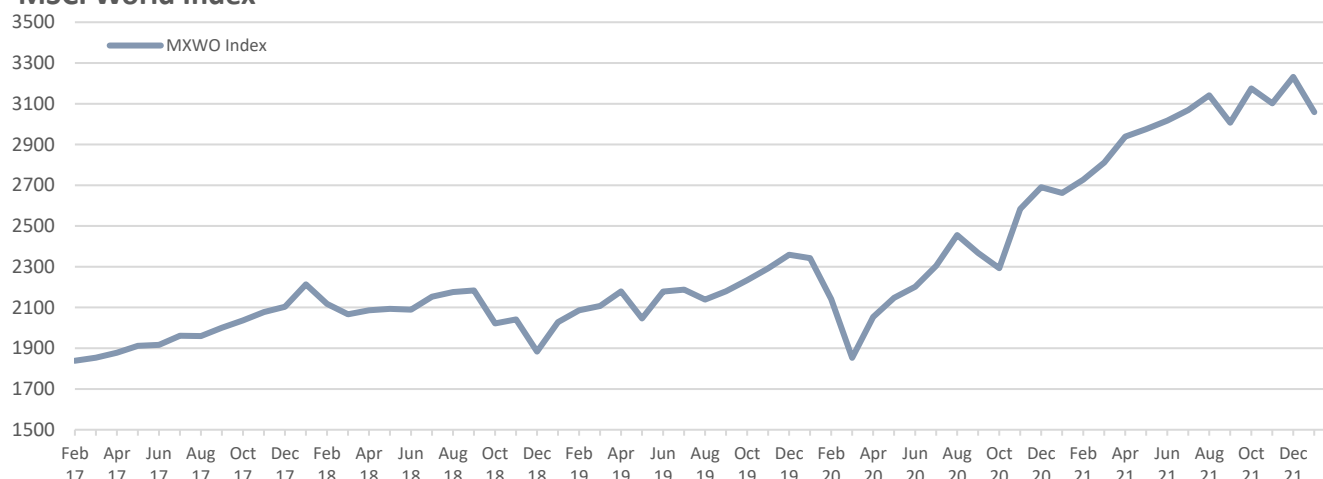




OVERVIEW

Global markets retreated in January 2022. All major indices declined in January with the S&P 500 suffering its largest monthly pullback since the beginning of the pandemic in March 2020. One of the biggest factors contributing to the pullback is the shift in Global Central Bank policy. The US Federal Reserve Chairman, Jerome Powell announced in a press conference on 26th January that it is looking to increase the federal funds rate sooner than expected. The market sentiment is that there would likely be five rate hikes (with some forecasting up to seven) by the end of 2022. There are also expectations in the market that there could be a 50-basis point rate hike in FOMC’s March meeting rather than a usual 25-basis point rate hike.

MSCI World Index



In the US, stocks dipped, mainly due to the Fed’s hawkish tone as well as rising inflation at the end of 2021. Given the importance of US interest rates and the potential ramifications of an interest rate hike cycle on capital markets, global investment, and the value of the US dollar, US inflation is at the center of an ongoing global inflation discussion. Inflationary momentum is expected to slow down in the next months; however, the magnitude of the slowdown is unknown. After the 2020 and 2021 lockdowns, reopening impacts such as growing demand for leisure, hospitality, and transportation may fade, and supply chain bottlenecks are gradually reducing. Technology stocks mostly suffered as inflation concerns outweighed the short-term optimism over the upcoming earnings season. Consumer confidence Index, according to The Conference Board, dipped to 113.8 as compared to 115.2 in December 2021 indicating that inflation increases have dampened consumers optimism in spite of growing income prospects.

In the Euro-zone, shares fell as well. However, lowly valued areas such as the energy market was one of the stronger sector performers. The contributing factors are the supply chain bottlenecks and the increasing energy costs. The tight gas balances, aggravated by geopolitical developments in the region, as well as strong winter demand, continue to push gas prices higher. Furthermore, the European Central Bank is expecting inflation to maintain at 2.0% but subsequently fall in both 2023 and 2024. As for consumer confidence, it fell by 8.5% due to the outbreak of Omicron which resulted in many European countries re-imposing social restrictions.

