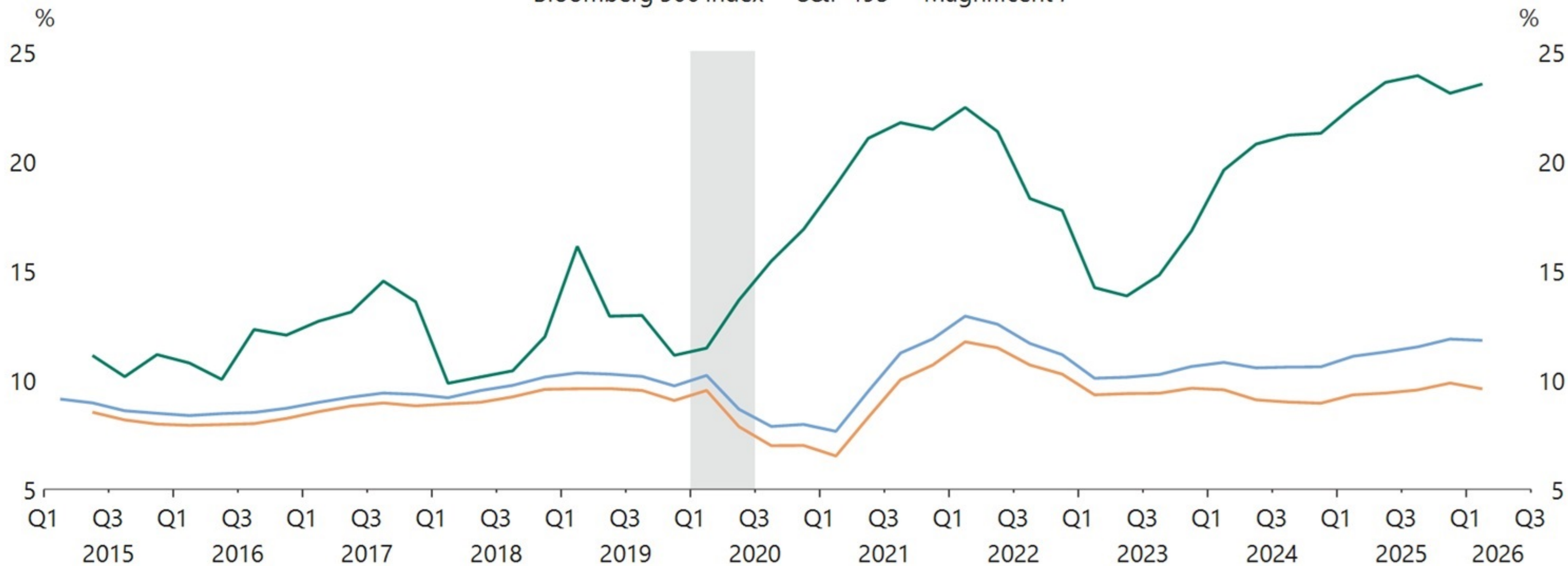


No signs of profit margins going up outside of the tech sector

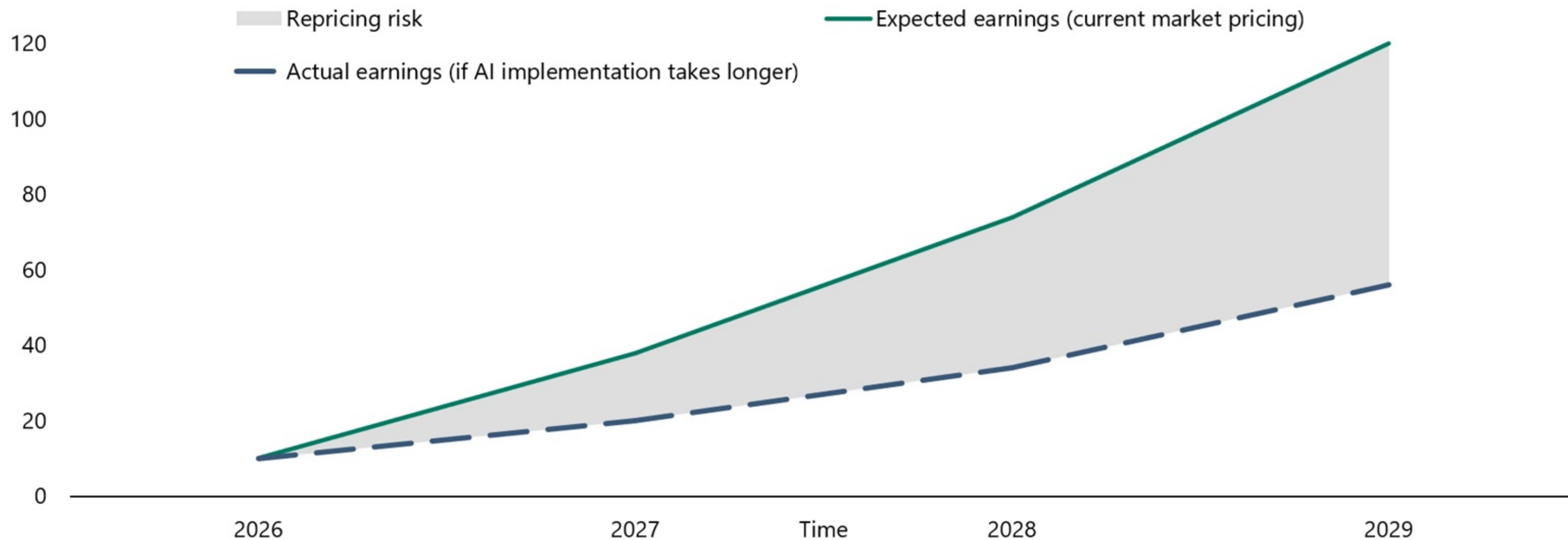
Profit margin

— Bloomberg 500 Index — S&P 493 — Magnificent 7



AI: The ROI runway may be longer than the market thinks

ROI / cumulative earnings for
140 corporate America



Note: Values are illustrative, indexed to 10 at the 2026 starting point. The gap (repricing risk) widens as the two paths diverge. Source: Apollo Chief Economist (illustrative scenario)