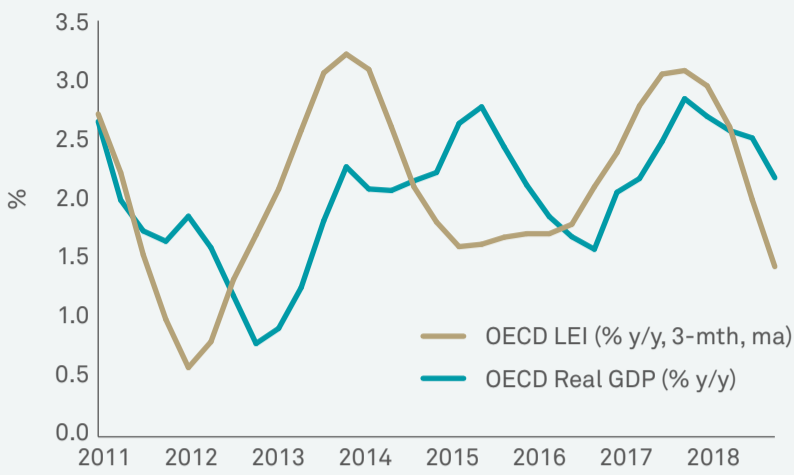


# Headwinds facing the global economy in 2019

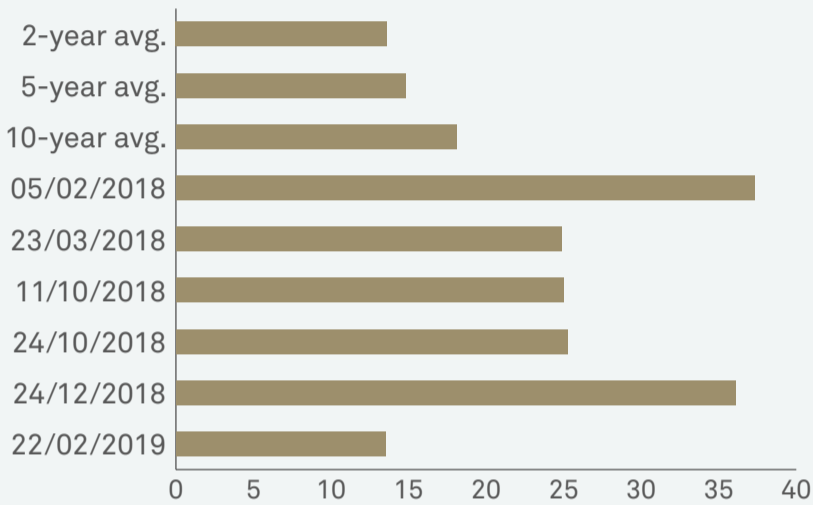
Global leading economic indicators have softened

## OECD LEADING ECONOMIC INDICATORS AND GROWTH



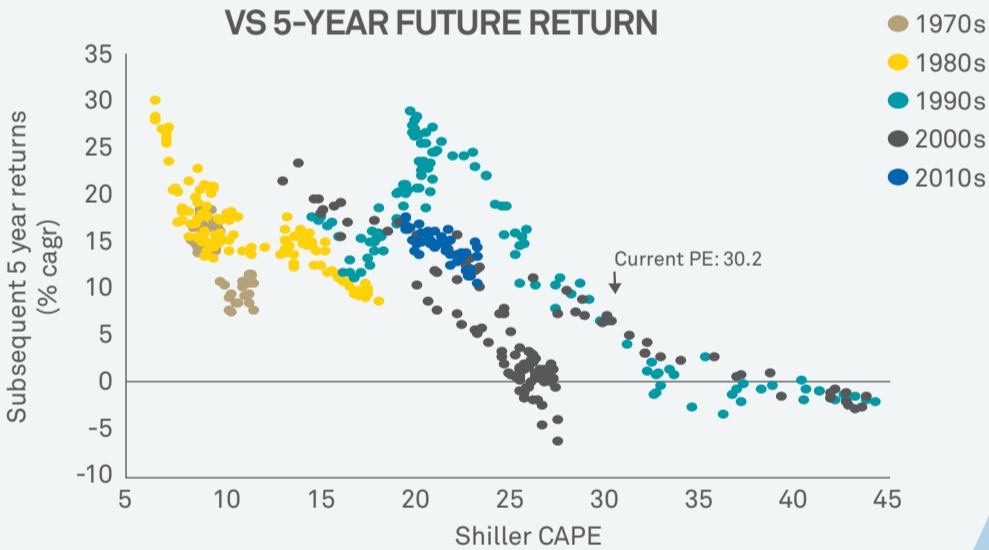
Source: Bloomberg. Quarterly data as of 30 September 2018.

## VIX INDEX



Source: Bloomberg. Data as of 22 February 2019.

## EQUITIES – S&P 500 INDEX SHILLER CAPE VS 5-YEAR FUTURE RETURN



Data from January 1976 to November 2018. Source: Bloomberg, Morningstar, and Robert Shiller.