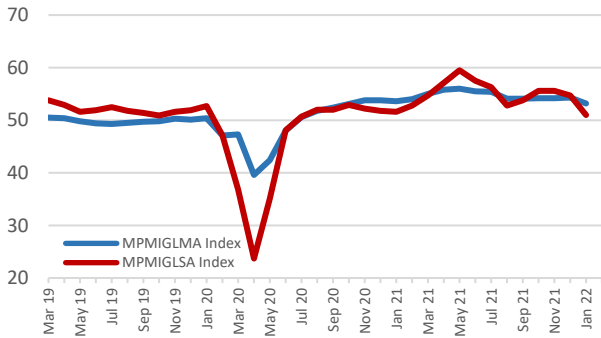
For Japan, the stock market experienced a loss of 4.8%, highlighted by sharp declines in the technology industry. The equity market was swayed by expectations in the US interest rate. Even with such negative impact on market sentiments, the Bank of Japan reiterated its dovish stance, keeping short and long term interest rates unchanged. Another major factor is the outbreak of Covid-19 Omicron variant which sharply increased the number infection cases.



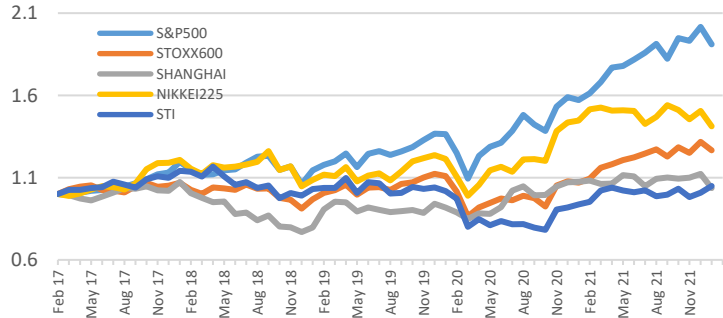
Although the government is unlikely to re-impose a state of emergency, Japan’s borders would possibly remain closed to foreigners until end February.

For China, the MSCI China Index of domestic and overseas-listed stock lost 2.95% while large cap CSI 300 Index sunk 7.6%. In contrast to the Fed’s interest rate hikes, People Bank of China (PBOC) implemented several easing measures to bolster its slowing economy. Also, the property sector remained one of the worrying concerns in China with the industry fighting for survival as home sales continues to plunge. Global rating agencies such as S&P and Fitch downgraded their ratings for Shimao Group, one of the largest Chinese residential property developer. Authorities had begun to take steps in easing funding restrictions for the property sector such as relaxing property developer’s access to presale funds which were held in escrow accounts. However, even with such implementations, the credit stress within the sector remains high with defaults likely to pile up for developers that are unable to dispose assets fast enough.

Global PMI



Major Indices





MARKET STATISTICS

ECONOMY

Economy

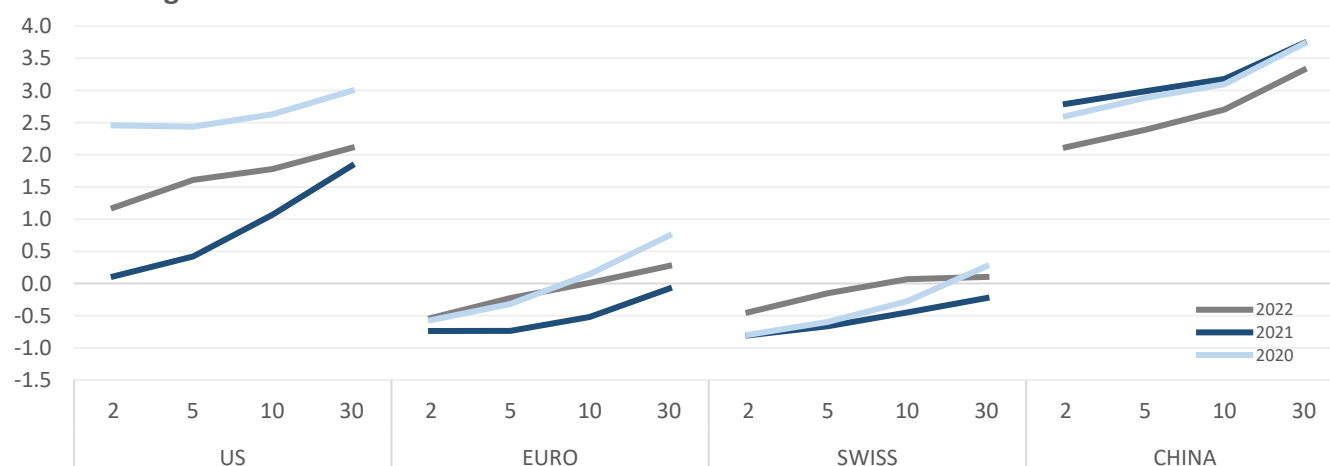
	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-2.0%	-4.0%	-0.7%		EM MPMI	-3.2%	-1.3%	-4.0%	
World SPMI	-6.8%	-9.4%	-1.2%		EM SPMI	-3.3%	-2.6%	-0.3%	
US CPI	0.6%	3.6%	7.5%		EU CPI	0.5%	3.2%	5.6%	
US PPI	1.0%	4.4%	9.8%		EU PPI	4.9%	20.3%	30.3%	
US UNEMP	2.6%	-25.9%	-37.5%		EU UNEMP	-1.6%	-10.1%	-17.3%	
US MPMI	-2.0%	-3.8%	-3.0%		EU MPMI	1.0%	-6.4%	6.9%	
					EU SPMI	-3.8%	-14.5%	12.6%	
CHINA MPMI	-3.5%	-2.4%	-4.7%		SWISS MPMI	-0.6%	-8.9%	6.2%	
CHINA SPMI	-3.2%	-6.4%	-1.2%		SWISS SPMI	-5.8%	-6.6%	14.9%	

