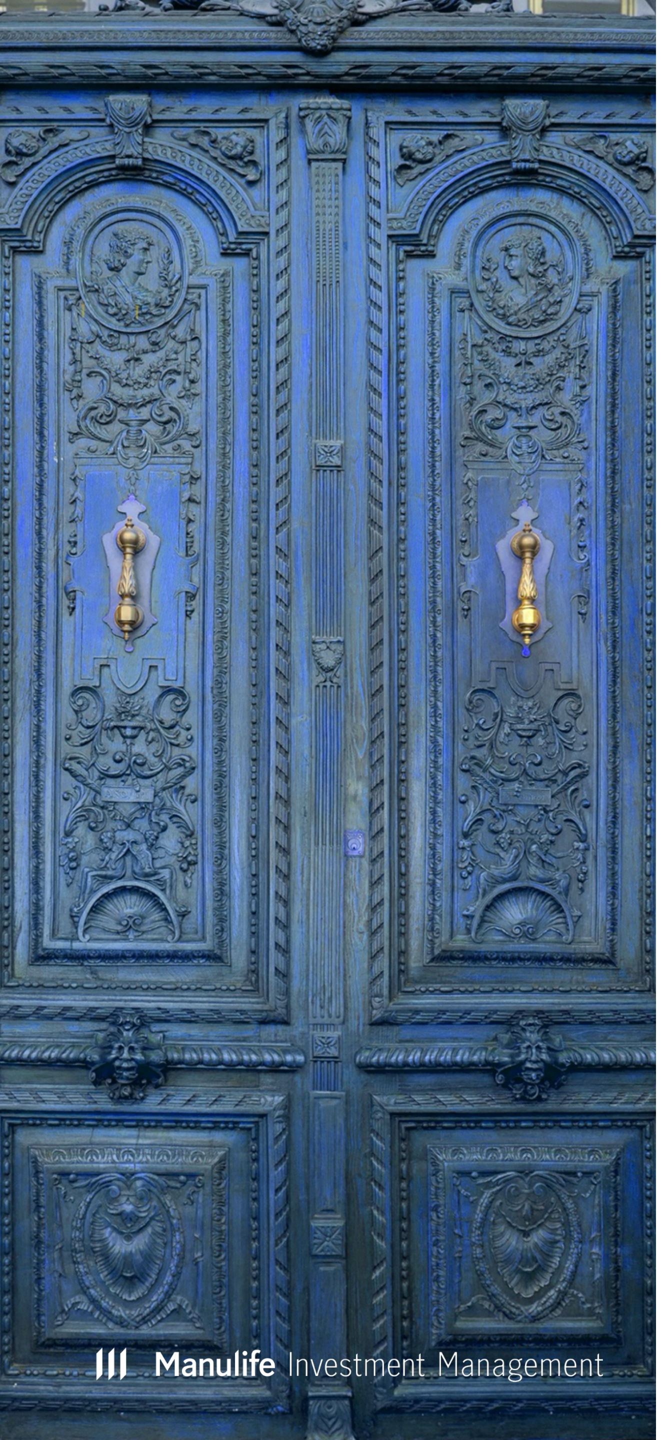

2021 outlook

The rapid reopen

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January 2021

“… and when a defining moment comes along,
you define the moment ... or the moment defines you.”

– Kevin Costner (as Roy McAvoy in Tin Cup)

Market risks

Risk	From current level	Outlook
Economy	**Risk to the upside**	The U.S. economy and others around the world continue to recover at a gradual pace supported by an economic “rapid reopen” and distribution of the COVID-19 vaccine. Excess savings and pent-up demand in 2020 may result in stronger activity in 2021. The bifurcation of the recovery ends as the services sector recovery catches up to the manufacturing (equity-centric) recovery.
Valuation	**Risk to the downside**	Earnings recoveries tend to see P/E contraction. Trailing S&P 500 Index 12M P/E ratio falls 2–3 points through to the end of 2021 on rising earnings and rising inflation. The order is important as an earnings recovery supports an orderly valuation contraction while higher inflation results in greater market volatility.
Earnings	**Risk to the upside**	Earnings growth troughed in Q3 2020. S&P 500 Index earnings recover to 2019 levels through 2021 back to $160–165 with risk to the upside.
Yield curve	**Steepen**	The U.S. Federal Reserve and Bank of Canada maintain their accommodative policy through 2022. The short end of the yield curve remains anchored to zero. The longer end of the curve steepens as the recovery takes hold and inflation increases above 2%. The Fed supports a steeper yield curve.
Credit	**Neutral**	Credit spreads continue to tighten as the recovery advances. Returns are predominantly yield-driven as bonds come under pressure from a rising yield environment. High yield is favoured over investment grade as high yield is positively correlated with a rising rate environment.
Oil prices	**Risk to the upside**	Oil prices trend with an upward bias as inventories fall, production remains low, demand improves, and the US dollar weakens. West Texas Intermediate trends between US$45–50/bbl over the next 12 months.
Currency (CADUSD)	**Risk to the upside**	The Canadian dollar remains tied to oil prices. The U.S. dollar weakens on monetary inflation. CADUSD trends higher with a target range of US$0.79–0.81 over the next 12 months with risk to the upside.

Source: Manulife Investment Management, as of December 31, 2020.

Capital Markets Strategy Team — Growth/inflation momentum matrix

Average annual return by asset class in each environment

Accelerating inflation momentum ↑

Decelerating growth/ accelerating inflation	
SPX	1.4%
R2000	3.6%
TSX	5.5%
MSCI EM	8.2%
Commodities	5.9%
Gold	23.2%
High yield	3.9%
DXY	-2.3%
US 10-Year yield (bps)	0.40

Accelerating growth/ accelerating inflation	
SPX	12.1%
R2000	13.9%
TSX	12.8%
MSCI EM	21.0%
Commodities	7.2%
Gold	11.8%
High yield	11.1%
DXY	-2.3%
US 10-Year yield (bps)	0.50

Decelerating growth momentum ← → Accelerating growth momentum

Decelerating growth/ decelerating inflation	
SPX	5.2%
R2000	4.5%
TSX	-0.6%
MSCI EM	-2.3%
Commodities	-4.5%
Gold	0.5%
High yield	6.0%
DXY	3.5%
US 10-Year yield (bps)	(0.67)

Accelerating growth/ decelerating inflation	
SPX	15.7%
R2000	20.2%
TSX	11.5%
MSCI EM	17.4%
Commodities	1.4%
Gold	5.5%
High yield	13.0%
DXY	0.6%
US 10-Year yield (bps)	(0.38)

↓ Decelerating inflation momentum

- The **CMS Growth/inflation momentum matrix** examines multiple growth metrics (GDP, OECD US LEI, ISM PMI, etc.) against the inflationary backdrop to determine individual asset class performance (on an average four-quarter basis). Through our macro-research, we determine the growth/inflation environment that we believe we're moving into over the next 12 months. We can then identify the asset classes that are likely to perform well in such an environment using our matrix.
- **We believe we're heading into a period of accelerating economic growth and accelerating inflation**.
- Certain asset classes perform their best in such an environment. These include:
  - Canadian stocks (S&P/TSX Composite Index), emerging market stocks (MSCI EM Index), and commodities (CRB Commodity Index).
- Other asset classes that perform well in this environment include:
  - US large and small cap stocks (S&P 500 Index & Russell 2000 Index), gold, and high-yield bonds.
- The U.S. dollar (DXY Index) and long duration bonds (US 10-Year Treasury) tend to underperform in this environment.

Source: Manulife Investment Management, as of December 31, 2020.

The global backdrop

Global manufacturing continues to improve over the COVID-19 lockdowns

While gradual, the improvements in the global manufacturing economy continue to advance. We believe as global vaccine programs continue to roll out, the global economy will realize a rapid reopen that will see manufacturing growth accelerate through the back half of 2021.

