

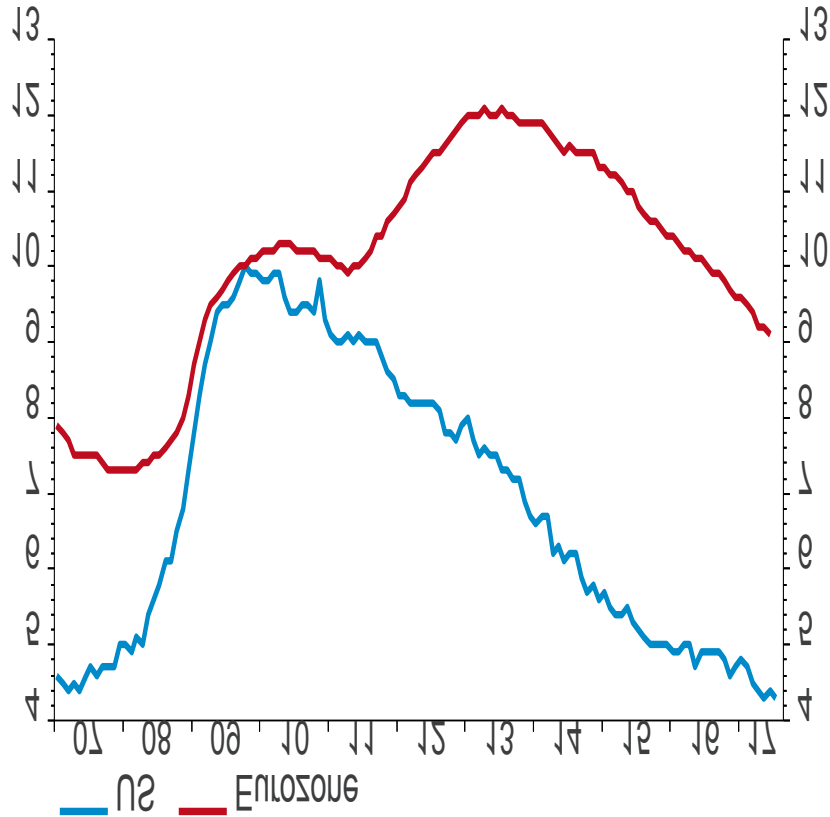


# Investment Outlook

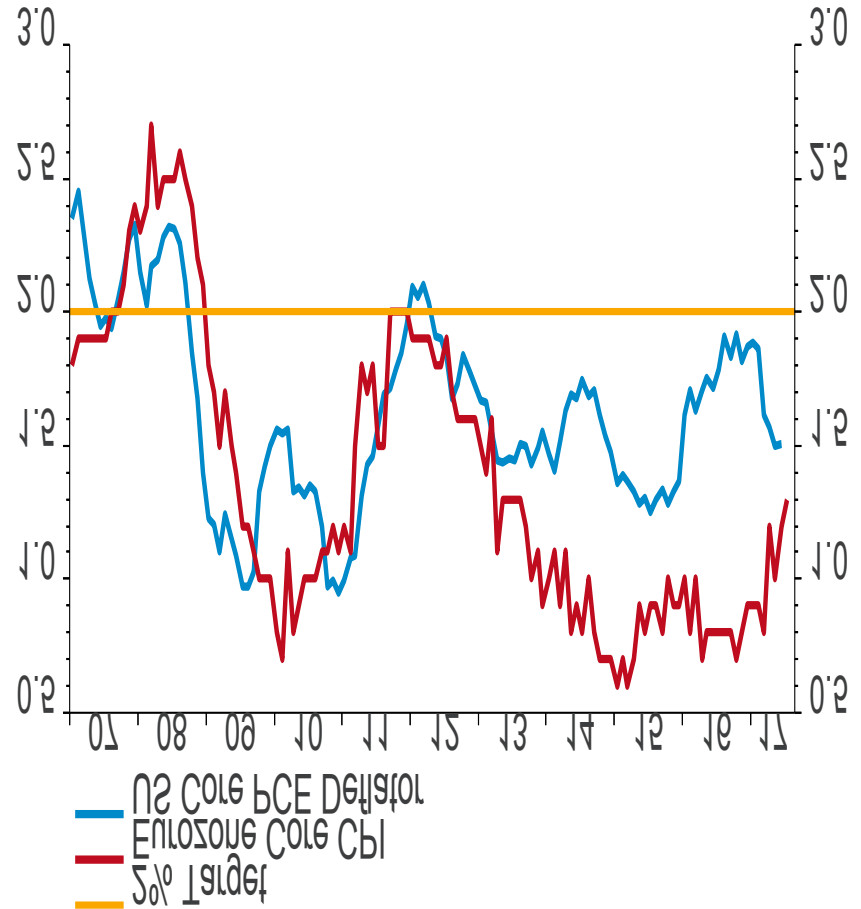
September 2017

# US & Eurozone – Unemployment & Inflation

