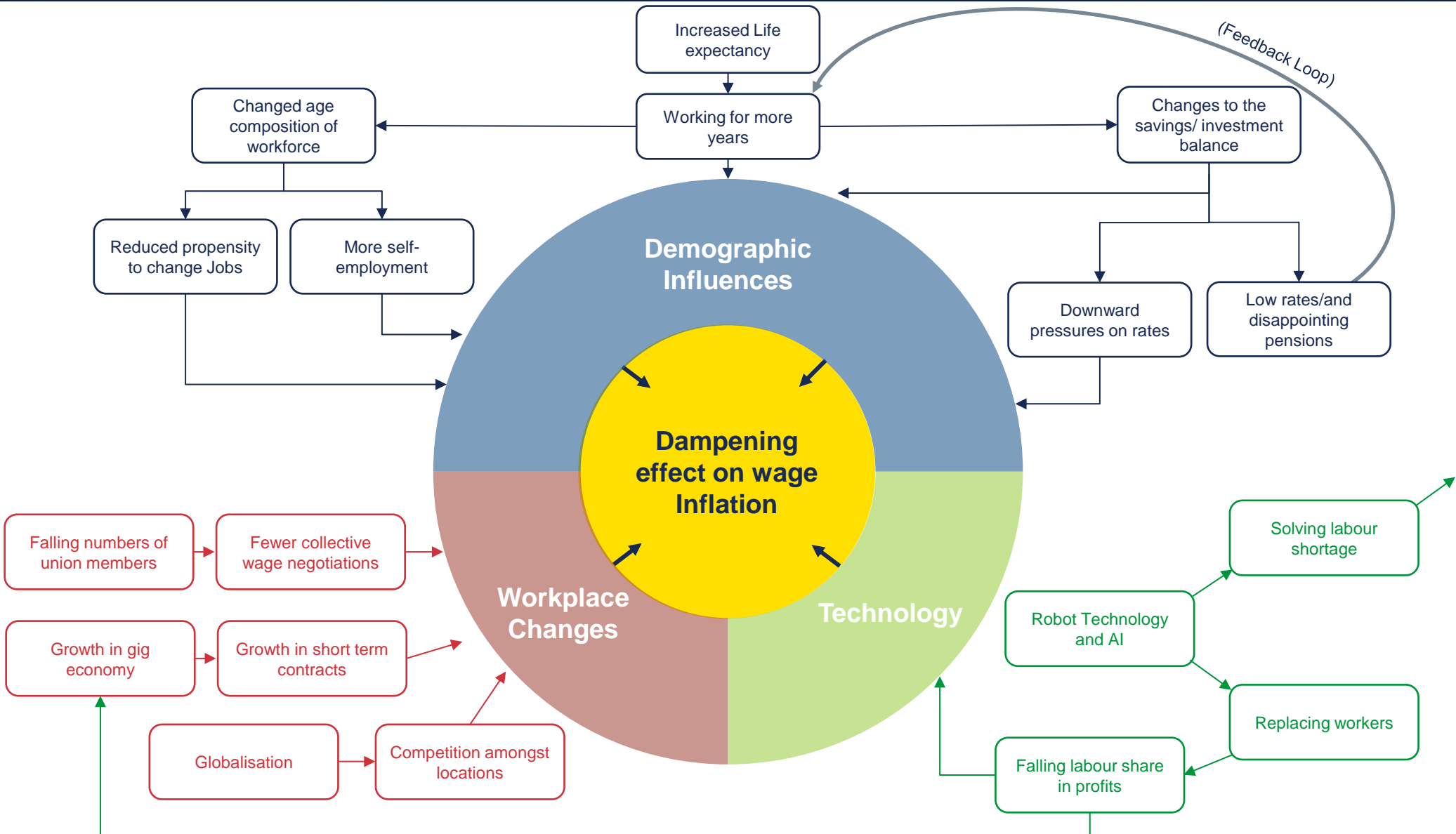


# What William Phillips could not have known in 1958



Source: Gary Smith / Barings September 2017

For investment professionals only