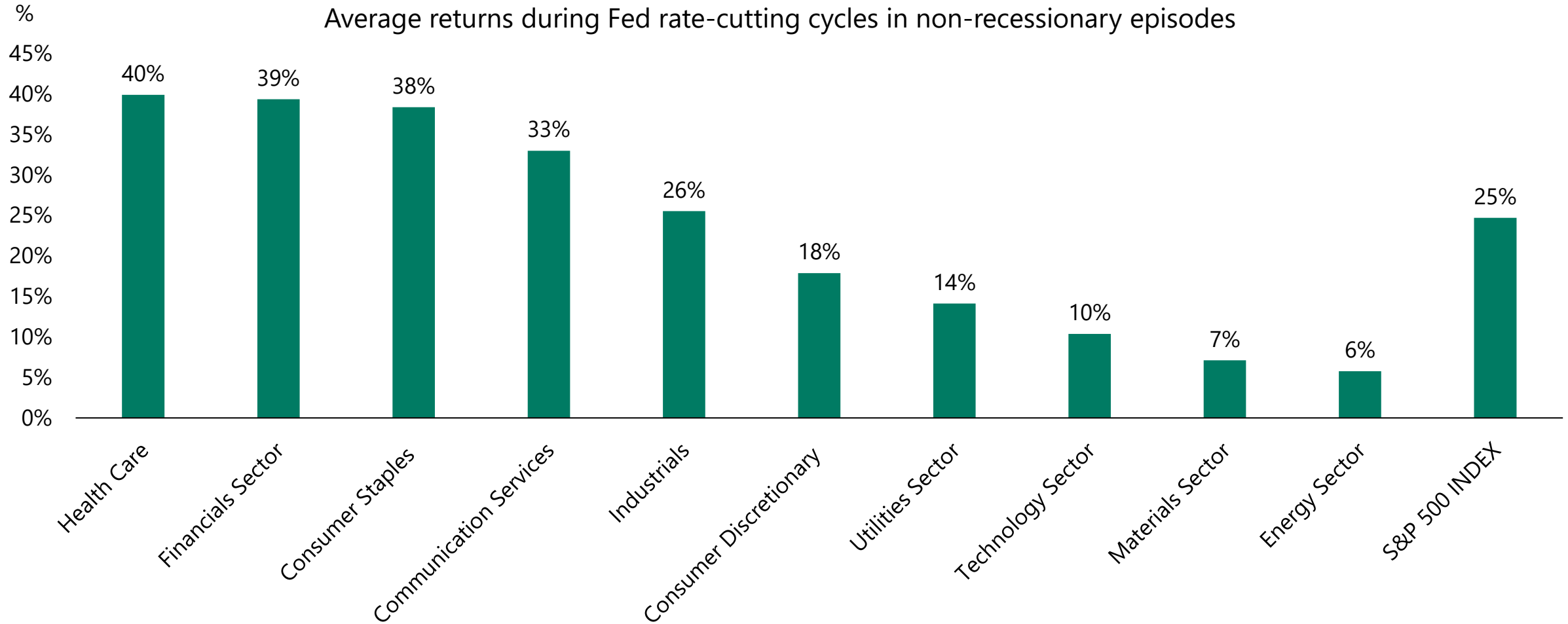


S&P 500 sector returns during soft landing Fed cut episodes



Note: The data represents cumulative total returns of each sector during the two rate cut cycles (July 1995-January 1996 and September 1998-November 1998) that did not overlap with a recession. Source: Bloomberg, Apollo Chief Economist