



**The next decade won't be a repeat
of the last. A paradigm shift is
coming**

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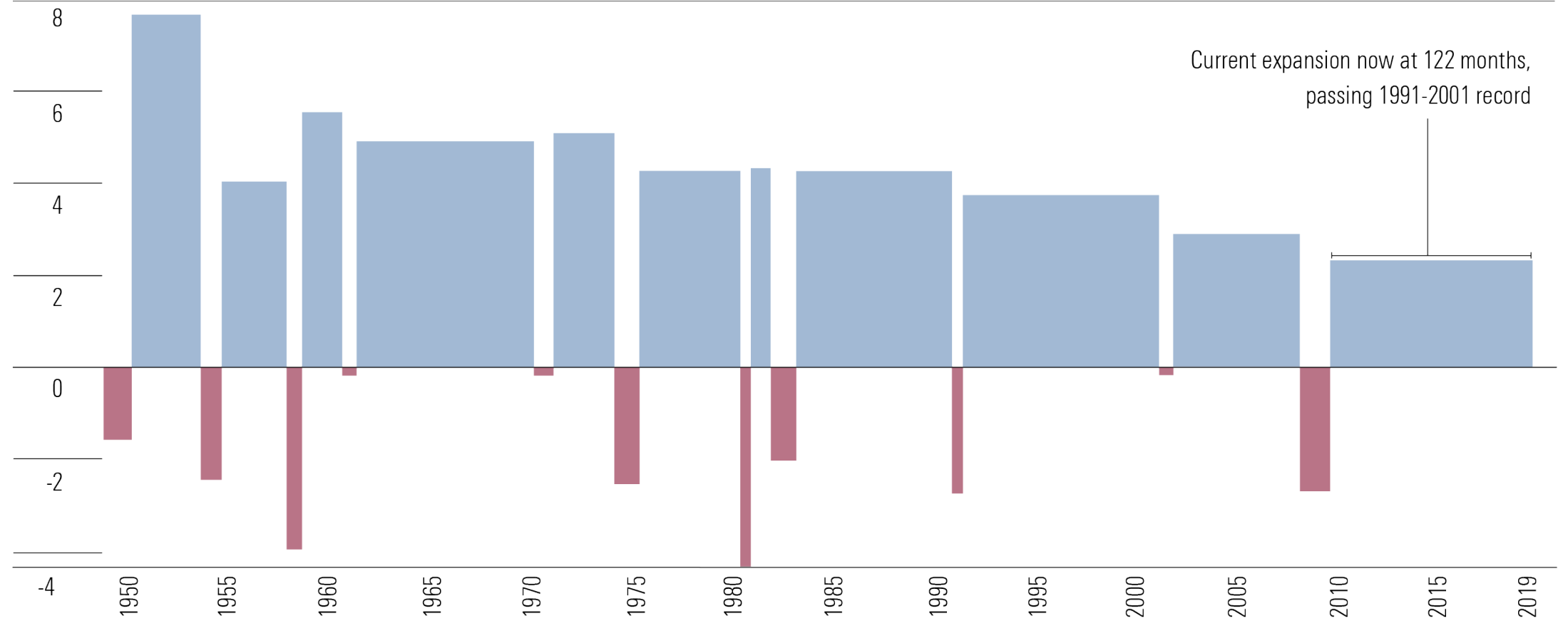
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Exhibit 1: 2007 - 2019 Indices



Source: Morningstar

Exhibit 2: Average annual growth in real GDP during US economic expansions and contractions (%)