KEY RATES

Sovereign Key Rates

	Jan	Δ1M	Δ6M	Δ1Y		Jan	Δ1M	Δ6M	Δ1Y
US 2Y	1.1797	0.4455	0.5483	0.0746	EU 2Y	-0.5360	0.0996	0.1313	-0.0290
US 5Y	1.6103	0.3465	0.5726	0.2703	EU 5Y	-0.2270	0.2343	0.2832	-0.0080
US 10Y	1.7785	0.2666	0.2879	0.1568	EU 10Y	0.0088	0.1905	0.2802	0.0571
US 30Y	2.1093	0.2051	0.0101	0.0633	EU 30Y	0.2736	0.0822	0.1740	0.0963
CHINA 2Y	2.1174	-0.2333	-0.0727	-0.3681	SWISS 2Y	-0.4476	0.2979	0.0330	0.0265
CHINA 5Y	2.3897	-0.1837	-0.0928	-0.3213	SWISS 5Y	-0.1506	0.2801	0.2741	-0.0405
CHINA 10Y	2.7055	-0.0665	-0.0778	-0.3312	SWISS 10Y	0.0681	0.2207	0.2471	0.0519
CHINA 30Y	3.2703	-0.0507	-0.1151	-0.3012	SWISS 30Y	0.1024	0.1398	0.1197	0.0692