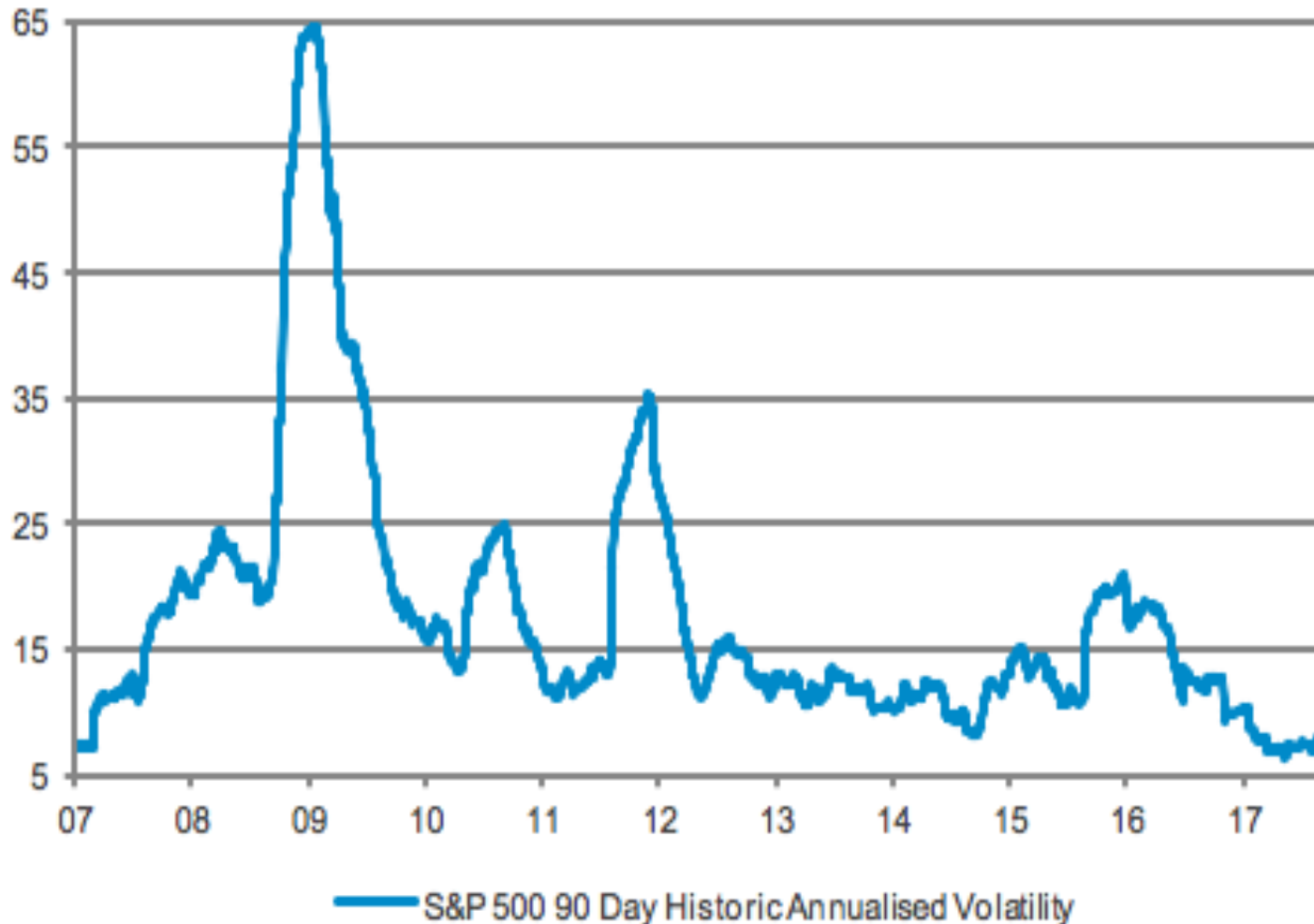
Unemployment rates



Core Inflation rates

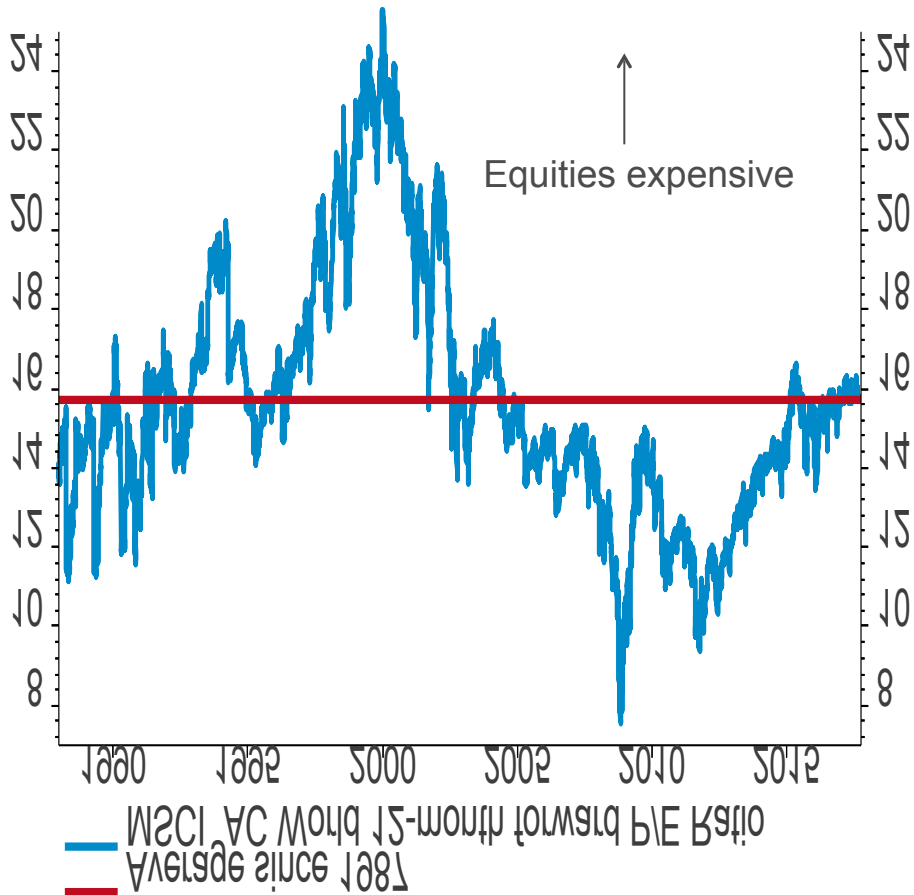


## US Equities - Historical