



Jupiter Global Government Bond Active UCITS ETF

August 2025

Mark Nash

Investment Manager

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Investment Manager

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Fund overview

Jupiter Global Government Bond Active UCITS ETF

Fund objective: The Sub-Fund aims to achieve income and capital growth over the medium to long term.

Benchmark: Bloomberg Global Aggregate Treasuries TR Index (USD Hedged)

Structure: ETF

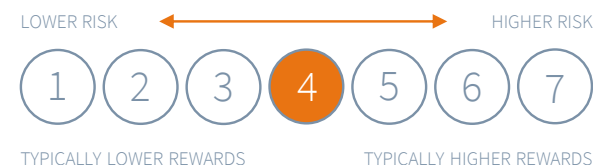
- **Currency (FX) Risk** - The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Share Class Hedging Risk** - The share class hedging process can cause the value of investments to fall due to market movements, rebalancing considerations and, in extreme circumstances, default by the counterparty providing the hedging contract.
- **Interest Rate Risk** - The Fund can invest in assets whose value is sensitive to changes in interest rates (for example bonds) meaning that the value of these investments may fluctuate significantly with movement in interest rates.e.g. the value of a bond tends to decrease when interest rates rise
- **Pricing Risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- **Emerging Markets Risk** - Emerging markets are potentially associated with higher levels of political risk and lower levels of legal protection relative to developed markets. These attributes may negatively impact asset prices.
- **Contingent convertible bonds** - The Fund may invest in contingent convertible bonds. These instruments may experience material losses based on certain trigger events. Specifically, these triggers may result in a partial or total loss of value, or the investments may be converted into equity, both of which are likely to entail significant losses.
- **Credit Risk** - The issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.
- **Derivative risk** - the Fund may use derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- **Liquidity Risk (general)** - During difficult market conditions there may not be enough investors to buy and sell certain investments. This may have an impact on the value of the Fund.
- **Counterparty Default Risk** - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- **Sub investment grade bonds** - The Fund may invest a significant portion of its assets in securities which are those rated below investment grade by a credit rating agency. They are considered to have a greater risk of loss of capital or failing to meet their income payment obligations than higher rated investment grade bonds.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus

Source: Jupiter.

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Synthetic Risk Reward Indicator (SRRI)



The SRRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

Summary Risk Indicator (SRI)



The SRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KID for further information.

