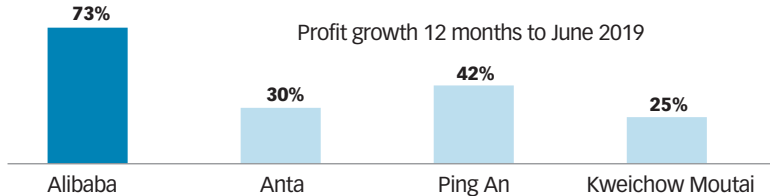


Looking behind the headlines

Corporate profits not reflective of macro bearishness



Note: Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.