

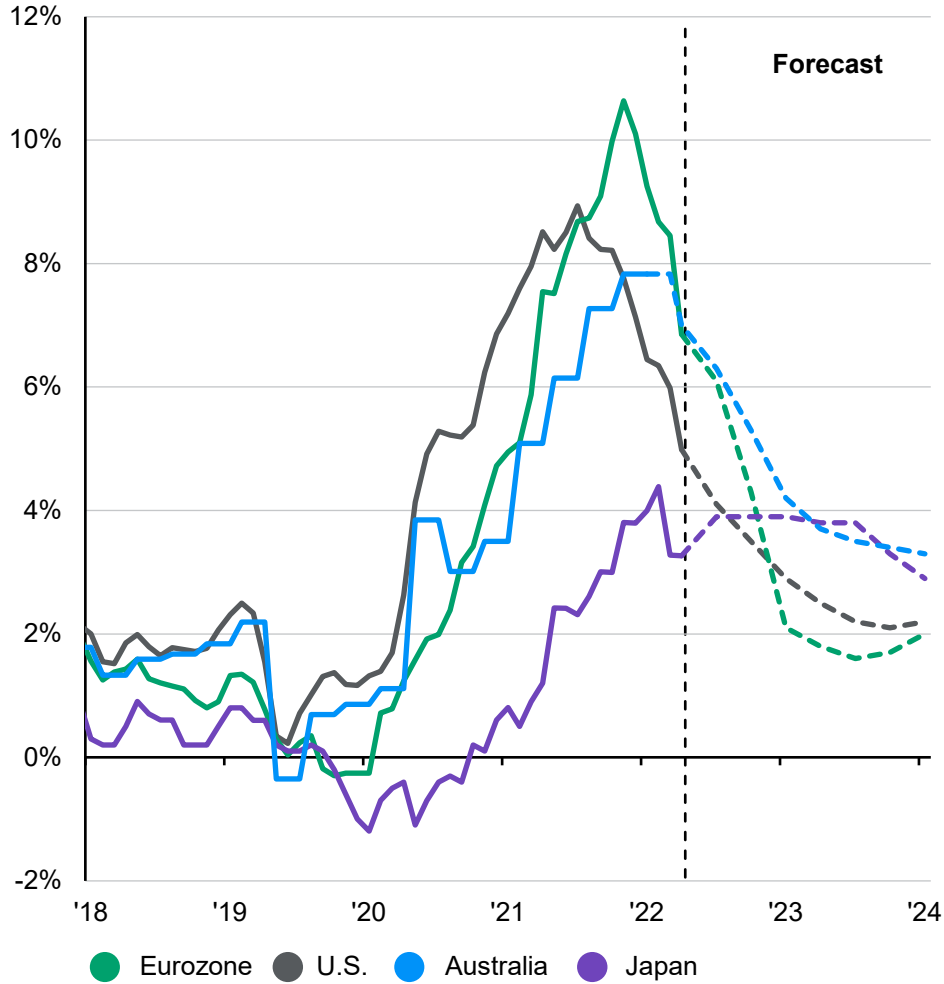


Global inflation

Global economy

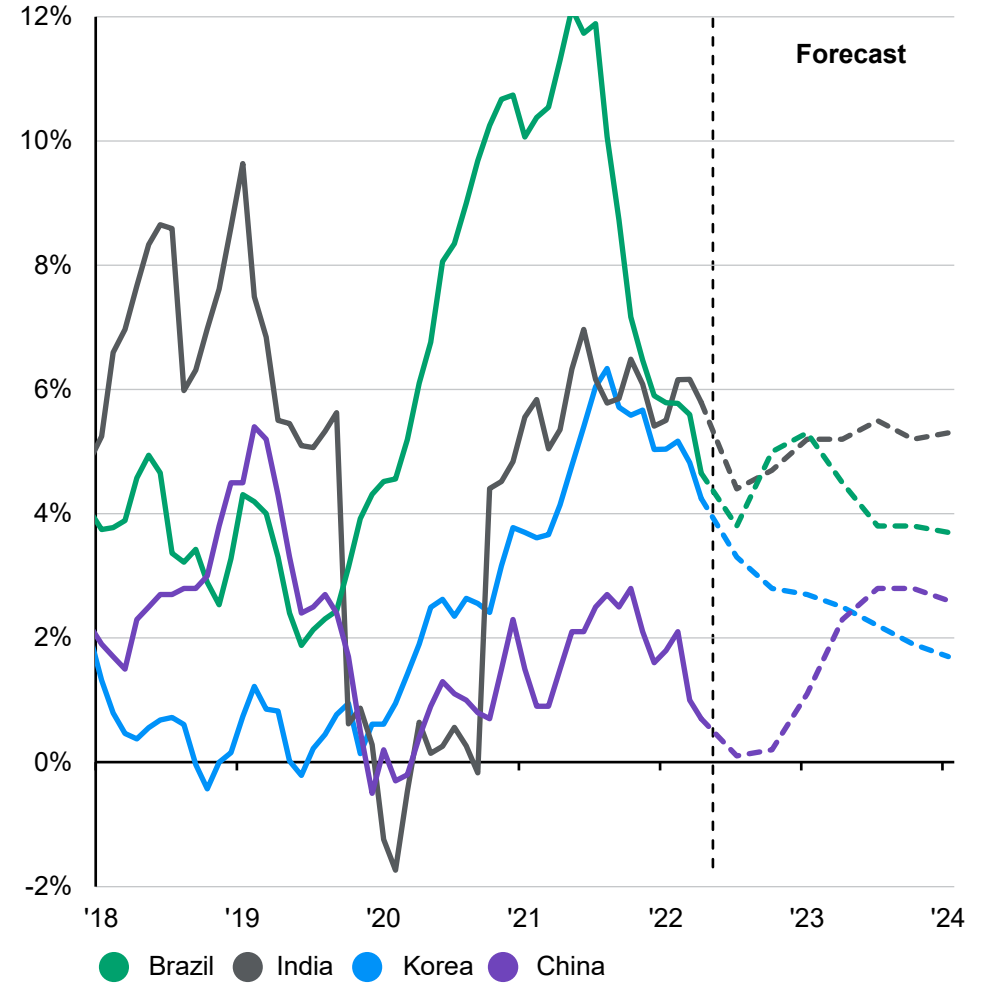
Developed markets

CPI inflation, year-over-year



Emerging markets

CPI inflation, year-over-year



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current or future results. Guide to the Markets – Australia. Data as of 30 June 2023.