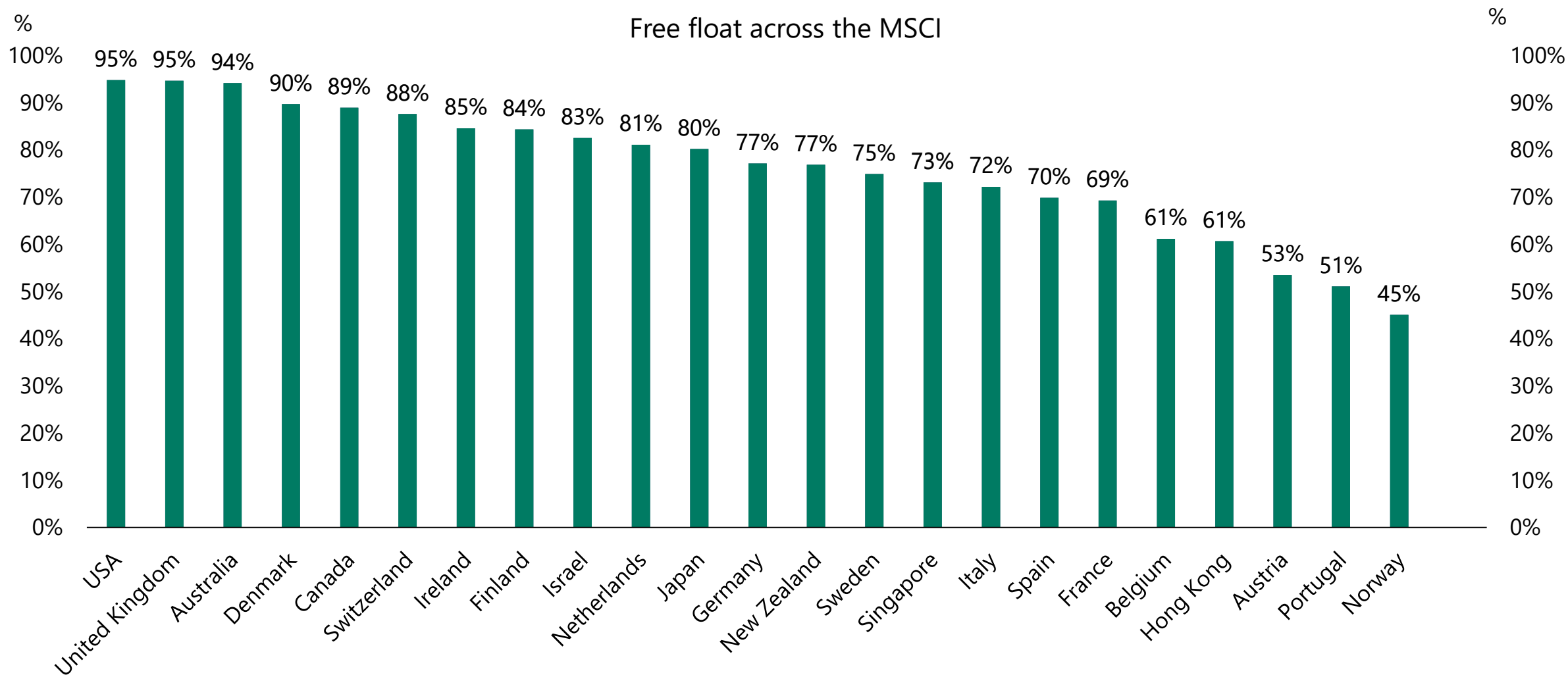
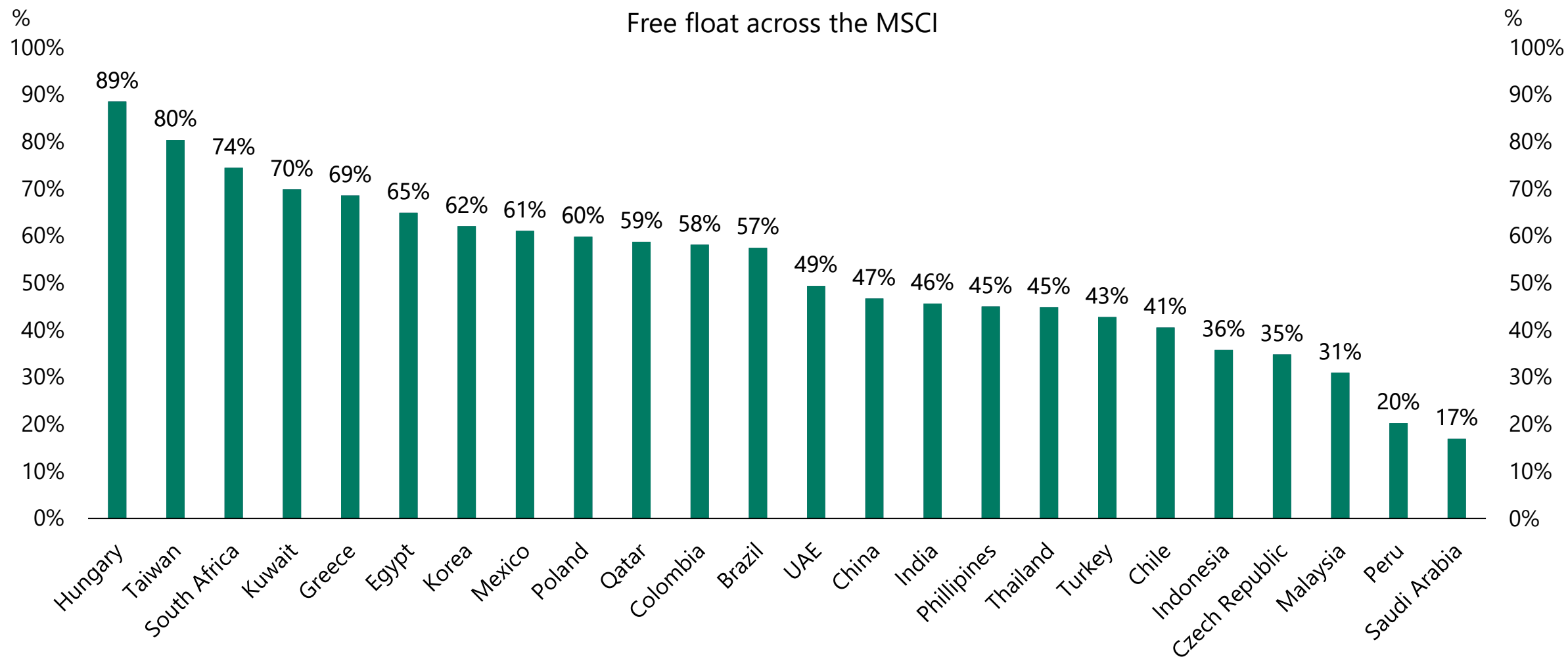


# US, UK, and Australia have a higher free float than other countries



Note: MSCI defines the free float of a security as the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors. Data as of July 2024. Source: Bloomberg, Apollo Chief Economist

# EM: Significant differences in free float across countries



Note: MSCI defines the free float of a security as the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors. Data as of July 2024. Source: Bloomberg, Apollo Chief Economist