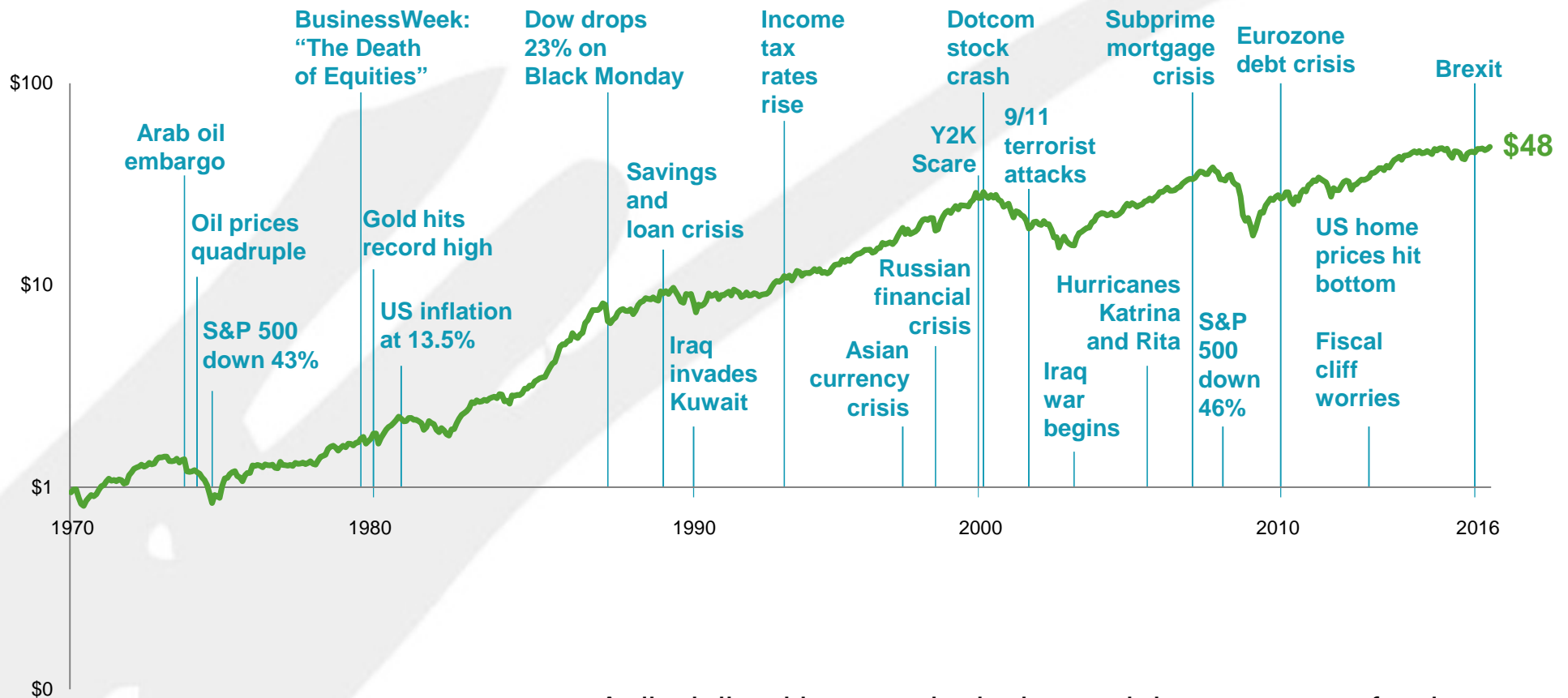


Markets Have Rewarded Discipline

Growth of a dollar—MSCI World Index (net dividends), 1970–2016



A disciplined investor looks beyond the concerns of today to the long-term growth potential of markets.