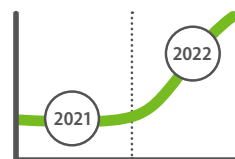


A brightening outlook

Continued injection of **fiscal and monetary support**

Vaccine **development** and **rollout**

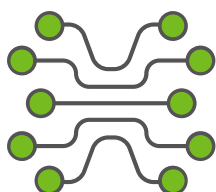
The US and China leading with new **technology based economic models**



Consolidation and then improvement

As COVID-19 infections surge and key economic leads flatten the **economic recovery to pause and consolidate**

As vaccine program improves, **growth lifts in the second half of 2021 and into 2022**



Shares supported

US and China's technology sector enter 2021 **fully valued for solid growth**



Inflation remains low

Inflation remains low, while a lift remains a risk it's **unlikely to increase to levels where fiscal and monetary support will dwindle**



The comeback of value

As value stocks claw back performance Australia to achieve **pre-pandemic levels by late 2021/early 2022**



Low expected returns for cash and bonds

Interest rates to remain low

Returns for defensive assets such as **bonds and cash to be low for some time**

Important information

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