

# WEALTH OUTLOOK 2023

## Roadmap to recovery: Portfolios to anticipate opportunities

### AT A GLANCE

### OUR EXPECTATIONS

- Global GDP growth: 1.7% in 2023, 2.3% in 2024
- Shallow 2023 recession in the US, worse in Europe and UK
- China to see recovery as COVID restrictions ease
- US inflation falls to 3.5% by end-2023 and 2.5% by end-2024
- Global earnings per share to fall 10% in 2023
- Fed to start cutting interest rates by second half of 2023
- Among the greatest risks to our outlook would be persistent 1970s-style inflation
- By contrast, the US might avoid recession if inflation drops faster than expected
- Other improbable risks include US-China military escalation or complete trade breakdown

### BUILDING DYNAMIC PORTFOLIOS

**While our positioning is defensive as we enter 2023, we maintain a growth mindset and expect to pivot as a sequence of potential opportunities unfolds.**

- The equity bear market is incomplete: a new bull market has never begun before a recession has even started
- Near-term, we emphasize quality, such as short-term US dollar investment grade fixed income - see Putting cash to work
- Likewise, we favor more defensive equities, including dividend growers
- For suitable investors, capital markets and alternative strategies also offer potential opportunities to put cash to work
- As interest rates peak, we expect to shift first to quality, growth equities in non-cyclical industries; cyclicals later on
- Once dollar strength reverses, we see deep value potential in various non-US assets and currencies, such as income-producing real estate
- Our strategic asset allocation methodology points to 10-year annualized returns of 10% for Global Equities, 5.1% for Global Fixed Income and 3.4% for Cash
- We continue to favor exposure to the drivers of long-term economic growth - see Unstoppable Trends

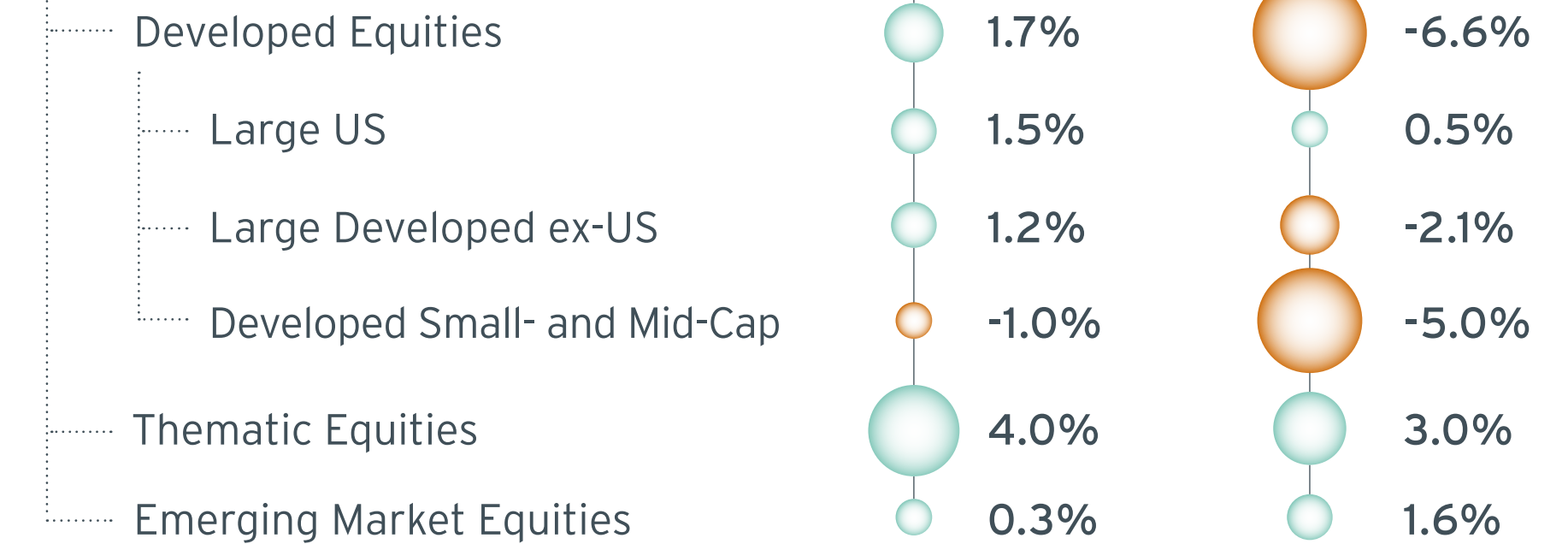
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### OUR POSITIONING