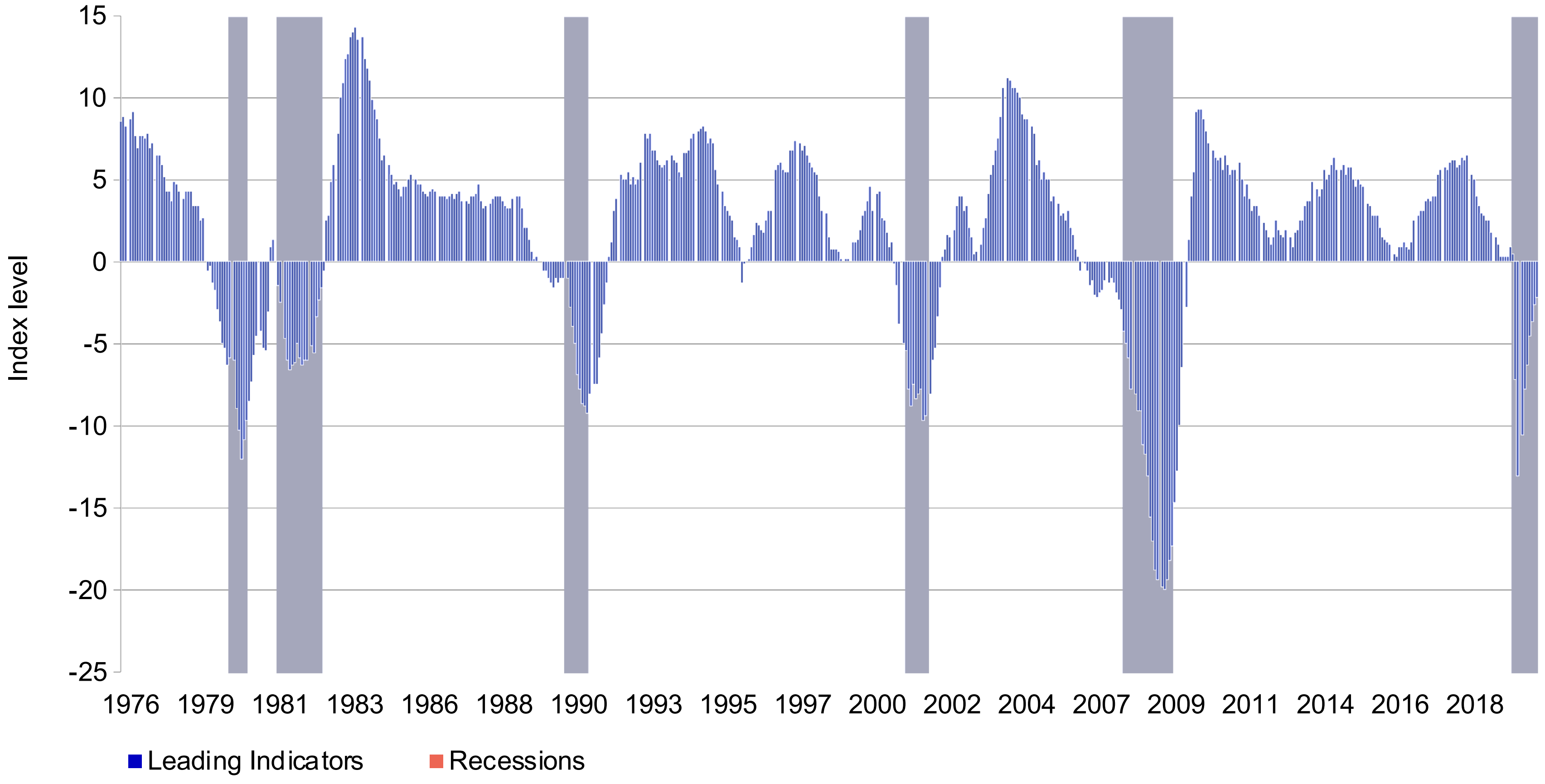
	18-Dec	19-Jan	19-Feb	19-Mar	19-Apr	19-May	19-Jun	19-Jul	19-Aug	19-Sep	19-Oct	19-Nov	19-Dec	20-Jan	20-Feb	20-Mar	20-Apr	20-May	20-Jun	20-Jul	20-Aug	20-Sep	20-Oct	20-Nov	20-Dec
JPMorgan Global PMI	51.4	50.8	50.6	50.5	50.4	49.8	49.4	49.3	49.5	49.7	49.8	50.3	50.1	50.4	47.1	47.3	39.6	42.4	47.8	50.6	51.8	52.4	53	53.8	53.8
United States	53.8	54.9	53	52.4	52.6	50.5	50.6	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7	48.5	36.1	39.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1
Canada	53.6	53	52.6	50.5	49.7	49.1	49.2	50.2	49.1	51	51.2	51.4	50.4	50.6	51.8	46.1	33	40.6	47.8	52.9	55.1	56	55.5	55.8	57.9
Mexico	49.7	50.9	52.6	49.8	50.1	50	49.2	49.8	49	49.1	50.4	48	47.1	49	50.3	47.9	35	38.3	38.6	40.4	41.3	42.1	43.6	43.7	42.4
U.K.	54.2	52.6	52.1	55.1	53.1	49.4	48	48	47.4	48.3	49.6	48.9	47.5	50	51.7	47.8	32.6	40.7	50.1	53.3	55.2	54.1	53.7	55.6	57.5
Eurozone	51.8	51.4	50.5	49.3	47.5	47.9	47.7	47.6	46.5	47	45.7	45.9	46.9	46.3	47.9	49.2	44.5	33.4	39.4	47.4	51.8	51.7	53.7	54.8	53.8
Germany	51.8	51.5	49.7	47.6	44.1	44.4	44.3	45	43.2	43.5	41.7	42.1	44.1	43.7	45.3	48	45.4	34.5	36.6	45.2	51	52.2	56.4	58.2	57.8
Holland	56.1	57.2	55.1	52.7	52.5	52	52.2	50.7	50.7	51.6	51.6	50.3	49.6	48.3	49.9	52.9	50.5	41.3	40.5	45.2	47.9	52.3	52.5	50.4	54.4
France	50.8	49.7	51.2	51.5	49.7	50	50.6	51.9	49.7	51.1	50.1	50.7	51.7	50.4	51.1	49.8	43.2	31.5	40.6	52.3	52.4	49.8	51.2	51.3	49.6
Italy	48.6	49.2	47.8	47.7	47.4	49.1	49.7	48.4	48.5	48.7	47.8	47.7	47.6	46.2	48.9	48.7	40.3	31.1	45.4	47.5	51.9	53.1	53.2	53.8	51.5
Spain	52.6	51.1	52.4	49.9	50.9	51.8	50.1	47.9	48.2	48.8	47.7	46.8	47.5	47.4	48.5	50.4	45.7	30.8	38.3	49	53.5	49.9	50.8	52.5	49.8
Ireland	55.4	54.5	52.6	54	53.9	52.5	50.4	49.8	48.7	48.6	48.7	50.7	49.7	49.5	51.4	51.2	45.1	36	39.2	51	57.3	52.3	50	50.3	52.2
Czech Republic	51.8	49.7	49	48.6	47.3	46.6	46.6	45.9	43.1	44.9	44.9	45	43.5	43.6	45.2	46.5	41.3	35.1	39.6	44.9	47	49.1	50.7	51.9	53.9
Hungary	53.5	54.3	54.7	55.5	52.5	55.2	57.9	54.1	51.2	52.6	51.7	52	53.1	53.9	52.2	50.1	28.5	33.6	40.3	47	51.1	52.3	48.7	50.1	51.9
Poland	49.5	47.6	48.2	47.6	48.7	49	48.8	48.4	47.4	48.8	47.8	45.6	46.7	48	47.4	48.2	42.4	31.9	40.6	47.2	52.8	50.6	50.8	50.8	50.8
Greece	54	53.8	53.7	54.2	54.7	56.6	54.2	52.4	54.6	54.9	53.6	53.5	54.1	53.9	54.4	56.2	42.5	29.5	41.1	49.4	48.6	49.4	50	48.7	42.3
Australia	51.3	49.5	52.5	54	51	54.8	52.7	49.4	51.3	53.1	54.7	51.6	48.1	48.3	45.4	44.3	53.7	35.8	41.6	51.5	54	53.6	55.4	54.2	55.8
Japan	52.2	52.6	50.3	48.9	49.2	50.2	49.8	49.3	49.4	49.3	48.9	48.4	48.9	48.4	48.8	47.8	44.8	41.9	38.4	40.1	45.2	47.3	47.7	48.7	49
China (caixin)	50.2	49.7	48.3	49.9	50.8	50.2	50.2	49.4	49.9	50.4	51.4	51.7	51.8	51.5	51.1	40.3	50.1	49.4	50.7	51.2	52.8	53.1	53	53.6	54.9
South Korea	48.6	49.8	48.3	47.2	48.8	50.2	48.4	47.5	47.3	49	48	48.4	49.4	50.1	49.8	48.7	44.2	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9
Taiwan	48.4	47.7	47.5	46.3	49	48.2	48.4	45.5	48.1	47.9	50	49.8	49.8	50.8	51.8	49.9	50.4	42.2	41.9	46.2	50.6	52.2	55.2	55.1	56.9
Vietnam	56.5	53.8	51.9	51.2	51.9	52.5	52	52.5	52.6	51.4	50.5	50	51	50.8	50.6	49	41.9	32.7	42.7	51.1	47.6	45.7	52.2	51.8	49.9
Indonesia	50.4	51.2	49.9	50.1	51.2	50.4	51.6	50.6	49.6	49	49.1	47.7	48.2	49.5	49.3	51.9	45.3	27.5	28.6	39.1	46.9	50.8	47.2	47.8	50.6
Malaysia	48.2	46.8	47.9	47.6	47.2	49.4	48.8	47.8	47.6	47.4	47.9	49.3	49.5	50	48.8	48.5	48.4	31.3	45.6	51	50	49.3	49	48.5	48.4
Singapore	53.8	52.7	50.1	49.8	51.8	53.3	52.1	50.6	51	48.7	48.3	47.4	50.4	51	51.4	47	33.3	28.1	27.1	43.2	45.6	43.6	45.1	48.6	46.7
India	53.2	53.9	54.3	52.6	51.8	52.7	52.1	52.5	51.4	51.4	50.6	51.2	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46	52	56.8	58.9	56.3	56.4
Brazil	52.7	52.6	52.7	53.4	52.8	51.5	50.2	51	49.9	52.5	53.4	52.2	52.9	50.2	51	52.3	48.4	36	38.3	51.6	58.2	64.7	64.9	66.7	64
Turkey	44.7	44.2	44.2	46.4	47.2	46.8	45.3	47.9	46.7	48	50	49	49.5	49.5	51.3	52.4	48.1	33.4	40.9	53.9	56.9	54.3	52.8	53.9	51.4
South Africa	48.2	49	49.6	50.2	48.8	50.3	49.3	49.7	48.4	49.7	49.2	49.4	48.6	47.6	48.3	48.4	44.5	35.1	32.5	42.5	44.9	45.3	49.4	51	50.3
Saudi Arabia	55.2	54.5	56.2	56.6	56.8	56.8	57.3	57.4	56.6	57	57.3	57.8	58.3	56.9	54.9	52.5	42.4	44.4	48.1	47.7	50	48.8	50.7	51	54.7
Russia	51.7	50.9	50.1	52.8	51.8	49.8	48.6	49.3	49.1	46.3	47.2	45.6	47.5	47.9	48.2	47.5	31.3	36.2	49.4	48.4	51.1	48.9	46.9	46.3	49.7

Source: Manulife Investment Management, Bloomberg, as of December 2020.

Leading economic indicators suggest the recession ended in spring/summer

The Conference Board's Index of Leading Economic Indicators typically bottom at or near the end of the recession. Following seven months of improvement, we'd suggest the U.S. recession ended late spring or early summer. With expectations for a rapid reopen of the U.S. (and global) economy in 2021, we believe the worst of the economic crisis is behind us.

Conference Board's Composite Index of Leading Economic Indicators 1976 – current

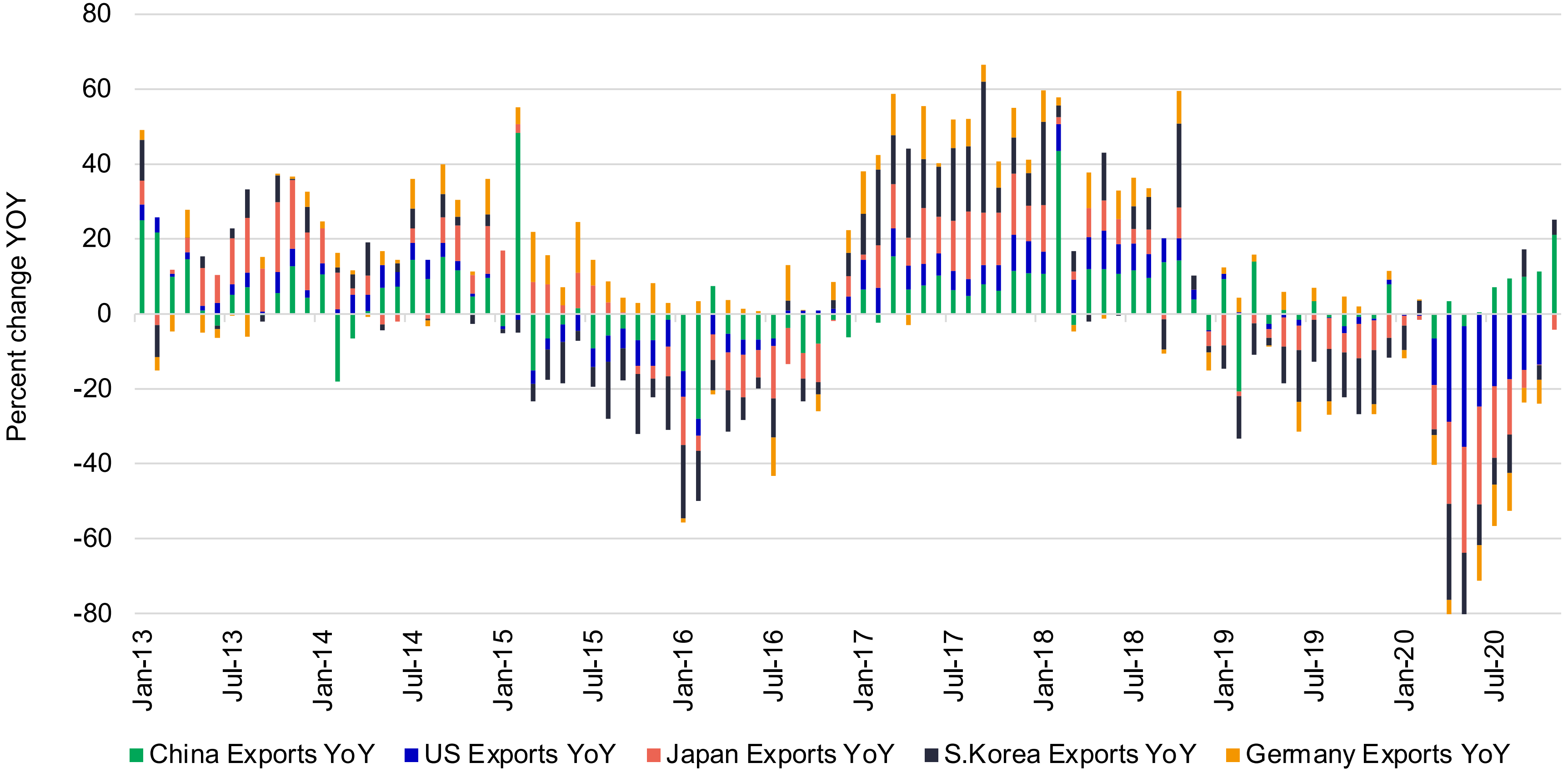


Source: Manulife Investment Management, Bloomberg, as of November 2020.

China is leading the way in the global trade recovery

On a year-over-year basis, global exports for the five largest exporters in the world look to be improving, with China leading the way. The global trade outlook for 2021 is the strongest in two years. There's renewed optimism towards global trade as we expect less disruption from tariffs/political posturing. Improved YOY export growth in China and South Korea should be shared by the United States, Japan, and Germany through 2021.

