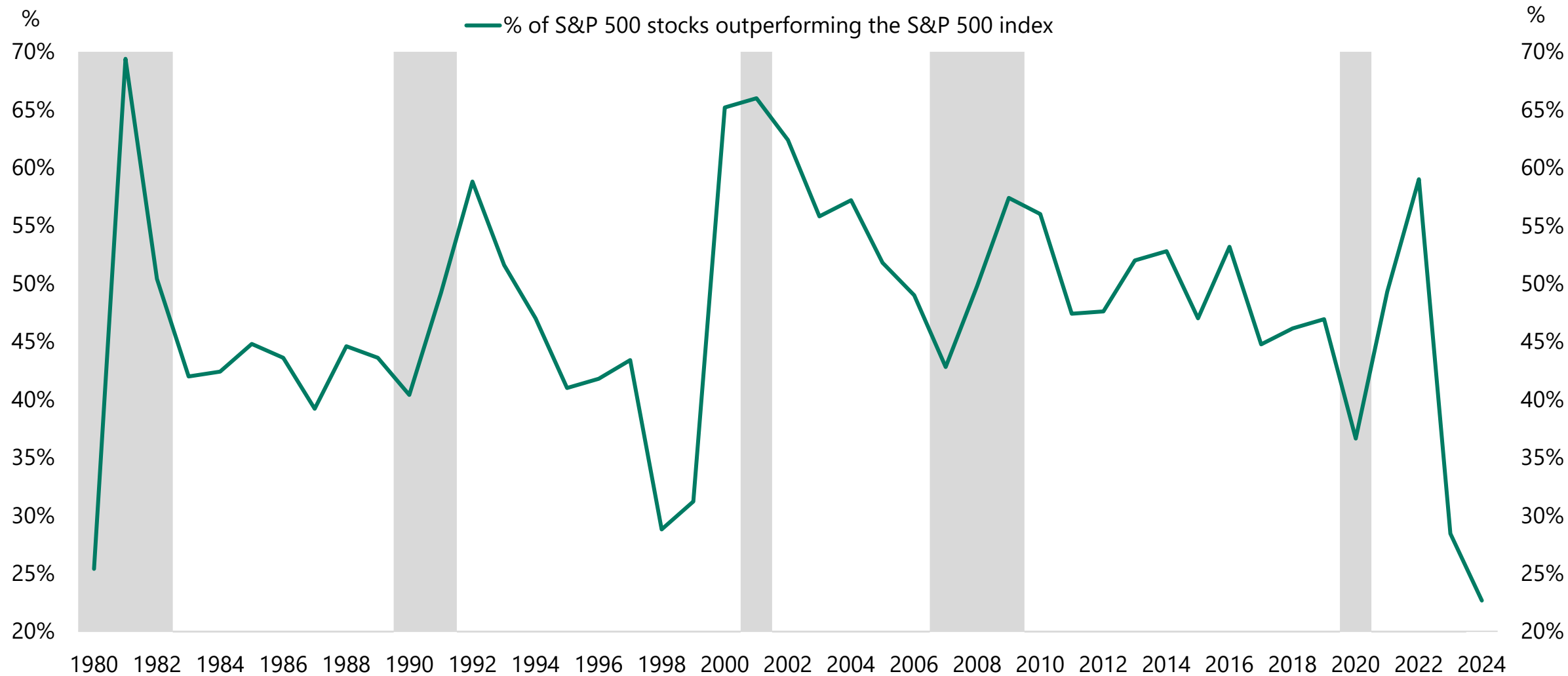


# Record-low percentage of stocks outperforming the S&P 500 index



Source: Bloomberg, Apollo Chief Economist. Note: Annual data is from January 1 to December 31 for each year. The 2024 data is as of July 2, 2024 (year-to-date).