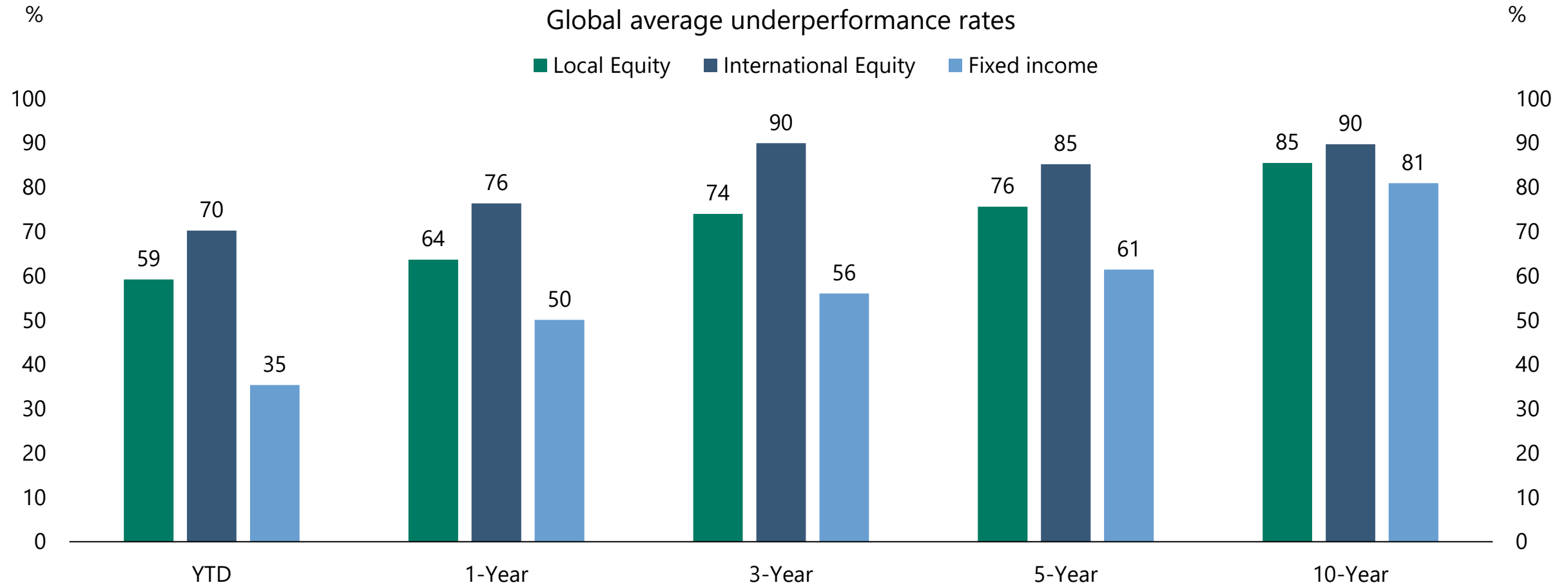


Roughly 90% of active equity fund managers underperform their index and 81% of active fixed income managers underperform their index on a 10-year horizon



Note: Data as of June 30, 2024. Calculated as average of underperformance for each category for regions/countries: US, Europe, Canada, Australia, MENA, Brazil, Chile, South Africa, India, and Japan. Source: SPIVA Global Scorecard, Apollo Chief Economist