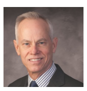
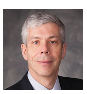
# 6 investment themes for 2H 2019

## Market muddle

Hope and despair continue to struggle for dominance this year. Geopolitical shocks and disappointing macro data are followed by the promise of central bank intervention and improved relations around the world, with investors left wondering where it's all headed. Our Chief Economist and Head of Macroeconomic Strategy Frances Donald assesses the growing uncertainty and discusses the risks and opportunities in the back half of 2019. Dan Janis, our head of multi-sector fixed income, looks at where we are in the credit cycle and the implications for investors.



**Christopher P. Conkey, CFA** Head of Public Markets



**Stephen J. Blewitt** Head of Private Markets

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Macroeconomic update

## Global economic outlook: the fog of uncertainty has thickened

While the U.S.-China trade war looks set to weigh on global growth, it isn't the only factor. The effectiveness of China's stimulus measures and the U.S. Federal Reserve's review of its monetary policy framework could also play an important role in shaping the global economy in the second half of 2019. Find out more.

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Private markets—infrastructure investing

## Infrastructure investing in the digital age

As infrastructure investing continues to evolve, technological innovation, intelligent urbanization, and the rise of the network economy are reshaping opportunities for institutional investors. Recep Kendircioglu, our head of private markets infrastructure investing, explores the edges of this durable asset class at this late stage in the business cycle.

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Environmental, social, and governance investing

# Sustainable investing in a time of climate change





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Global fixed income

# Where we are in the credit cycle—and why we still have room to run

They say expansions don't die of old age, and we believe the current one is no exception. Although we may be in the late stages of the cycle, a number of factors suggest that the credit markets still have room to run. We break down the reasons why we're optimistic and what steps more cautious investors can take to prepare for an eventual turn in market conditions.

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Emerging markets

# Understanding the growth opportunity for today's top emerging-market companies

Demographic and technological trends are reshaping the investment landscape for emerging-market (EM) equities, and many top EM companies possess sustainable competitive advantages in domestic and regional markets over foreign multinationals. Learn how these companies have been building market share in areas such as 5G wireless technology and digital payments.

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Liability-driven investing

# Seeking a sustainable retirement income with liability-driven investing

An unprecedented number of people will reach retirement age over the next 10 to 20 years, just as generous corporate defined benefit plans are vanishing. The outcome is likely to be a sizeable proportion of the population retiring from defined contribution plans and finding themselves in the uncomfortable position of having to transfer a lump sum payment into an annual income that can be maintained for the balance of their lives.

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# Global Intelligence

We hope you enjoy our midyear update and find it useful to your planning, and we welcome

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