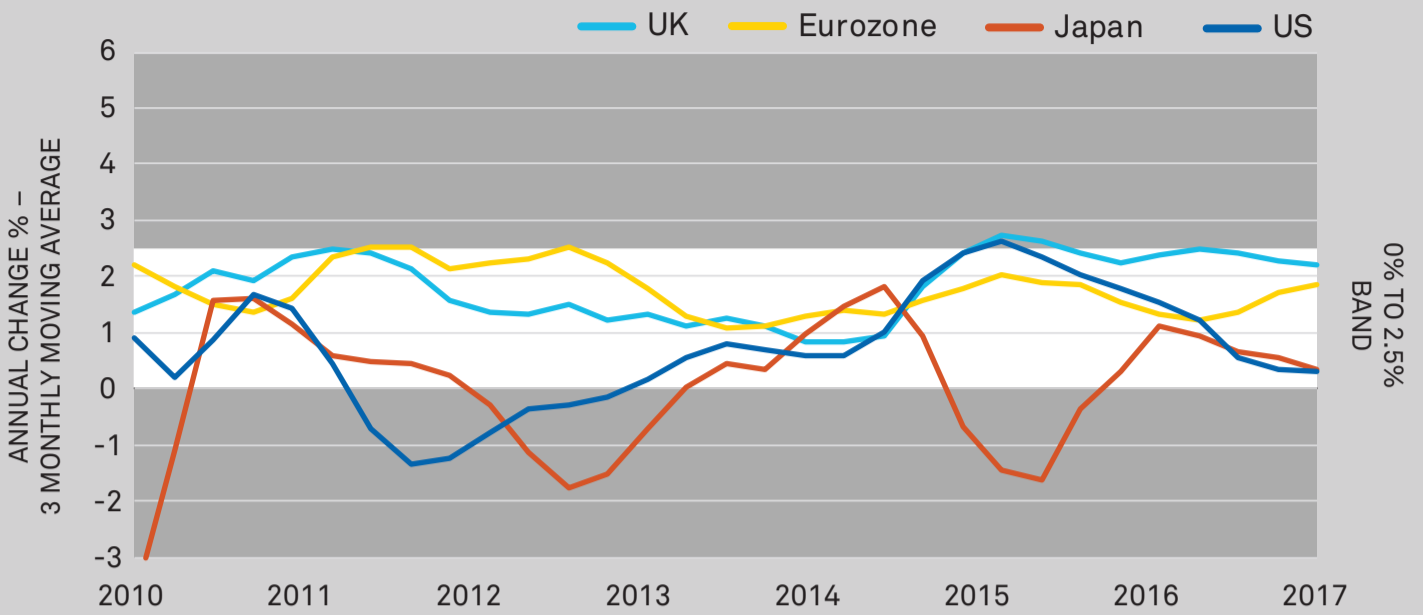


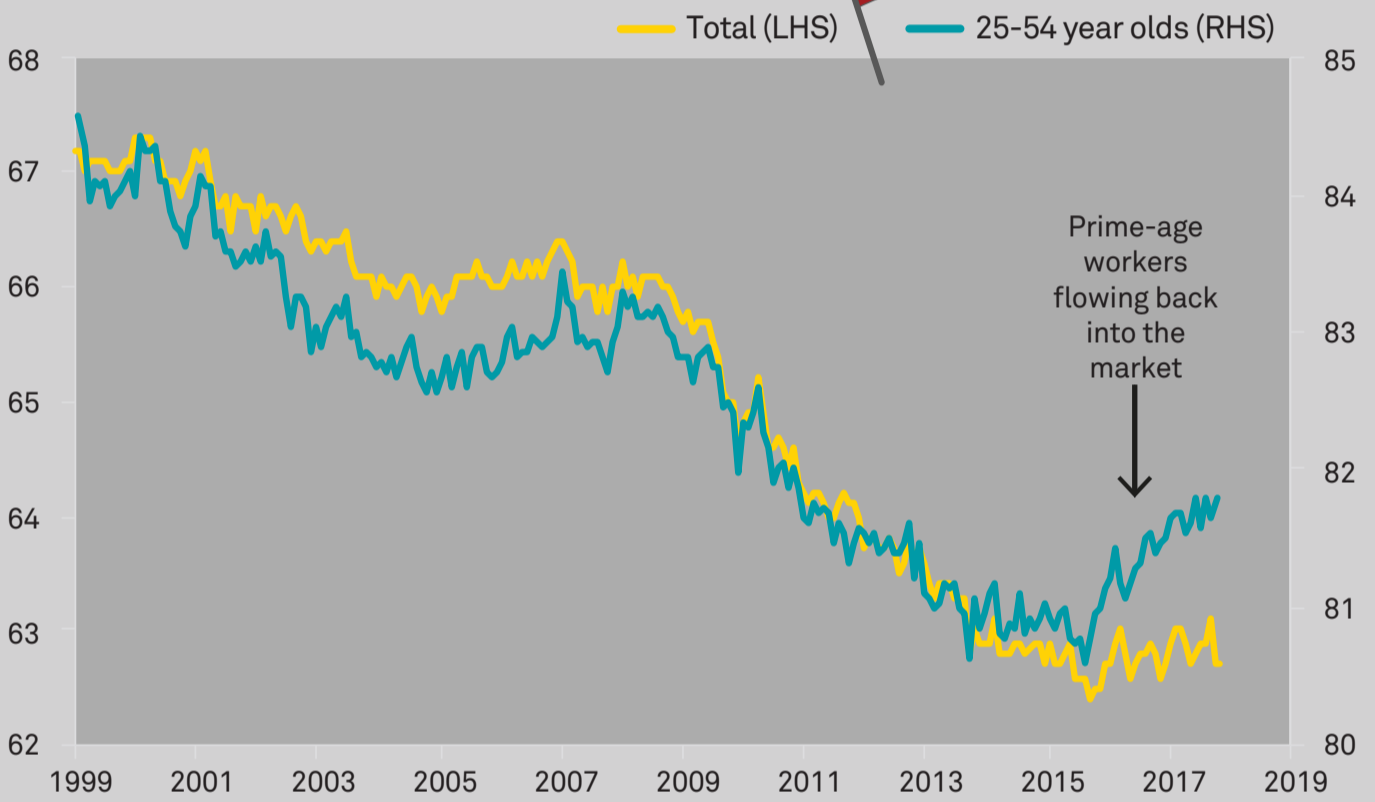
Employment trends around the world

Global wages



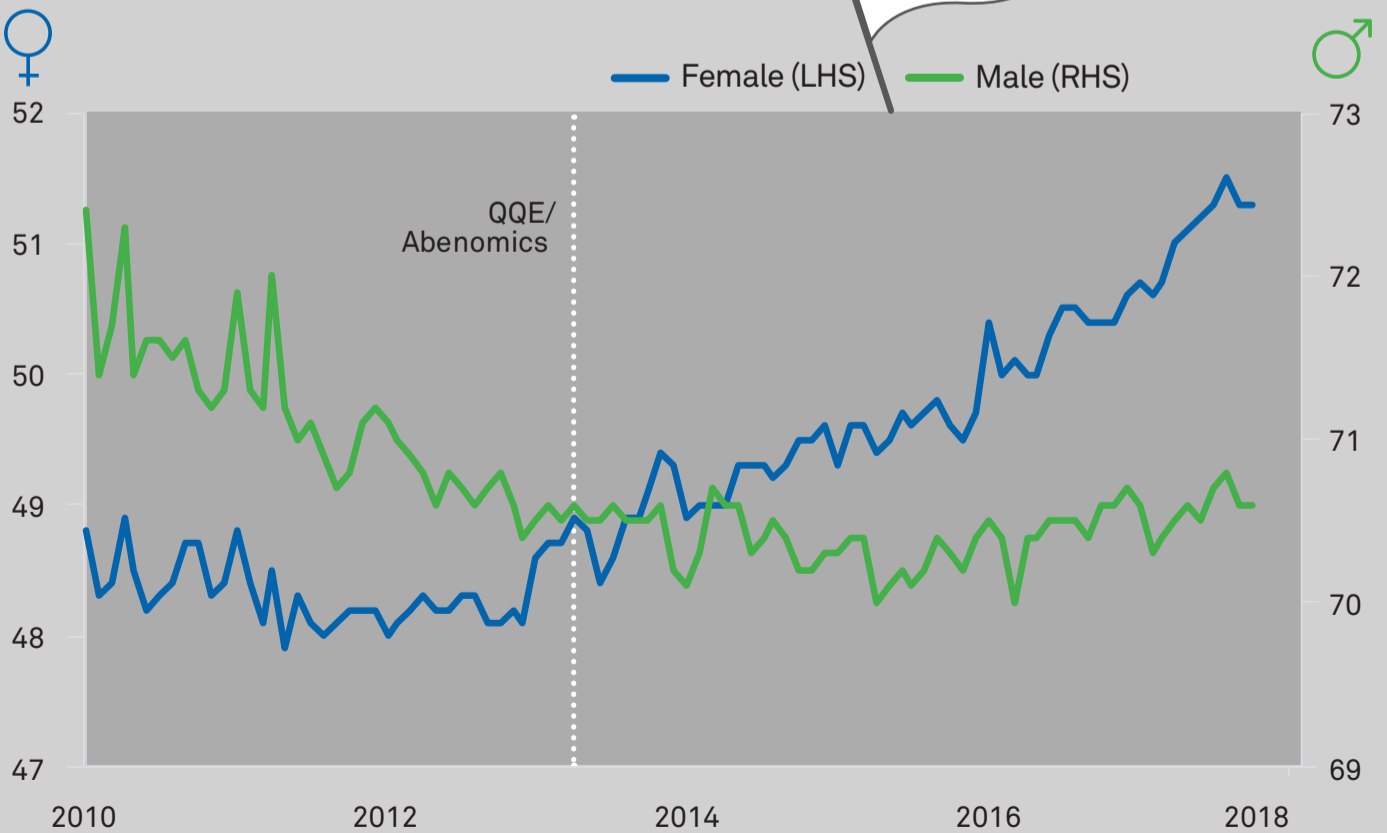
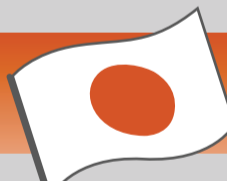
Source: Bloomberg and Insight Investment as at 1 January, 2018.

US participation rates percent



Source: Bloomberg, Thomson Reuters and Insight Investment, 1 January, 2018.

Japanese participation rates percent



Source: Bloomberg, Thomson Reuters and Insight Investment, 1 January, 2018.