

Economic Update
Q1 2026

Geopolitical risks rising



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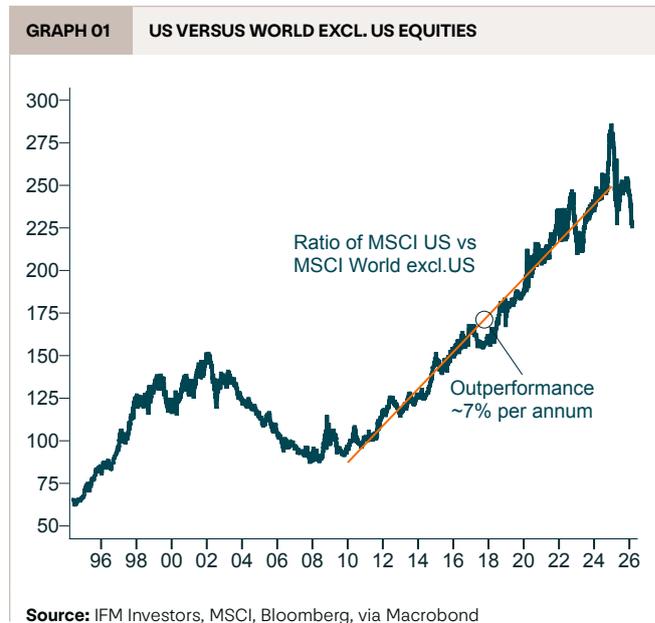
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Geopolitical risks have intensified sharply in early 2026, driven largely by a more interventionist US policy stance. This has unsettled global markets and pushed investors toward tactical rebalancing, favouring non-US developed markets. Despite uncertainty, risk appetite remains intact for now, though sentiment is increasingly shaped by escalating geopolitical pressures.

GLOBAL: Geopolitics at the fore

The thematic that we highlighted in our fourth quarter 2025 missive have begun to play out, somewhat more dramatically than we expected, in early 2026. The relative calm that characterised the second half of 2025 has been shattered by a number of geopolitical events, with most resulting from a more interventionist policy stance taken by the United States. Some of these were foreseeable and others were not; some are domestic, some are global; and some were kinetic events while others economic. Globally, these included: the US intervention in Venezuela; tensions with NATO over Greenland; failed Russia-Ukraine peace talks; the expiration of the New START Treaty and now renewed tensions in the Middle East focussed on Iran. Domestically, the judicial attacks on the US Federal Reserve (Fed), Fed Chair transition and now the Supreme Court ruling tariffs illegal have also garnered market attention and have created uncertainty in the global economy. It is no wonder that global investors continue to have geopolitical risks among their key concerns for the current year – though perhaps unusually, that focus is overwhelmingly on what the US might do next. Accommodative monetary and fiscal policy remains in place across much of the developed world with, if anything, more to come, supporting investor sentiment despite all the uncertainty. There is appetite to deploy capital into growth assets, notably equities, but the trade is to non-US developed markets and to some extent emerging markets to diversify away from perceived risks.

The trade to non-US developed and some emerging markets has been in place since the election of the current US



administration and has intensified through the second half of 2025 and into 2026. By contrast, US equities traded sideways in late 2025 and have moved materially lower in 2026 to date. While geopolitical or US policy risks are at the heart of this shift, this rebalancing from investors is also opportune. US equity market outperformance for over a decade has averaged 7% per annum between 2010 to 2025 (GRAPH 01),

and has left many portfolios overweight US assets. This allocation has not been a bad place to be given performance and leverage into the AI-tech-Magnificent 7 upswing, but with increased caution in the AI space combined with valuation pressures on a historical and relative basis (with other developed markets) and a broad ‘de-dollarisation’ theme, investor enthusiasm for US exposure has been somewhat eroded. This is further compounded by the weakness in the US dollar, which is broadly expected to continue, and acts as a further potential deterrent to global investors.

