temporary or final) or guidance, any applicable intergovernmental agreement and related statutes, regulations or rules, and other guidance thereunder, (b) any other similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes, including the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters– the Common Reporting Standard and any associated guidance, (c) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clauses (a) and (b) of this definition, and (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"*Affiliate*" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Portfolio Companies.

"*AGM*" means Apollo Global Management, Inc., a Delaware corporation.

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2. "*Apollo Principal Holdings I, L.P. Agreement*" means this Second Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

3. "*Apollo Principal Holdings II, L.P. Alternative GP Vehicle*" has the meaning ascribed to that term in Section 3.9.

4. "*Amended and Restated Agreement*" has the meaning ascribed to that term in the Recitals.

"*APH*" means (a) APH Holdings, L.P., a Cayman Islands exempted limited partnership, (b) Apollo Global Carry Pool Intermediate, L.P., a Cayman Islands exempted limited partnership, and (c) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM, (ii) AP Professional Holdings, L.P. or (iii) employees or other service providers of Affiliates of AGM, in its capacity as a Limited Partner.

"*Award Letter*" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner (including any Annex thereto) setting forth (i) such Limited Partner's Points, (ii) such Limited Partner's vesting terms relating to Points, (iii) the formula applied to calculate the Holdback Amount with respect to such Limited Partner, (iv) any restrictive covenants with respect to such Limited Partner, (v) the definition of "Bad Act," and (vi) any other terms applicable to such Limited Partner, as the same may be modified, amended or supplemented from time to time,

"*Bad Act*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*BBA Audit Rules*" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

"*Book-Tax Difference*" means the difference between the Carrying Value of each asset referred to in the definition of Carrying Value and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference. Book-Tax Difference shall be allocated to the Limited Partners in accordance with Points immediately prior to the relevant event described in the definition of Carrying Value, and the Newly-Admitted Limited Partner's share of any such Book-Tax Difference shall be zero. If the amount of the Book-Tax Difference with respect to any Partnership asset as of any determination date (the "current determination date") is less than the amount of such Book-Tax Difference as determined as of the most recent prior determination date (the "prior determination date"), the General Partner has the discretion (but not the obligation) to make either of the following adjustments:

(1) with respect to all Partners who were previously allocated a share of the Book-Tax Difference as of the prior determination date, to reduce their respective shares of such prior Book-Tax Difference by substituting the Book-Tax Difference as of the current determination date in place of the prior Book-Tax Difference, and to make corresponding reductions to the Catch Up Amounts previously applicable to any Newly-Admitted Limited Partners based on the Book-Tax Difference as of the prior determination date; or

(2) for purposes of calculating and allocating the Book-Tax Difference as of the current determination date and the corresponding Catch Up Amounts applicable with respect to any Newly-Admitted Limited Partner being admitted as of the current determination date, to adopt the Book-Tax Difference as of the prior determination date rather than applying the Book-Tax Difference as of the current determination date (unless the adjustment contemplated by the preceding clause is being adopted with respect to all Partners).

The General Partner may establish a current determination date in order to implement the operation of clause (1) at a time other than a required determination date.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"*Capital Account*" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"*Capital Loss*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"*Capital Partner*" means a Limited Partner that has made capital commitment to the Partnership.

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"*Capital Profit*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"*Carrying Value*" means, with respect to (i) the Partnership's indirect interest in any Fund asset attributable to the Partnership's interest in the Fund and (ii) any Partnership asset other than the interest in the Fund, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f) (without regard to whether the book basis of the Partnership's assets is adjusted for such difference for purposes of sections 704(b) and (c) of the Code), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"*Catch Up Amount*" means the product derived by multiplying (a) the amount of any positive Book-Tax Difference present on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly- Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner's Catch Up Amount, which shall be subject to adjustment as contemplated by the last two sentences in the definition of Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

"*Clawback Payment*" means any payment required to be made by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

"*Clawback Share*" means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

"*Co-Investors (A)*" means Apollo Co-Investors IX (A), L.P., a Delaware limited partnership.

