

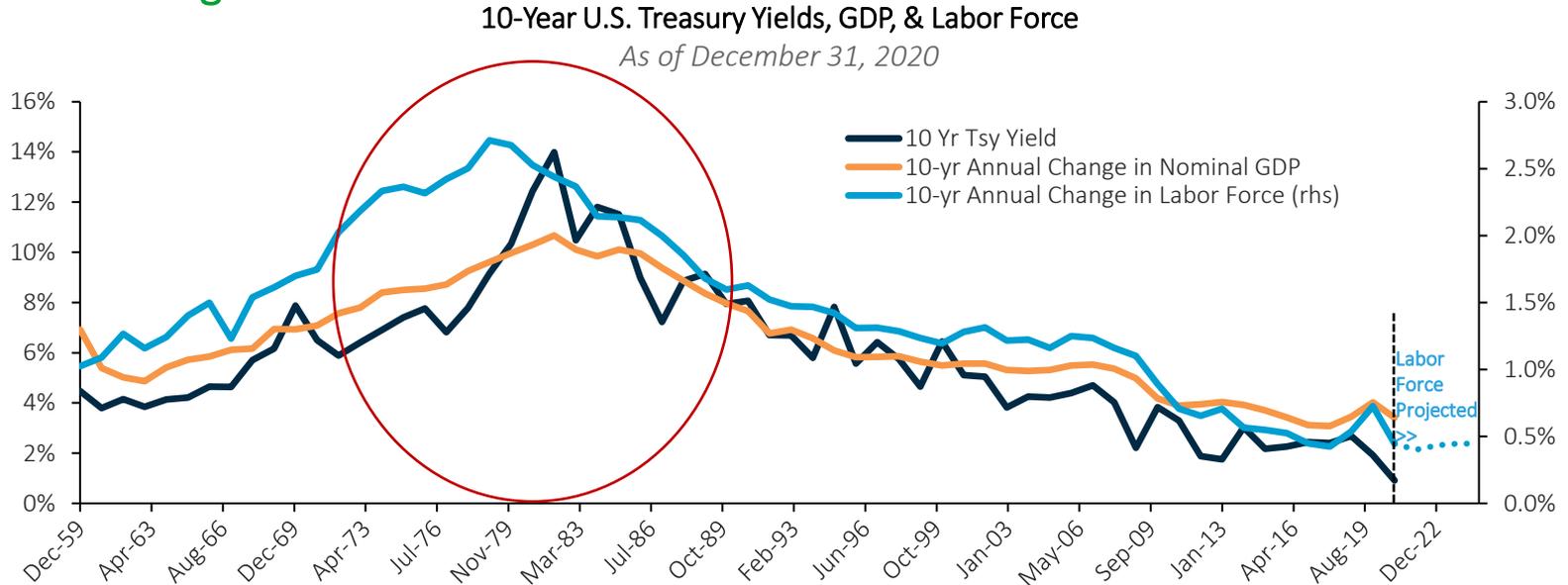
**THE CREDIT CYCLE, LOSS PROVISION
AND THE PANDEMIC:
ARE THE CHALLENGES UNPRECEDENTED?**

Greg Peters

Managing Director and Head of PGIM Fixed Income's
Multi-Sector and Strategy

U.S. Interest Rates

Demographic Factors That Boosted Growth and Treasury Yields in the 1960s and 1970s Are Now Working in Reverse



Greater demand for low volatility, income producing investments from aging population is also likely contributing to the secular decline in U.S. interest rates