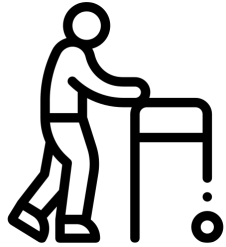


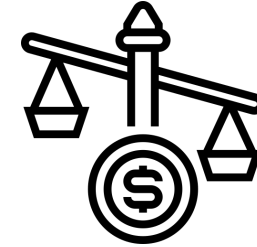
# 1 – Since the GFC there have been many drivers of slower economic growth



Ageing population



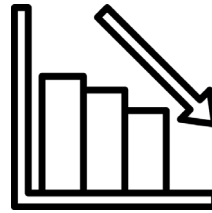
High debt levels



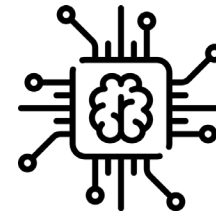
Rising wealth inequality



Natural resource constraints & disruption



Declining monetary tailwinds



Plus technology – greater automation, AI & sharing



# 1 - Post COVID-19, what are expectations for economic growth?

- Mega-trends that have dominated post GFC remain and will now accelerate as a result of COVID-19
- Expect subdued earnings growth for decades - EPS to be heavily diluted by emergency equity raisings
- Back to normal does not mean high growth, it means back to the problems we faced prior to the containment crisis, with an additional debt burden
- The index won't generate any meaningful long-term growth
- There is no going back to the high growth levels that existed pre-GFC