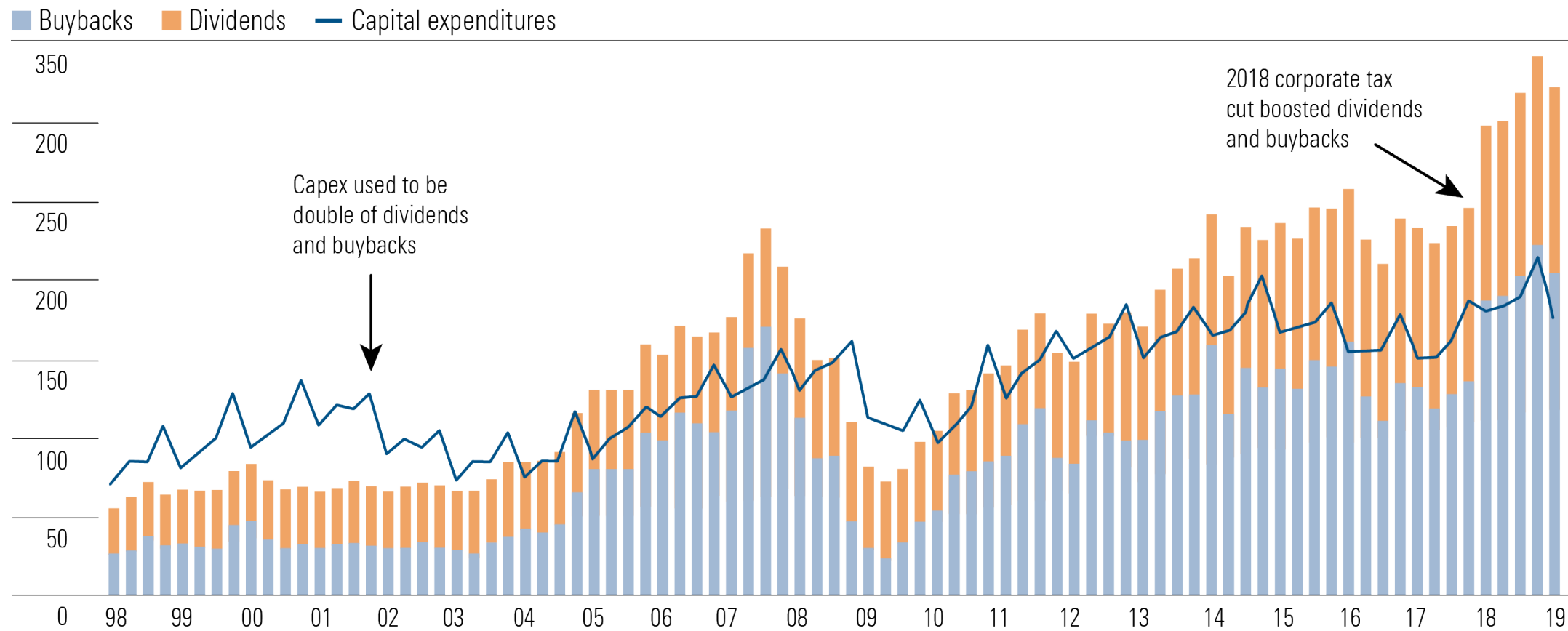
Source: NBER, Federal Reserve, FT research

Exhibit 3: 10 year Treasury rate - 54 year historical chart (%)