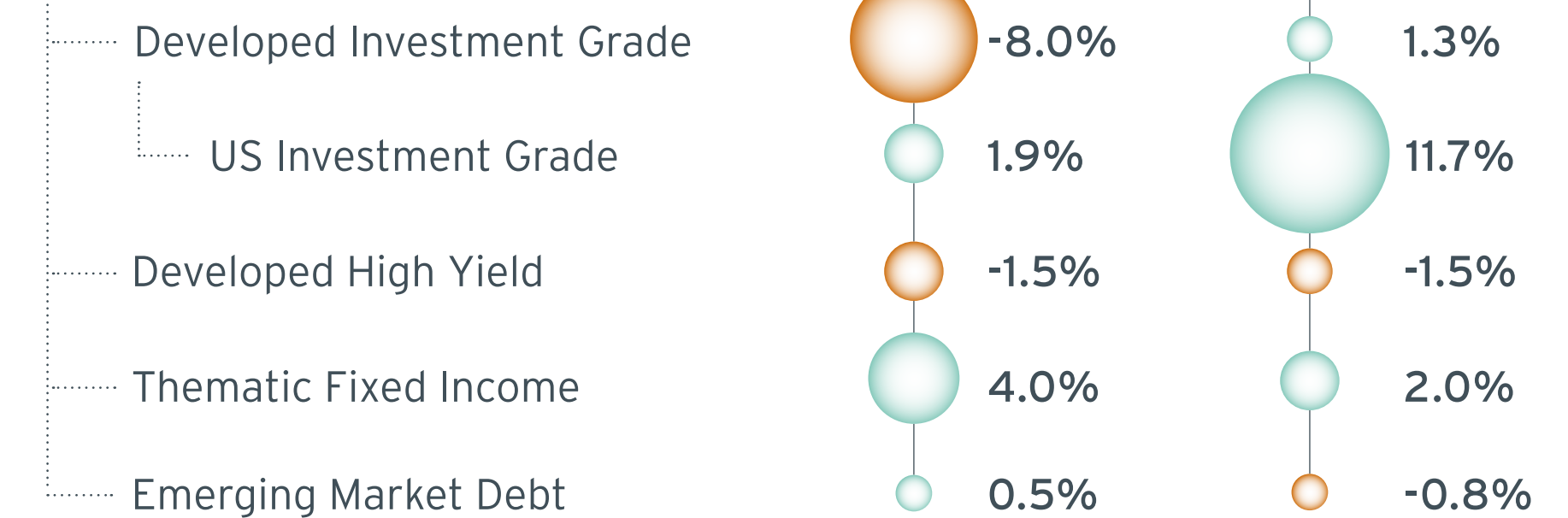
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#### GLOBAL EQUITY



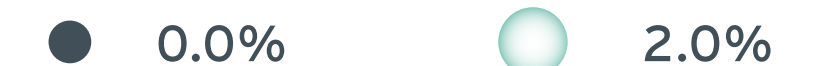
#### GLOBAL FIXED INCOME



#### CASH



#### THEMATIC COMMODITIES: GOLD



● Overweight    ● Underweight    ● Neutral

Figures are active over- and underweights on our GIC Risk Level 3 Portfolio. Source: CGWI Global Investment Committee, as of 16 Nov 2022.