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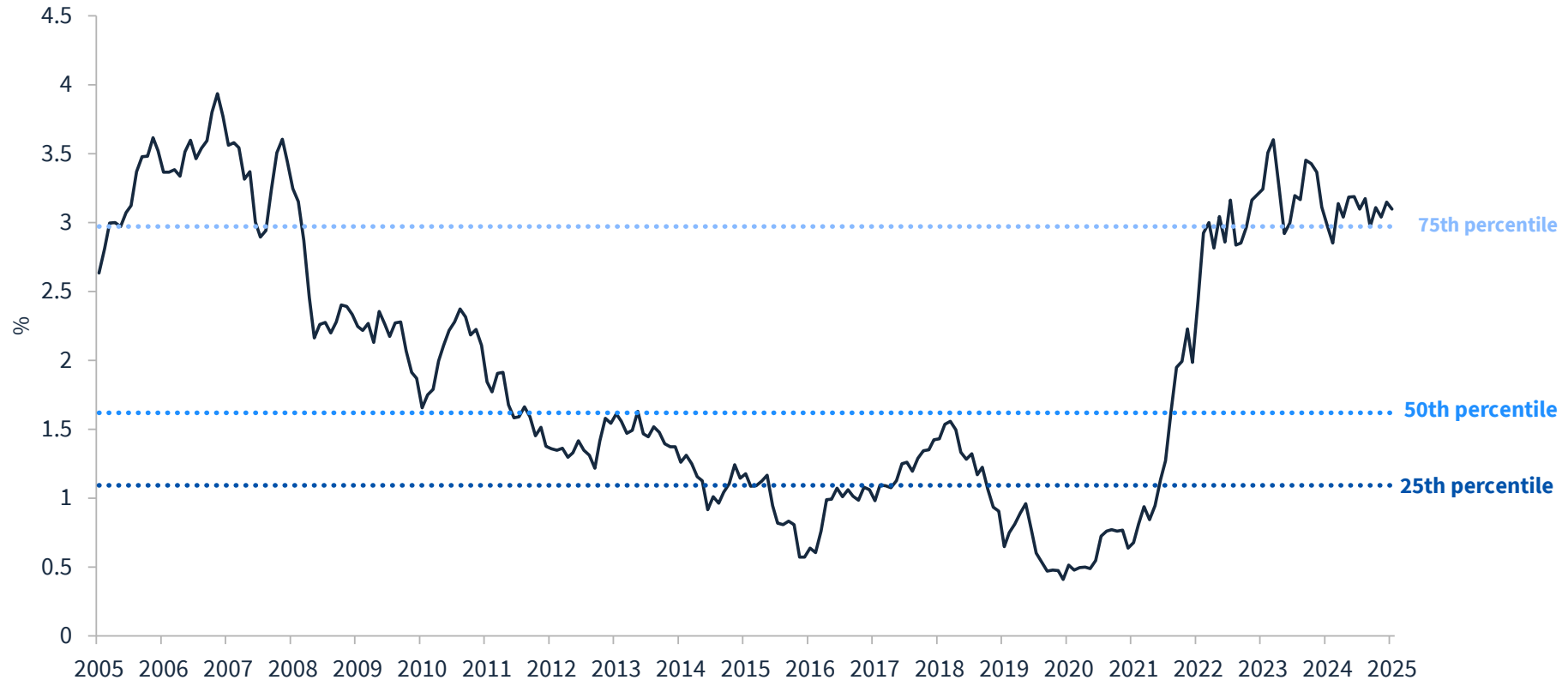
Appendix

