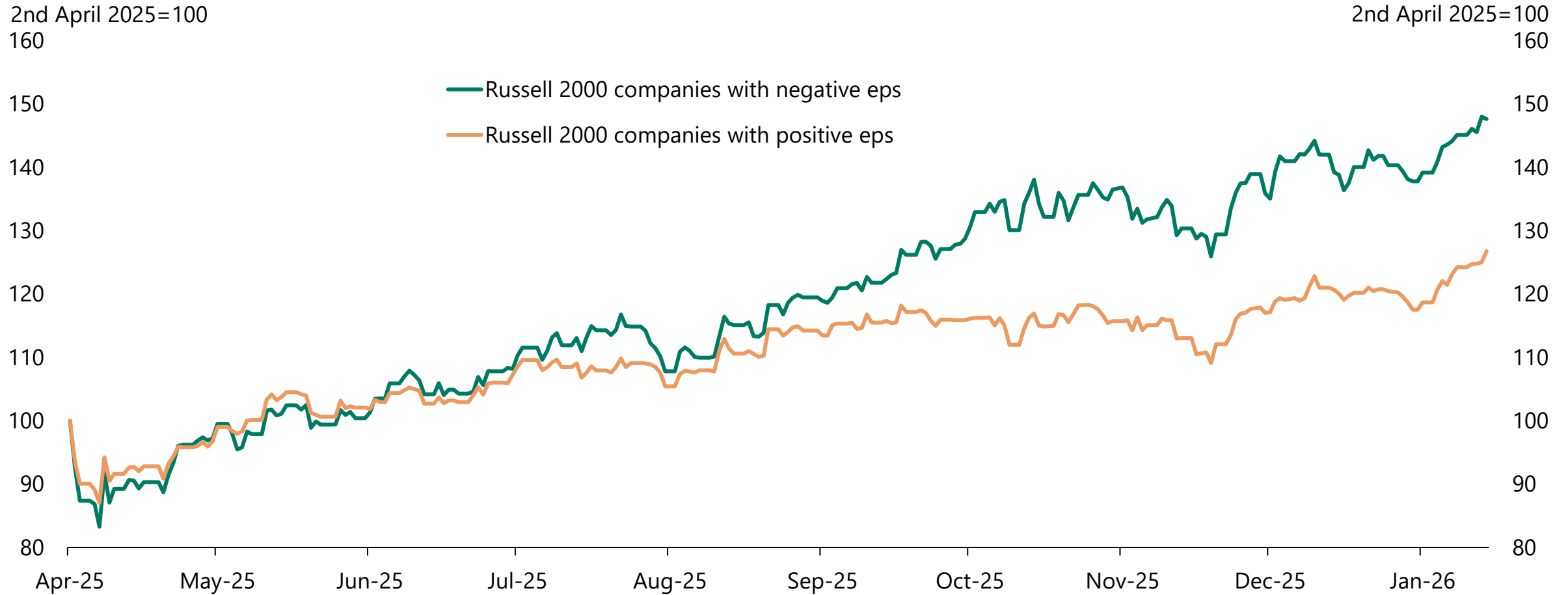


Companies with negative earnings continue to outperform companies with positive earnings



Note: Using Russell 2000 companies as of October 2025 with trailing EPS, 1120 companies have positive EPS, and 806 companies have negative EPS. Sources: Bloomberg, Apollo Chief Economist