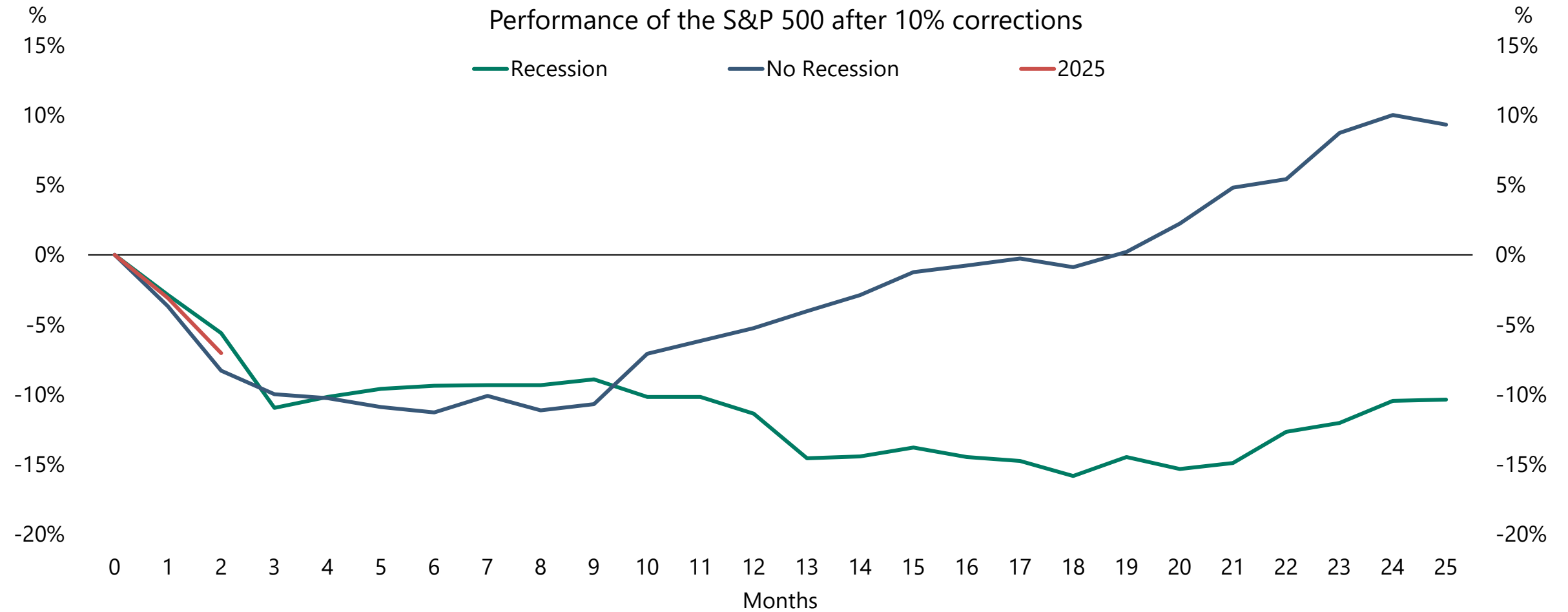


Performance of the S&P 500 after 10% corrections



Note: Using periods with 10% correction and categorizing them if they were followed by a recession. Sources: Bloomberg, Apollo Chief Economist