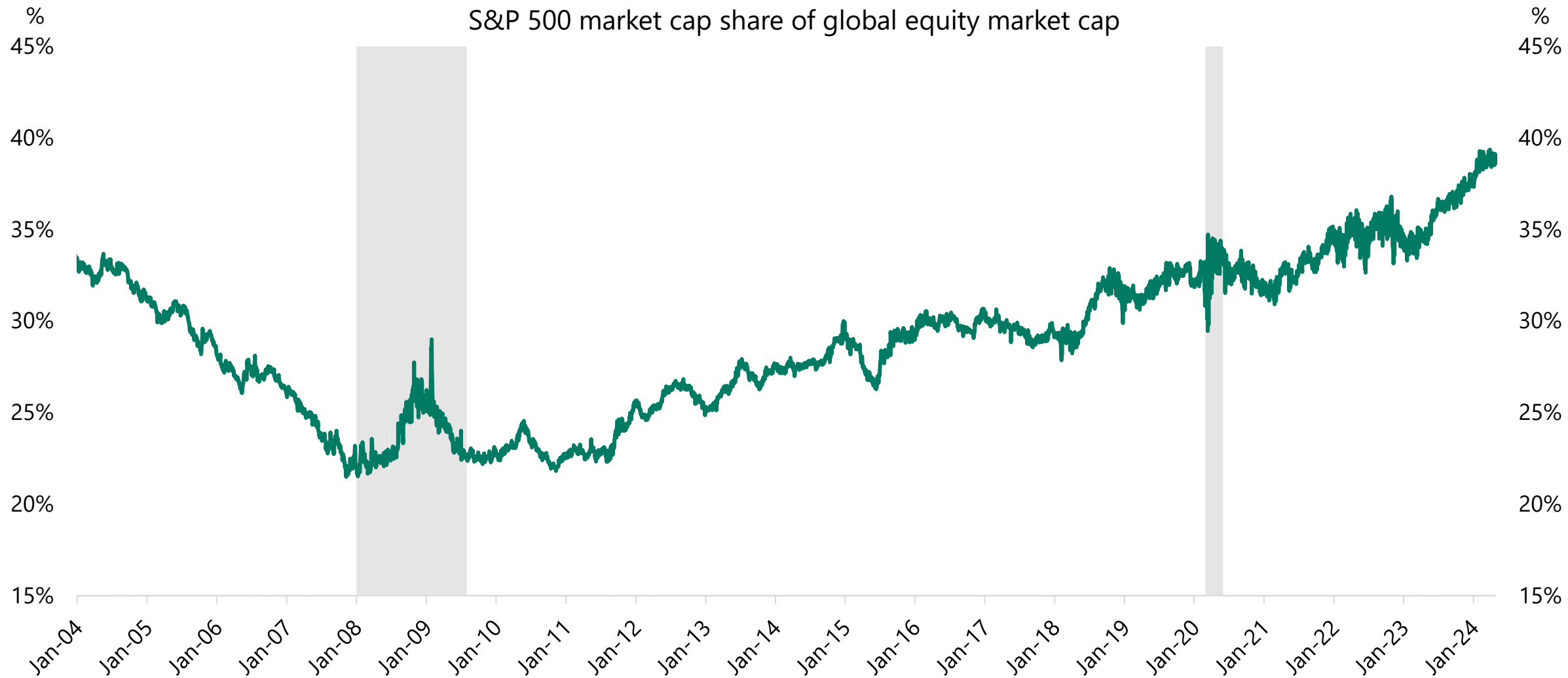


S&P 500 is almost 40% of the global equity market cap



Source: Bloomberg, Apollo Chief Economist