Year-over-year export growth by country 2013 – current

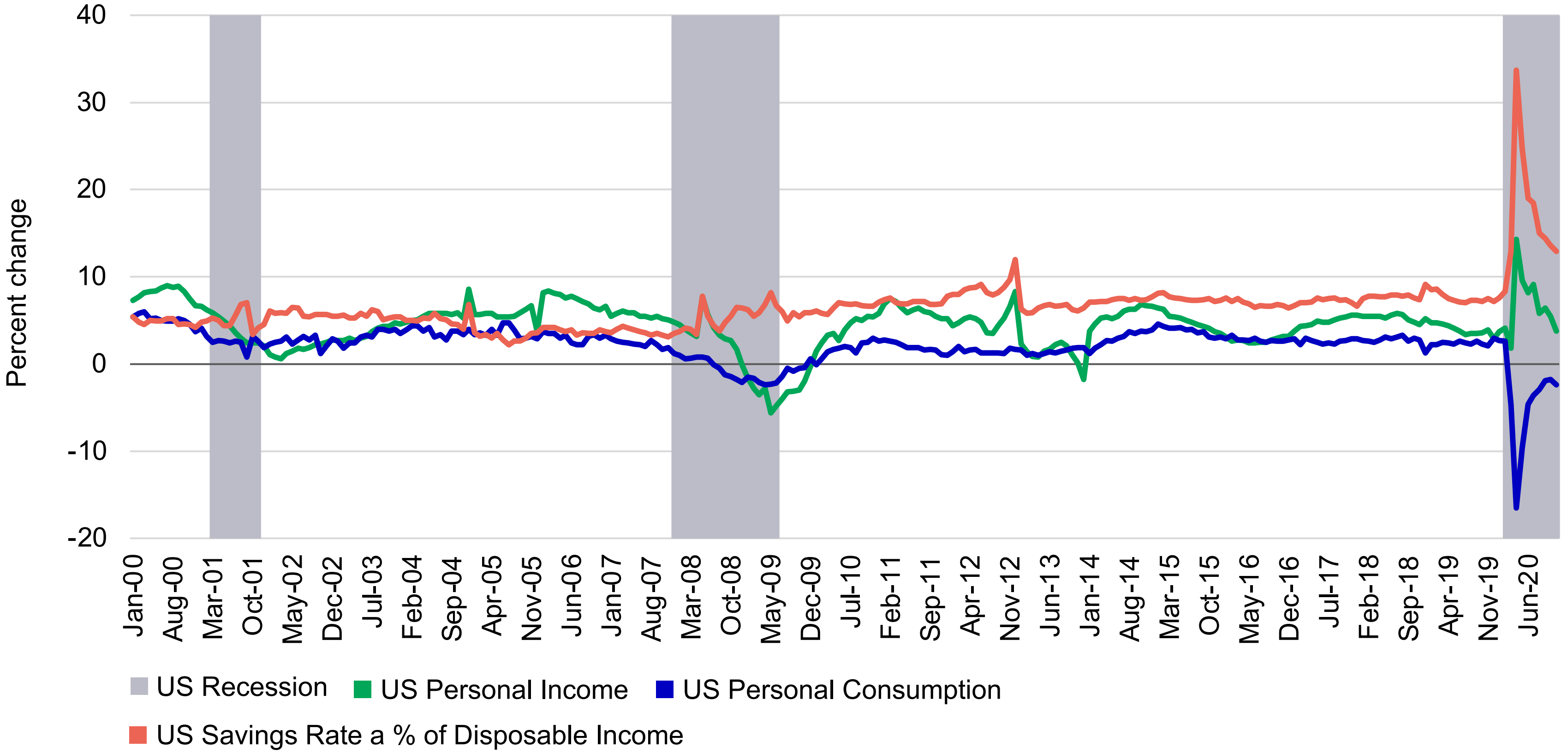


Source: Manulife Investment Management, Bloomberg, as of November 2020.

Personal savings to compound pent-up demand for 2021

The lockdowns and government income support programs have resulted in a positive personal income growth rate year-over-year and much higher than average savings rate for U.S. consumers (12.9% vs 6.5% average savings rate since 2000). This is very different from the Great Financial Crisis that saw personal incomes fall. As such, the pent-up demand and accumulated savings may result in a period of rapid consumption growth upon a broader economic reopening in 2021—the rapid reopen.

U.S. personal income (YOY), consumption (YOY), and savings as a percentage of disposable income
Last 20 years



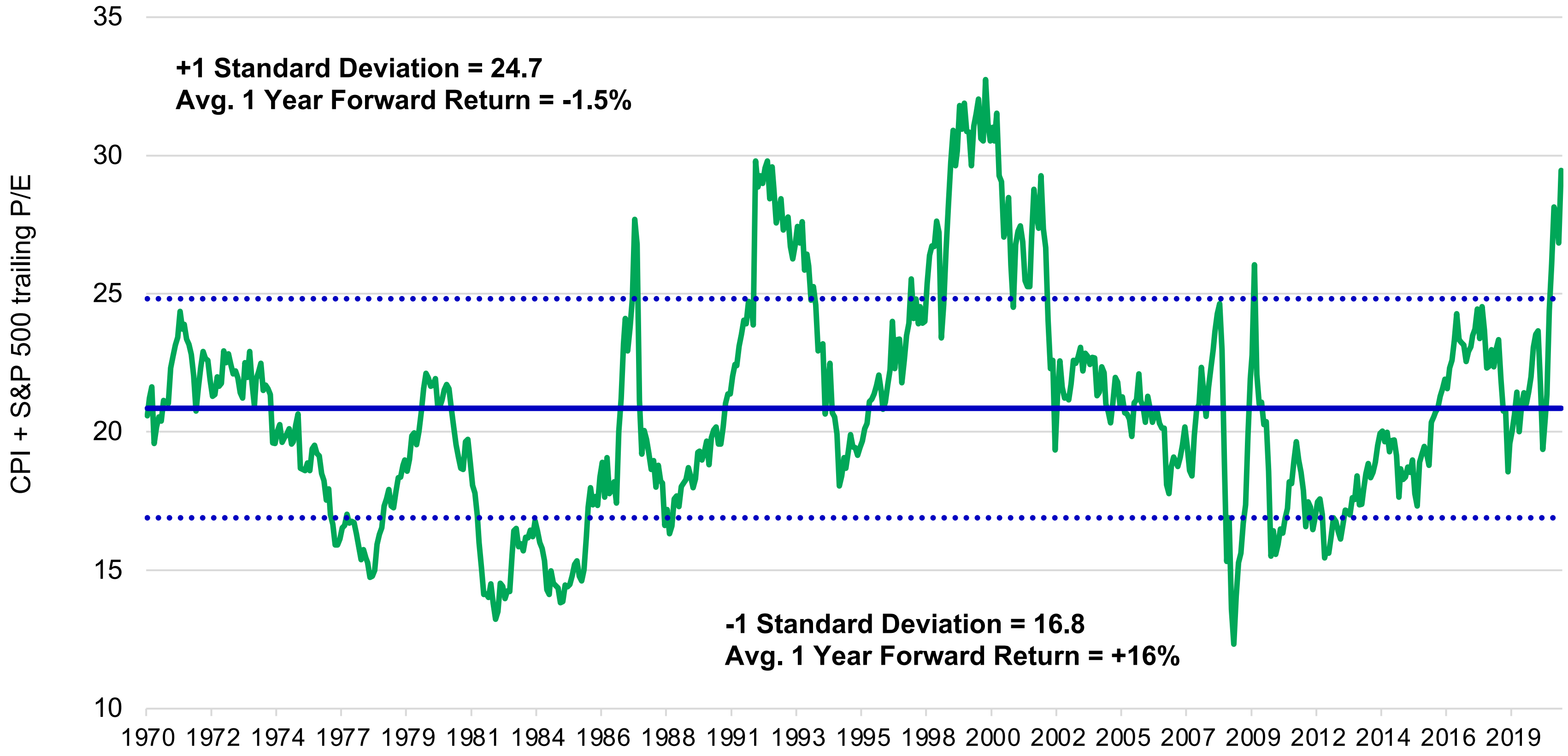
Source: Manulife Investment Management, Bloomberg, as of November 30, 2020.

2021 equity outlook

U.S. equity valuation relative to inflation is in the “red zone”…

Our “Rule of 20” valuation model suggests the P/E multiple for the S&P 500 Index is at an extreme level (above 1 standard deviation of the average). This level has resulted in average one-year forward returns of –1.5% in the past. With a view towards higher inflation in 2021, we believe a valuation correction is imminent. However, this may be mitigated by a much stronger earnings environment through the rapid reopen. It’s a horse race as to whether a rapid earnings recovery (orderly) or higher inflation (disorderly) leads the valuation correction.

CPI YOY and S&P 500 trailing P/E ratio
1970 – current

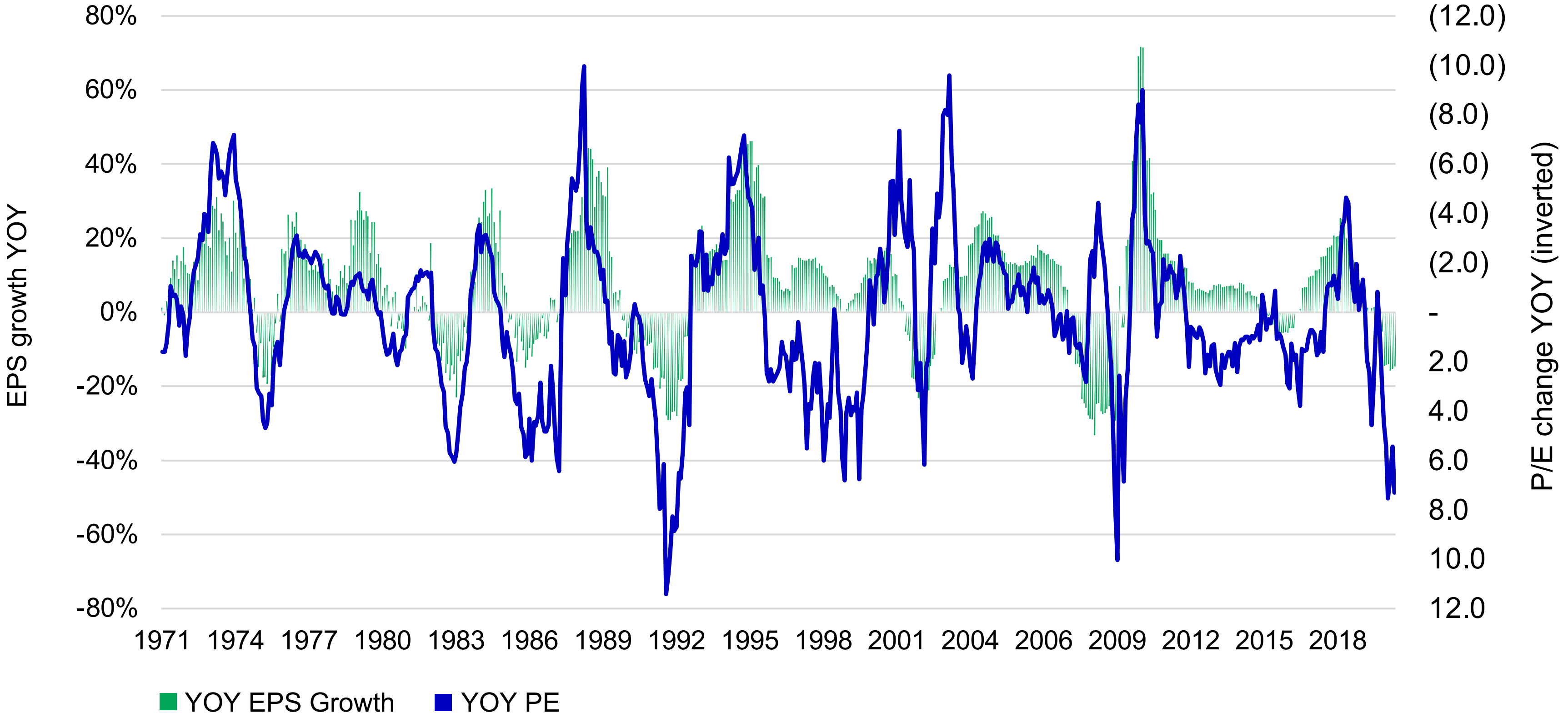


Source: Manulife Investment Management, Bloomberg, as of November 2020.

…however, earnings growth is likely to ease the valuation pressure

Macro indicators would suggest 2021 will see a strong earnings growth environment that may include not only a recovery back to 2019 levels, but even stronger growth given the release of pent-up demand and excess personal savings. During periods when earnings growth is greater than 30% on a year-over-year basis (as we believe it will be in 2021), the average P/E contraction is 4.1 multiple points. When earnings growth is greater than 30% YOY, the average and median 12-month returns for the S&P 500 Index are 10.2% and 12.4% respectively.

Year-over-year change in S&P 500 Index earnings per share vs change in trailing P/E multiple
1971 – current

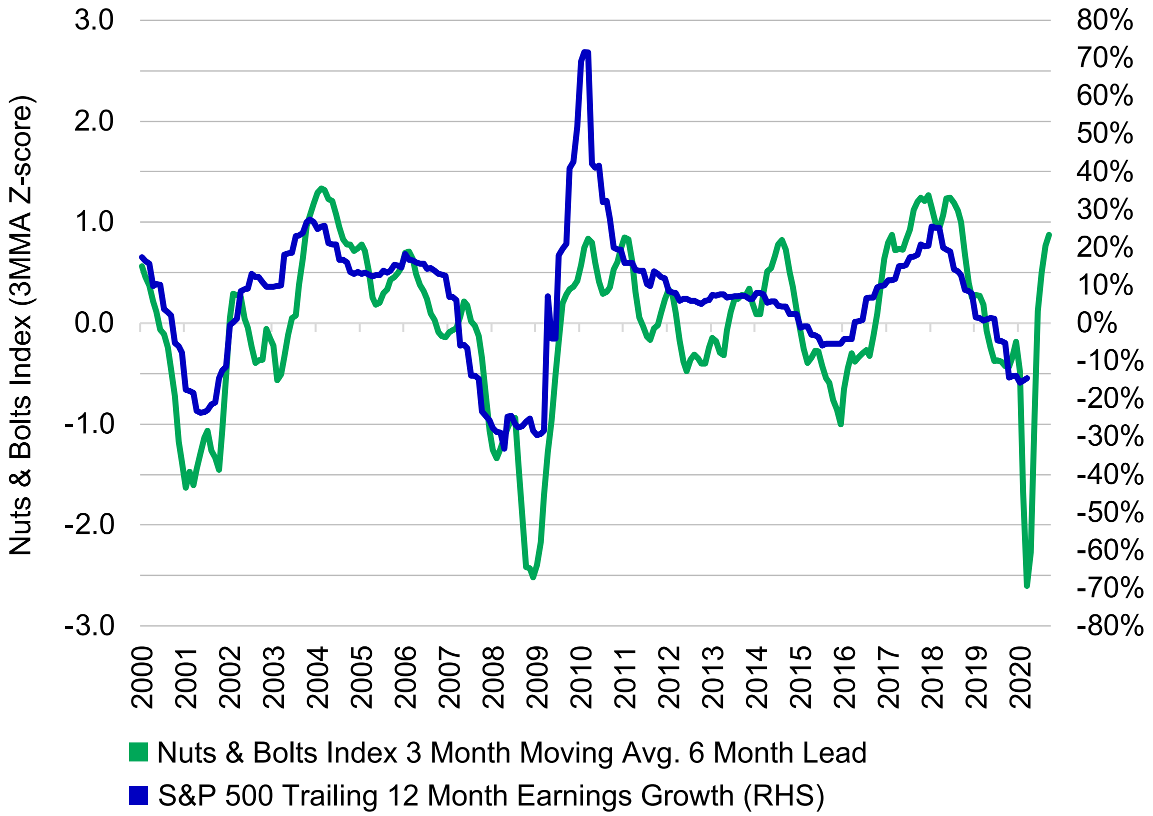


Source: Manulife Investment Management, Bloomberg, as of December 2020.

