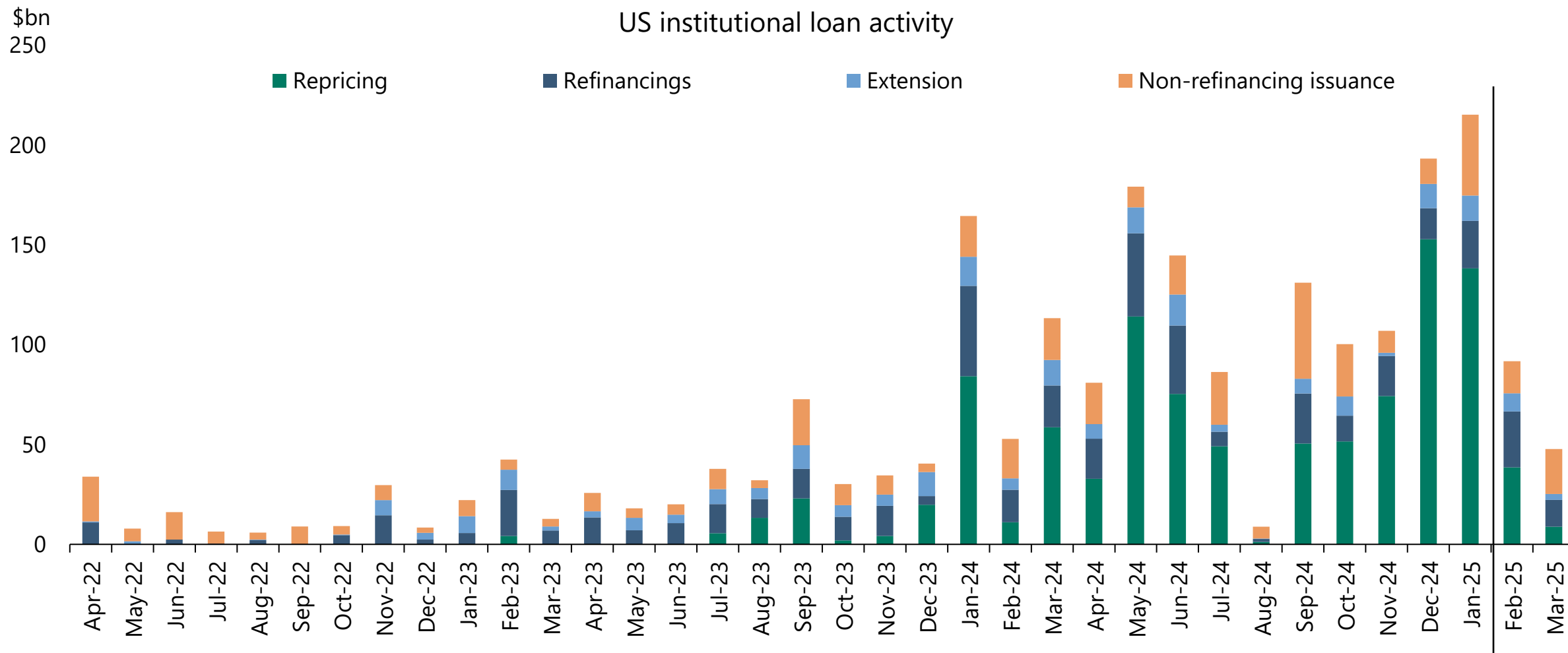
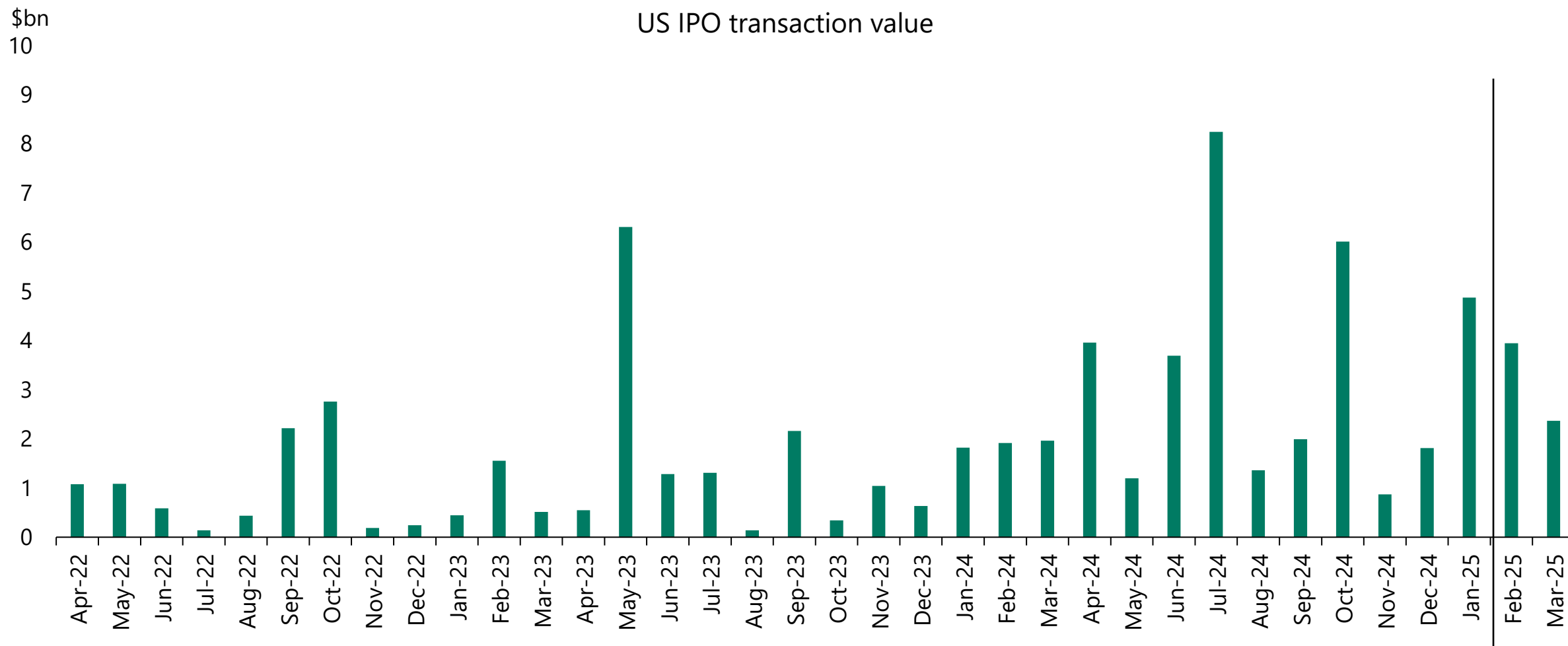