For now, we view this shift in investor appetite as a tactical rebalancing rather than outright divestment, a view seemingly confirmed by data from the US Treasury showing foreign holdings of US equities have never been higher, standing at US\$22.1 trillion in December last year, although much of this increase is from higher valuations as US equities have outperformed. There is no geographic theme here, holdings are at record levels for European, Asian and Latin American investors alike and we can also include Canada and Australia. There’s no evidence of aggressive divestment, but there is evidence of the marginal dollar going to non-US markets in preference to the US, demonstrated by strong flows into developed market ETFs and aided by the recent performance of these markets themselves. The performance has caught the eye of domestic US investors who have increased their own exposure to foreign equities by around 25% since the start of 2025.

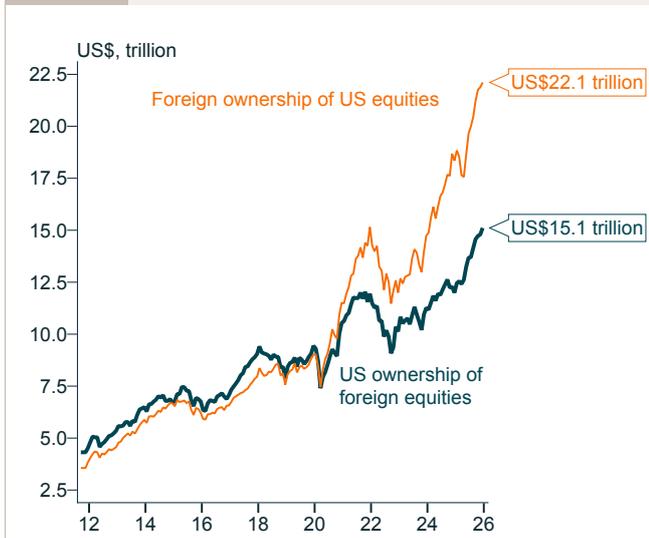
For foreign investors, some of the rebalancing has occurred via translating holdings to domestic currencies. The weaker Australian dollar is an example of this, where holdings of US equities is at a record high in US\$ but in A\$ terms is around 2.5% lower, as at December, than the A\$1.19 trillion recorded in November. The marked rise in the Australian dollar in 2026 to date will only reinforce this.

For Australian superannuation investors these dynamics will likely shift the geographic composition of listed equities exposures on a tactical basis, but arguably not the overall

allocation. For ‘balanced’ portfolios, listed equity market exposure is on average around 55%, with international equities at 32% and Australian equities at 23% (according to APRA data). Near-term international equity allocation may edge lower due to the higher Australian dollar and the domestic allocation move higher. We’d expect the former, given the economic outlook, to pick up again characterised by a non-US rebalancing to other developed markets (cognisant this will be done with a mind to the sector benchmark that remains heavily skewed to US markets). Supporting this will be a limit to how much portfolio allocation to Australian equities investors are comfortable with. They are already overweight on a historical basis and own around 22% of current market capitalisation. How far this non-US rebalancing will run is an open question. We remain relatively constructive on the US given its recent and expected nominal growth, productivity outperformance and leverage into transitional thematic like AI and tech adoption. For now, we see it as a material tactical rebalancing rather than a strategic shift away from the US in equities or across other asset classes.

Should the current performance of listed non-US developed market equities continue overall allocations may rise which may be beneficial to increasing private market exposures, most notably infrastructure, by relieving the ‘denominator effect’. We say this as the pressure on longer duration core fixed income yields to stay elevated or even move higher remains as it has for some time (noting the edging lower in 2026 to date). This is now particularly true of Australian fixed income with the Reserve Bank of Australia (RBA) taking a different course on policy due to persistently elevated inflation (implying the spread between US and Australia bond yields remains positive for the foreseeable future). Further, the correlation between listed equities and fixed income becoming increasingly positive suggests that investors could seek to bolster the defensive attributes of their portfolios - while also being mindful for the need for inflation protection. We see the potential for achieving this with unlisted infrastructure in particular given its low correlation and reliant cash flows. And the ability to diversify portfolios from the geopolitical risks that are likely to characterise the investment environment for some time to come.