3Y Sovereign Yield Curve



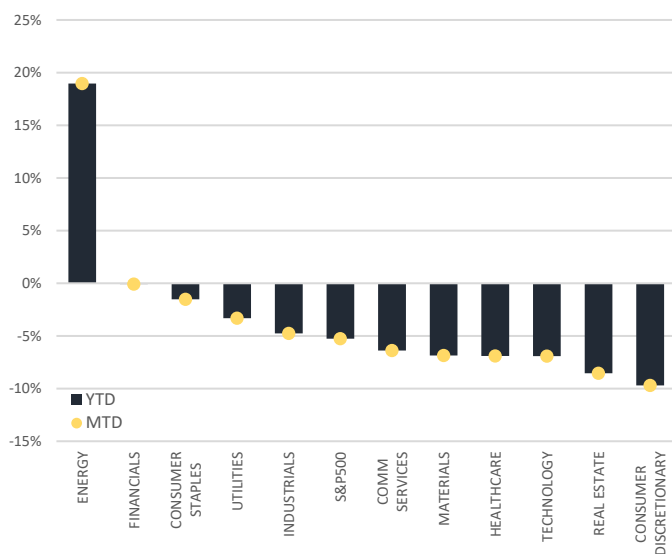


EQUITIES

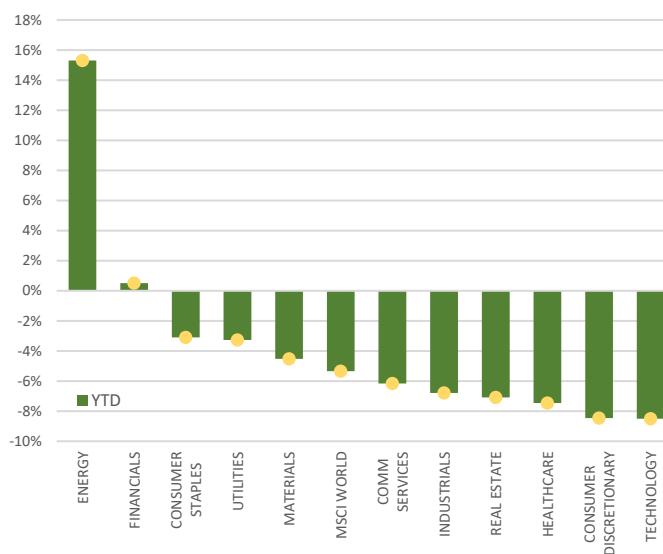
Equities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-5.34%	-5.34%	14.93%	14.68%	10.72%	16.29%	
EM	-1.93%	-1.93%	-9.13%	4.79%	5.23%	12.72%	
ASIA PAC	-4.35%	-4.35%	-9.38%	5.65%	4.95%	12.12%	
US	-5.26%	-5.26%	21.57%	18.64%	13.82%	18.54%	
EUROPE	-3.24%	-3.24%	19.37%	8.90%	4.55%	10.53%	
CHINA	-2.93%	-2.93%	-29.81%	1.07%	4.74%	14.11%	
SWISS	-5.79%	-5.79%	15.41%	10.54%	7.44%	9.05%	

Style	Jan	YTD	Jan	YTD
WORLD LARGE CAP	-4.97%	-4.97%	US LARGE CAP	-5.26%
WORLD SMALL CAP	-7.59%	-7.59%	US SMALL CAP	-7.27%
WORLD VALUE	-1.36%	-1.36%	US VALUE	1.88%
WORLD GROWTH	-9.32%	-9.32%	US GROWTH	-13.38%
WORLD MOMENTUM	-7.74%	-7.74%	US MOMENTUM	-6.46%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





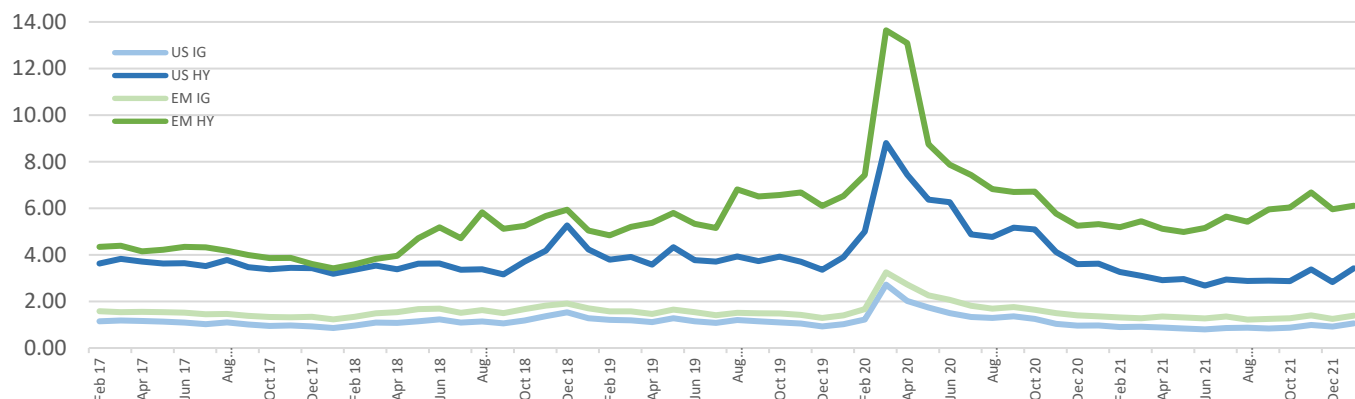
FIXED INCOME

Fixed Income	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-2.05%	-2.05%	-5.83%	2.36%	2.60%	3.94%	
US AGG	-2.15%	-2.15%	-2.97%	3.67%	2.94%	4.30%	
EUROPE AGG	-1.53%	-1.53%	-3.19%	1.81%	1.44%	2.29%	
CHINA AGG	1.09%	1.09%	7.97%	6.33%	6.28%	7.08%	
EM AGG	-2.63%	-2.63%	-3.42%	3.79%	3.41%	4.82%	
SWISS AGG	-1.42%	-1.42%	-3.07%	-0.05%	-0.07%	1.38%	

OAS

	Jan	Δ1M	Δ6M	Δ1Y	Δ3Y		Jan	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.08	0.12	0.19	0.09	-0.28	EM IG OAS	1.39	0.14	0.04	0.03	-0.31
WORLD HY OAS	4.22	0.41	0.45	0.11	-0.32	EM HY OAS	6.11	0.15	0.47	0.79	1.07
US IG OAS	1.06	0.14	0.20	0.09	-0.22	EURO IG OAS	1.07	0.10	0.20	0.11	-0.38
US HY OAS	3.42	0.59	0.48	-0.20	-0.81	EURO HY OAS	3.54	0.36	0.50	0.02	-1.02