Volatility

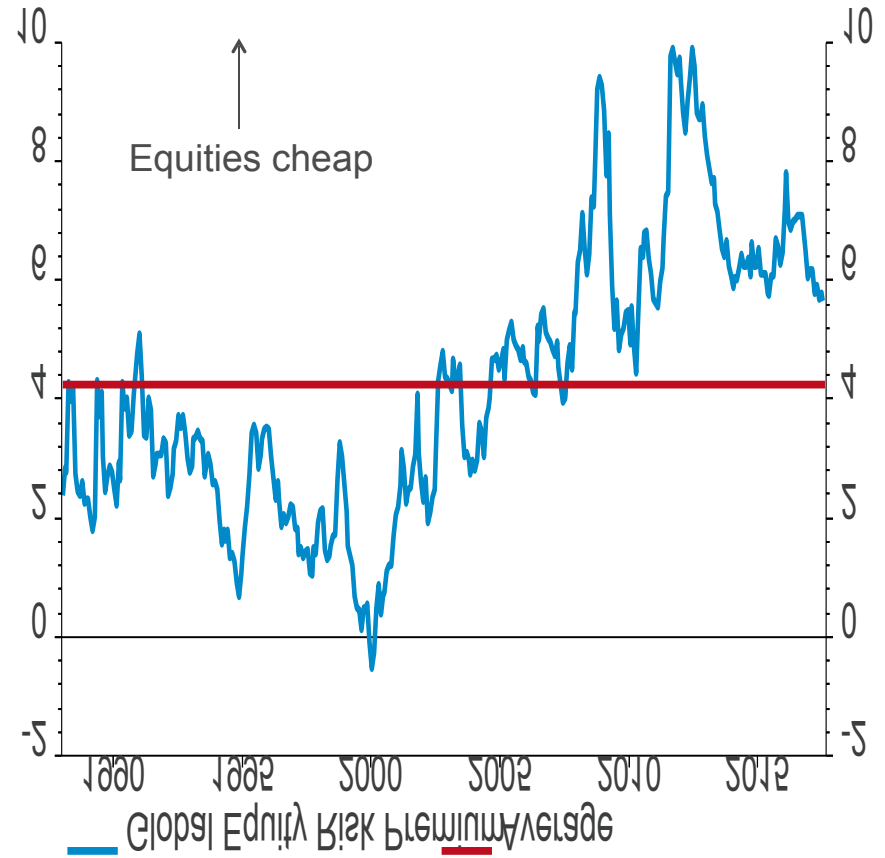


# Global Equity Valuations

P/E Ratio



Equity Risk Premium



# High Yield and Emerging Market Bond Spreads