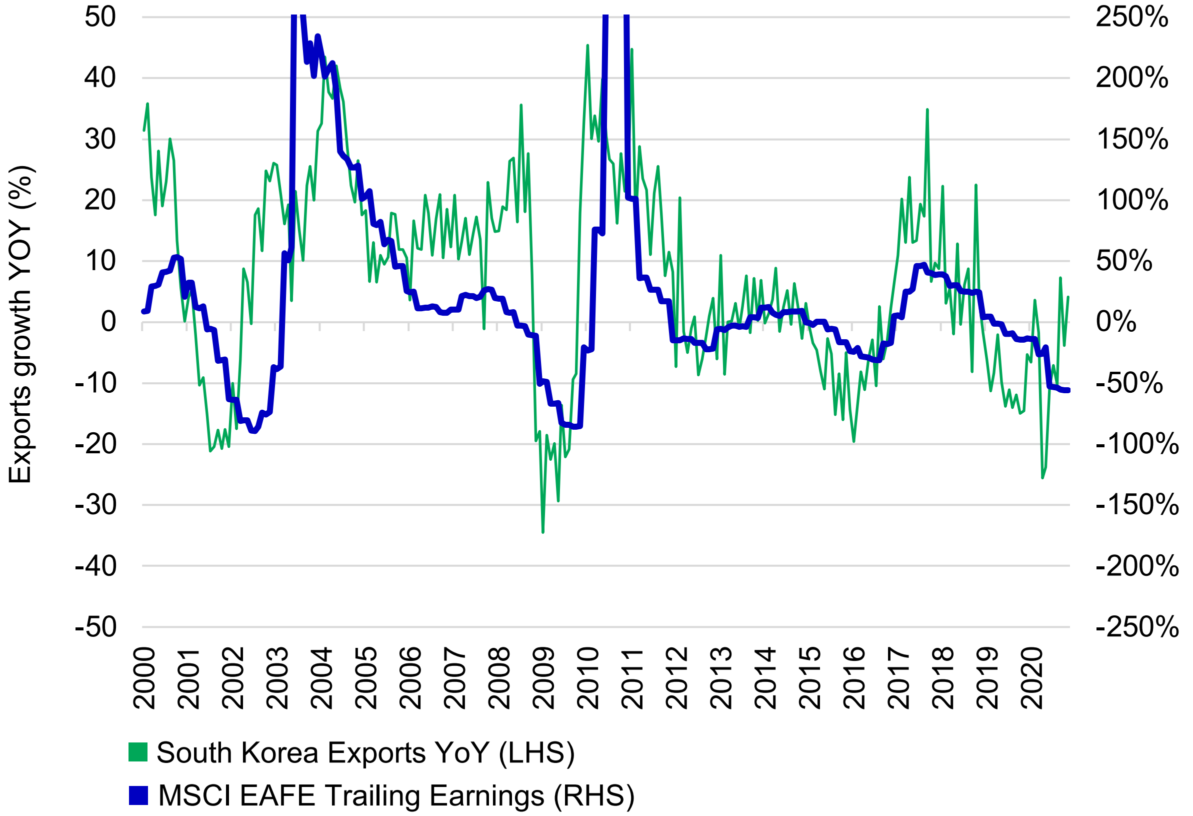
Earnings growth looks to rebound strongly in 2021

The historical relationship between year-over-year earnings growth, our proprietary manufacturing index (Nuts & Bolts Index), and South Korean exports would suggest a very strong (read: V-shaped) earnings recovery through the first half of 2021. We believe economic momentum will keep earnings growth strong on a YOY basis through 2021.

Nuts & Bolts Index vs S&P 500 trailing earnings
2000 – current



South Korea exports YOY vs MSCI EAFE trailing earnings
2000 – current

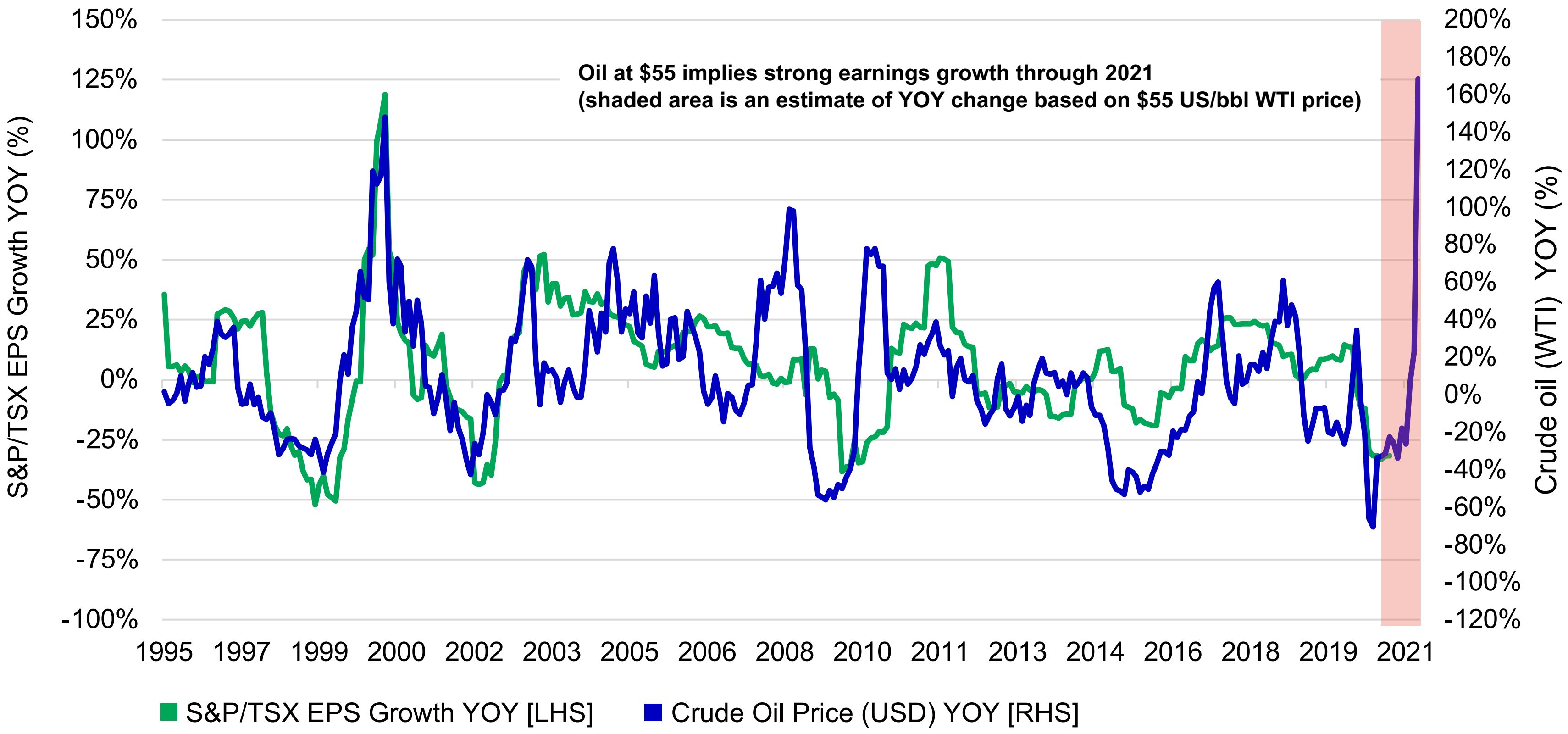


Source: Manulife Investment Management, Bloomberg, as of December 2020.

The environment is primed for higher crude oil prices

We've seen a recovery in oil prices from US–$37/bbl in April to US$48/bbl by the end of December. Using US$55/bbl as our target price for 2021, we believe the rapid reopening will lead to higher crude demand and prices contributing to higher TSX earnings growth. Our Growth/inflation momentum matrix would support the case for higher oil prices. Commodities tend to see their strongest returns in accelerating growth and inflationary environments. This environment tends to be favourable for Canadian equities.

Change in oil price (YOY) vs change in S&P/TSX earnings per share lagged three months (YOY)
1995 – June 2021 (estimated)

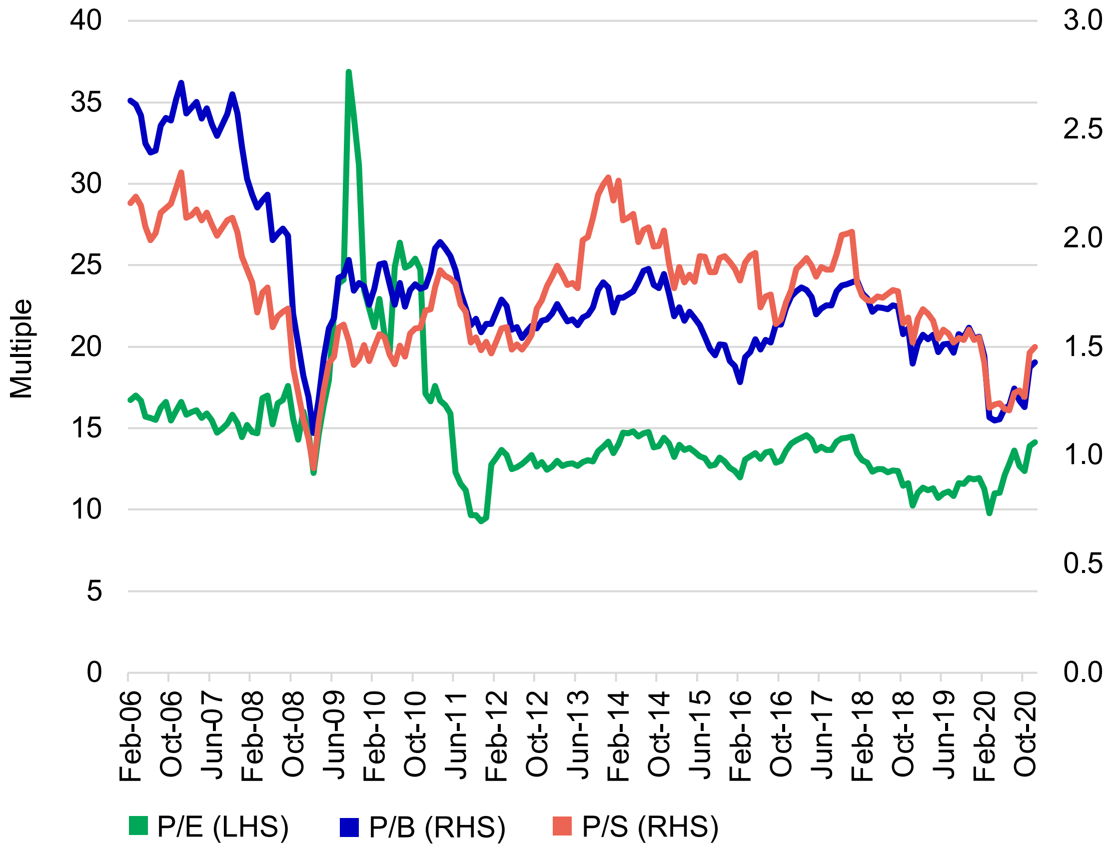


Source: Manulife Investment Management, Bloomberg, as of December 2020.