"*Co-Investors (A) Partnership Agreement*" means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

"*Code*" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"*Commitment Period*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Covered Person*" has the meaning ascribed to that term in Section 5.7.

"Designated Investment Distribution" has the meaning ascribed to that term in Section 7.1(d).

"*DEUCC*" has the meaning ascribed to that term in Section 6.5(c).

"*Disability*" has the meaning ascribed to that term in the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan.

"*Final Adjudication*" has the meaning ascribed to that term in Section 5.7.

"*Final Distribution*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Fiscal Year*" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a

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permissible taxable year under the Code.

"*Founder Partner*" means each of Leon Black, Joshua Harris, Marc Rowan and any Limited Partner that holds Points by reason of being a Related Party of one of the foregoing individuals.

"*Fund*" means each of ADIP(A) and each "Parallel Fund" within the meaning of the Fund LP Agreement of ADIP(A). Such term also includes each alternative investment vehicle created by ADIP(A) and/or any such Parallel Fund, to the extent the context so requires.

"*Fund General Partner*" means the Partnership in its capacity as a general partner of any of the Funds pursuant to the Fund LP Agreements.

"*Fund LP Agreement*" means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

"*General Partner*" means Apollo ADIP Capital Management, LLC, a Cayman Islands limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner in its capacity as general partner of the Partnership.

"*Holdback Amount*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*Home Address*" has the meaning ascribed to such term in Section 9.3. "JAMS" has the meaning ascribed to that term in Section 9.6(b).

"*Limited Partner*" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

"*Management Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Income*" has the meaning ascribed to that term in each of the Fund LP Agreements. "*Net Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Newly-Admitted Limited Partner*" means any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definitions of "Carrying Value" and "Book-Tax Difference" (together with other Partners or Retired Partners so treated pursuant to Section 7.3).

"*Notice of Dissolution*" has the meaning ascribed to that term in Section 8.1(c).

"*Operating Loss*" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

"*Operating Profit*" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

"*Partner*" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"*Partnership*" means the limited partnership continued pursuant to this Agreement.

"*Partnership Law*" has the meaning ascribed to that term in the Recitals.

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"*Partnership Representative*" means for any relevant taxable year of the Partnership to which the BBA Audit Rules apply, the General Partner acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" by the General Partner from time to time. Unless the context otherwise requires, references to the Partnership Representative shall also include reference to the "designated individual" through whom, if the Partnership Representative is not an individual, such Partnership Representative will act for all purposes under the BBA Audit Rules.

"*Person*" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

"*Point*" means a share of Operating Profit or Operating Loss, net of amounts distributed as Designated Investment Distributions. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

"*Portfolio Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Gain*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Reference Rate*" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"*Registrar*" means the registrar of exempted limited partnerships of the Cayman Islands.

"*Related Party*" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"*Restrictive Covenants*" means the restrictive covenants in favor of AGM or any of its Affiliates contained or referenced in a Limited Partner's Award Letter.

"*Retired Partner*" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"*Schedule of Partners*" means a schedule to be maintained by the General Partner showing the information required pursuant to Section 2.8 and the Partnership Law.

"Section 9 Statement" has the meaning ascribed to that term in the Recitals.

"*Tax Obligation*" has the meaning ascribed to that term in Section 4.2(a).

"*Team Member*" means (x) a natural person whose services to AGM or its Affiliates are substantially dedicated to AGM's or its Affiliates' private equity business, (y) a natural person who, following the date hereof, becomes a Retired Partner and who, on or following the date hereof, held Points in his capacity as a Team Member, or (z) a Related Party of any of the foregoing. Notwithstanding the foregoing, none of the Founder Partners shall be considered a Team Member.

"*Transfer*" means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"*U.S.*" or "*United States*" means the United States of America.

