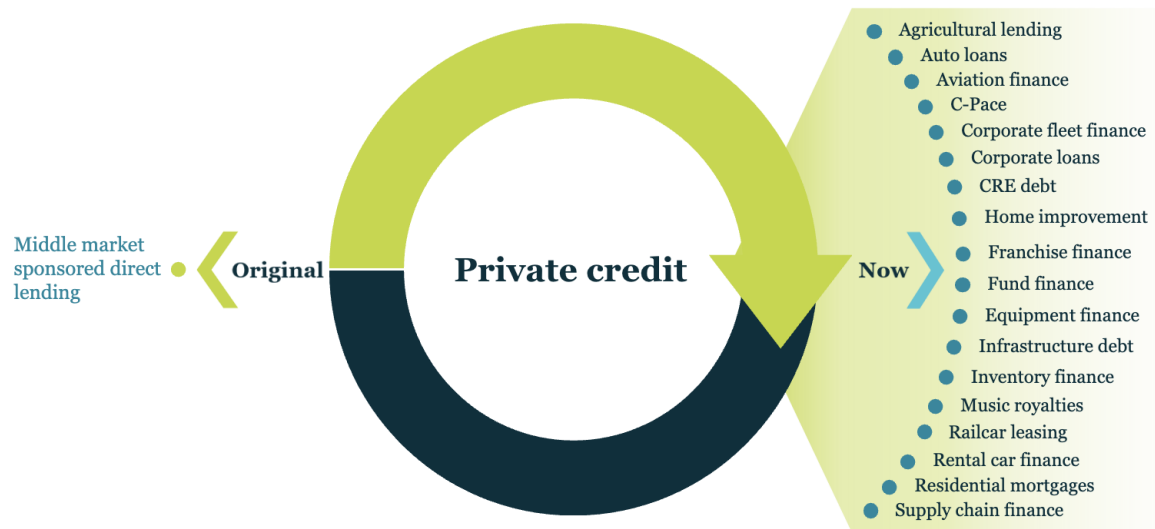


Ex Uno, Plures

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Unlike the US, private credit began as one entity and morphed into many states.



Source: Apollo Outlook For Public and Private Markets (April 2026)