Government Bonds: the case for active management

The good news

Income is back in government bonds

Bloomberg Global Aggregate Treasuries Index – Yield to Maturity – Last 20 years



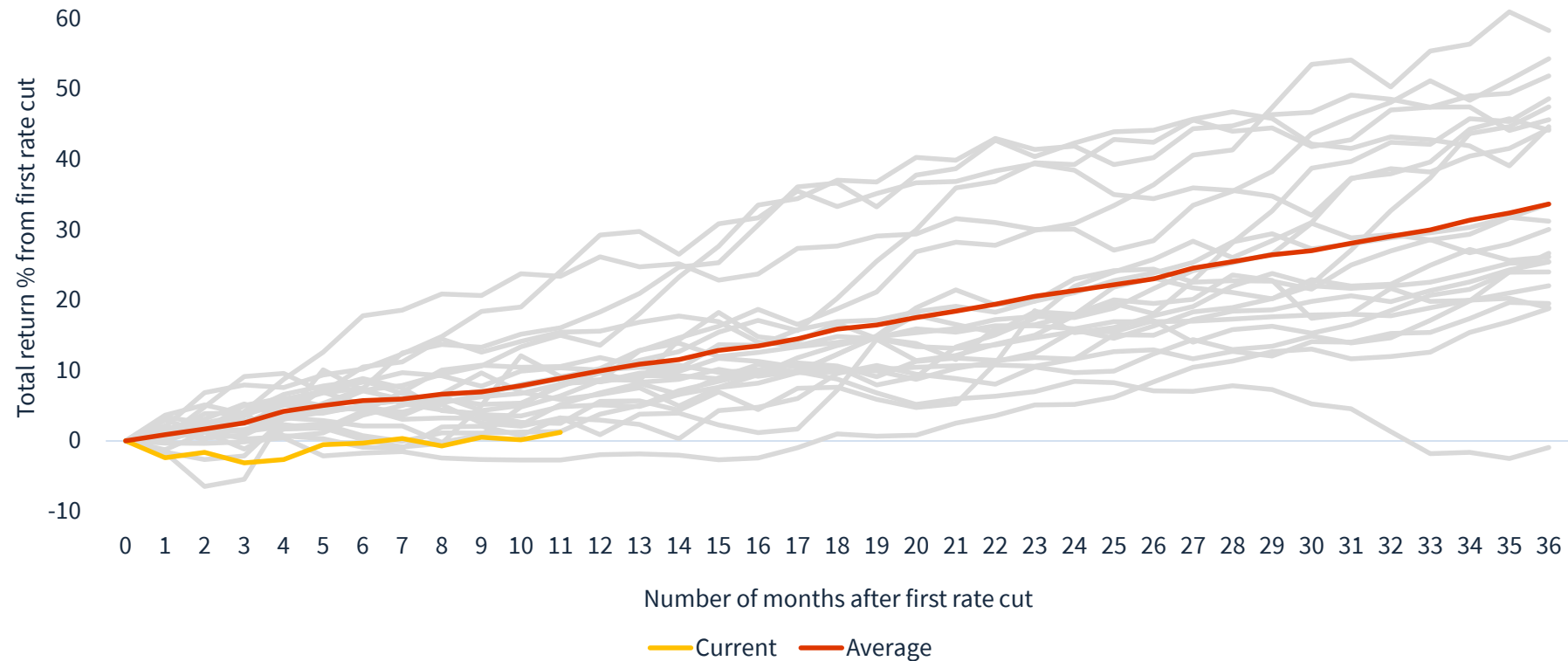
Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Bloomberg, as at 31.08.25.

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Good returns for US Treasuries follow the first rate cut

