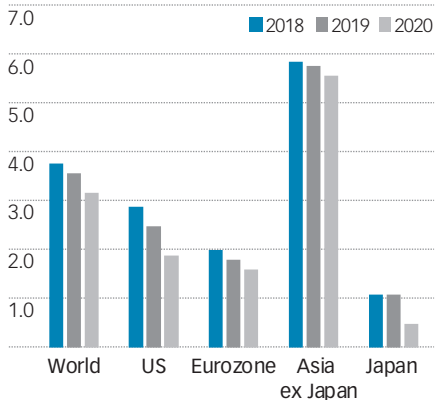
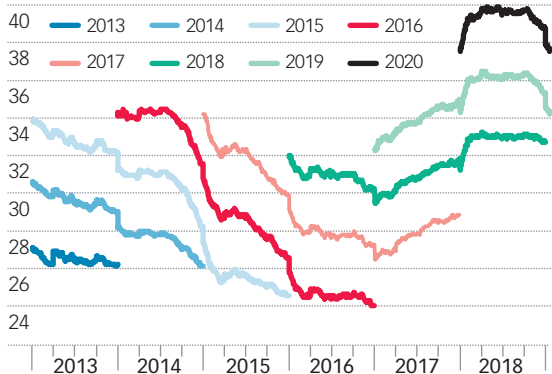


A challenging 2019

Slower GDP growth estimates



MSCI AC World Index: Negative global EPS revisions



Source: Bloomberg, iFAST compilations. Data as of 17 January 2019