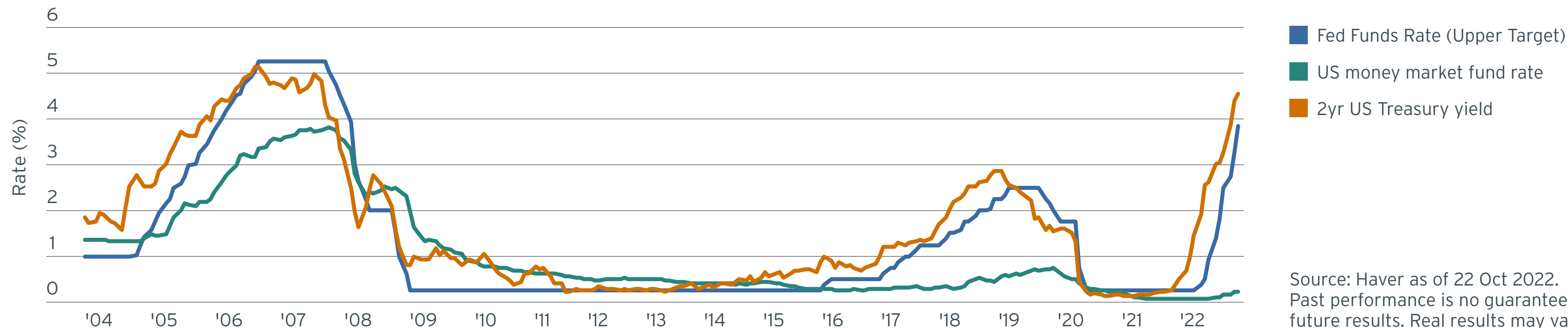
## OUR INVESTMENT THEMES

### PUTTING CASH TO WORK IN A HIGHER INTEREST RATE ENVIRONMENT

Rising rates and volatile markets unsettled investors in 2022. The new higher rate environment creates potential opportunities to seek income across asset classes.

- Difficult market conditions in 2022 increased the temptation to sit on excess cash
- Sitting on excess cash is a risky strategy, which almost always leads to missing out on recoveries
- We believe 2022's turmoil has created more viable opportunities for putting cash to work
- Our expectation is for interest rates to peak and inflation to fade over time
- The possibilities for seeking yield do not include money market strategies - see chart
- We favor various short- and intermediate-term US dollar denominated bonds
- We also like dividend grower equities from resilient industries
- Suitable investors may consider select alternative and capital markets strategies

### HIGHER RATES, BUT NOT FOR MONEY MARKET STRATEGIES



Source: Haver as of 22 Oct 2022. Past performance is no guarantee of future results. Real results may vary.

### UNSTOPPABLE TRENDS ARE CHANGING THE WORLD

Unstoppable Trends are long-term phenomena that are transforming how we live and do business. We seek portfolio exposure to these powerful forces.

- **G2 polarization intensifies**  
The US-China technology trade war increases the challenges facing investors. But it also creates portfolio diversification potential
- **Greening the world: Energy security is vital**  
Fossil fuel energy dependence threatens economic growth and national security. We believe this strengthens the case for the clean energy transition and for positioning portfolios accordingly
- **Deepening digitization**  
We highlight a range of attractive areas including semiconductors and robotics & automation, accessible via both public market and alternative strategies
- **Seeking to boost portfolio immunity with healthcare**  
Aging populations and the expanding global middle class will likely boost healthcare demand long-term. Among our favored areas are biologics, life science tools, value-based care and agetech

## WATCHLIST

Is your portfolio ready for a year of change and opportunity?

While global growth is set to worsen for some of 2023, we also expect markets to start focusing on the recovery that lies beyond. We believe this calls for dynamic portfolios that are ready to pivot as a sequence of potential opportunities unfolds. This includes quality investments amid the present uncertainty and exposure to the sources of long-term growth.

For current clients, your personalized Outlook Watchlist compares your portfolio to the allocation we recommend for you. And our Global Investment Lab's wider range of tools can highlight other potential opportunities to prepare your portfolio for the years ahead.

**Please request your personalized Watchlist report from your relationship team and read [Wealth Outlook 2023](#) in full.**

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Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal ratings are also used by other market participants to indicate credit quality.

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Credit risk	Moody's <sup>1</sup>	Standard and Poor's <sup>2</sup>	Fitch Ratings <sup>2</sup>
<b>Investment grade</b>			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (strong)	A	A	A
Medium grade	Baa	BBB	BBB
<b>Not investment grade</b>			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

<sup>1</sup> The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

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