US Treasuries: total return after first rate cut from the Fed



Bloomberg, Jupiter, as at 31.08.25. Data since September 1973. US Treasuries is Bloomberg US Treasuries Index.

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A new regime of heightened macro volatility

Active approach to government bond investing is optimal

MOVE Index



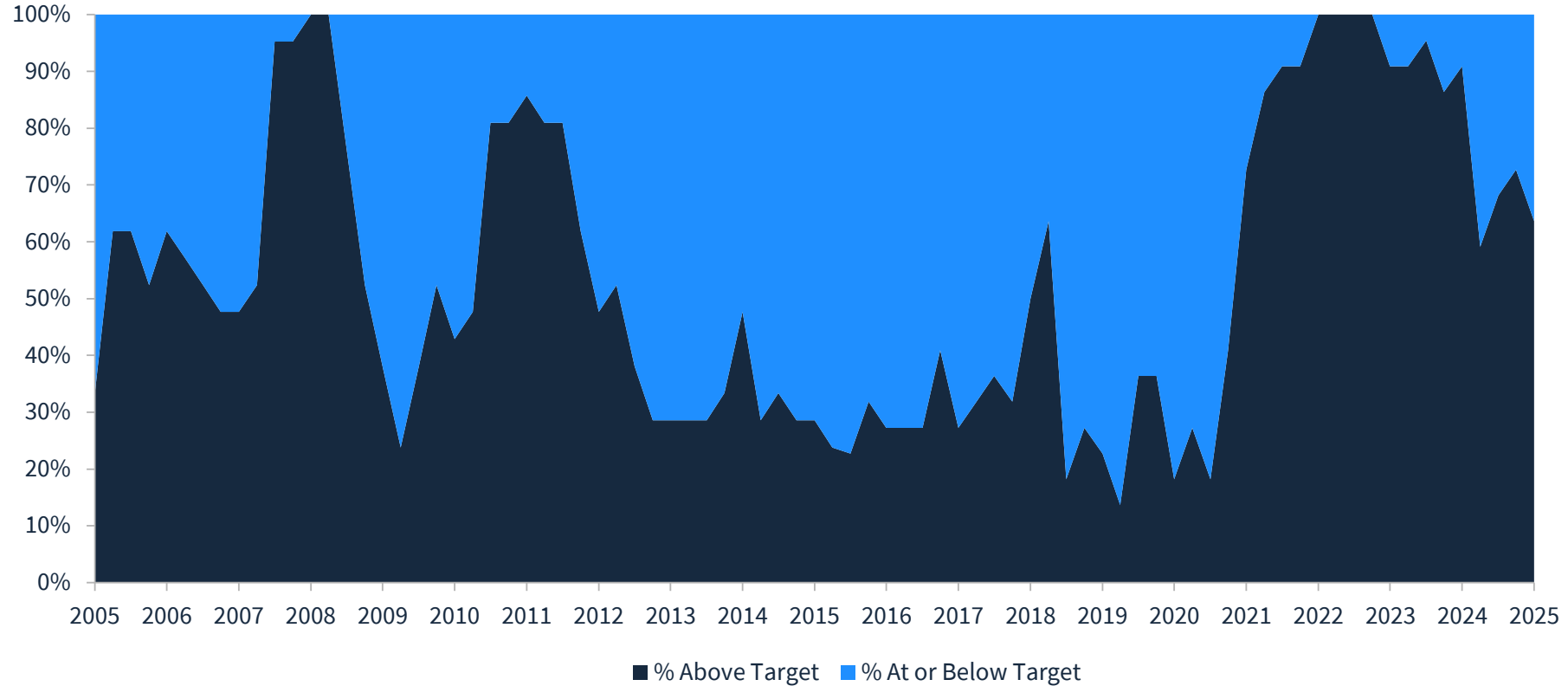
The MOVE Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.