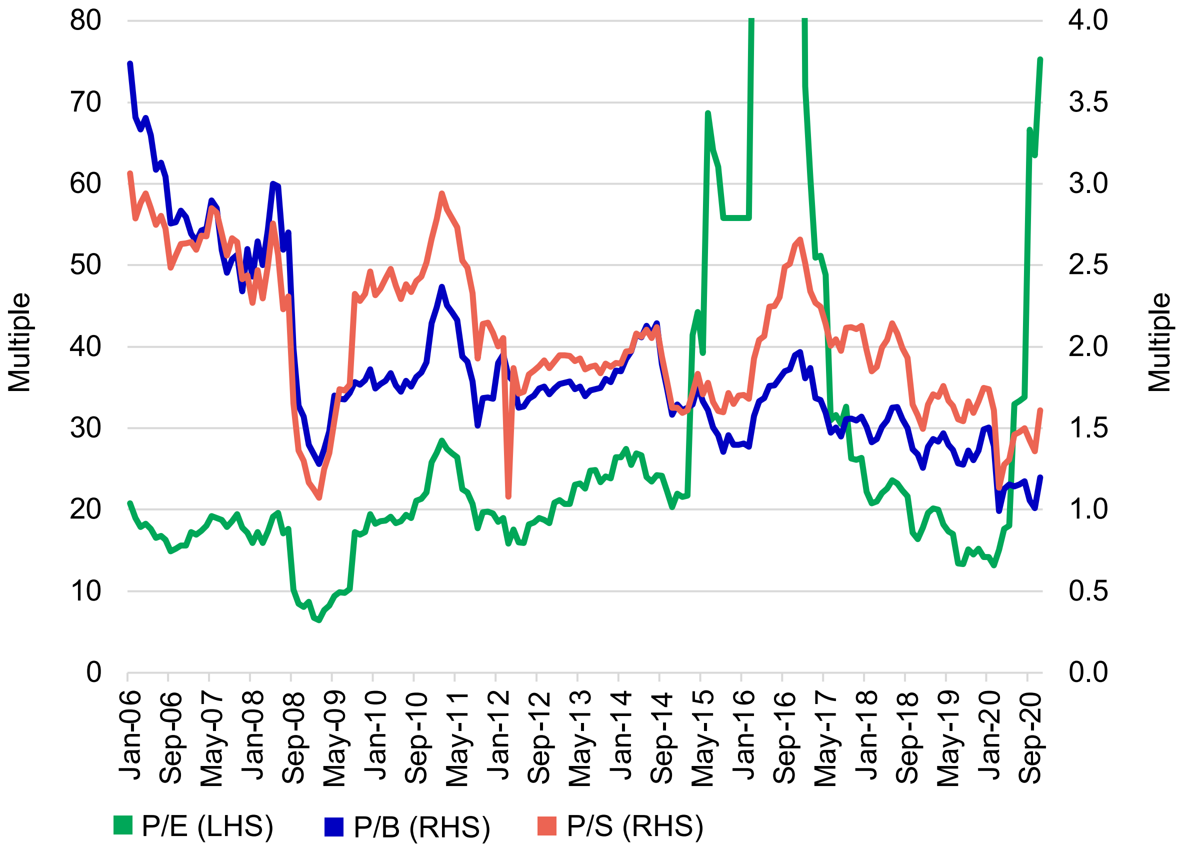
Canadian equity valuation is attractive in key sectors

The question of value vs growth can extend itself to the Canadian equity market. Financials and energy are two sectors that are trading at attractive valuations relative to the last 15 years. A rapid reopening and a steeper yield curve would benefit each of these sectors, while valuation would suggest the risks lean to the upside.

S&P/TSX financials sector – trailing multiples 2006 – 2020



S&P/TSX energy sector – trailing multiples 2006 – 2020

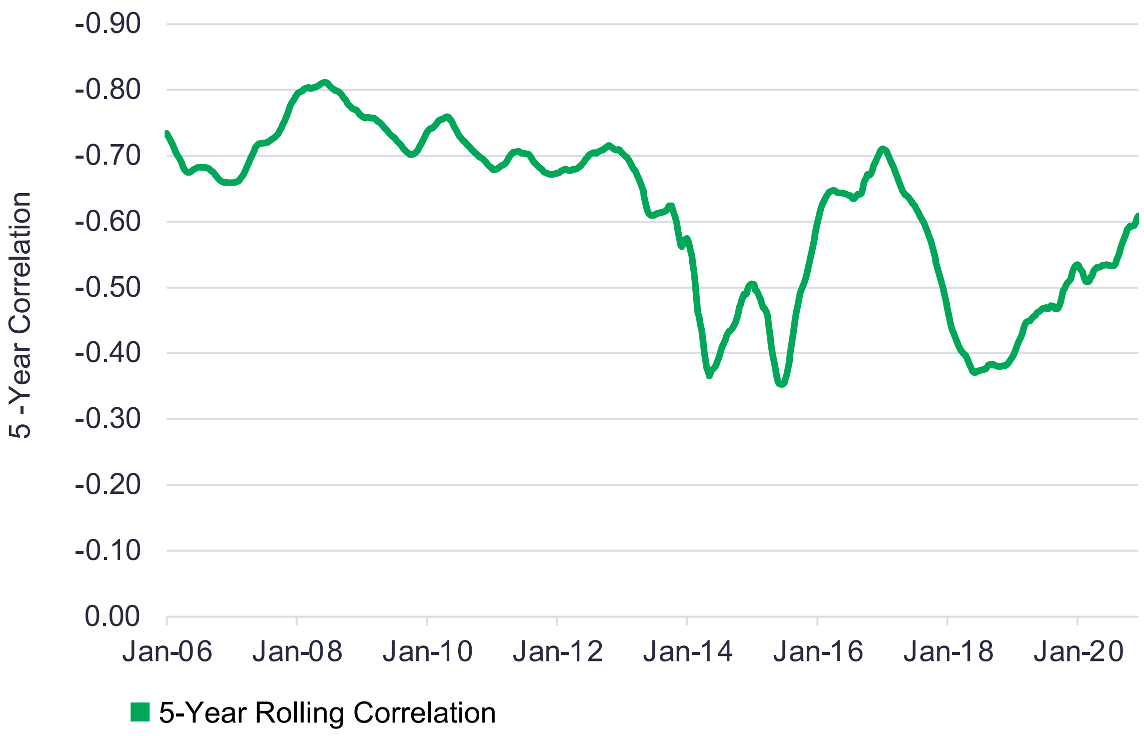


Source: Manulife Investment Management, Bloomberg, as of December 2020.

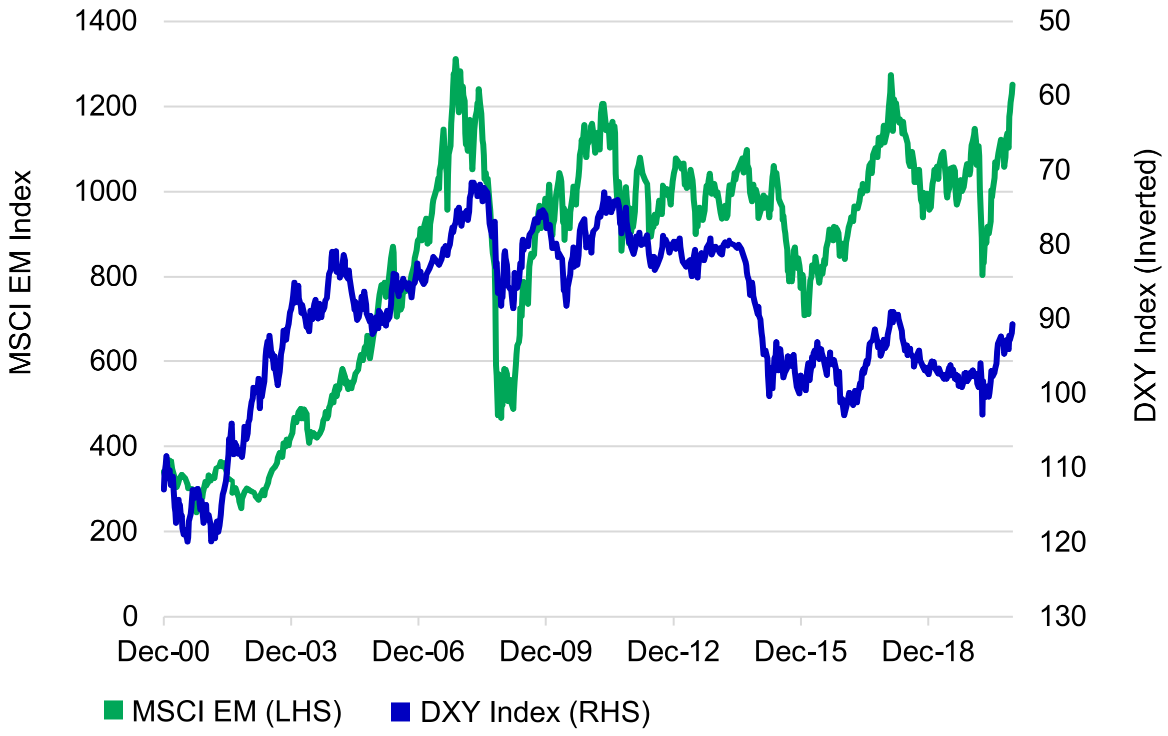
Emerging market equities look attractive heading into 2021

Our Growth/inflation momentum matrix would suggest that the coming environment in 2021 bodes well for emerging market equities. Emerging market equities enjoy their best performance in an accelerating growth/inflation environment. Coupled with our view towards a weaker US dollar through 2021 (see Fixed Income Outlook for details), we believe emerging market equities have the potential to outperform developed market equities this year.

MSCI Emerging Market Index vs US Dollar Index
5 Year Rolling Correlation
2000 - 2020



MSCI Emerging Market Index vs US Dollar Index
2000 - 2020



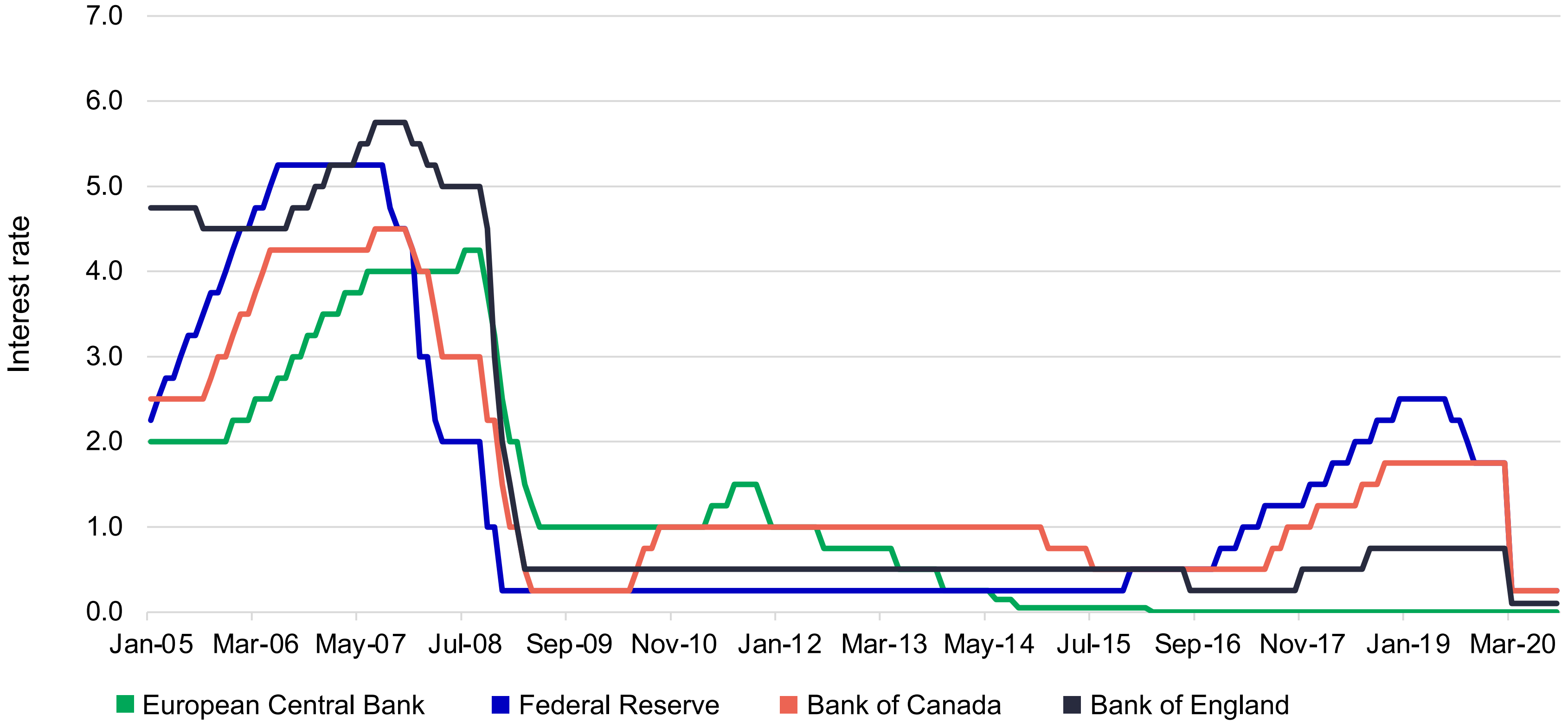
Source: Bloomberg, Manulife Investment Management as of December 2020.