"*Vested Points*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*Voting Affiliated Feeder Fund*" has the meaning ascribed to such term in each of the Fund LP Agreements.

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ARTICLE 2 CONTINUATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership is hereby continued pursuant to the Partnership Law and this Agreement. The General Partner shall execute, acknowledge and file any amendments to the Section 9 Statement as may be required by the Partnership Law and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be "Apollo ADIP Advisors, L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and to the Section 9 Statement to be filed in accordance with the Partnership Law. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Office

The registered office and registered agent for service of process on the Partnership shall be at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other place or places in the Cayman Islands as the General Partner may from time to time decide.

Section 2.4 Term of Partnership

(a) The term of the Partnership shall continue until the first to occur of the following, which occurrence will cause the commencement of the winding up of the Partnership:

(i) the completion of the winding up, termination and dissolution (without continuation) of all of the Funds;

(ii) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Partnership Law;

(iii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Partnership Law, provided, that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited

Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(iv) the entry of a decree of judicial dissolution.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to such an order or to seek the appointment of a liquidator for the Partnership, except as provided herein.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or special limited partner (as the case may be) of each of the Funds and certain Voting Affiliated Feeder Funds pursuant to their respective Fund LP Agreements or governing documents and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

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On the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption “Limited Partners” shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner’s intent to become a Limited Partner. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1. Admission as a Limited Partner (including as an Additional Limited Partner) will not change a Person’s employment status with any Affiliate of the Partnership or make any such Person an employee of the Partnership.

Section 2.8 Schedule of Partners

The General Partner shall cause to be maintained at the principal office of the Partnership or such other place as the Partnership Law may permit, the Schedule of Partners, being a register of limited partnership interests and a record of contribution of the Limited Partners which shall include such information as may be required by the Partnership Law. The General Partner shall from time to time, update the Schedule of Partners as required by the Partnership Law to accurately reflect the information therein and no action of any partner shall be required to amend or update the Schedule of Partners. The Schedule of Partners shall not form part of this Agreement. The Schedule of Partners of the Partnership shall be the definitive record of ownership of each limited partnership interest and all relevant information with respect to each Partner.

ARTICLE 3 CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) The Partnership has made a capital commitment to each of the Funds. Each Capital Partner is required to make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds. The amount of each Capital Partner’s share of any required capital contribution will be pro rata in proportion to its uncalled capital commitment to the Partnership at the relevant time. Each Capital Partner’s uncalled capital commitment will be subject to adjustment in the same manner as the General Partner’s “Unpaid Capital Obligation” to the Funds as defined in the Fund LP Agreement. No Capital Partner will be required to make any capital contribution to the Partnership in excess of such Capital Partner’s uncalled capital commitment. No capital contribution to the Partnership by a Capital Partner will be used for any purpose other than to satisfy a capital call due from the Partnership to a Fund without the written consent of such Capital Partner. The General Partner will give each Capital Partner a written notice of any capital call at or about the time that a Fund issues a capital call to its partners.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as a general partner of each of the Funds, is required to make any Clawback Payment with respect to any of the Funds, each Limited Partner (other than a Capital Partner in its capacity as such) shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of the relevant Fund an amount equal to such Limited Partner’s Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner’s Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner’s initial contribution to the capital of the Partnership.

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(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of each Capital Partner, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of each Capital Partner, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with a liquidation pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines to be appropriate to reflect the Partners' interests in the Partnership.

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the

Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Partnership Law,

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and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulations promulgated thereunder) as determined by the General Partner.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation, the issuance of such interests may, in the General Partner's discretion, be treated as a payment of the relevant cash amount by the Partnership to the issued Partner and, subsequently, a contribution of such cash amount by such Partner to the Partnership. Upon such issuance, all Partnership assets may, in the General Partner's discretion, be adjusted to equal their respective fair market values (as determined by the General Partner) in connection with such issuance and, immediately following such issuance, no Book-Tax Difference shall be reflected with respect to the issued Partner for such interests. Any deduction arising from the issuance of such interests shall be allocated to and among the Partners whose distributions are reduced as a result of such issuance.

