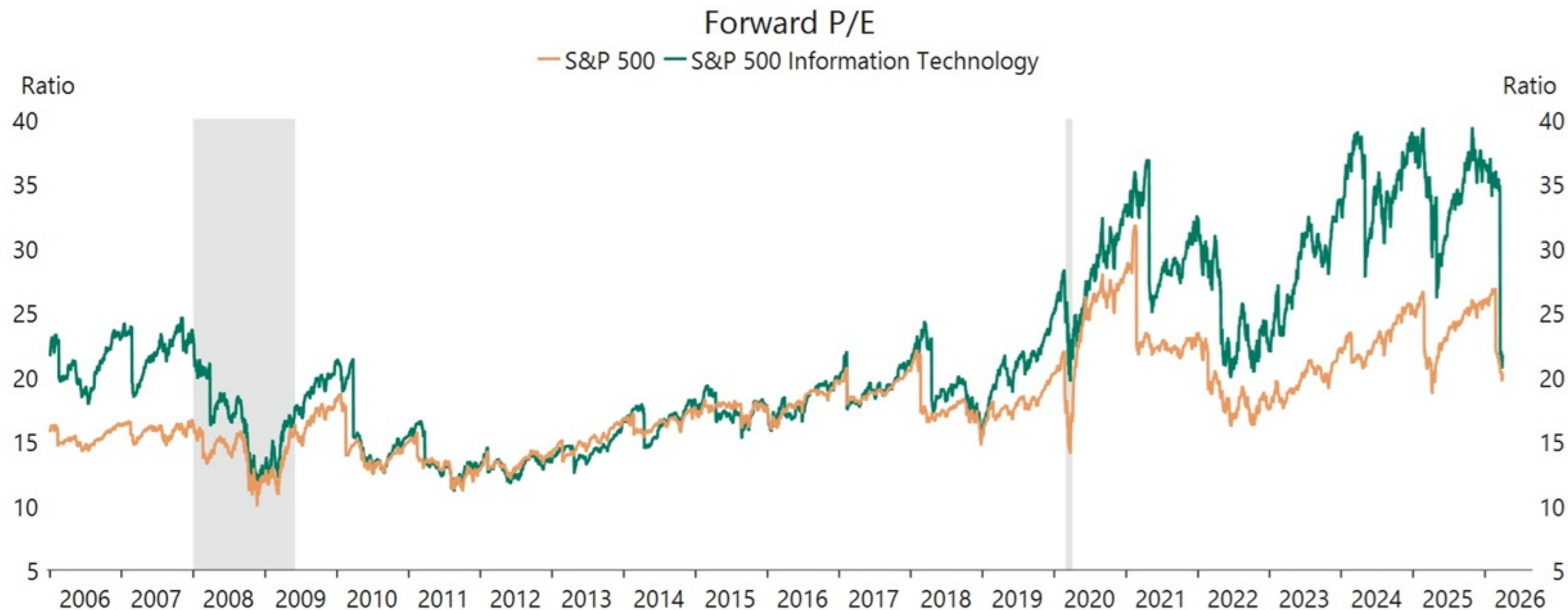


Valuations of tech stocks have declined meaningfully



Note: The companies listed represent the 10 largest constituents in the S&P 500 Information Technology index by market capitalization: NVIDIA Corp, Apple Inc, Microsoft Corp, Broadcom Inc, Oracle Corp, Micron Technology Inc, Palantir Technologies Inc, Advanced Micro Devices Inc, Cisco Systems Inc, and Applied Materials Inc. Sources: Bloomberg, Macrobond, Apollo Chief Economist