2021 fixed-income outlook

Central banks are likely to remain accommodative through 2022

Interest rates become a tale of two ends of the curve. While central bankers have indicated that benchmark rates will remain at their current levels until 2023, the longer end of the rate spectrum is subject to market movement. There's always the possibility that central banks may step in to limit how high longer-term interest rates can move; however, we believe there's a reluctance to actually do so. It's our view that central bankers would embrace higher longer-term interest rates to support their inflation objectives.

Global central bank rates
2005 – current

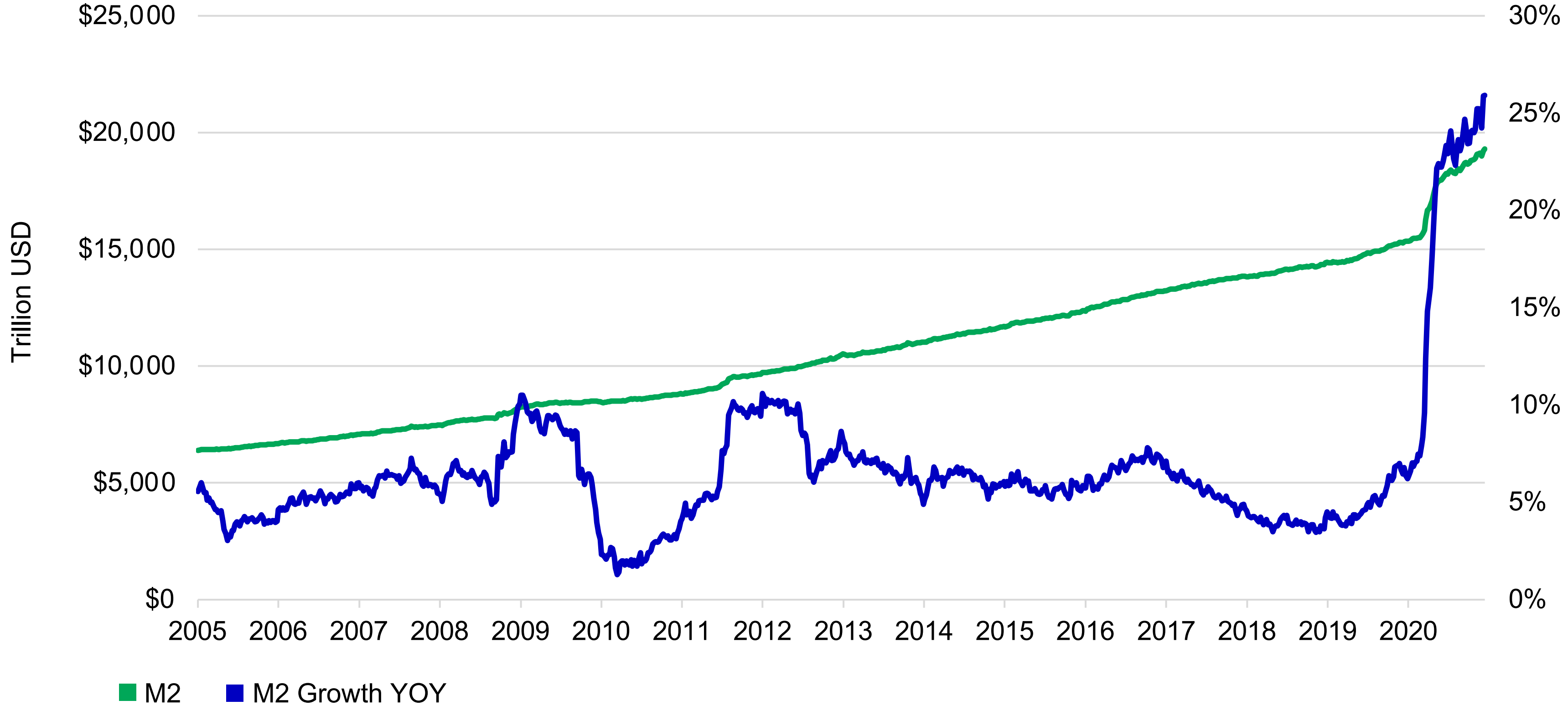


Source: Manulife Investment Management, Bloomberg, as of December 2020.

Money supply growth may contribute to a weaker USD and higher rates

The U.S. Federal Reserve's unprecedented monetary support in 2020 resulted in an increase in the USD money supply (measured by M2) by 25.9% on a year-over-year basis in December. This rapid increase has seen the U.S. Dollar Index (DXY) fall by 12% between March and December. We believe the U.S. dollar will continue to fall in value, based on current and future monetary expansion, and may contribute to higher yields as bond investors seek compensation to offset the devaluation.

Money supply vs money supply growth YOY 2005 – current

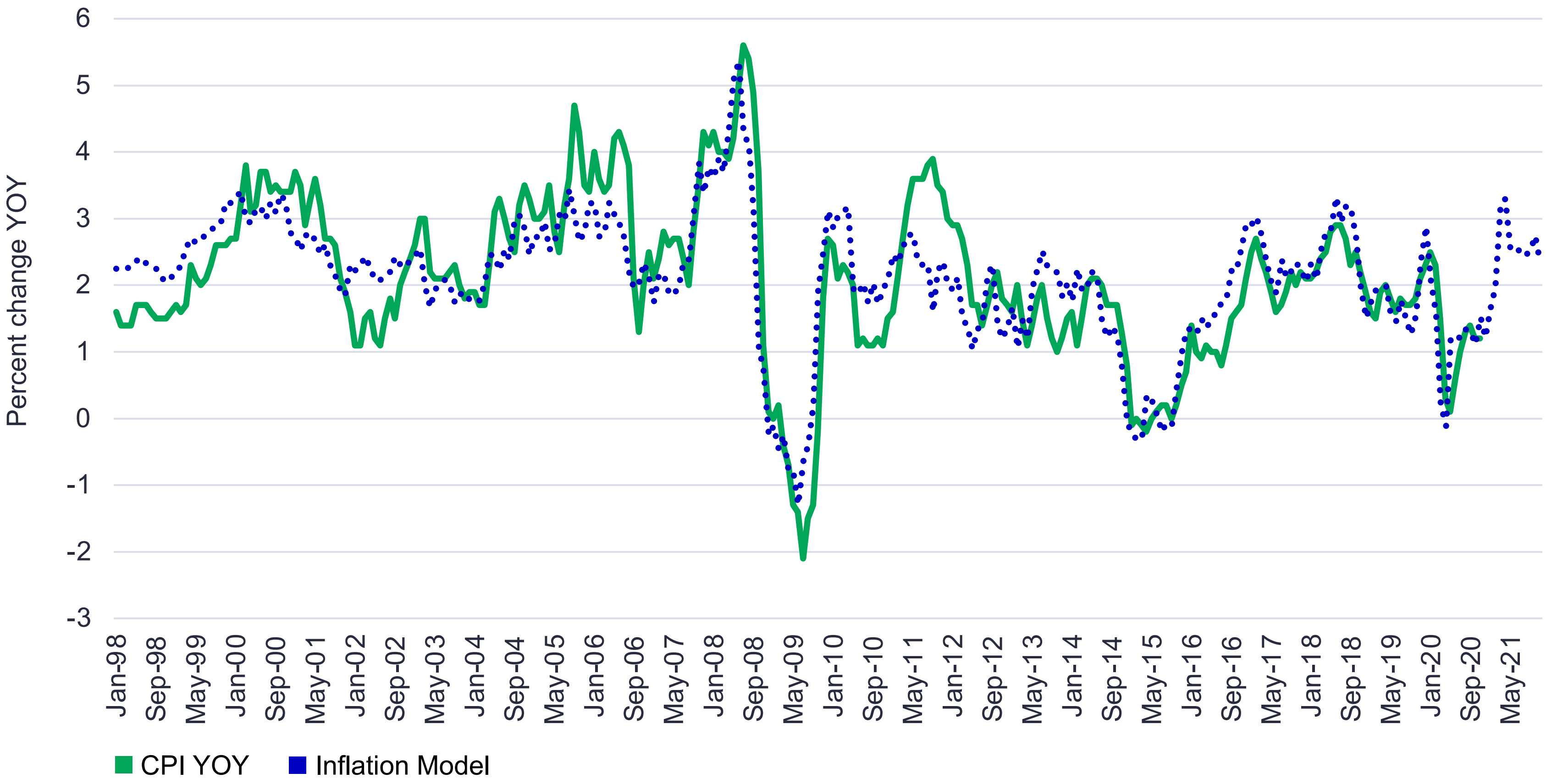


Source: Manulife Investment Management, Bloomberg, as of December 2020.

Our inflation model suggests CPI to remain near 2.5% through 2021

There's consensus that inflation will be higher in 2021 due to base effects from the depths of the recession (including negative oil prices). The belief is that the increase will be temporary. Our inflation model suggests otherwise. Using conservative forecasting for our model inputs, we see a sustained period of higher inflation through 2021 with risk to the upside on a stronger economic reopening. We believe higher inflation will put pressure on bond yields and equity valuations and is one of the key risks worth watching in 2021.

CPI YOY vs CMS inflation model 1998 – 2021 (including forecast)

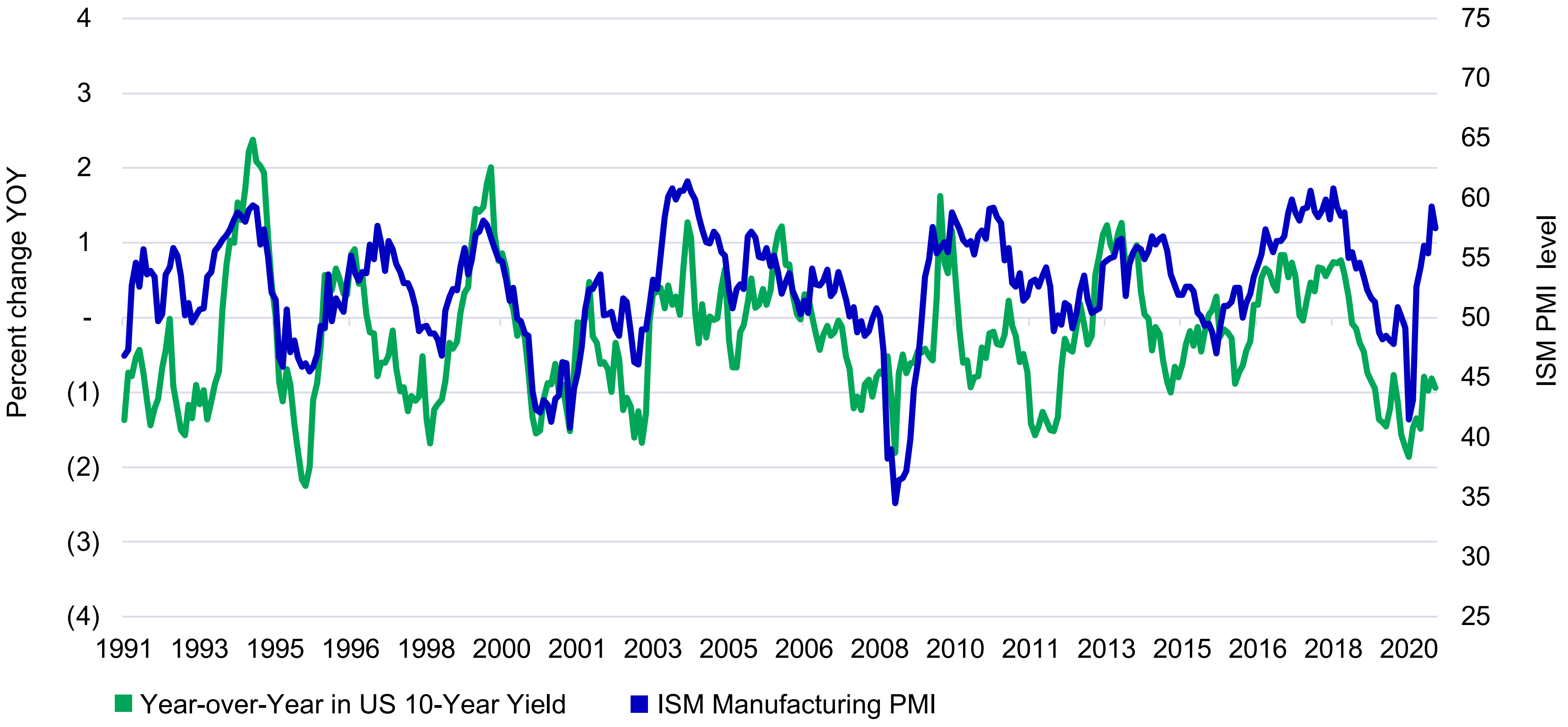


Source: Manulife Investment Management, Bloomberg, as of December 2020.