5Y OAS





FX & COMMODITIES

Commodities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	8.78%	8.78%	34.73%	11.01%	5.35%	14.67%	
BBG Energy	21.99%	21.99%	75.96%	2.85%	2.00%	24.05%	
BBG Agri & Livestock	5.39%	5.39%	24.94%	11.93%	3.07%	17.09%	
BBG Soft	3.64%	3.64%	49.01%	15.15%	0.89%	20.05%	
BBG Precious Metals	-2.37%	-2.37%	-6.84%	9.28%	5.25%	12.16%	
BBG Industrial Metals	2.96%	2.96%	34.17%	15.62%	9.63%	18.84%	
	Jan	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-1.88%	-1.88%	-3.60%	9.14%	1825-1925	1800-1900	
BBG Brent Crude	14.82%	14.82%	78.81%	16.09%	80-95	80-95	

Currencies	Jan	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.1235	1.1455	1.124	0.46%	1.12-1.16	1.12-1.16	
USD/JPY	115.11	116.16	113.67	0.66%	114-118	115-119	
GBP/USD	1.3447	1.3706	1.3463	0.51%	1.33-1.39	1.33-1.39	
USD/CHF	0.9272	0.9273	0.9111	0.47%	0.91-0.95	0.91-0.95	
USD/CNY	6.3612	6.383	6.3387	0.22%	6.35-6.42	6.35-6.42	
USD/SGD	1.3513	1.3608	1.3443	0.35%	1.34-1.38	1.34-1.38	

FX & COMMODITIES VIEW

Amidst all the uncertainties surrounding the supply chain bottlenecks and geopolitical developments, commodity prices continued to rise in January. Energy commodities prices surged in January with an 8% m-o-m increase from December. Base metals rallied in mid-January and experienced a 6.4% m-o-m increase. Gold fell with the rise in Treasury yields (which contributed most on the performance of gold for the month), while breakeven inflation and a stronger US dollar also impacted gold's performance.

The US dollar soared in January with the main contributing factor being the hawkish tilt from the US Federal Reserve. The market sentiment is that the Fed's terminal rate might be above 2% and the dollar will continue to strengthen especially through the assumptive start of rate hikes in Q1 22. The GBP continued its good performance, rising back to levels before it crashed during Brexit. The hawkish position from the Bank of England (similar to the Fed's) is the driving factor. Unlike the BoE and the Fed, the European Central Bank (ECB) and Bank of Japan (BOJ) maintained their dovish stance and are unlikely to increase their interest rates. The interest rates spreads began to widen suggesting further EUR and JPY weaknesses against USD.



THEME OF THE MONTH

Rate Hikes

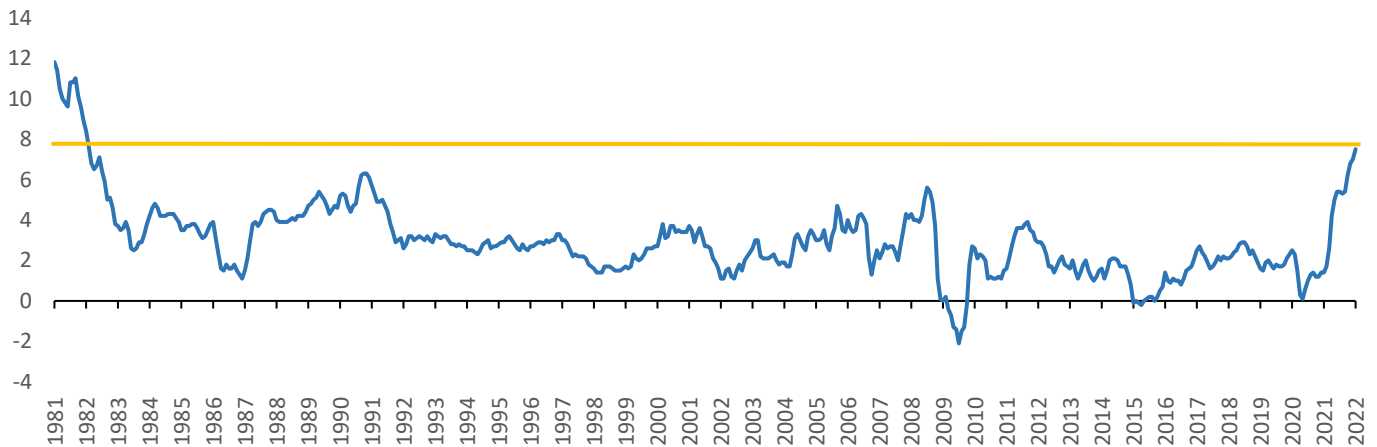
The Federal Open Market Committee (FOMC) held its 2 days confab in January, and they signalled that they would start increasing the interest rates soon. In tandem with the rates increase, the Fed will commence the reduction of its nearly \$8.9 trillion balance sheet. The market forecast is that the Fed would raise the Fed funds rate by 25 basis points with an expectation of 5 to 7 rate hikes by end 2022. Also, the first rate hike is likely to happen Q1 22.

