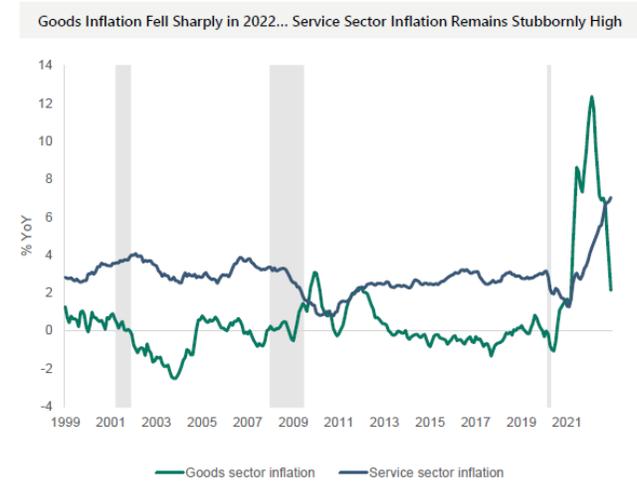


From Apollo's Q4 credit strategies newsletter. The comic on the right explains the Fed's current dilemma in a simplistic way.

Optimistic About a Soft Landing...

May be tough for inflation to reach ~2%



Source: Bloomberg, Apollo Analysts, John Darkow (*Feed a Recession*). Date as of December 31, 2022. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.