Manufacturing suggests that the U.S. 10-yr treasury yield should move higher

As the Manufacturing Index improves, the US 10-Year Treasury yield tends to move higher on a YOY basis. This falls in line with our Growth/inflation momentum matrix that would support a rising yield environment for 2021. Given expectations of continued strength in manufacturing, we believe the 10-year yield can move higher by 50–100 bps over the next 12 months.

ISM Manufacturing PMI vs change in U.S. 10-Year Treasury yield
Last 30 years

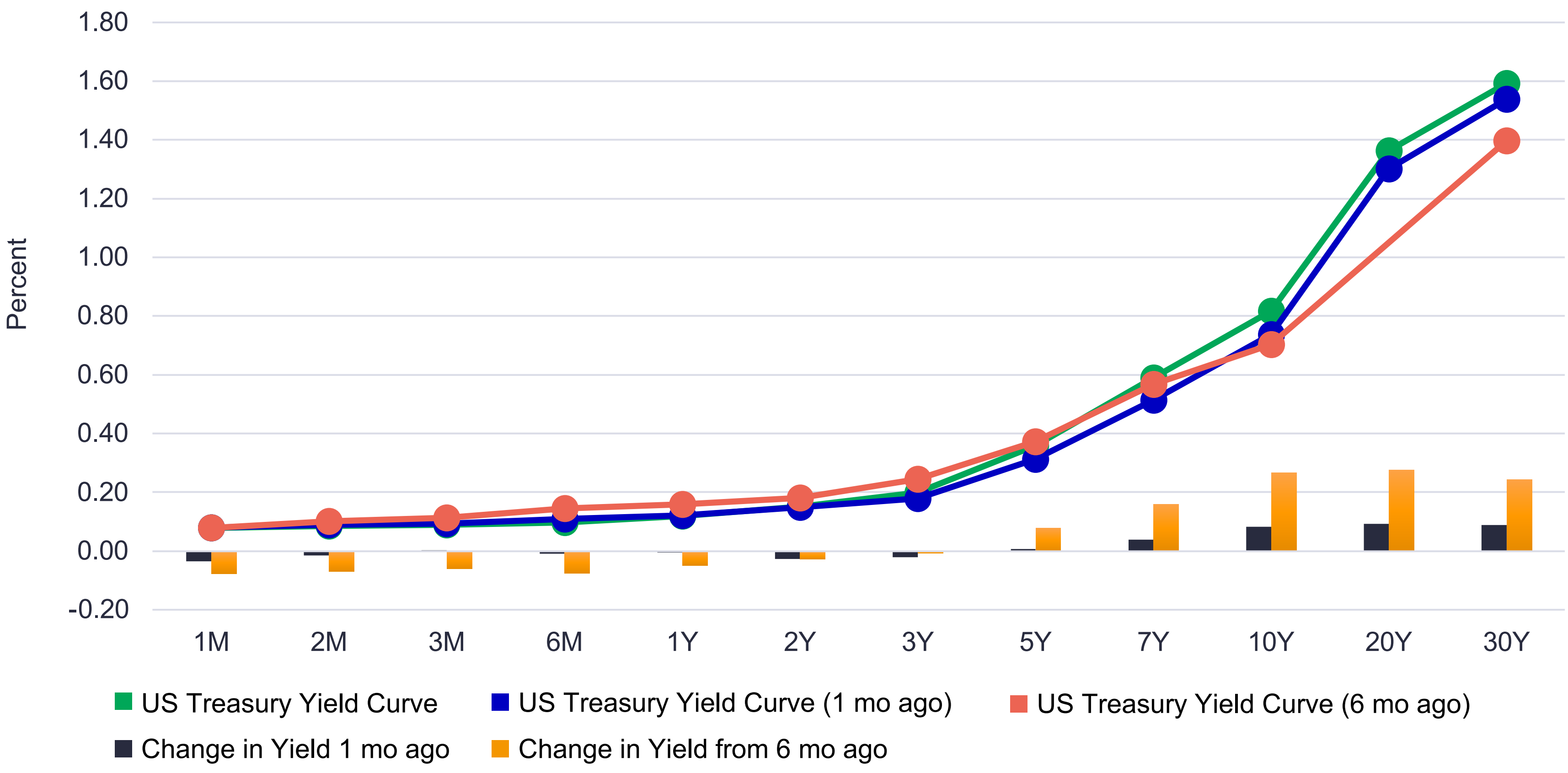


Source: Manulife Investment Management, Bloomberg, as of November 30, 2020.

We expect the yield curve will continue to steepen in a rapid reopen

The consensus view is for the U.S. Treasury yield curve to continue to steepen as longer-term interest rates rise. We believe the consensus is correct in the direction but not the magnitude of the increase. Our Growth/inflation momentum matrix would suggest that in the 2021 environment of accelerating growth/inflation, we typically see an average increase in the 10-year yield of 50 bps with a standard deviation of 100 bps. Therefore, our non-consensus view is that rates will rise further than markets expect.

U.S. Treasury curve
December 30 vs one month and six months ago

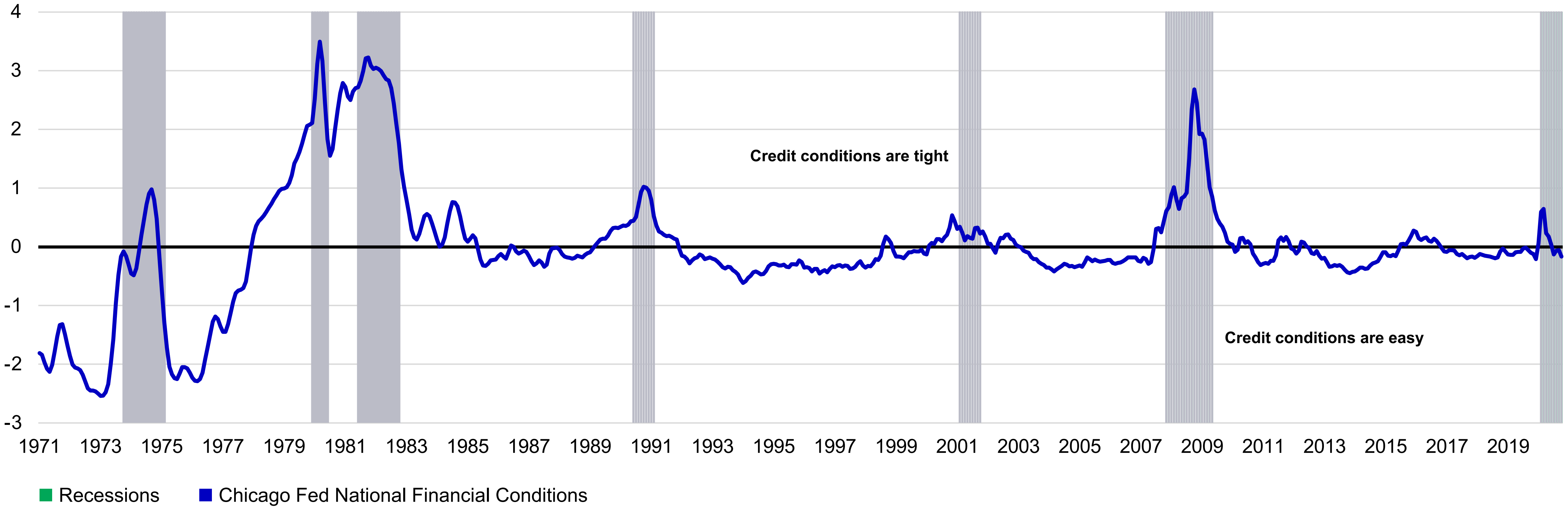


Source: Manulife Investment Management, Bloomberg, as of December 2020.

The Fed has made credit conditions accommodative

The Federal Reserve's unprecedented monetary support in 2020 resulted in favourable credit conditions since the depths of the recession. Credit defaults were lower than expected in 2020. Backed by the Fed's policies, a stronger economic environment in 2021, and attractive credit conditions, we favour corporate bonds over sovereign for fixed-income investors.

Chicago Federal Reserve National Financial Conditions Credit Subindex
1971 – current

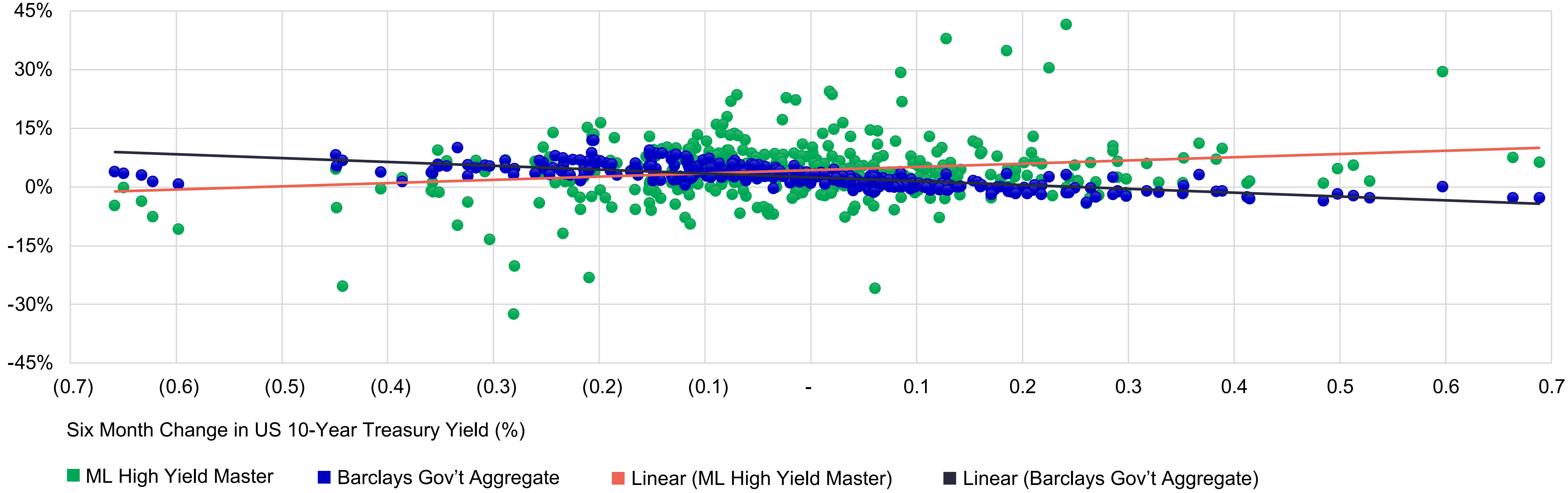


 Source: Manulife Investment Management, Bloomberg, as of December 2020.

High-yield bonds are positively correlated to a rising 10-Year Treasury yield

Historically, high-yield bonds tend to be positively correlated to a rising yield environment. Our Growth/inflation momentum matrix shows that high-yield bonds tend to perform well in an accelerating growth/inflation environment. Despite the relatively tighter spreads for high-yield bonds, they continue to be favoured over sovereign in the environment we anticipate for 2021.

Six-month change in ML High Yield Master Index and Barclays US Government Aggregate Index vs US 10-Year Treasury yield
1987 – current

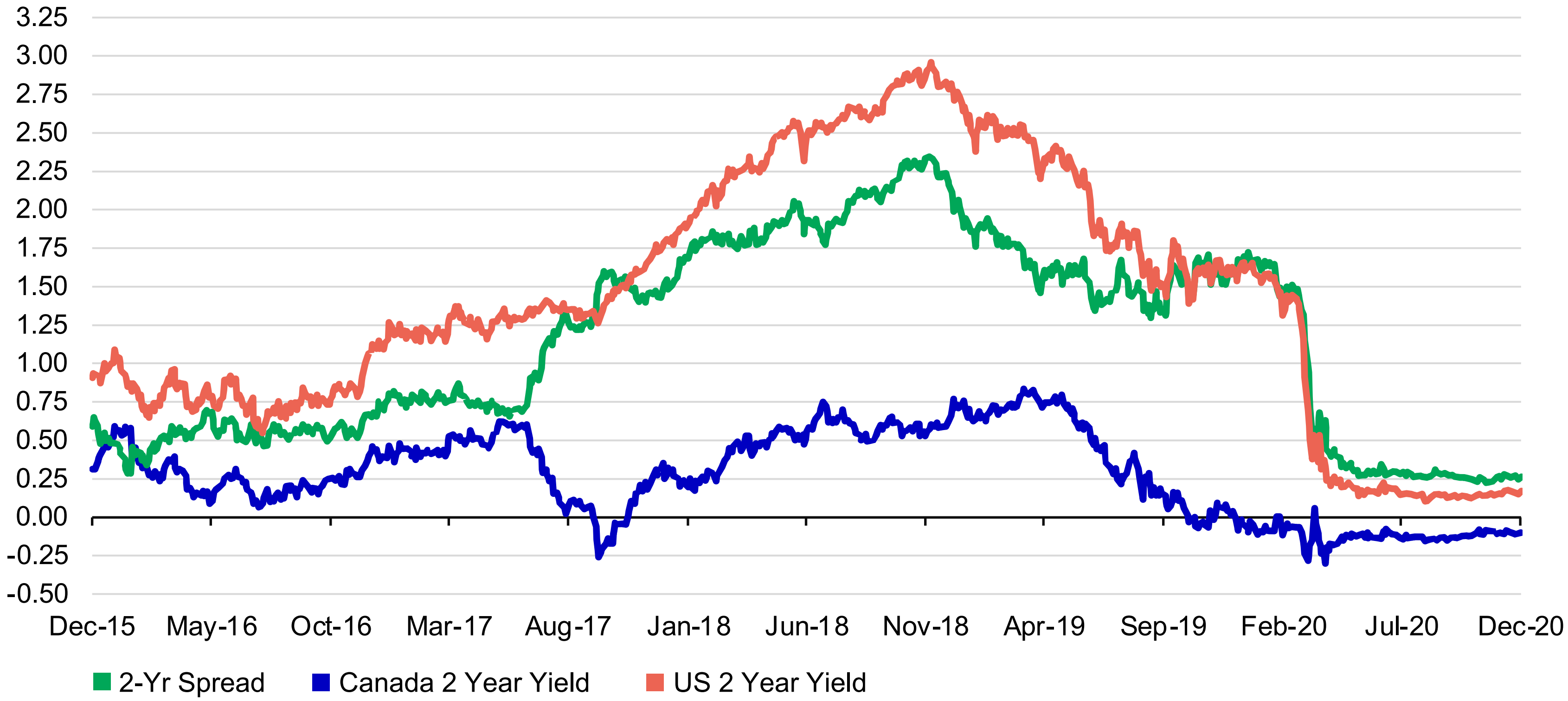


2021 Canadian dollar outlook

The two-year interest rate differential is no longer relevant

With both the Bank of Canada and the Federal Reserve committing to keeping short-term interest rates at their current lower bound through 2023, the spread between respective two-year yields is likely to remain constant over the next couple of years. As the two-year spread had previously been an influence on the CADUSD exchange rate, this relationship has been rendered irrelevant for the time being.