GRAPH 02 INVESTOR EQUITY MARKET HOLDINGS



Source: IFM Investors, US Treasury, via Macrobond

Key takeaways

Equity markets

The tactical non-US developed rebalancing in equities continues.

Fixed income

Bond yields still drifting and expected to stay elevated, higher correlation to equities.

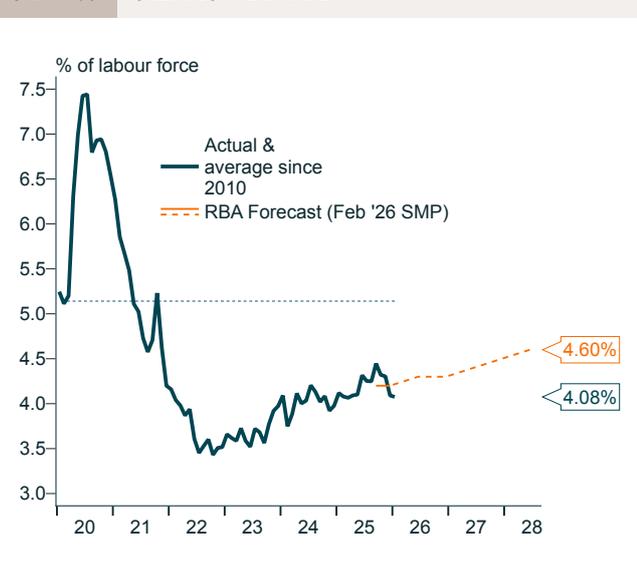
Real assets

Unlisted infrastructure attractive as a hedge against geopolitical risks.

AUSTRALIA: Speeding ticket

In February, the RBA lifted the cash rate by 25bp to 3.85%, becoming the first G10 nation (excluding Japan) to resume hiking in this phase of the cycle – a move that marked the sharpest policy pivot in the Bank’s history. The decision was unanimous, with the post-meeting statement noting that both economic growth and inflation had been “stronger than expected,” while capacity pressures were “greater than previously assessed.” The updated forecasts included upward revisions to near term growth but lower medium term projections, with the terminal growth rate cut to just 1.6%—the weakest level in the contemporary series history. At the same time, peak trimmed mean inflation (expected in Q2 2026) was revised up 0.5ppts to 3.7%yoy and is expected to settle slightly above the target midpoint by Q2 2028. The implied policy path incorporated a further 50bp of tightening, signalling that additional hikes are likely to bring inflation into check.

GRAPH 03 UNEMPLOYMENT RATE



Source: IFM Investors, ABS, RBA via Macrobond

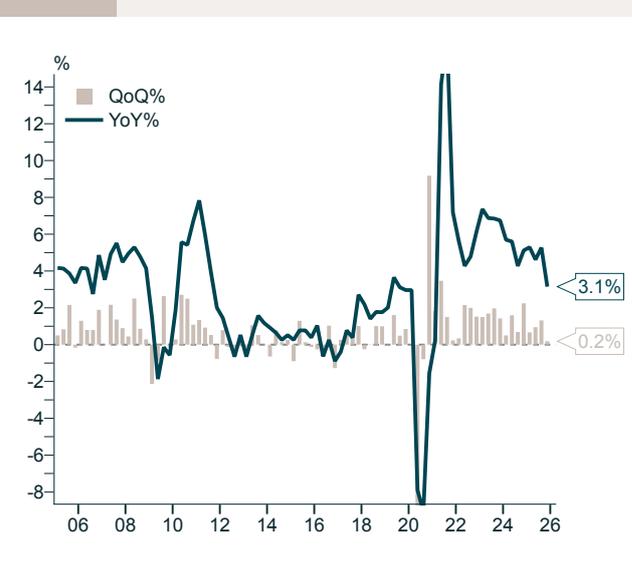
We see the RBA’s future actions as guided by the tension between its dual mandate of price stability and full employment. The labour market is unambiguously tight, the jobless rate remaining steady at 4.1% in January – materially lower than the RBA’s downwardly revised 4.3% forecast average slated for the first half of 2026. Further, leading indicator data adds to the risk that the unemployment rate undershoots this forecast, while more timely job ads have picked up with a rise in economic activity. That said, the Bank has been resolute in its determination to ‘preserve labour market gains’ meaning that their approach to addressing inflationary pressures has been more cautious or reactionary – often becoming a passenger to incoming data. This pales in comparison to more forceful or proactive approaches taken by developed peers – notably the Reserve Bank of New Zealand – that sees an increase in labour market slack as a reasonable price to pay for price stability.