Section 3.6 Reserves; Adjustments for Certain Future Events

(a) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided, that the General Partner may (but is under no obligation to) charge or credit the amount of such reserve, increase or decrease to those parties who were Partners at

the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof

(b) If any amount paid by the Partnership was not previously accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then the General Partner may (but is under no obligation to) charge such amount to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(c) Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

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(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to

any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) The Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related

documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

ARTICLE 4 DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, any of the Funds, shall be promptly distributed by the Partnership to the Capital Partners in proportion to their respective capital commitments to the Partnership.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit, subject to the provisions of section

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10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Any such distributions (before adjustment for Holdback Amounts) shall be made to Partners in proportion to their respective Points, determined:

(i) in the case of any amount of cash or property received from any of the Funds that is attributable to the disposition of a Portfolio Investment by such Fund, as of the date of such disposition by such Fund; and

(ii) in any other case, as of the date of receipt of such cash or property by the Partnership;

provided, that any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property. Notwithstanding the foregoing, the General Partner shall retain from the distribution amount apportioned to each Limited Partner other than any Capital Partner any Holdback Amount with respect to such Limited Partner, to the extent required and as determined in accordance with such Limited Partner's Award Letter.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided, that if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Newly-Admitted Limited Partner shall have the right, after the distribution of any amounts attributable to Book-Tax Differences present at the time of such Newly-Admitted Limited Partner's admission pursuant to the proviso of Section 4.1(b) to the other Limited Partners, to receive a special distribution of the Catch Up Amount (before adjustment for Holdback Amounts).

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly- Admitted Limited Partner has not yet received) from amounts otherwise distributable to the other Limited Partners from whom or from which the Points allocated to such Newly- Admitted Limited Partner(s) were reallocated (including from distributions of Book-Tax Difference arising after such Newly-Admitted Limited Partner's admission), and shall reduce the amounts distributable to such other Limited Partners pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount (before adjustment for Holdback Amounts).

(ii) Any reallocation of Points to a Limited Partner who is not a Newly- Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points and shall succeed to any Book-Tax Difference accounts associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable

amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion

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of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Partnership Law or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the dissolution of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount thereafter distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the satisfaction of all Partnership liabilities at the time of the liquidation of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Section 4.5 Reclamation of Certain Distributions

If, after a distribution made pursuant to Section 4.1(b), a Partner's Points are reduced, and such reduction is applied retroactively such that such Partner's Points on the dates specified in Section 4.1(b) would have been zero, such Partner shall repay to the Partnership the amounts distributed to such Partner based on his or her Points prior to such reduction but after the effective date of the reduction.

ARTICLE 5 MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership, including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner of any of the Funds and certain Voting Affiliated Feeder Funds.

(b) Without limiting the generality of the foregoing, the General Partner shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Fund LP Agreements, any governing documents of the Voting Affiliated Feeder Funds and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(c) The Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Partnership Representative to) promptly inform the Limited

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Partners of any tax deficiencies assessed or proposed to be assessed (of which a Partnership Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Partnership Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable a Partnership Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner; and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exoneration, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exoneration to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees

shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control and/or conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 [Intentionally Omitted]

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management or control or in the conduct of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Partnership Law.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment and any other transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive

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investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership in its capacity as Fund General Partner of the Funds, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited

Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person shall be deemed a third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the

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extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund, or (iii) any Person to the extent the General Partner so determines.

