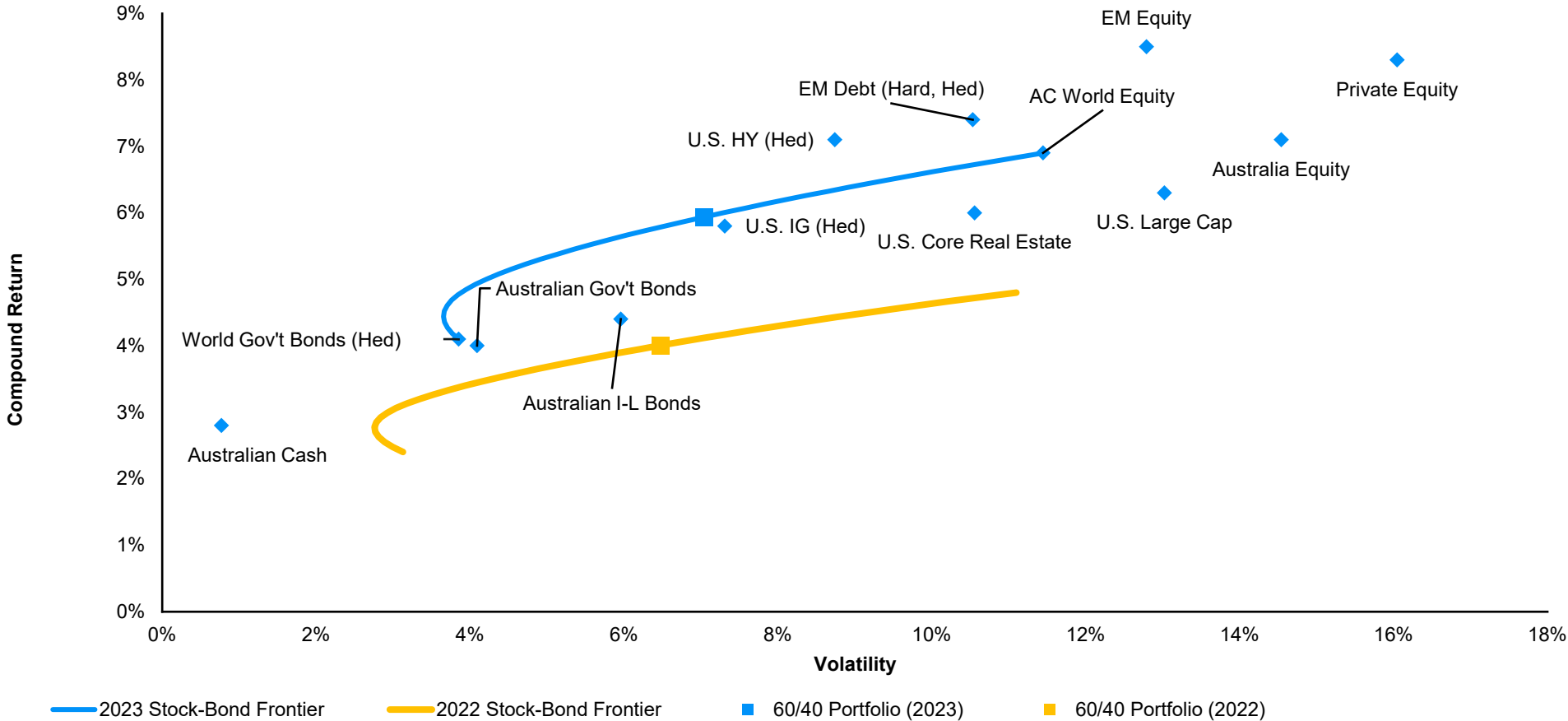


# Back to Basics

## Stock-bond frontiers: 2023 vs. 2022 assumptions (AUD)



Source: J.P. Morgan Asset Management; estimates as of September 2021 and September 2022 \*EM = Emerging Markets; DM = Developed Markets