The policy pivot and the record low terminal growth rate forecast is a warning sign that Australia has breached its proverbial ‘speed limit’. This pressure was evident in Q4 national account data.

The results suggest that Australia’s potential growth rate is sitting at around 2% – suboptimal considering our endowment

of natural resources and proximity to rapidly growing Asian markets. We look to the government’s ‘reform budget’ to be handed down in May for policy developments that might boost flailing productivity.

GRAPH 04 UNIT LABOUR COSTS



Source: Australian Bureau of Statistics (ABS) via Macrobond

Real GDP growth expanded 0.8%qoq and 2.6%yoy in the December quarter, representing a solid acceleration of growth as the economy responded to the easing of monetary policy in the second half of last year (and was supported in through the year terms by upward revisions to previous quarters). This outcome exceeded the RBA’s implied expectation from February of 0.78%qoq and 2.3%yoy. The rate of this expansion is likely to be in excess of the economy’s potential growth rate, estimated at or below 2%. The consequence being the re-acceleration of inflation we’ve observed. While the recovery of the private sector is a positive, the prominence of the public sector in activity, while slowing in growth terms, means that capacity is constrained.

Positives from the accounts show the fourth consecutive quarter of per capita expansion, as population growth eases following prolonged increases exceeding the broader economy. The strength of household spending, dwelling and business investment, through the year at least, has been encouraging – though both decelerated markedly in Q4 in terms of quarterly growth. Household and residential spending will likely slow further as rate increases take effect over the course of the year.

Another positive was that while productivity growth was flat in the quarter it is running at 1.0%yoy and at 1.5%yoy in the market sector (benefitting from the upwards revisions noted earlier). This growth is desperately needed as it is adding to the capacity the economy needs. Further, it has brought a material deceleration of unit labour costs, to 3.1%yoy the lowest level since before the pandemic, which will be welcomed by the RBA as it does not want the tightness in the labour market to be overly inflationary.

Overall the RBA will likely feel that this rate of growth is not consistent with inflation coming back to the target band in a reasonable timeframe, resulting in one, or possibly two, rate hikes in May and August.

