

Rising inflation



● Emerging equities

● Int'l Real estate

● Gold
● Commodities

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● Commodities

● Emerging bond spreads

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● Inflation protected bonds

● Inflation protected bonds

● Cash

● Cash

Slowing growth

Accelerating growth

● Developed corporate bond spreads

● Intermediate Treasuries

● Long duration Treasuries

● Gold

● Developed real estate

● Developed equities

Slowing inflation

