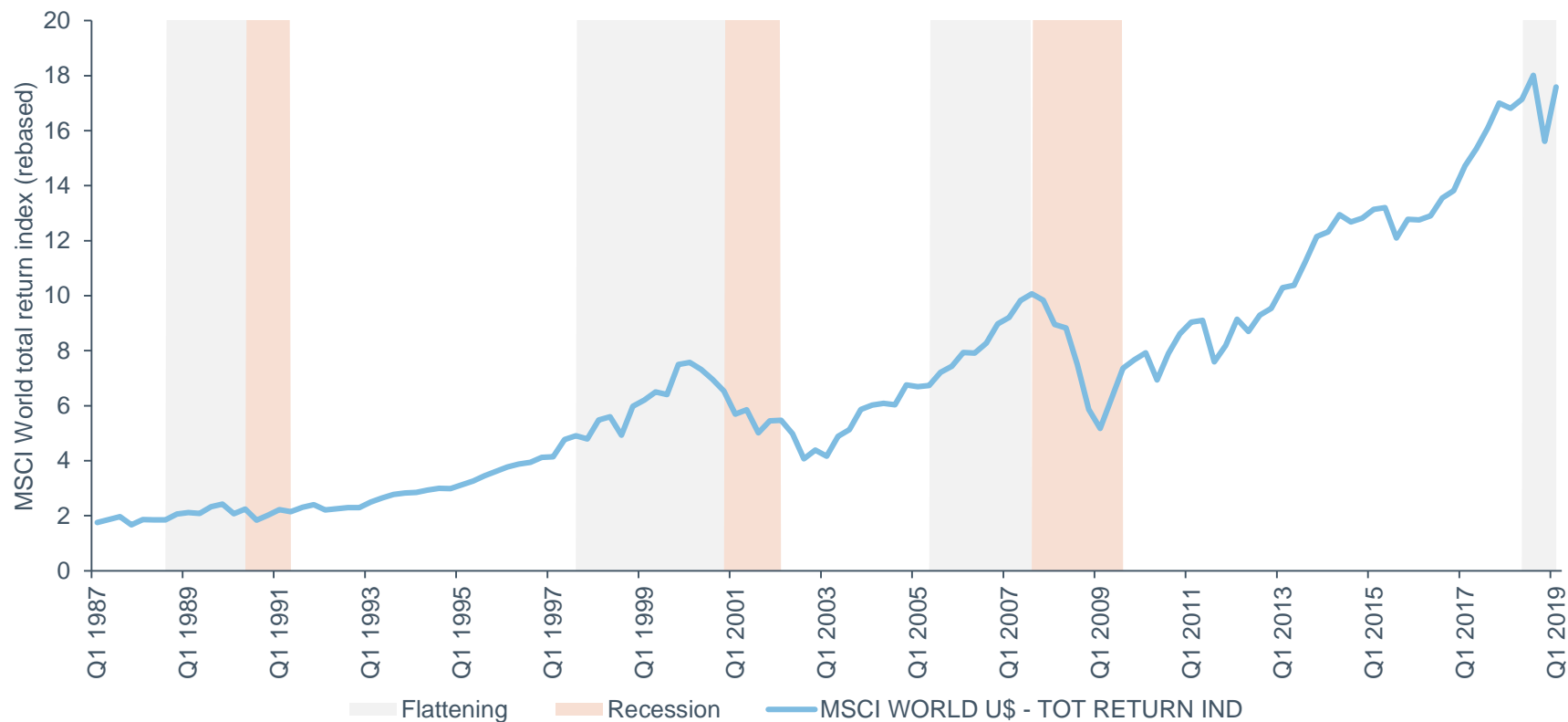


# It's too early to exit equities

## Equities perform well when the yield curve flattens



Past performance is not a reliable indicator of future results.

Source: Fidelity International and Refinitiv Datastream, April 2019. Indices used: 10 year yield (USTRCN10), 2 year yield (USTRCN2), MSCI world (MSWRLD\$). Slope is 10 year minus 2 year yield. Flattening defined as slope less than 30bps. Recessions defined by NBER business cycle dates.