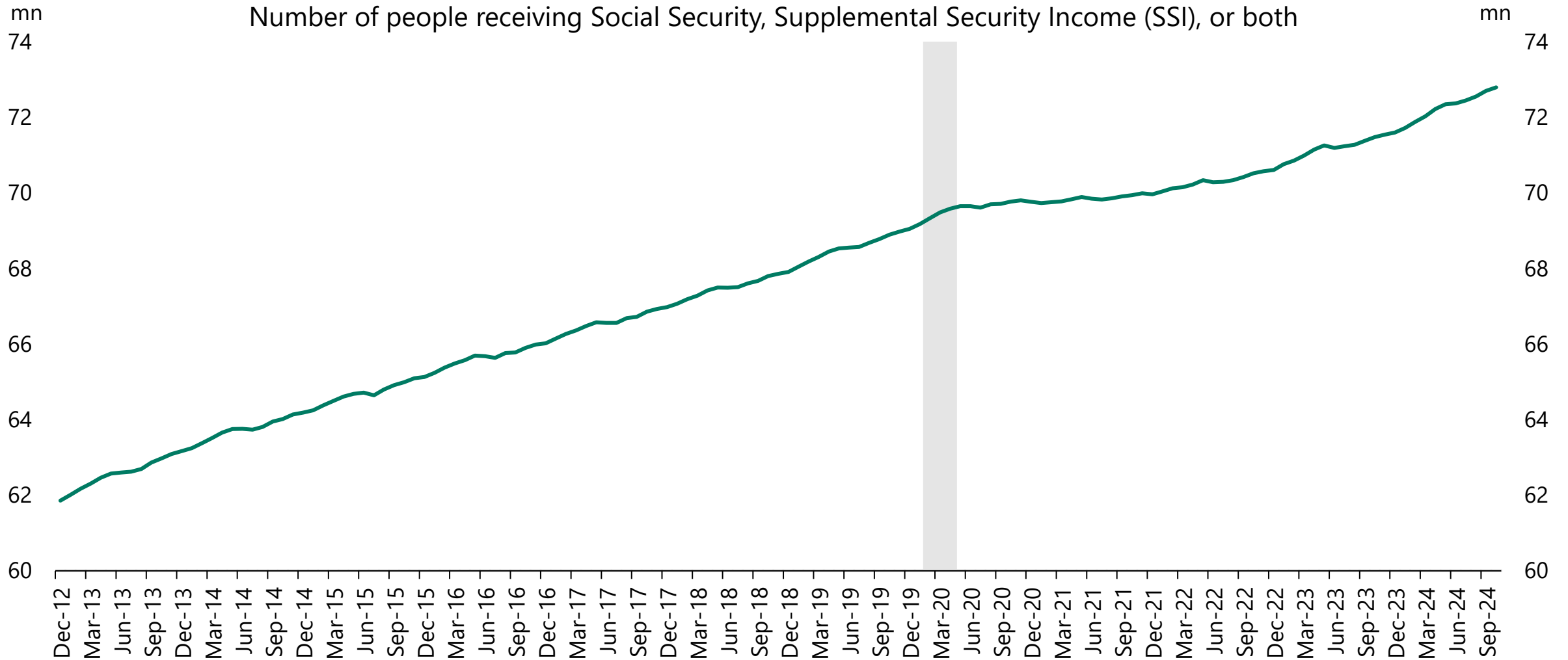
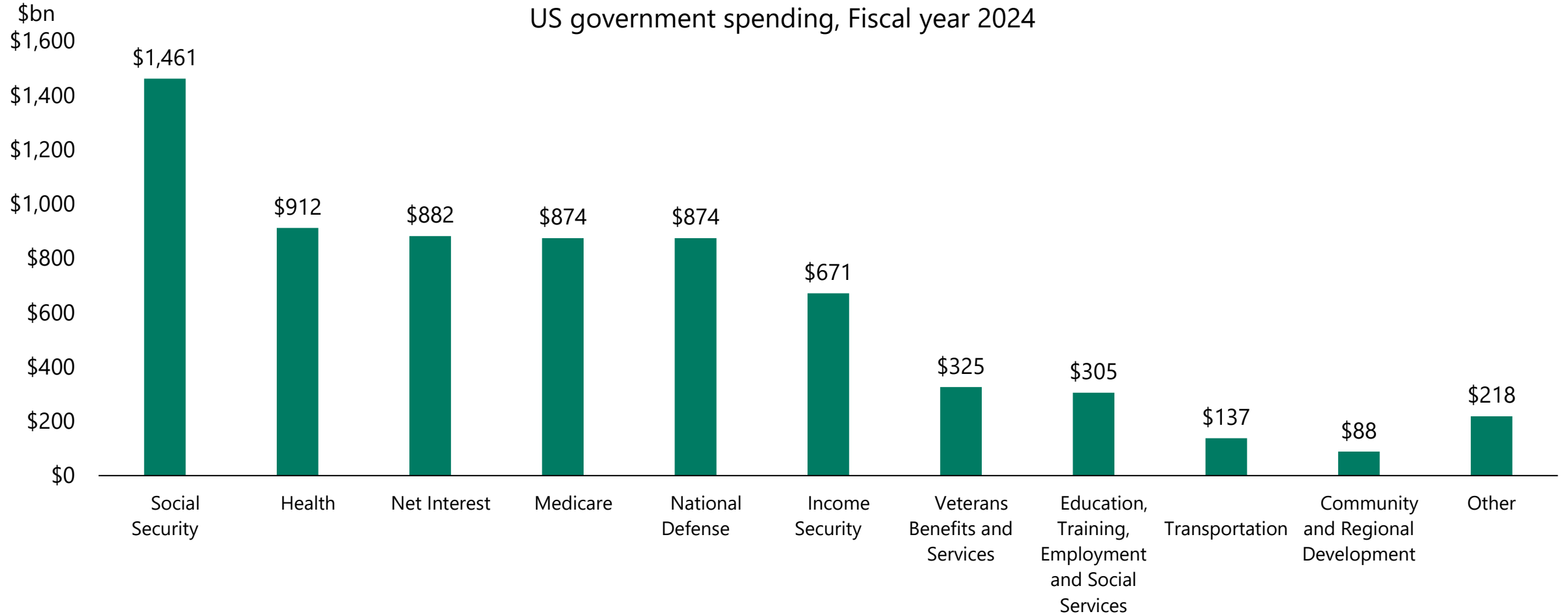


73 million people receive social security benefits



Note: Social Security beneficiaries who are entitled to a primary and a secondary benefit (dual entitlement) are counted only once. SSI counts include recipients of federal SSI, federally administered state supplementation, or both. Source: Social Security Administration, Master Beneficiary Record and Supplemental Security Record, Apollo Chief Economist

Total US federal government spending: \$6.75 trillion



Source: US Treasury, Bloomberg, Apollo Chief Economist