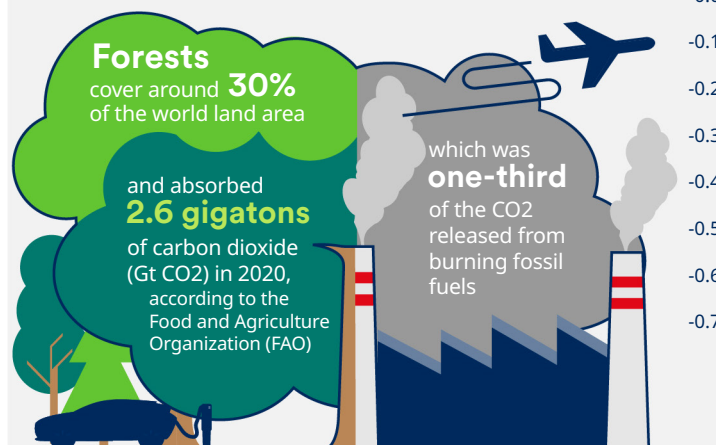


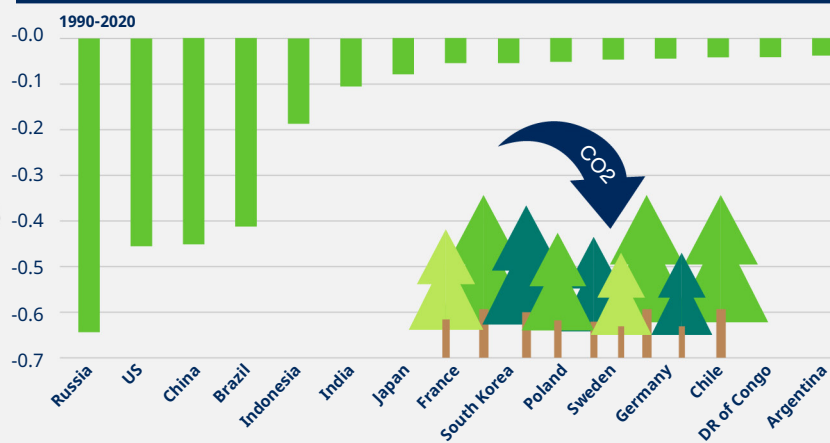
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Nature has a fundamental role to play in the race to net zero greenhouse gas emissions



Top countries by removals of CO₂ from remaining forest land Gt CO₂ per year



Source: FAOSTAT, Schroders Economics Group, 30 September 2021.

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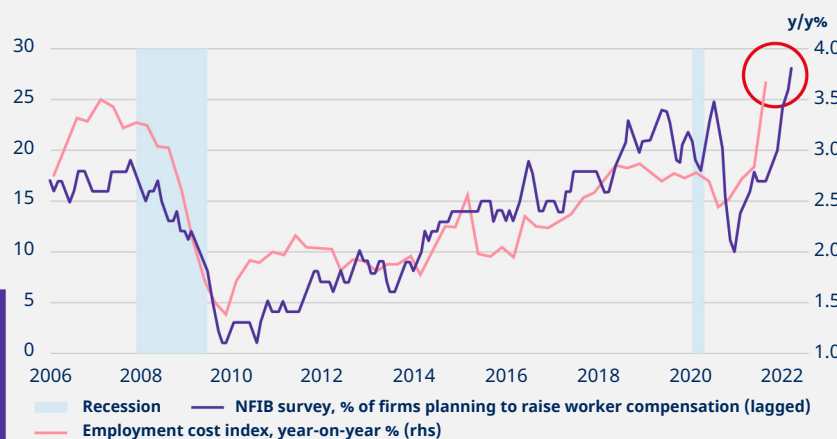
Investors closely watching National Federation of Independent Business (NFIB) monthly small business survey



Specifically intentions to **raise worker pay**



Wage pressures building at US small and independent businesses

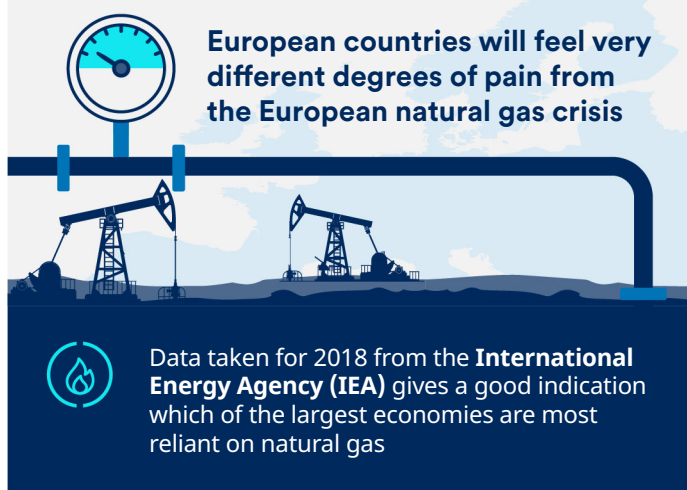


Source: Refinitiv Datastream, Schroders, 29 October 2021.

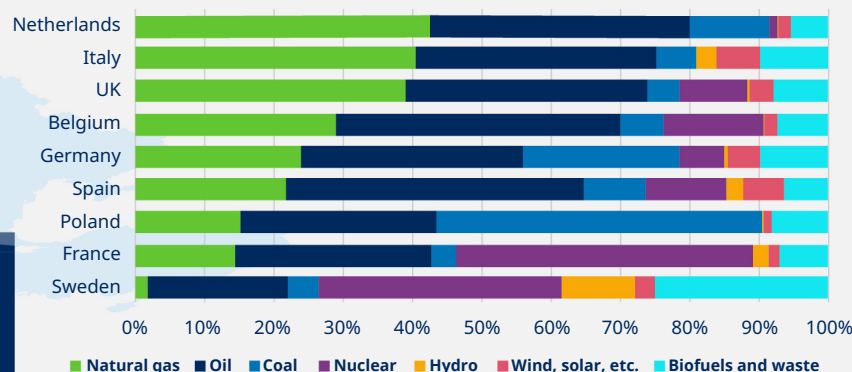
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European countries will feel very different degrees of pain from the European natural gas crisis



Share of energy supply (2018)



Source: IEA, Schroders Economics Group, 19 October 2021.

Source: Schroders as at November 2021.

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