The driving force behind the rate hikes – inflation. The inflation rate spiked to a four-decades high at 7.5% in January. The Consumer Price Index (CPI) rose significantly to 7% Y-o-Y which is the biggest gain since 1980s. Most consumer prices including household furniture and electricity increased. Wages also increased which also fuel inflationary pressures, albeit increasing slower than inflation. Wage increases tend to be stick and are harder to combat against compared to price increases in goods.

The US is also experiencing a tight labour market resulting in a decreased unemployment rate which stands at 3.9%. This is only slightly higher than that during pre-pandemic level. Even with a low unemployment rate, the overall participation rate continued to remain low probably because people believe that they deserve better benefits and wages as wage negotiations lead to many unfilled jobs. Which stands at 10.5 million, according to the Bureau of Labour Statistic. To keep workers and prevent them from leaving, companies have been offering higher bonus.

With inflation accelerating, the Fed is preparing for a faster normalisation of monetary policy than previously expected. The markets are jumpy due to the short notice of the ultra-hawkish policy. Consumer anxiety about the economy surged significantly as they expect the U.S. inflation to continue its march to 40-years high.

Consumer Price Index YoY



Source: Bloomberg



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
02/01	Japan	Jibun Bank Japan PMI Mfg	Jan F	--	-	54.3	55.4
02/01	Russia	Markit Russia PMI Mfg	Jan	51	-	51.6	--
02/01	United Kingdom	Nationwide House Px NSA YoY	Jan	10.9%	-	10.4%	--
02/01	France	CPI YoY	Jan P	2.5%	-	2.8%	--
02/01	Italy	Markit Italy Manufacturing PMI	Jan	61.2	-	62	--
02/01	France	Markit France Manufacturing PMI	Jan F	55.5	-	55.6	55.5
02/01	Greece	Markit/BME Germany Manufacturing PMI	Jan F	60.5	-	57.4	59.8
02/01	Eurozone	Markit Eurozone Manufacturing PMI	Jan F	59	-	58	58.7
02/01	United Kingdom	Markit UK PMI Manufacturing SA	Jan F	56.9	-	57.9	57.3
02/01	Canada	Markit Canada Manufacturing PMI	Jan	--	-	56.5	--
02/01	United States	Markit US Manufacturing PMI	Jan F	55	-	57.7	55.5
02/01	United States	ISM Manufacturing	Jan	57.5	-	58.7	58.8
02/02	Italy	CPI EU Harmonized YoY	Jan P	4.0%	-	4.2%	--
02/02	United States	ADP Employment Change	Jan	180k	-	807k	780k
02/03	Russia	Industrial Production YoY	Dec	4.5%	-	7.0%	7.6%
02/03	France	Markit France Services PMI	Jan F	53.1	-	57	53.1
02/03	United Kingdom	Bank of England Bank Rate	Feb 3	0.500%	-	0.250%	--
02/03	Eurozone	ECB Main Refinancing Rate	Feb 3	0.000%	-	0.000%	--
02/03	Eurozone	ECB Deposit Facility Rate	Feb 3	-0.500%	-	-0.500%	--
02/03	United States	Durable Goods Orders	Dec F	-0.9%	-	-0.9%	1.2%
02/03	United States	Factory Orders	Dec	-0.4%	-	1.6%	1.8%
02/04	France	Industrial Production YoY	Dec	0.5%	-	-0.5%	-0.4%
02/04	United States	Change in Nonfarm Payrolls	Jan	125k	-	199k	588k
02/04	Canada	Net Change in Employment	Jan	-110.0k	-	54.7k	78.6k
02/04	Canada	Unemployment Rate	Jan	6.3%	-	5.9%	6.0%
02/04	United States	Unemployment Rate	Jan	3.9%	-	3.9%	--
02/10	Russia	Retail Sales Real YoY	Dec	3.5%	-	3.1%	--
02/10	Russia	Unemployment Rate	Dec	4.3%	-	4.3%	--
02/10	Russia	CPI YoY	Jan	8.86%	-	8.39%	--
02/10	Japan	PPI YoY	Jan	8.2%	-	8.5%	8.7%
02/11	Greece	CPI YoY	Jan F	4.9%	-	4.9%	--
02/11	United Kingdom	Manufacturing Production MoM	Dec	0.2%	-	1.1%	0.7%
02/11	Russia	Key Rate	Feb 11	9.50%	-	8.50%	--
02/15	Japan	GDP Deflator YoY	4Q P	-1.3%	-	-1.2%	--
02/15	United Kingdom	Jobless Claims Change	Jan	--	-	-43.3k	-51.6k
02/15	United Kingdom	ILO Unemployment Rate 3Mths	Dec	4.1%	-	4.1%	--
02/15	Greece	ZEW Survey Expectations	Feb	55	-	51.7	--
02/15	Greece	ZEW Survey Current Situation	Feb	-6.5	-	-10.2	--
02/15	Eurozone	GDP SA YoY	4Q P	4.6%	-	4.6%	--
02/16	United Kingdom	CPI YoY	Jan	5.4%	-	5.4%	--
02/16	United Kingdom	CPI Core YoY	Jan	4.3%	-	4.2%	--
02/16	Canada	CPI YoY	Jan	4.8%	-	4.8%	--
02/17	Japan	Core Machine Orders MoM	Dec	-2.0%	-	3.4%	--
02/18	Japan	Natl CPI YoY	Jan	0.6%	-	0.8%	--
02/18	France	CPI YoY	Jan F	2.9%	-	2.9%	--
02/18	United States	Leading Index	Jan	0.2%	-	0.8%	0.7%
02/21	Japan	Jibun Bank Japan PMI Mfg	Feb P	--	-	55.4	--
02/21	France	Markit France Services PMI	Feb P	54	-	53.1	--
02/21	France	Markit France Manufacturing PMI	Feb P	55.5	-	55.5	--
02/21	Greece	Markit/BME Germany Manufacturing PMI	Feb P	59.8	-	59.8	--



