EDITOR'S NOTE

Anthony B. Davidow

In this issue of *Investments & Wealth Monitor*, we examine today's geopolitical and economic environment and offer insights on allocating capital in 2023. We also review the challenging conditions of 2022, including the utter failure of the 60/40 portfolio, with stocks and bonds both down double-digits; aggressive Fed policy, raising rates 425 basis points; and the highest rate of inflation in decades. We cover some of the macro factors and specific strategies for navigating today's markets.

We begin with two articles that focus on China's place in the investment world in 2023: Jason Trennert's provocative article, "The End of Globalization: Implications for Inflation and Investment," followed by Dambisa Moyo's perspective in "It's Time for Investors to Reevaluate their China Exposures." Francis Kelly and Jeffrey Kleintop also offer insights with "A World Transforming: Global Trends Provide Investment Insights" and "2023 Global Market Outlook." Libby Cantrill rounds out our macro discussion with "What to Expect from Divided Government."

After framing the macro environment, we offer a far-reaching panel discussion about investing in the new year with Todd Wagenberg, Scott Welch, and Brian Ullsperger. We then consider specific strategies, with Michael Evans' "Liquid Alternatives: Will This Movie Remake Have a Better Ending?"; the Franklin Templeton Academy's "Private Real Estate: Unlocking Opportunity Beyond Stocks and Bonds"; and my article, "Why Alternatives—and Why Now?"

Scott Christianson offers his research on "The Brave New World of Central Bank Digital Currencies," and we close out the issue with the second installment of our far-reaching Q&A with retirement-income scholar Wade Pfau. The year 2023 will likely be another challenging one for advisors, but one where your expertise is sought after, and your value-proposition is enhanced.

We hope these articles and insights can help you in achieving your clients' goals this new year.

Anthony B. Davidow, CIMA®
Chair, *Investments & Wealth Monitor*
Editorial Advisory Board

EDITORIAL CALENDAR

MARCH/APRIL 2023	MAY/JUNE 2023	**JULY/AUGUST 2023**
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Investments and Portfolio Construction	Evolution of Advice	Incorporating Alternative Investments