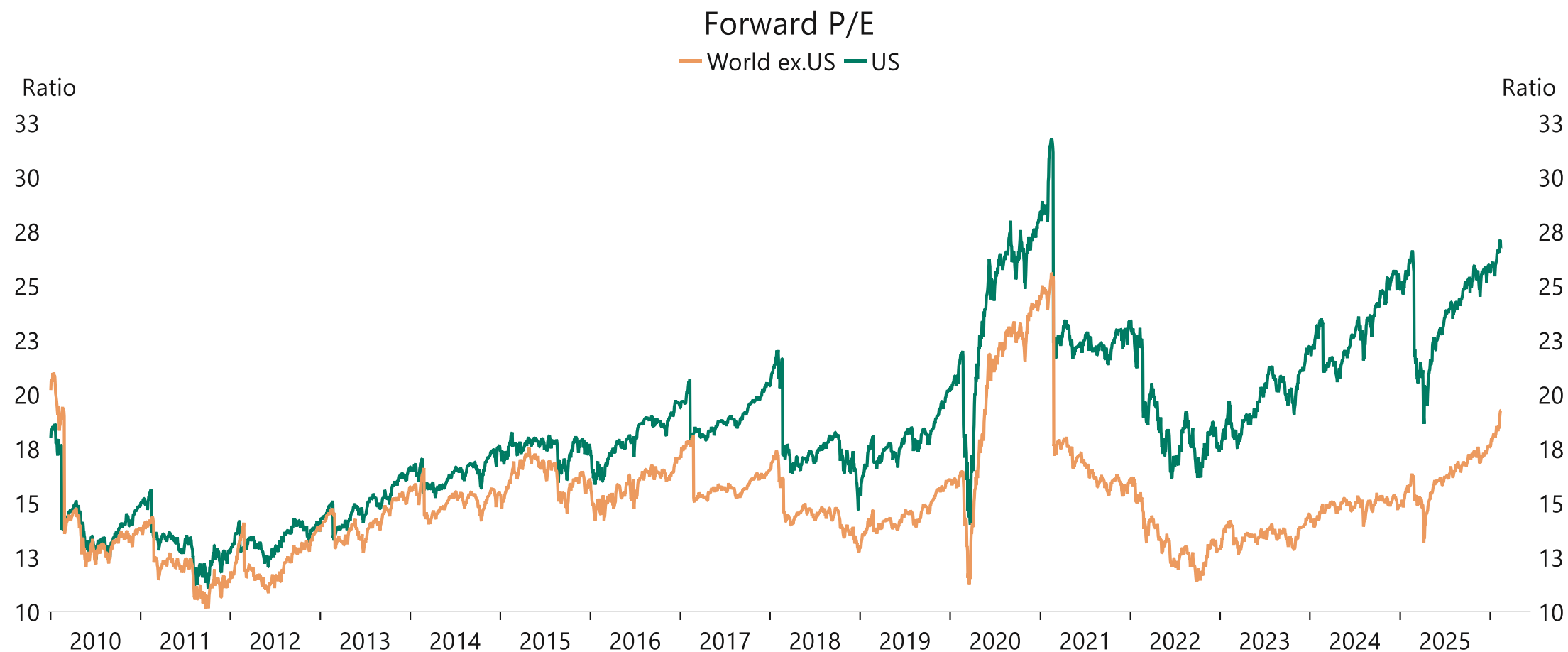


US P/E ratio is 40% higher than the P/E ratio for world ex US



Note: US = SPX Index; World-ex US = MSCI World ex-USA Index. Sources: Bloomberg, Macrobond, Apollo Chief Economist