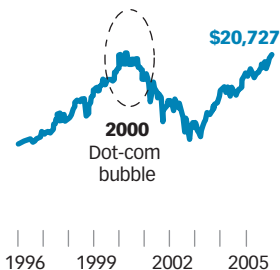


A learning experience

chart 1: Financial markets have risen after financial crisis over time

Returns from \$10,000 invested in equities from 1996 to 2005



Returns from \$10,000 invested in equities from 2006 to 2016



chart 2: The performance range of global equities over different time frames

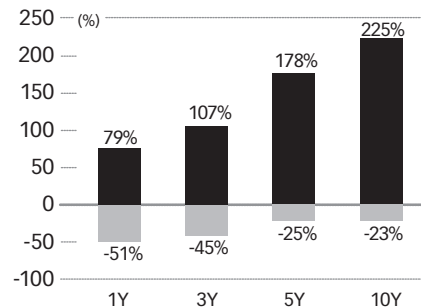


chart 3: Global equities trade cheaper during economic crises

4.0 — PRICE-TO-BOOK RATIO

