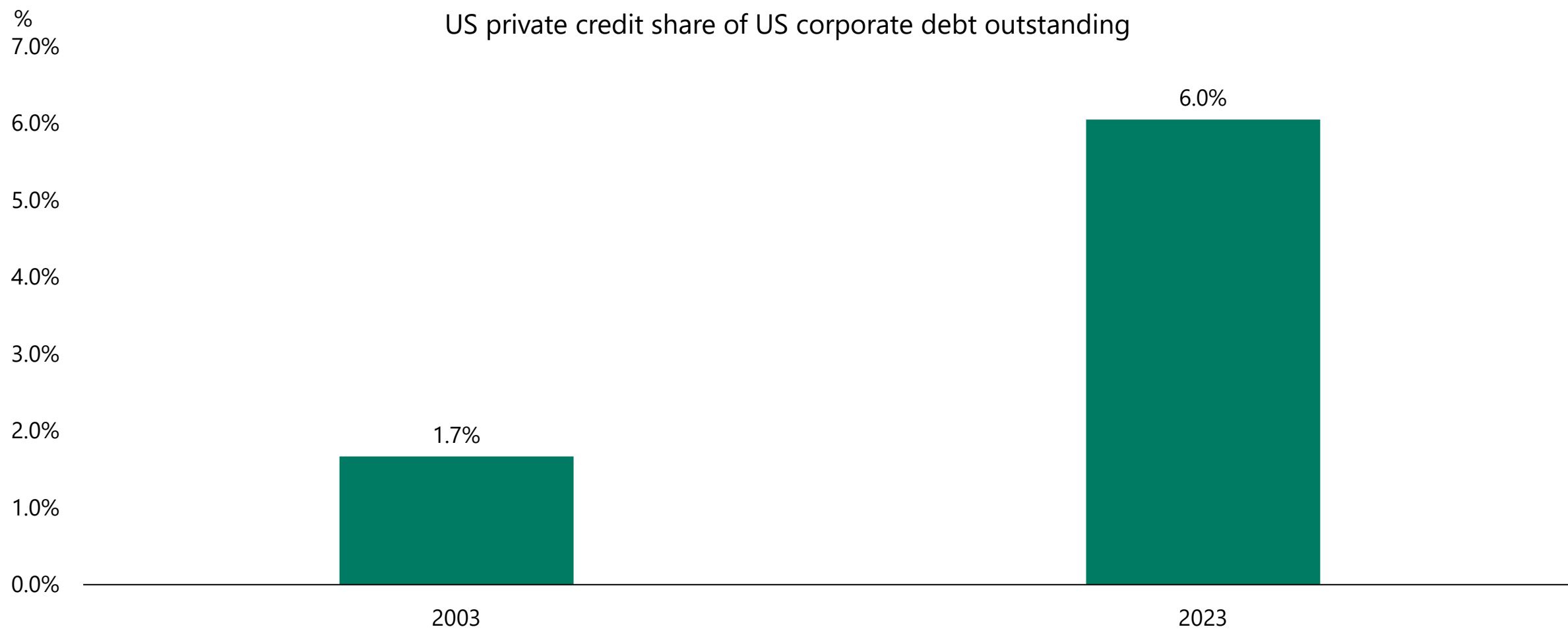


Private credit share of US corporate debt outstanding



Note: US debt outstanding includes US IG and HY corporate bond market value outstanding, leveraged loans market value outstanding, US private credit AUM and US bank lending to corporates. Source: Preqin, ICE BofA, PitchBook LCD, FRB, Bloomberg, Apollo Chief Economist