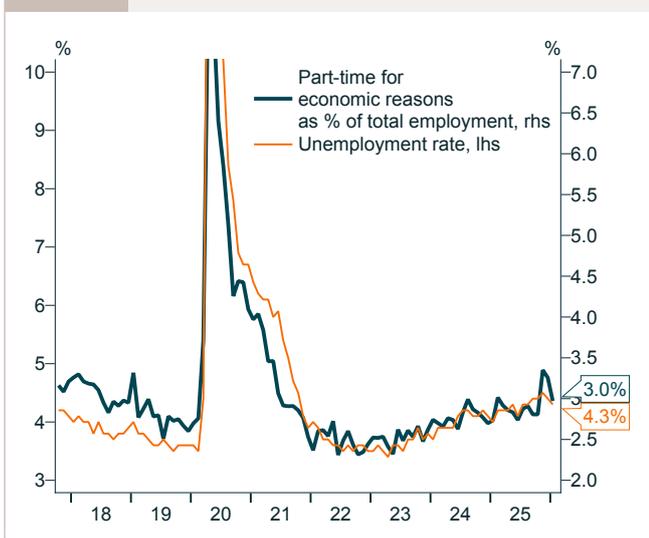
US: Tariff turmoil

The Federal Open Market Committee (FOMC) left the federal funds rate unchanged at 3.75% at its January meeting, with Governors Waller and Miran dissenting in favour of a 25bp cut. The statement was slightly more upbeat with economic growth described as “solid” and a suggestion that the labour market had shown some “signs of stabilisation”. The January non-farm payrolls print vindicated this assessment in an upside surprise that saw an additional 130k jobs – helped in part by some scheduled re-benchmarking. Meanwhile, the jobless rate edged down to 4.3% reflecting strong household employment gains and unwinding effects from the Federal Government shutdown. Indicators of capacity utilisation also improved, with fewer workers employed part time for economic reasons (GRAPH 05). Still, despite these tentative signs of stabilisation, the labour market remains defined by a fragile ‘low-hiring, low-firing’ dynamic.

The advanced print of real GDP for Q4 was weaker than expected, expanding 1.4%saar, primarily due to an outsized 0.9ppt drag from public spending related to the government shutdown. In contrast, private activity was firm with real final sales to domestic purchasers rising 2.4%saar. Business investment registered 3.4%saar reflecting ongoing strength in IP and equipment and a drag from structures. Net trade added 0.1ppt and inventory accumulation 0.2ppt. Prices as measured by PCE and core-PCE accelerated to 2.9%yoy and 3.0%yoy respectively, however price increases remain contained outside of goods. Going forward, stabilising employment, better growth momentum, lower rates should allow consumers to rely on a recovery in labour income rather than dissaving to support consumption (GRAPH 06).

We thought ‘peak tariffs’ may have also supported the consumer, via a further deceleration of inflation, yet there is again uncertainty in this space. The Supreme Court ruled against the Trump Administration’s use of sweeping tariffs under the International Emergency Economic Powers Act, reminding markets that rule of law and a separation of powers still exist in the US. While imparting some near-term volatility, the landmark ruling in combination with the Trump Administration’s failure to win influence over the Fed may support investor confidence as the authority of key US institutions remains intact. Nonetheless in response the Administration has elected to use Section 122 of the 1974 Trade Act to levy a temporary 15% ‘global tariff’ that requires the approval of congress after 150 days, a steep discount to previous tariffs faced by some countries and an increase for others, some of which negotiated trade agreements to reduce the impact. Overall the effective tariff rate remains broadly unchanged despite the changes. We’d hoped that the upcoming midterms would have reduced the appetite for an escalation in punitive trade measures with a view to suppressing inflation and decreasing uncertainty for households and businesses, that may not be the case.

