

Annual Meeting sul Welfare Integrato

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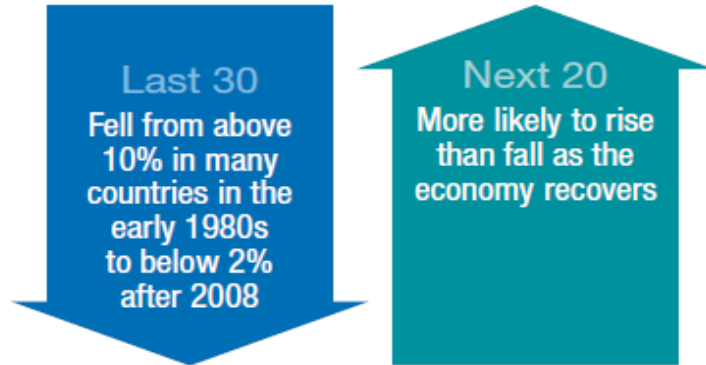
ABANO TERME - 11 Novembre 2016



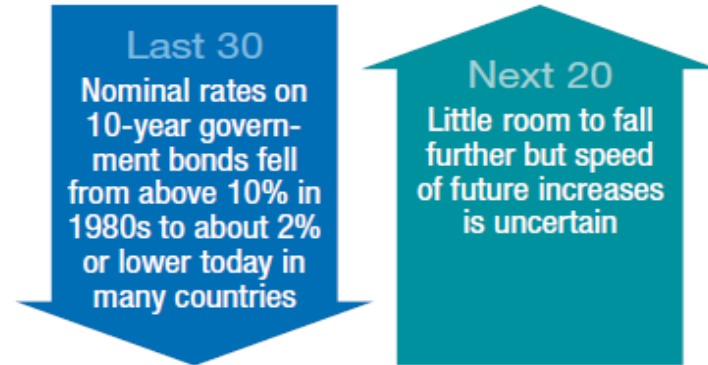
FATTORI ECONOMICI & RENDIMENTI FINANZIARI

The economic and business drivers of equity and fixed-income returns are shifting

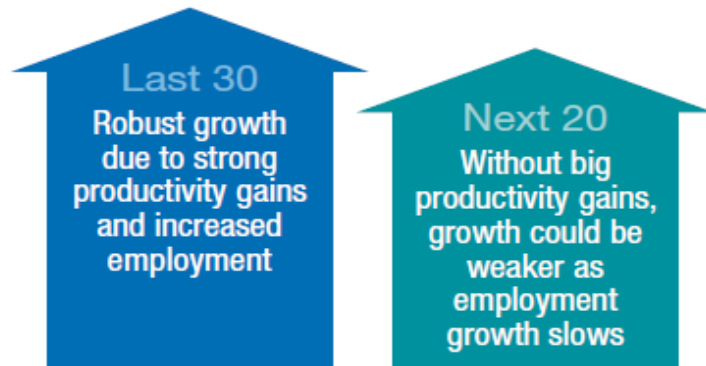
Inflation has been tamed



Interest rates at historic lows



GDP growth blues



Corporate profits under pressure



RENDIMENTI FINANZIARI: PASSATO E FUTURO

After an era of stellar performance, returns on US and Western European equities and bonds could come back down to earth over the next 20 years¹

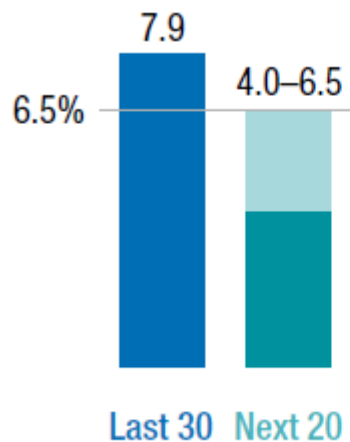
The past 30 years saw returns that exceeded the long-run average

The next 20 years could be more challenging

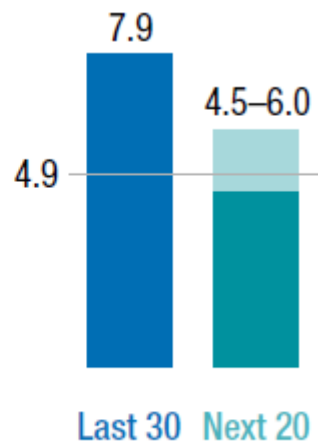
- Historical real returns
- Last 100 years average return

- Growth-recovery scenario
- Slow-growth scenario

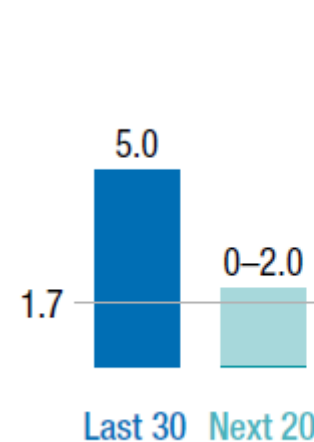
US equities



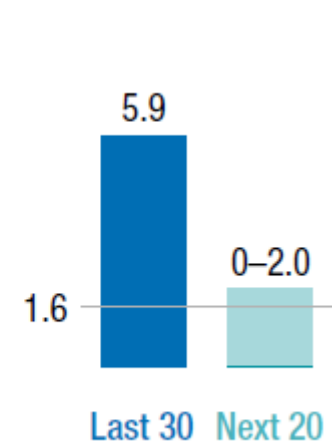
European equities



US bonds



European bonds



RENDIMENTI FINANZIARI: CICLI DI MERCATO

Total real returns

Annualized, based on 3-year average index at start and end years

%

