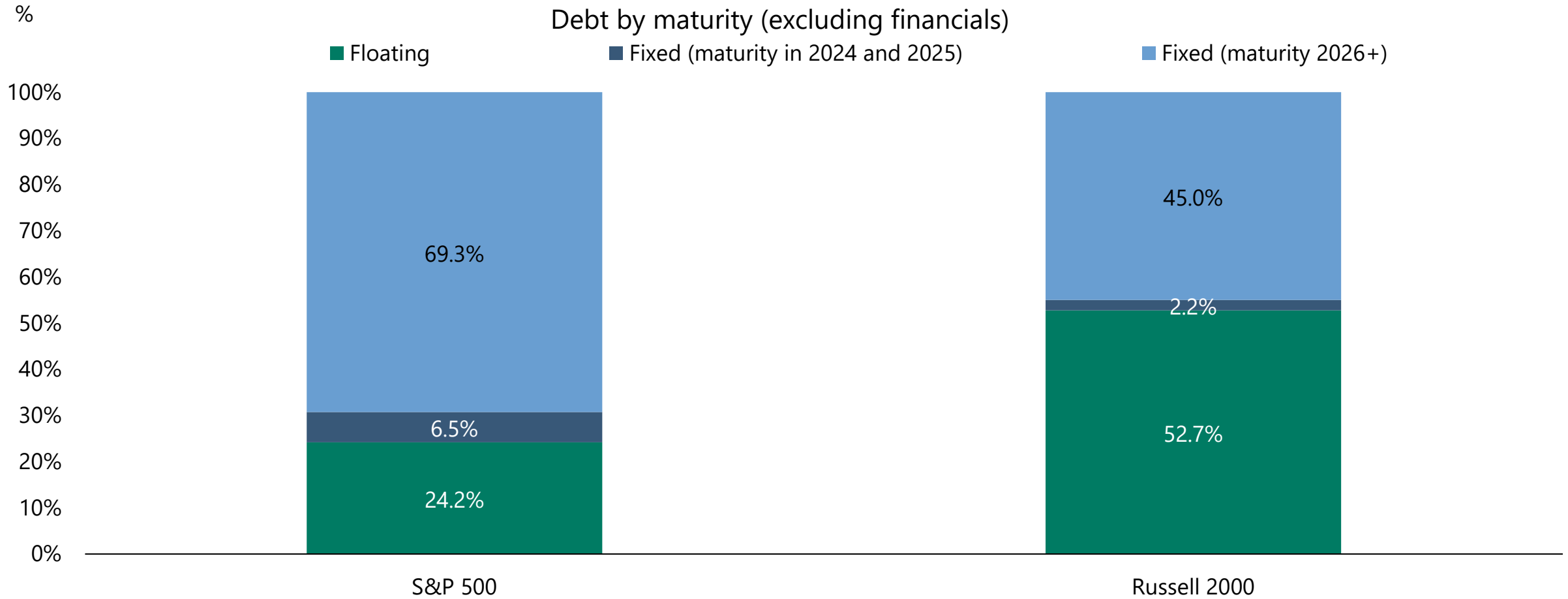


# Russell 2000 more vulnerable when rates stay higher for longer



Note: Includes bonds and loans (tranches) and excludes financials. Totals may not sum to exactly 100% due to rounding. Source: Bloomberg SRCH, Apollo Chief Economist