



Asset Class Views

February 2022

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|---------------------|----------------------------|---|
| Cash | | ● |
| Fixed Income | Sovereign | ● |
| | Sovereign Inflation Linked | ● |
| | Investment Grade Corporate | ● |
| | High Yield Corporate Bond | ● |
| | Emerging Market Debt Local | ● |
| | Emerging Market Debt Hard | ● |
| Equity | US | ● |
| | EU | ● |
| | Swiss | ● |
| | UK | ● |
| | China | ● |
| | Emerging Markets | ● |
| Commodities | Gold | ● |
| Currencies | USD | ● |

How to read this table

Green is overweight, yellow neutral, Red underweight relative to the benchmark.

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