Section 5.8 Discretion; Good Faith

Except as otherwise expressly provided herein or as required by law, each power and authority vested in the General Partner by or pursuant to any provisions of this Agreement or the Partnership Law shall be construed as being exercisable by the General Partner in its sole and absolute discretion. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever the General Partner is authorized to make a decision (a) in its discretion, the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its good faith or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

ARTICLE 6
ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by and to adhere to this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or a separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement or a separate instrument evidencing their agreement to adhere to and be bound by this Agreement, and upon the filing of an amendment to the Section 9 Statement with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the Partnership Law.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting, restrictive covenants and the Holdback Amount or any AGM Shares acquired in respect thereof (as such terms are defined in a Limited Partner's Award Letter), including, without limitation, his, her or its right to receive distributions of Operating Profit (other than with respect to AGM Shares); provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) result in a termination of the Partnership for U.S. tax purposes under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

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(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to be paid to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner, provided that in relation to the outgoing Limited Partner's Related Party such consent or approval must not be unreasonably withheld in accordance with Section 6.3(a)). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and its agreement to adhere to and be bound to this Agreement. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the

applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner may not withdraw from the Partnership without the prior consent of the General Partner. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "DEUCC"), and (ii) article 8 of the Uniform

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Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of

Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "UCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE FOURTH AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP EFFECTIVE AS OF JUNE 29, 2018, AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual, electronic or facsimile signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

ARTICLE 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share of the Partnership's obligation to make Clawback Payments, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share of any Clawback Payment; and

(ii) the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount equal to the percentage of total Fund commitments specified in the Points allocation notice delivered to such Limited Partner in writing by the General Partner. Upon the occurrence of a material default, after the expiration of the applicable cure period set forth in section 4.2 of the Co-Investors (A) Partnership Agreement, in the obligation to contribute capital to Co-Investors (A) in accordance with the Co-Investors (A) Partnership Agreement by a Limited Partner, the General Partner may reduce or eliminate the Points of any such Limited Partner (including the Vested Points of any Retired Partner).

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such reduction.

(d) The General Partner may enter into an agreement pursuant to which any Person other than AGM or a subsidiary of AGM would be entitled to receive one or more distributions of or attributable to Operating Profit in an amount calculated by reference to the investment performance of one or more, but not all, specified Portfolio Investments (each such distribution, a "Designated Investment Distribution"). In furtherance of the foregoing, the General Partner shall be entitled to make such equitable adjustments as it determines to be appropriate to give effect to the foregoing, including, without limitation, (i) reducing the amount of Operating Profit that would otherwise be distributable with respect to Points pursuant to Section 4.1(b) by the amount of any Designated Investment Distribution determined by the General Partner to be sourced or distributable from such Operating Profit and (ii) requiring any Limited Partner to return all or a portion of any distribution previously made to fund the payment of any such Designated Investment Distribution.

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

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(i) delivery to such Limited Partner of a notice by the General Partner or any of its Affiliates terminating such Limited Partner's employment by or service to AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of

any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and the General Partner determines in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then the General Partner may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such reallocated Points (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, including by treating such reallocation as an event described in the definitions of "Carrying Value" and "Book-Tax Difference" and by treating such Partner or Retired Partner as a Newly-Admitted Limited Partner with respect to such Points.

ARTICLE 8
WINDING UP AND DISSOLUTION

Section 8.1 Winding Up and Dissolution of Partnership

(a) Upon the commencement of the winding up of the Partnership in accordance with the Partnership Law, the General Partner shall wind up the business and administrative affairs and liquidate the assets of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall liquidate the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from liquidation shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of liquidation (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date

of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

(c) Following the completion of the winding up of the Partnership, the General Partner (or the liquidator as applicable) shall execute, acknowledge and cause to be filed a notice of dissolution (the "Notice of Dissolution") of the Partnership with the Registrar and the winding up of the Partnership shall be complete on the filing of the Notice of Dissolution.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect a material adverse change in the contractual rights or obligations of a Partner (such rights or

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obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704- 1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner's rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership's allocable share of the Net Income of any Fund shall require the consent of any Limited Partner on whom such change would have a material adverse effect.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one

or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment, or amendment and restatement to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands, the United States of America or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

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provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, including, but not limited to, the limited partnership agreement of Apollo ADIP Advisors (EH), L.P., a Cayman Islands exempted limited partnership, or any joinder in relation to such Partner's admission as a partner of Apollo ADIP Advisors (EH), L.P.;

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.5(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Section 9 Statement or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to

exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of- attorney and is intended to secure a proprietary interest and the performance of the obligations of each Limited Partner in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution; and

(iii) Extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Limited Partner, and may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

Section 9.3 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure

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of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address.