Two-year spread
U.S. Treasury less Canada government bond
Last five years to current

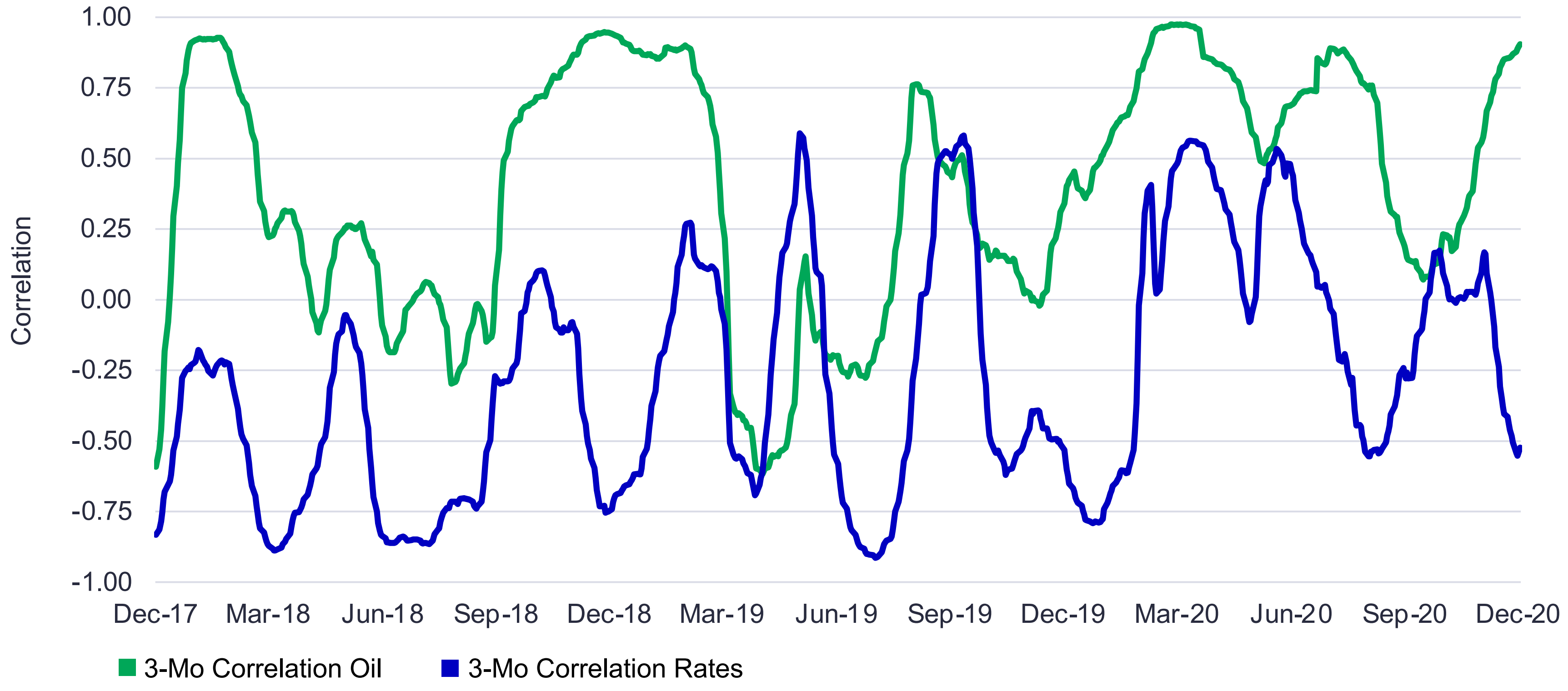


Source: Manulife Investment Management, Bloomberg, as of December 2020.

The Canadian dollar remains a petro-currency

The correlation between the Canadian dollar and oil has strengthened over the last couple of months and is much stronger (correlation = 0.90) than the relationship with interest rates. In fact, we'd suggest that the relationship between the Canadian dollar and the difference in the two-year yield spread between Canada and the U.S. is no longer relevant as both the Fed and the BoC have committed to keeping short rates at their current lower bound until 2023. Any change in the Canadian dollar over the next 12 months is likely to be oil-related than anything else.

Three-month correlation
CADUSD vs WTI and two-year bond yield spread
Last 3 years

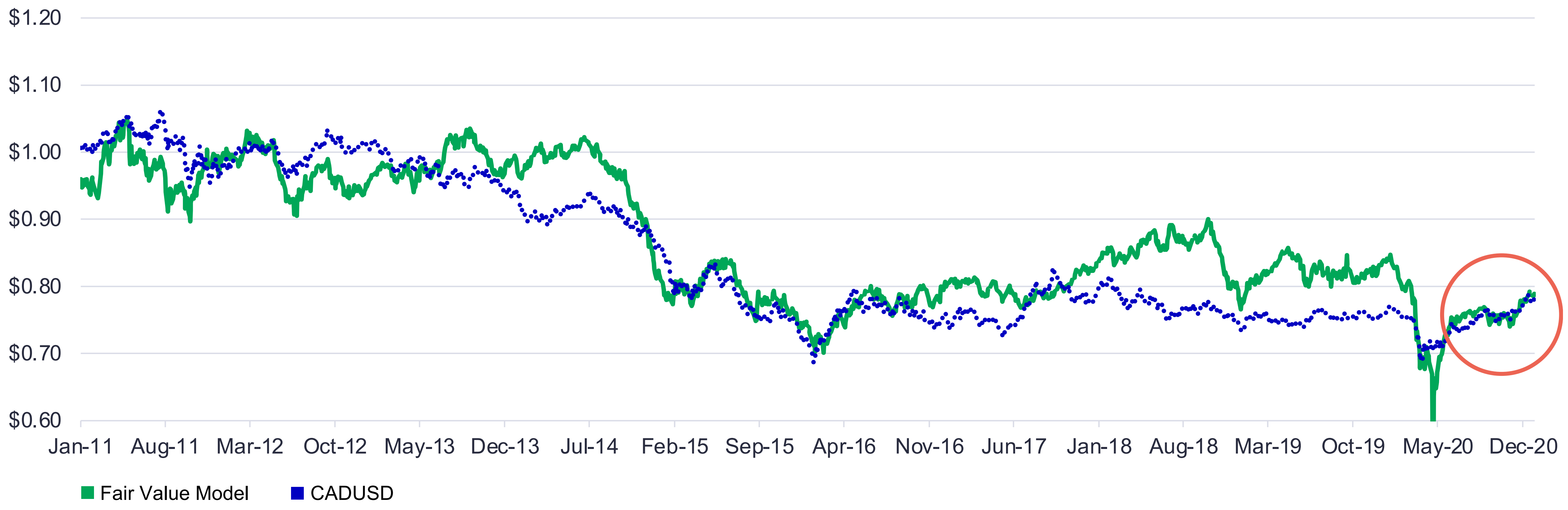


Source: Manulife Investment Management, Bloomberg, as of December 2020.

CADUSD remains tied to oil prices

As the Canadian dollar (CADUSD) maintains a stronger relationship with oil, we believe the risk to the CADUSD is to the upside over the next 6–12 months with a target of US$0.79–0.81 with risk to the upside. The average deviation between our fair value model for the CADUSD based on oil vs the actual exchange rate has been US$0.001 since August.

CADUSD vs fair value model (CADUSD) to oil
Last 10 years



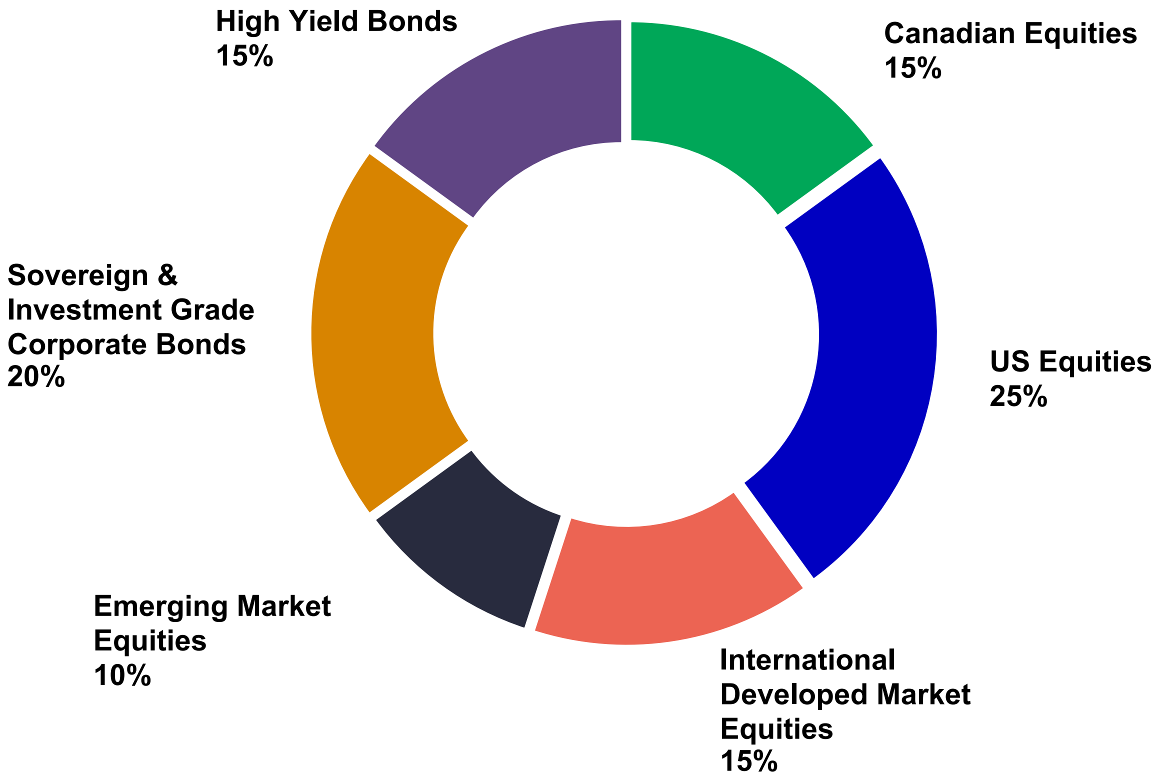
Source: Manulife Investment Management, Bloomberg, as of December 2020

2021 model portfolio

Capital Markets Strategy model portfolio

As at the end of the fourth quarter of 2020, we shifted our asset allocation within equities while maintaining our equity weight at 65%. Within equities, given our view towards an improved outlook for Canadian equities, we shifted 5% from U.S. equities to Canada. Additionally, we increased our emerging market weight by 5% (to 10%) and reduced international equities (EAFE – developed markets) to 15%. We maintained our fixed-income allocation at 35%, with 15% allocated to high-yield bonds and 20% to sovereign and investment-grade corporate bonds.

Model portfolio by asset class as of December 31, 2020



Source: Capital Markets Strategy Team, as of December 31, 2020 For illustration purposes only. Performance histories are not indicative of future returns. The information in this document does not replace or supersede KYC (know your client) suitability, needs analysis or any other regulatory requirements. Clients should seek the advice of professionals before making any investment decisions.

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