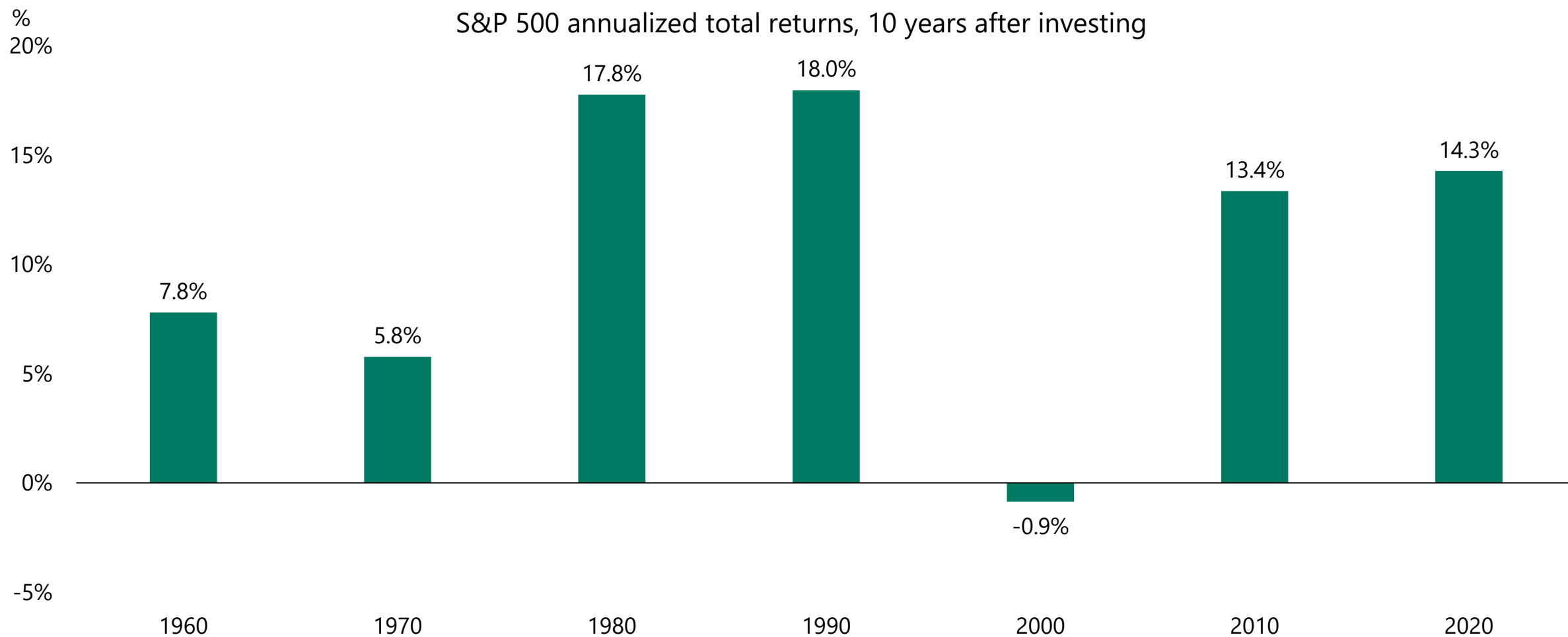


The market has a short memory



Note: Returns are calculated in the S&P 500 index for the following 10 years for people investing in 1960, 1970, 1980, 1990, 2000, 2010 and 2020. Annualized returns for 2020 are calculated using data from January 2020 to July 7, 2025. Sources: Bloomberg, Apollo Chief Economist