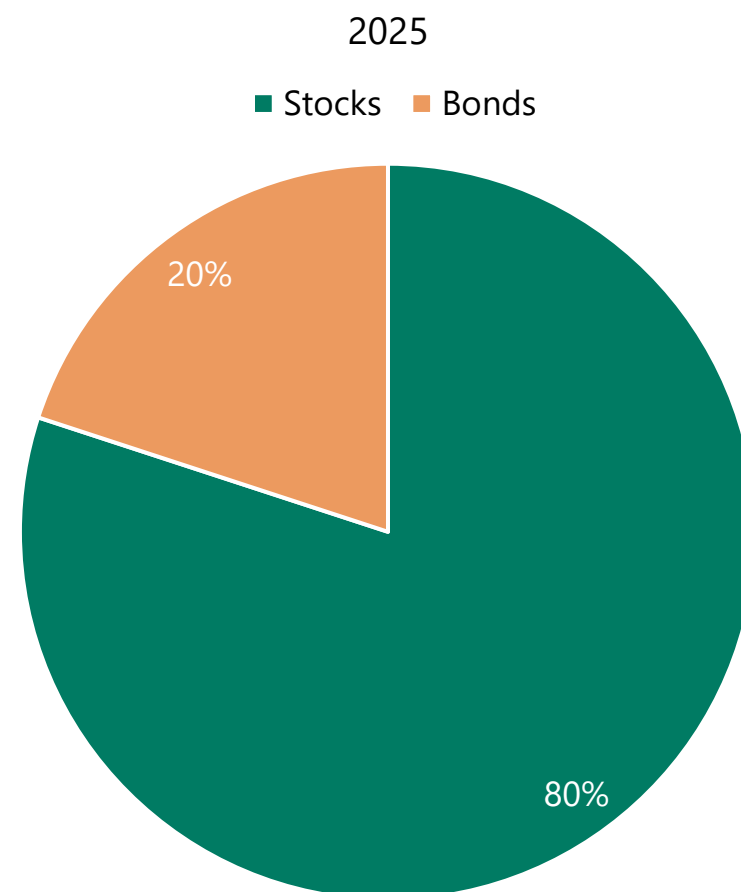
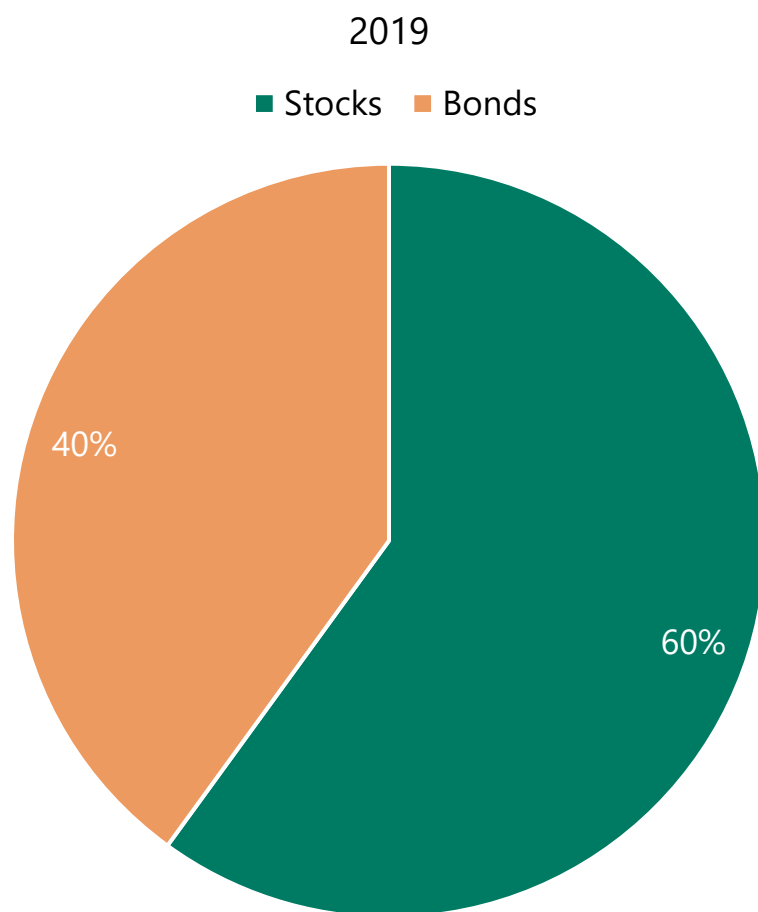


A 60/40 portfolio in 2019 has turned into an 80/20 in 2025



Note: Stock portfolio is invested in the S&P500 index, and bond portfolio is invested in the Bloomberg US Aggregate Bond index. Sources: Bloomberg, Apollo Chief Economist