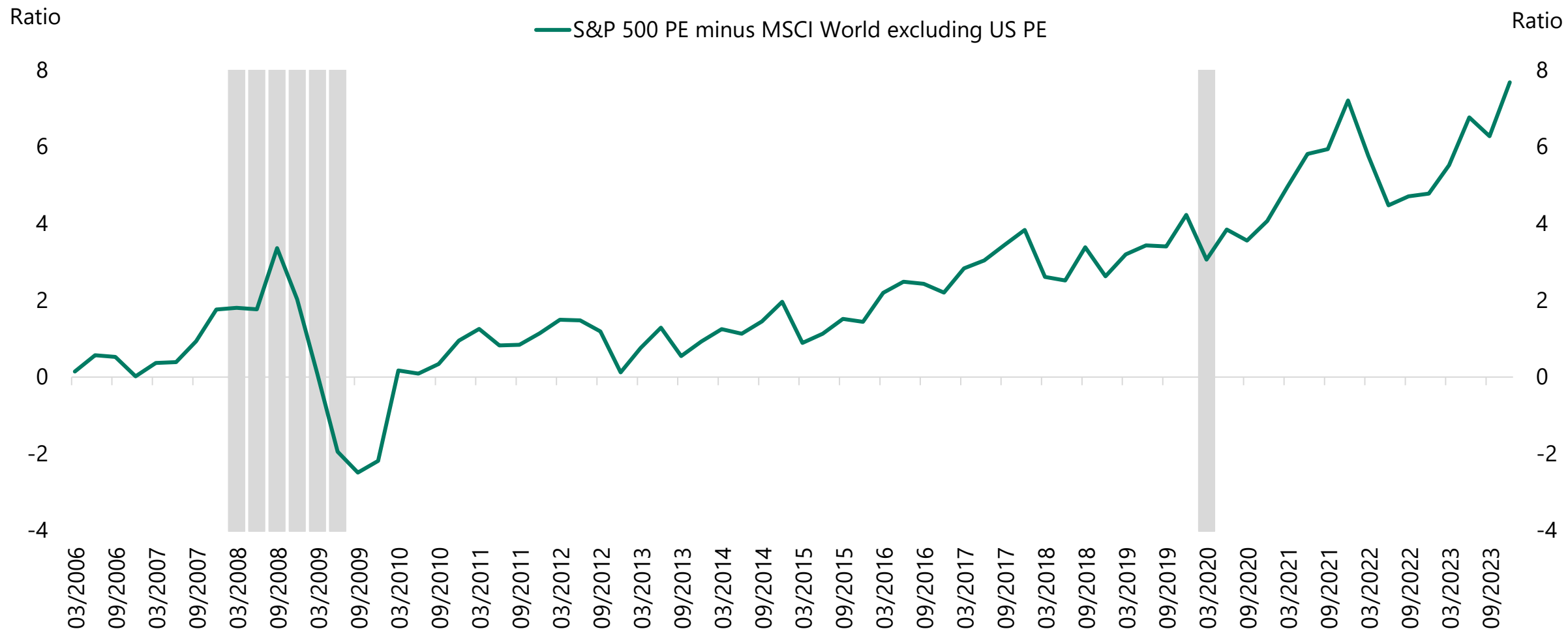


# S&P 500 is very expensive compared to international stocks



Source: Bloomberg, Apollo Chief Economist (Note: BEst PE ratio using 12-month forward earnings; BEst = Bloomberg estimates)