

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 9, 2023

Apollo Global Management, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-41197
(Commission File Number)

86-3155788
(IRS 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)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|----------------------------|--------------------------|--|
| Common Stock | APO | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure.

The exhibit attached hereto as Exhibit 99.1 is included in Apollo Global Management, Inc.'s ("Apollo") first quarter 2023 financial supplement posted on the Investor Relations portion of the its website and is being included here as an exhibit as it may be referenced on Apollo's upcoming earnings conference call.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Financial supplement exhibit |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

The information included in Item 7.01 "Regulation FD Disclosure" and Item 9.01 "Financial Statements and Exhibits" of this Current Report on Form 8-K (including the exhibits hereto) is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL MANAGEMENT, INC.

Martin Kelly

Financial Officer

Retirement Services Outflows & Invested Assets

Outflows attributable to Athene by type¹

| (\$ in millions) | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Maturity-driven, contractual-based outflows² | \$ (323) | \$ (479) | \$ (579) | \$ (796) | \$ (1,384) | \$ (1,305) | \$ (2,834) | \$ (1,472) | \$ (1,717) |
| Policyholder-driven outflows³ | (3,158) | (3,462) | (3,167) | (2,797) | (2,688) | (2,757) | (2,969) | (3,453) | (3,814) |
| Income oriented withdrawals (planned) ⁴ | (1,506) | (1,451) | (1,363) | (1,585) | (1,529) | (1,413) | (1,516) | (1,813) | (1,766) |
| From policies out-of-surrender-charge (planned) ⁵ | (1,179) | (1,577) | (1,374) | (867) | (865) | (1,075) | (1,131) | (1,188) | (1,480) |
| From policies in-surrender-charge (unplanned) ⁶ | (473) | (434) | (430) | (345) | (294) | (269) | (322) | (452) | (568) |
| Core outflows | \$ (3,481) | \$ (3,941) | \$ (3,746) | \$ (3,593) | \$ (4,072) | \$ (4,062) | \$ (5,803) | \$ (4,925) | \$ (5,531) |
| Strategic reinsurance transaction | — | — | — | — | — | — | — | (4,862) | — |
| Outflows attributable to Athene | \$ (3,481) | \$ (3,941) | \$ (3,746) | \$ (3,593) | \$ (4,072) | \$ (4,062) | \$ (5,803) | \$ (9,787) | \$ (5,531) |

Annualized rate⁷

| | | | | | | | | | |
|--|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Maturity-driven, contractual-based outflows² | (0.9)% | (1.3)% | (1.4)% | (1.9)% | (3.1)% | (2.8)% | (5.9)% | (3.0)% | (3.4)% |
| Policyholder-driven outflows³ | (8.3)% | (8.8)% | (7.9)% | (6.6)% | (5.9)% | (5.9)% | (6.2)% | (7.1)% | (7.6)% |
| Income oriented withdrawals (planned) ⁴ | (4.0)% | (3.7)% | (3.4)% | (3.8)% | (3.4)% | (3.0)% | (3.2)% | (3.7)% | (3.5)% |
| From policies out-of-surrender-charge (planned) ⁵ | (3.1)% | (4.0)% | (3.4)% | (2.0)% | (1.9)% | (2.3)% | (2.3)% | (2.5)% | (3.0)% |
| From policies in-surrender-charge (unplanned) ⁶ | (1.2)% | (1.1)% | (1.1)% | (0.8)% | (0.6)% | (0.6)% | (0.7)% | (0.9)% | (1.1)% |
| Core outflows | (9.2)% | (10.1)% | (9.3)% | (8.5)% | (9.0)% | (8.7)% | (12.1)% | (10.1)% | (11.0)% |
| Strategic reinsurance transaction | —% | —% | —% | —% | —% | —% | —% | (9.9)% | —% |
| Outflows attributable to Athene | (9.2)% | (10.1)% | (9.3)% | (8.5)% | (9.0)% | (8.7)% | (12.1)% | (20.0)% | (11.0)% |

Invested Assets

| (\$ in millions) | 1Q'21 | 2Q'21 | 3Q'21 | 4Q'21 | 1Q'22 | 2Q'22 | 3Q'22 | 4Q'22 | 1Q'23 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross Invested Assets | \$ 182,296 | \$ 188,751 | \$ 199,144 | \$ 210,225 | \$ 221,720 | \$ 229,545 | \$ 236,720 | \$ 238,310 | \$ 247,673 |
| Invested assets attributable to ADIP | (26,593) | (27,937) | (32,924) | (34,882) | (37,449) | (40,240) | (41,563) | (41,859) | (40,924) |
| Net Invested Assets⁸ | \$ 155,703 | \$ 160,814 | \$ 166,220 | \$ 175,343 | \$ 184,271 | \$ 189,305 | \$ 195,157 | \$ 196,451 | \$ 206,749 |
| Fixed income and other investments | 146,418 | 151,253 | 155,969 | 163,358 | 172,765 | 177,464 | 182,822 | 184,372 | 194,646 |
| Alternative investments | 8,004 | 7,831 | 8,525 | 9,873 | 11,506 | 11,841 | 12,335 | 12,079 | 12,103 |
| Investment in Apollo | 1,281 | 1,730 | 1,726 | 2,112 | — | — | — | — | — |

1. The format and methodology of this table was updated to provide additional information. 2. Represents outflows from funding agreements, pension group annuities and multi-year guarantee fixed annuities (MYGA), all of which occur based on defined maturities or substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance. 3. Represents outflows from fixed index annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 4. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 5. Represents outflows from policies that no longer have an active surrender charge in force. 6. Represents outflows from policies with an active surrender charge in force. 7. The outflow rate is calculated as outflows divided by Athene average net invested assets for the respective period, on an annualized basis. 8. Net Invested Assets represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets are a component of Apollo's total AUM reported under the Asset Management segment and should not be viewed as additive to total AUM disclosed previously.

