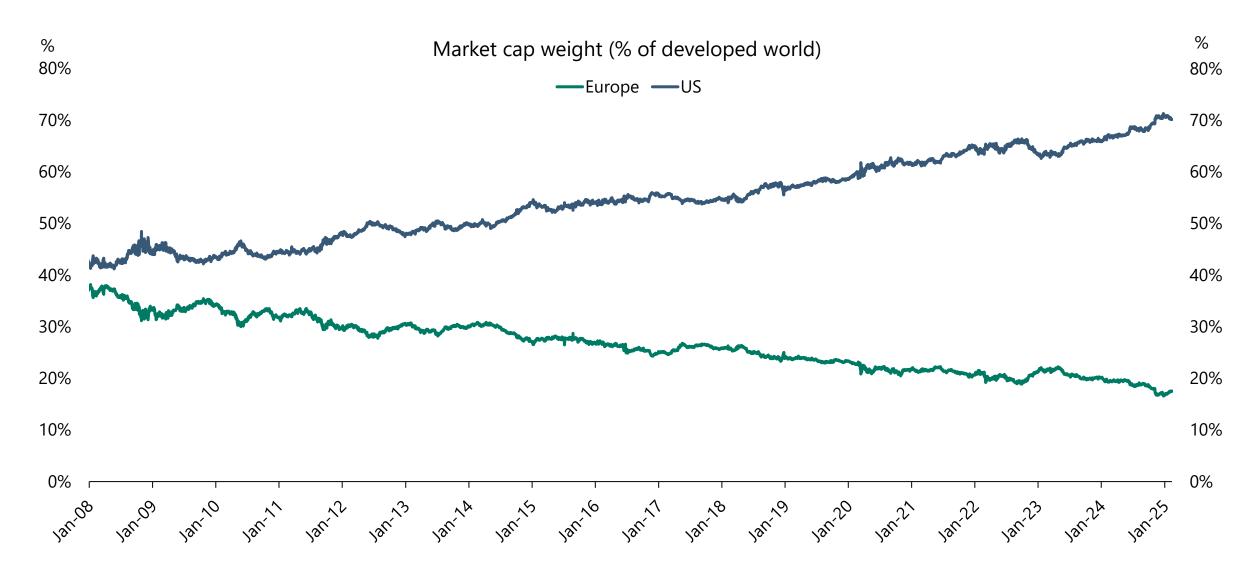
## US market cap growing relative to EU market cap



Source: MSCI, Bloomberg, Apollo Chief Economist