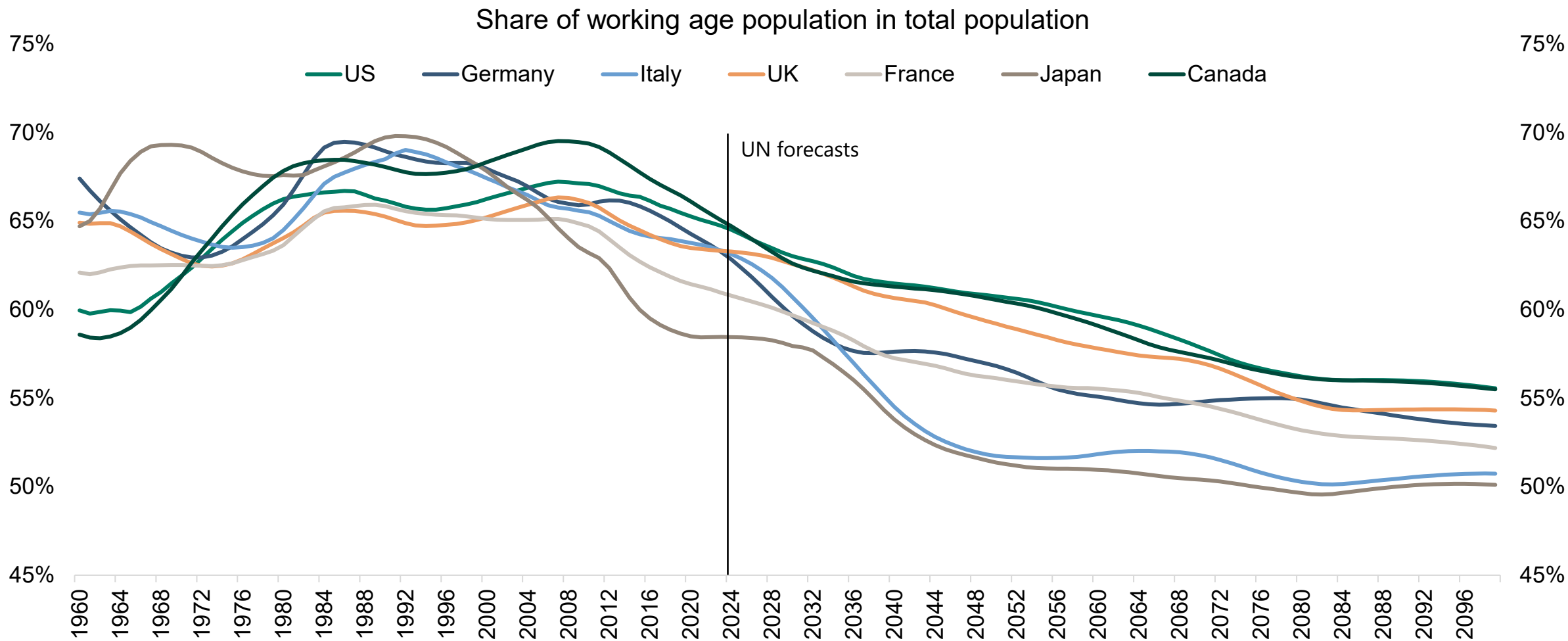


Secular stagnation driving interest rates lower over the coming decades



Source: UN Population statistics, Haver Analytics, Apollo Chief Economist

Interest rates will remain permanently higher