GRAPH 05 US LABOUR MARKET

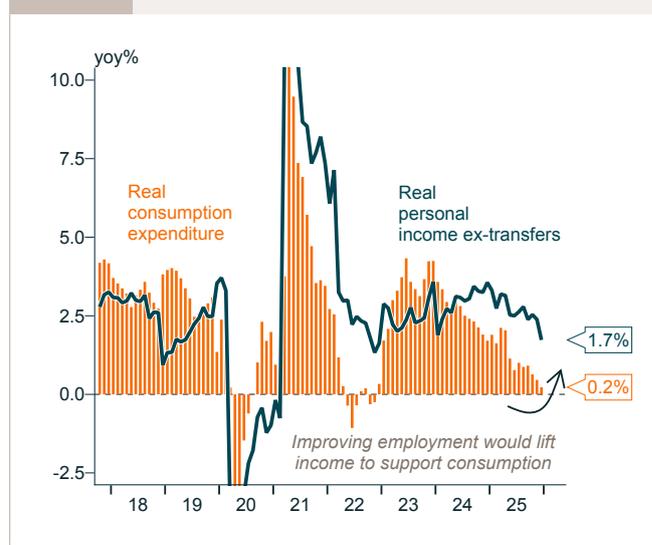


Source: IFM Investors, US Bureau of Labor Statistics via Macrobond

Not long after the FOMC convened, President Trump announced plans to nominate Kevin Warsh as the next Chair of the Federal Reserve – a more pragmatic appointment than many had expected. Warsh, a former Fed Governor from 2006-2011, joined the chorus of Administration officials arguing for easier policy over 2025. Indeed, Warsh sees the US entering the “early innings of a structural price decline” driven by deregulatory policies, potential spending cuts and AI productivity tailwinds a combination he believes offsets “one-time” tariff impacts.

However, Warsh has been an outspoken critic of Fed balance sheet policy. He contends that asset-purchase programs have expanded the Fed’s role in financial markets beyond what is healthy, contributing to ‘capital misallocation away from the productive economy’ and widening inequality. As a result, he has advocated for a simultaneous reduction in the cash rate and the balance sheet to help equalise the rift he sees between Wall Street and Main Street. Understandably, this was a bearish catalyst for markets. Volatility surged, the S&P500 posted its sharpest daily decline since Liberation Day, gold and silver dived 9% and 30% respectively and long-end Treasury yields edged higher. Much of this reaction has retraced, notably bond yields have moved lower again.

GRAPH 06 US REAL PERSONAL CONSUMPTION AND INCOME



Source: IFM Investors, Bureau of Economic Analysis (BEA) via Macrobond

UK & EUROPE: Improving signals

Preliminary Euro-area GDP data surprised to the upside as real growth edged up 0.3%qoq – a tenth ahead of expectations. The outturn points to a broad-based uplift in domestic consumption. Across the majors, the French economy expanded 0.2%qoq, in line with expectations, driven by firm final domestic demand with broad-based strength across consumption and fixed capital formation. German growth of 0.3%qoq surprised to the upside owing to increases in both household and government final consumption expenditure. Italian growth of 0.3%qoq beat expectations for a more modest gain with positive contributions from domestic demand partially offset by a negative contribution from net exports. Meanwhile, Spain continues to outperform, expanding 0.8%qoq, surprising to the upside with household consumption and gross fixed capital formation offsetting a deceleration in government consumption and a negative contribution from net trade. For the bloc, trade remains a key uncertainty going forward following the US Supreme Court decision to reject reciprocal tariffs. While August’s Turnberry agreement capped duties applied to EU exports to 15% with lower sector specific surcharges agreed, the Section 122 tariffs are set to raise these to a universal 15% charge.

to declines in energy prices and core services. Simultaneous progress on inflation and a low level of unemployment (GRAPH 07) sees a high threshold for cuts over the foreseeable future.

In the UK, advance real growth estimates came in at 0.1%qoq for Q4 – an undershoot relative to consensus and Bank of England (BoE) estimates. While the expenditure breakdown signalled an increase in household consumption this increase was very modest. Government demand, both consumption and investment, was a key contributor to growth in the quarter by contrast business investment was disappointingly weak. Modest growth in domestic demand overall was completely offset by a material net exports subtraction on the back of weak exports and rise in imports.

Hope for improvement in early 2026 comes with survey data into Q1 that has improved materially with flash composite PMI climbing to 53.9 – the highest level in almost two years – while retail sales and consumer confidence are also improving. But concerningly, the labour market continues to weaken with the jobless rate rising to 5.2% in December – a tenth above consensus estimates and BoE projections, while payrolls figures registered 11k and 6k contractions in December and November respectively. The risk is that we see an unwind of stronger economic activity should the labour market continue to weaken (GRAPH 08).