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
02/21	Eurozone	Markit Eurozone Manufacturing PMI	Feb P	58.7	-	58.7	--
02/21	United Kingdom	Markit UK PMI Manufacturing SA	Feb P	57	-	57.3	--
02/22	Greece	IFO Business Climate	Feb	96.5	-	95.7	96
02/22	Greece	IFO Expectations	Feb	96.2	-	95.2	95.8
02/22	Italy	CPI EU Harmonized YoY	Jan F	5.3%	-	5.3%	5.1%
02/22	United States	Markit US Manufacturing PMI	Feb P	56	-	55.5	--
02/23	Eurozone	CPI YoY	Jan F	5.1%	-	5.0%	5.0%
02/25	Japan	Tokyo CPI Ex-Fresh Food YoY	Feb	0.4%	-	0.2%	--
02/25	France	CPI YoY	Feb P	3.3%	-	2.9%	--
02/25	Italy	Consumer Confidence Index	Feb	114.4	-	114.2	--
02/25	Italy	Manufacturing Confidence	Feb	113.5	-	113.9	113.7
02/25	United States	Durable Goods Orders	Jan P	1.0%	-	-0.7%	1.2%
02/25	Russia	Industrial Production YoY	Jan	7.2%	-	6.1%	--
02/28	Russia	Key Rate	Feb 28	--	-	9.50%	--



Disclaimer

The contents of Mindful Wealth's publications are made available for information purposes only. They do not constitute an offer. Nothing in our publications should be relied upon as constituting legal or other professional advice and advice must be obtained from a suitably qualified professional before applying the information to particular circumstances.

Neither Mindful Wealth nor any of its subsidiaries or affiliates accept any responsibility whatsoever for any loss occasioned to any person no matter howsoever caused or arising as a result, or in consequence, of action taken or refrained from in reliance on any of the contents of our publications.

This publication contains information about our services and areas of expertise; none of this constitutes an offer. It is provided for general use only and is subject to change without notice. Whilst we attempt to ensure its accuracy and completeness, none of the information on in this publication constitutes professional advice and should not be relied upon. To the fullest extent allowed by law, we do not accept liability for any loss which may arise in reliance on the information in this publication. Detailed specialist advice should always be obtained before taking or refraining from any action.

Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGRI: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty.

Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALU Index, EURO PPI: PPTX27 Index; EURO Unemployment: UMRT27 Index; EURO MPMI: MPMIEUMA Index, EURO SPMI: MPMIEUSA Index. China MPMI: MPMICNMA Index, China SPMI: MPMICNSA Index; US CPI: CPI INDX Index; US PPI: FDIDFDA Index, US UNEMP: USURTOT Index, US MPMI: NAPMPMI Index, SWISS MPMI: SZPUI Index, SWISS SPMI: SZPUSERV Index

Key Rates:

US 2Y: GT2 GOVT, US 5Y: GT5 GOVT, US 10Y: GT10 GOVT, US 30Y: GT30 GOVT, CHINA 2Y: GTCNY2Y GOVT, CHINA 5Y: GTCNY5Y GOVT, CHINA 10Y: GTCNY10Y GOVT, CHINA 30Y: GTCNY30Y GOVT, EURO 2Y: GTEUR2Y GOVT, EURO 5Y: GTEUR5Y GOVT, EURO 10Y: GTEUR10Y GOVT, EURO 30Y: GTEUR30Y GOVT, SWISS 2Y: GTCHF2Y GOVT, SWISS 5Y: GTCHF5Y GOVT, SWISS 10Y: GTCHF10Y GOVT, SWISS 30Y: GTCHF30Y GOVT

Equities Index:

EM: MXEF Index; ASIA PAC: MXAP Index; US: SPX Index; EURO: MXEU Index; CHINA: MXCN Index; SWISS: MXCH Index; WORLD LARGE CAP: MXWOLC Index; WORLD SMALL CAP: MXWOSC Index; WORLD VALUE: MXWO000V Index; WORLD GROWTH: MXWO000G Index; WORLD MOMENTUM: M1WOMOM Index; LARGE CAP: SPX Index; SMALL CAP: SPTRSMCP Index; VALUE: SPXPV Index; GROWTH: SPXPG Index; MOMENTUM: SP500MUP Index; S&P UTILITIES: S5UTIL Index; S&P REAL ESTATE: S5RLST Index; S&P ENERGY: S5ENRS Index; S&P HEALTHCARE: S5HLTH Index; S&P S&P500: SPX Index; S&P CONSUMER STAPLES: S5CONS Index; S&P TECHNOLOGY: S5INFT Index; S&P MATERIALS: S5MATR Index; S&P FINANCIALS: S5FINL Index; S&P COMM SERVICES: S5TELS Index; S&P INDUSTRIALS: S5INDU Index; S&P CONSUMER DISCRETIONARY: S5COND Index; MSCI TECHNOLOGY: MXWO0IT Index; MSCI REAL ESTATE: MXWO0RE Index; MSCI UTILITIES: MXWO0UT Index; MSCI CONSUMER DISCRETIONARY: MXWO0CD Index; MSCI INDUSTRIALS: MXWO0IN Index; MSCI CONSUMER STAPLES: MXWO0CS Index; MSCI COMM SERVICES: MXWO0TC Index; MSCI MSCI WORLD: MXWO Index; MSCI FINANCIALS: MXWO0FN Index; MSCI MATERIALS: MXWO0MT Index; MSCI HEALTHCARE: MXWO0HC Index; MSCI ENERGY: MXWO0EN Index;

Fixed Income Index:

WORLD AGG: LEGATRUU Index; US AGG: LBUSTRUU Index; EURO AGG: LP06TREU Index; CHINA AGG: LACHTRUU Index; EM AGG: EMUSTRUU Index; SWISS AGG: LSFATRCU Index; WORLD IG OAS: LGCPOAS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: BEHGOAS Index; EM HY OAS: BEBGOAS Index; EURO IG OAS: LP05OAS Index; EURO HY OAS: LP01OAS Index;

Commodities and Currencies:

COMMODITIES: BCOMTR Index; ENERGY: BCOMENTR Index; AGRI&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Curncy; JPY/USD: JPYUSD BGN Curncy; GBP/USD: GBPUSD Curncy; CHF/USD: CHFUSD Curncy; CNY/USD: CNYUSD Curncy; SGD/USD: SGDUSD Curncy;

All index, indicators, equities, fixed income, key rates, commodities and currencies data are sourced from Bloomberg Finance LP.

Past performance does not guarantee future result. Diversification does not guarantee investment returns and does not eliminate the risk of loss.