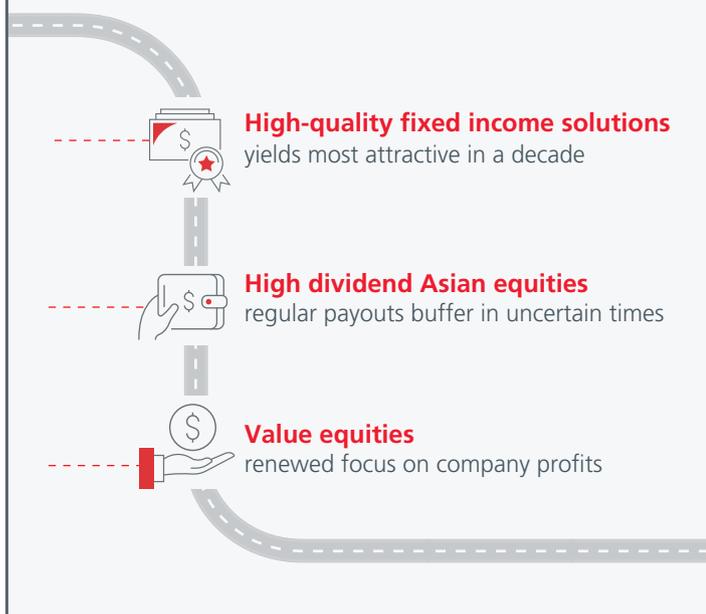


2023 Market Outlook

The outlook for the global economy and risk assets is expected to improve in the second half of 2023 as we move beyond peak inflation and rates, and China fully re-opens. Market volatility will be elevated.

Navigating the global reset:

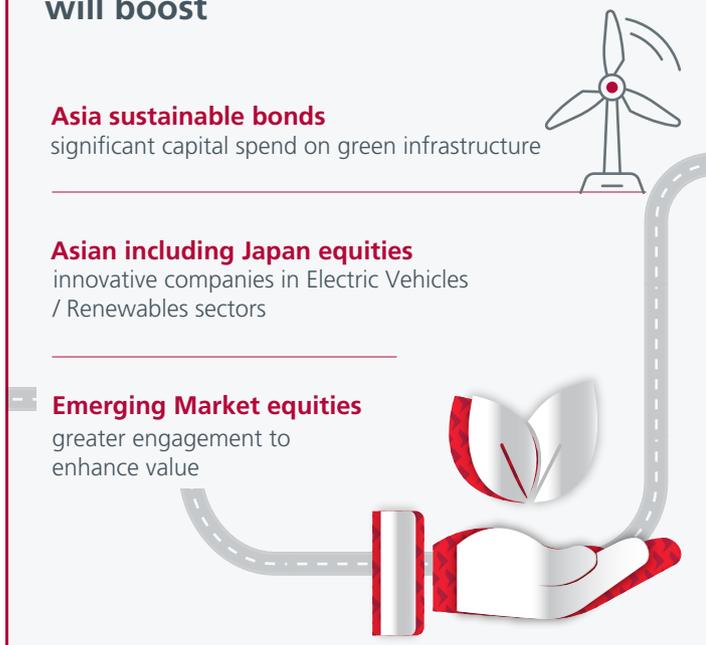
Slower growth amid high inflation will favour



China's full re-opening/recovery to benefit



Increased focus on sustainability will boost



Build portfolio resilience by diversifying into