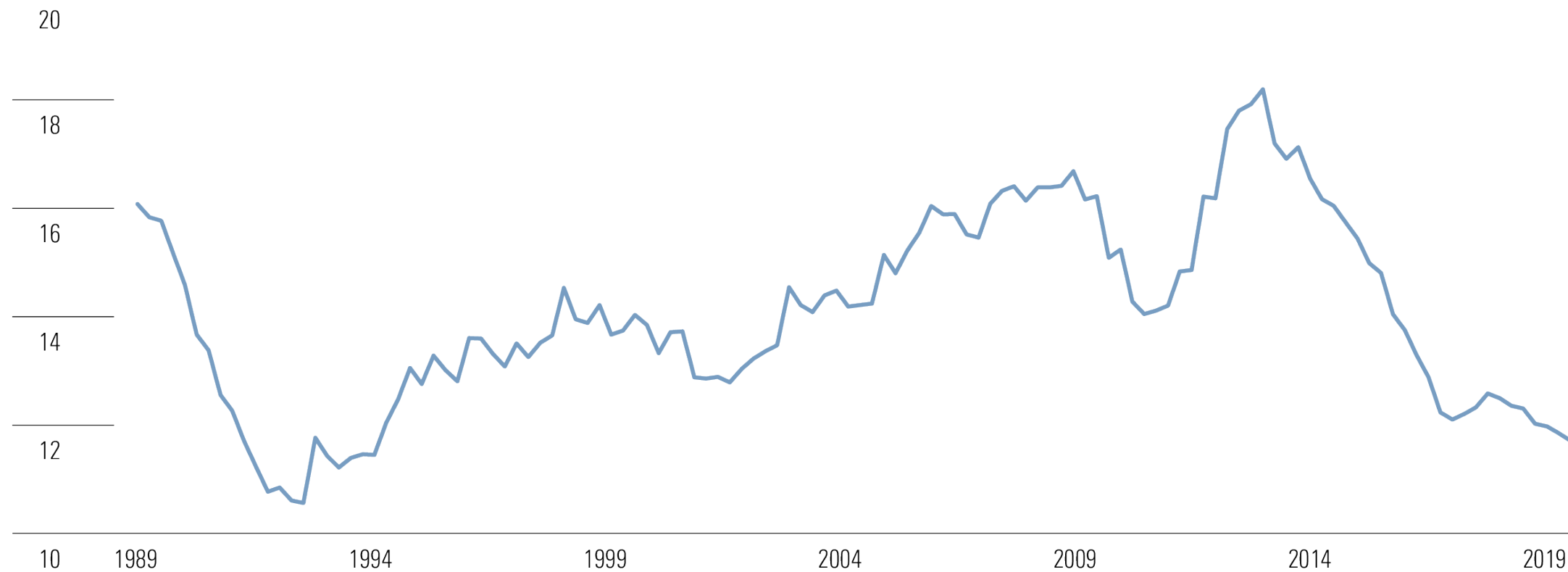
Source: Macrotrends

Exhibit 4: S&P 500 composite (\$bn)



Source: Deutsche Bank Research

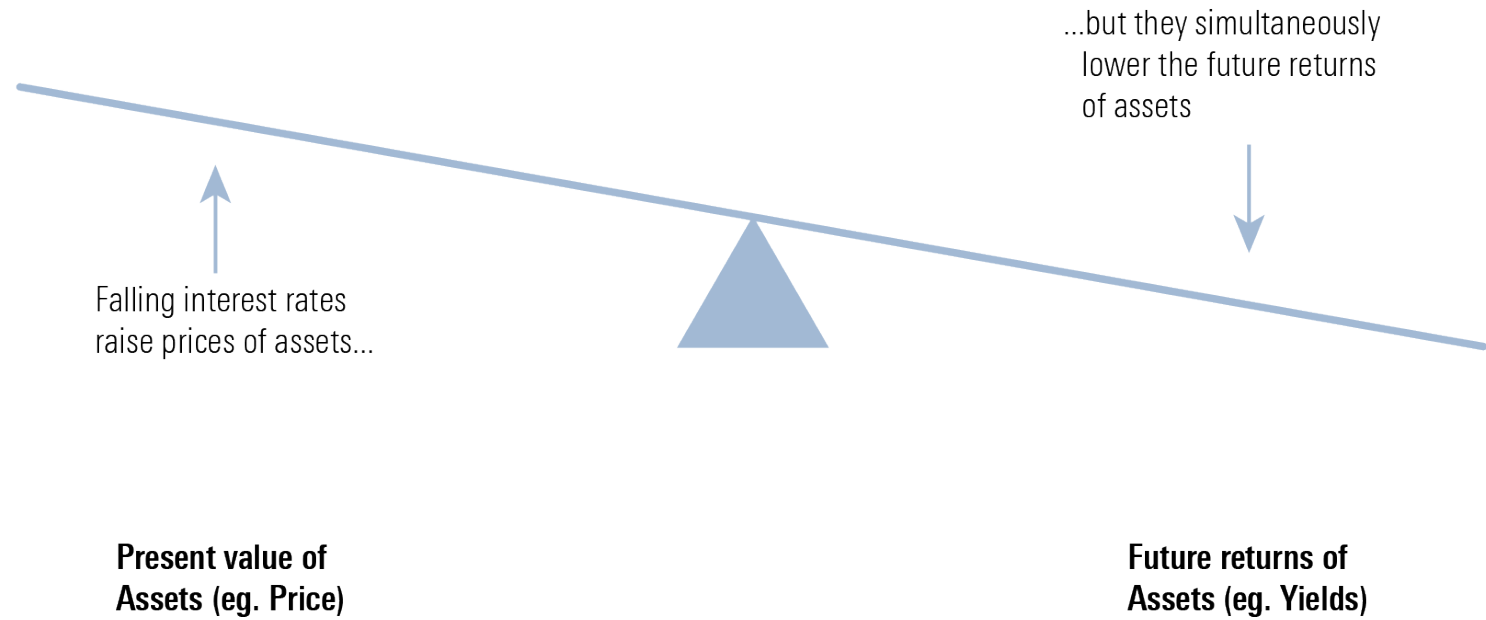
Exhibit 5: Business investment* - share of nominal GDP (%)



* Adjusted for second-hand asset transfers between the private and other sectors

Source: Australian Bureau of Statistics

Exhibit 6: Discount rates the driver of valuation



Source: Morningstar