For the Bank of England (BoE) the deceleration of inflation remains on track with the headline measure slowing to 3%yoy in January and services softening to 4.4%yoy. Signals from inflation and the labour market suggest that more rate cuts are coming. This view was strengthened following dovish communications from the BoE in February – where the Bank rate was left on hold at 3.75%. Indeed, the decision was more finely split than expected (5 votes for a hold, 4 for a 25bp cut) with the Committee noting that upside risks to inflation had receded. Governor Bailey noted a March cut is an “open question” and that he needs to see “some further evidence of disinflation” to support a rate cut.

GRAPH 07 EURO AREA ‘MISERY’ INDEX*

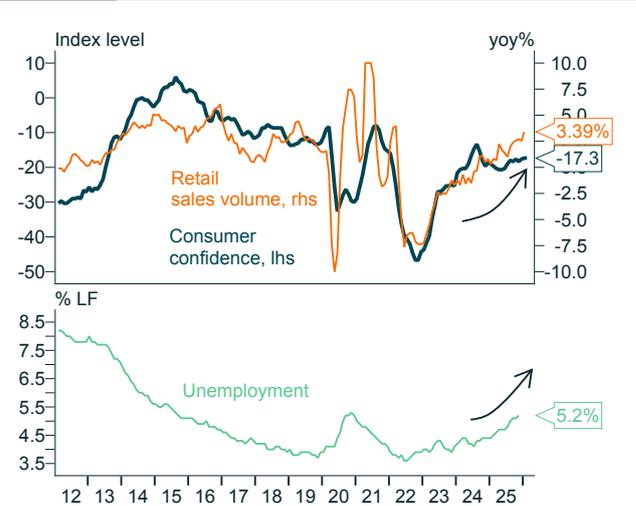


*The Misery Index represents the summation of unemployment and annual core inflation

Source: Eurostat via Macrobond

The European Central Bank (ECB) convened in February voting to leave all policy parameters unchanged and its bias unmoved, with President Lagarde reiterating that policy remains in a “good place” for the sixth consecutive meeting. The Governing Council continues to characterise the economy as ‘resilient’ identifying ‘low unemployment’ and the ‘gradual rollout of public spending’ as key supports of economic activity. A risk to the former remains a slowdown in labour demand however labour market slack has yet to pick up with the ECB continuing to assess that the labour market is ‘certainly not’ in difficulty. The ECB continues to see inflation settling at target over the medium-term with both headline and core measures having trended towards the Bank’s target since 2023. Indeed, January HICP and core-HICP decelerated further (1.7%yoy and 2.2%yoy) owing

