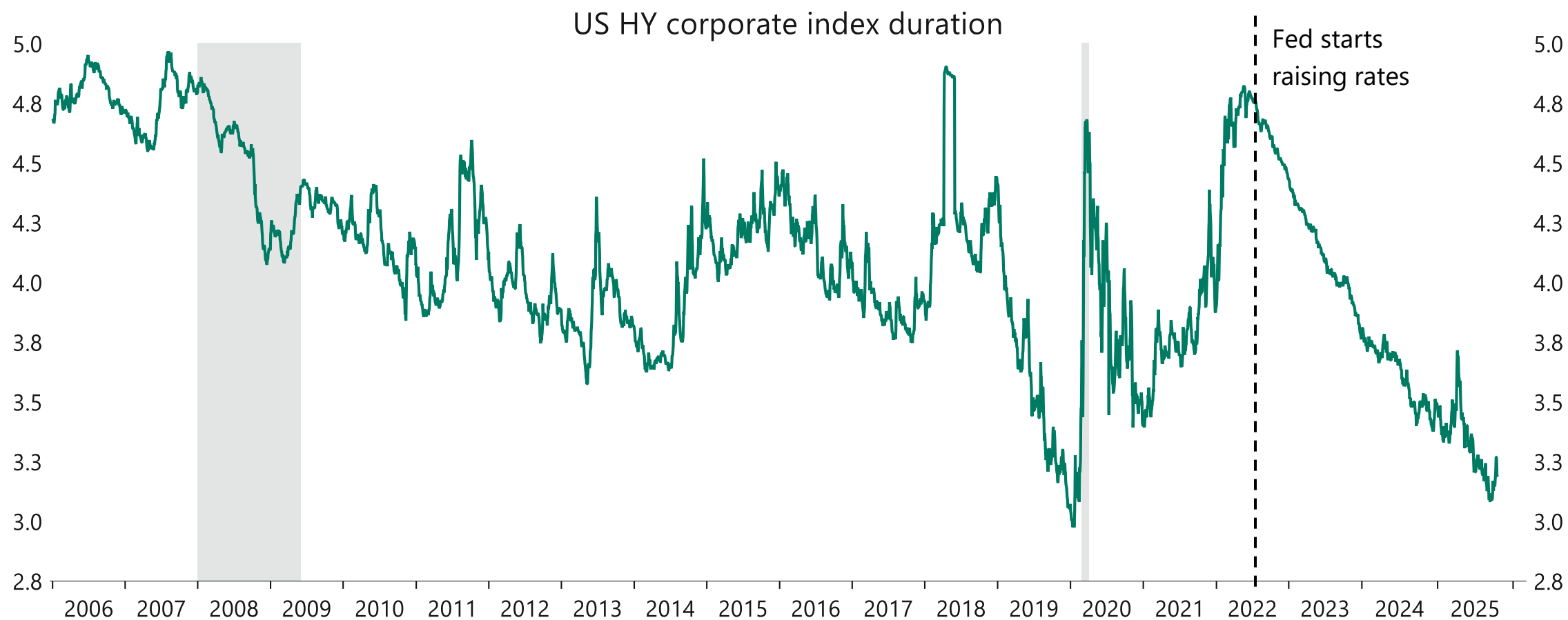


HY index duration has declined significantly



Note: The measure used is modified duration, which measures the expected change in a bond's price to a 1% change in interest rates. Sources: Bloomberg, Macrobond, Apollo Chief Economist

The quality of high yield continues to increase

CCC share in US HY Index by market cap



Sources: ICE BofAML, Macrobond, Apollo Chief Economist