Section 9.4 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable.

Section 9.5 Merger, Consolidation, etc.

(a) Subject to Section 9.5(b) and Section 9.6(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the Partnership Law or

other business entities pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.5(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.5(a) may, to the extent permitted by the Partnership Law and Section 9.5(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction without the consent of any Limited Partner, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

Section 9.6 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the Partnership Law, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.6(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS ("JAMS"). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. If neither party is so determined, such fees shall be shared. Each

party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT

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ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.6 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of any Restrictive Covenants set forth in a Limited Partner's Award Letter; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.6(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants set forth in a Limited Partner's Award Letter. For the purposes of this Section 9.6(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the Cayman Islands.

Section 9.7 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.8 No Third Party Beneficiary

Except with respect to the rights of Covered Persons hereunder and the rights of any Person which retains indemnification rights pursuant to the Section 5.7(b), each of whom shall be an intended third party beneficiary and shall be entitled to enforce the provisions of Section

5.7, and none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership and this Agreement shall be binding upon and inure to the benefit of the Members and their respective legal representatives, successors and permitted assigns. Without limitation to the foregoing, a Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Covered Person and any Person which retains indemnification rights pursuant to Section 5.7, may in its own right enforce directly its rights pursuant to the provisions of Section 5.7 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of, or notice to, any Person who is not a party to this Agreement (including, without limitation, any Covered Person and any Person which retains indemnification rights pursuant to Section 5.7) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

Section 9.9 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.10 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.11 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

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General Partner:

APOLLO ADIP CAPITAL MANAGEMENT, LLC

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III L.P. GP, Ltd., its general partner

By: /s/ Joseph D. Glatt Name: Joseph D. Glatt Title: Vice President

5.

Limited Partners:

APH HOLDINGS, L.P.

By: Apollo Principal Holdings IV, L.P. III GP, Ltd., its general partner

By: /s/ Joseph D. Glatt Name: Joseph D. Glatt Title: Vice President

6.

APOLLO FIG CARRY POOL INTERMEDIATE, L.P.

By: Apollo Principal Holdings V, L.P. FIG Carry Pool Aggregator GP, LLC, its general partner

7. By: Apollo Principal Holdings VI, L.P.

8. /s/ Joseph D. Glatt Apollo Principal Holdings VII, L.P.

9. Apollo Principal Holdings VIII, L.P.

10. Apollo Principal Holdings IX, L.P.

11. Apollo Principal Holdings X, L.P.

12. AMH Principal Holdings XII, L.P.

13. AMH Holdings (Cayman), L.P.

14. Apollo Management Holdings, L.P. Name: Joseph D. Glatt Title: Vice President

Apollo ADIP Advisors, L.P.
Second Amended and Restated Exempted Limited Partnership Agreement
Signature Page

For purposes of Section 9.1(c):

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt Title: Vice President

Apollo ADIP Advisors, L.P.

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Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Marc Rowan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 of Apollo Global Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 7, 2023 May 7, 2024

/s/ Marc Rowan

Marc Rowan

Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Martin Kelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 of Apollo Global Management, Inc.;

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2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 7, 2023 May 7, 2024

/s/ Martin Kelly

Martin Kelly
Chief Financial Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Apollo Global Management, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Rowan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2023 May 7, 2024

/s/ Marc Rowan

Marc Rowan
Chief Executive Officer

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* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Apollo Global Management, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Kelly, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2023 May 7, 2024

/s/ Martin Kelly
Martin Kelly
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

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