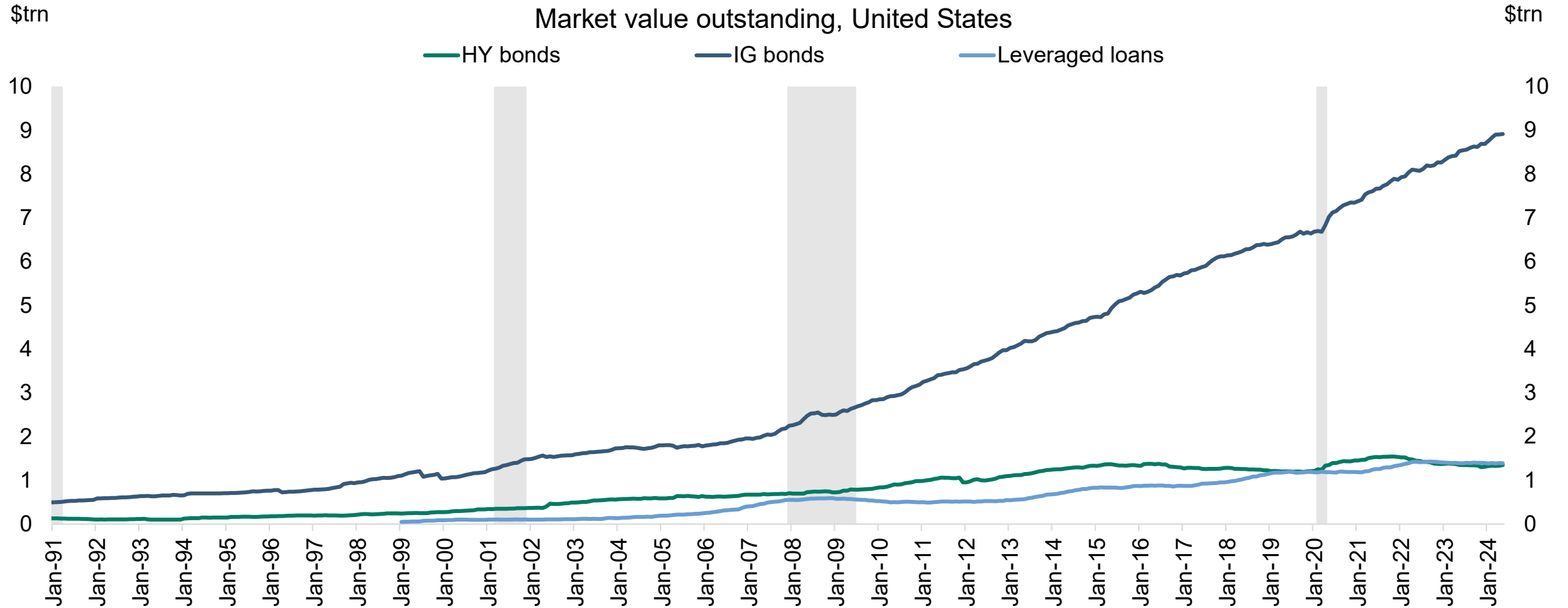


Public IG market has grown from \$3 trillion in 2010 to \$9 trillion today



Source: ICE BofA, Bloomberg, PitchBook LCD, Apollo Chief Economist. Note: Ticker used for HY is H0A0 Index, for IG it is COA0 Index, and for loans it is SPBDALB Index.

# The IG market has grown much faster than HY, loans, and private credit