# When policy uncertainty went up, loan issuance went down



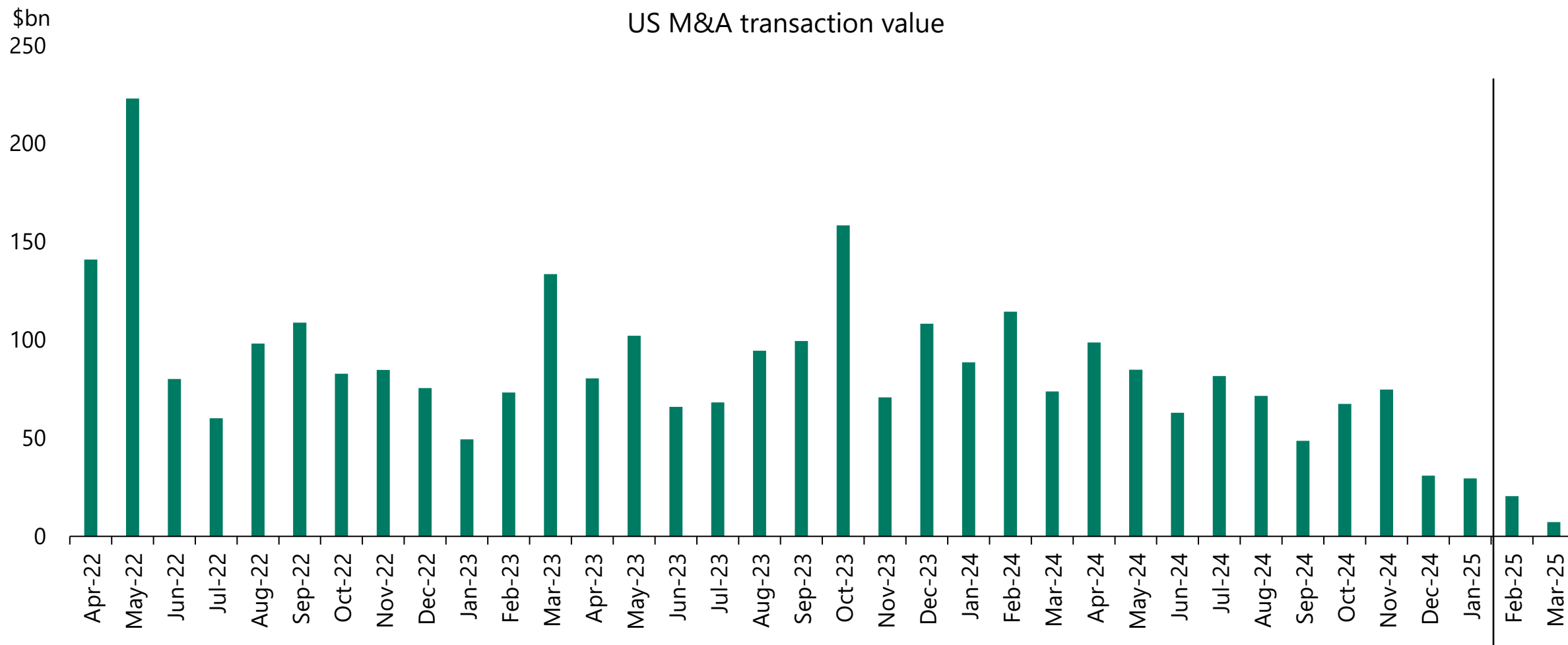
Note: Reflects repricings and extensions done via an amendment process only. Sources: PitchBook LCD, Apollo Chief Economist

# When policy uncertainty went up, IPO activity went down



Note: Data shows completed IPO transactions. Sources: S&P Capital IQ, Apollo Chief Economist

# When policy uncertainty went up, M&A activity went down



Note: Data shows completed M&A transactions. Sources: S&P Capital IQ, Apollo Chief Economist

# IG spreads are disconnected from the economic policy uncertainty index