GRAPH 08 LEADING CONSUMPTION INDICATORS AND UNEMPLOYMENT

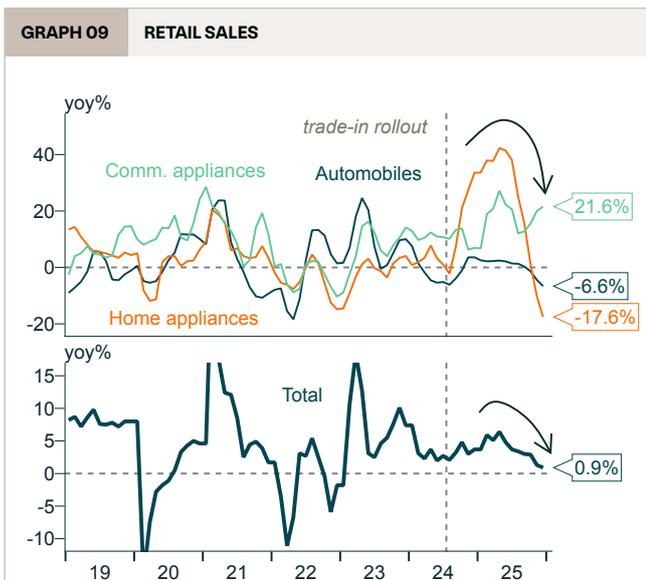


Source: UK Office of National Statistics (ONS), GfK UK via Macrobond

NORTH ASIA: Policy reset

China's Q4 GDP growth rate met expectations, but slowed to 4.5% yoy, and the underlying detail was notably soft. Industrial production slightly outperformed consensus, rising 5.2% yoy on stronger output in computers, electronic equipment and pharmaceuticals. In contrast, domestic demand remained exceptionally weak. Retail sales eased to just 0.9% yoy amid broad based softness, while fixed asset investment (FAI) posted its first full year contraction since the 1990s—reflecting the deep property downturn, the impact of anti involution policies, and statistical revisions to previously overstated data. FAI across infrastructure, property investment and manufacturing declined 13.4%yoy, 29.5%yoy and 7.3%yoy respectively. Indeed, the latter has turned negative following Beijing's anti-involution campaign and tariff shocks.

These dynamics underscore the widening bifurcation within China's economy: industrial production and net exports continue to provide a stabilising offset, while much of the remaining domestic sector deteriorates. Deflationary pressures reinforce this picture. CPI slowed to 0.2% yoy in January on weaker food and tourism related services, while PPI deflation narrowed modestly to -1.4% yoy on firmer raw material prices.



Source: IFM Investors, China National Bureau of Statistics (NBS) via Macrobond

The People's Bank of China's (PBoC) fourth quarter monetary policy report maintained an easing bias but emphasised targeted rather than broad-based credit support - reaffirming fiscal policy as the primary lever to maintain growth. There is a material risk that fiscal stimulus is less forthcoming in 2026, following last year's more conservative stimulus, including a scaling back of previously pivotal consumer trade-in schemes. This could prove to be a headwind for consumption which is already receding after the trade-in scheme impacts (GRAPH 09).

Trade policy developments could provide a partial offset for overall growth in China. A proposed "global tariff" of 15% would represent a meaningful discount relative to current US levies, potentially front loading Chinese shipments before implementing more durable measures after the 150 day period.

In Korea, Q4 GDP contracted 0.3%qoq, pulling back meaningfully after a prior 1.3%qoq outturn. The result reflects

weaker domestic demand with FAI declining on weaker construction activity due to delays in public construction projects amid higher costs. Meanwhile consumption was a partial offset and elsewhere the contribution from net exports contracted, pulling back from two quarters of increases due to weaker equipment and machinery exports.

The Bank of Korea (BoK) kept its policy rate unchanged at 2.5% at its January meeting. The Committee's guidance turned neutral with 5 out of 6 members deeming it appropriate to keep the policy rate unchanged over the next 3-months. Further, the statement noted additional upside risk to real growth and inflation forecasts for 2026 due to a strong semiconductor cycle and a weaker Korean Won. From here the bank expects inflation to 'stabilise gradually' with January CPI and core-CPI reads both running at the BoK's 2% target.

Across the Strait, Japan's advanced Q4 GDP estimates saw real growth come in at 0.2%saar after registering the first decline in six quarters in Q3 (-2.6%saar). Private consumption and capex maintained modest growth and housing investment rebounded while net exports declined for a second consecutive quarter. Had it not been for an outsized increase in private inventory investment real growth would have been 1.0%saar.

Looking ahead, Prime Minister Takaichi's resounding election victory and single-party supermajority will loosen previous constraints on fiscal policy. Cash transfers, tax-relief and higher investment will see the Bank of Japan (BoJ) lean incrementally hawkish – having already factored in November's fiscal package through higher inflation forecasts in January (also electing to leave the policy rate unchanged at 0.75%). Further, policy relevant core-CPI decelerated to 2.6%yoy in January thanks to slowdowns in private sector services and durable goods – broadly in line with BoJ forecasts.

We are also looking at foreign policy in the region through a new lens following Takaichi's victory. Her hawkish, alliance-centered foreign policy is set to solidify US alignment as key, while remaining tough on China. Finalising a US-Japan trade framework therefore ranks high on her agenda as well as a push to sustainably increase defence spending.



Source: IFM Investors, Korea Ministry of Data & Statistic (KoSIS) via Macrobond

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