Source: Bloomberg, as at 31.08.25.

More dispersion across economies

Inflation is no longer falling everywhere, leading to more opportunities for active investors

Sample of major DM and EM central banks: % of banks at or below target vs. % of banks above target



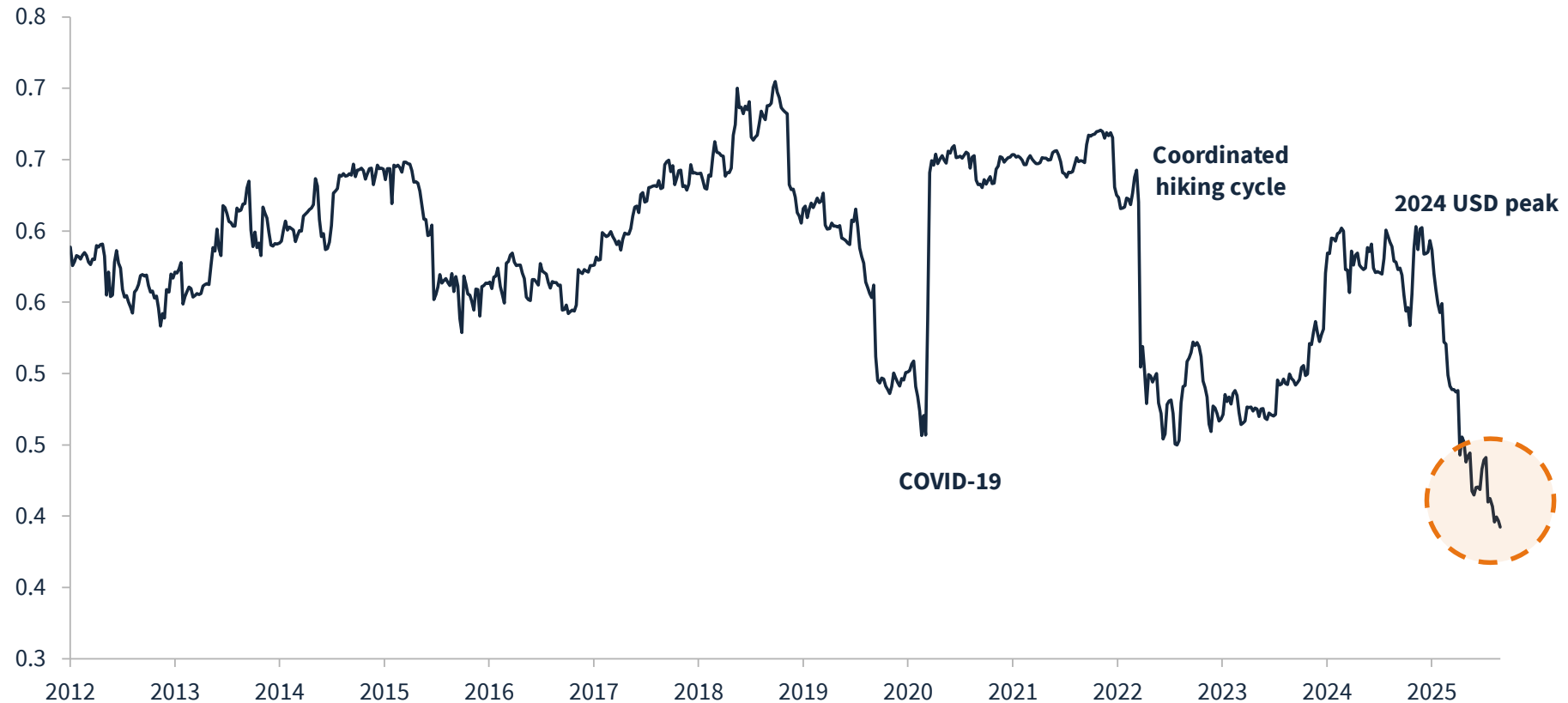
Source: Bloomberg, [Inflation Targeting Dataset: Inflation Targets, Bands, and Track Records - Mendeley Data](#), Jupiter, as at 30.06.25. Sample of major central banks includes the following countries: Australia, Brazil, Canada, Chile, Colombia, Czech Republic, Euro Area, Hungary, India (from 2016), Indonesia, Israel, Japan, Mexico, New Zealand, Norway, Poland, South Africa, South Korea, Sweden, Thailand, United Kingdom, United States.

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Diversification is easier now

Correlation between EM rates and EM FX returns continues to fall

Rolling 2yr correlation between EM rates and EM FX returns



Source: Jupiter, Bloomberg, as at 29.08.25

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Optimal time to re-allocate to 'safer' government bonds

Credit-risky assets are close to all-time tightest spread levels

US IG and HY Corporate Credit Spreads



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Past performance is no indication of current or future performance.

Source: Bloomberg, as at 31.08.25.

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Jupiter's active approach and investment team

Why Jupiter?



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Absolute Return Fixed Income Team

Experienced professionals focused on fixed income investing across sovereign debt and FX

Jupiter Macro Fixed Income Team



Mark Nash, CFA (24 years)
Investment Manager



James Novotny, CFA (7 years)
Investment Manager



Huw Davies (39 years)
Investment Manager



Orestis Vamvakas (18 years)
Investment Manager

Strong experience in macro fixed income and a diverse range of professional (investment management, investment banking, risk management) and academic backgrounds (economics, mathematics, finance)

Benefiting from broader Jupiter fixed income resources

CREDIT RESEARCH (10 ANALYSTS)



Luca Evangelisti
Head of Credit Research
Financials

FIXED INCOME TRADING (4 TRADERS)



Mike Poole
Head of Trading

INVESTMENT DIRECTOR & HEAD OF FIXED INCOME



Valerio Angioni



Matt Morgan

Supported by the Jupiter Investment Infrastructure

ESG RESEARCH & INTEGRATION

STEWARDSHIP

DATA SCIENCE & FRONT OFFICE ENGINEERING

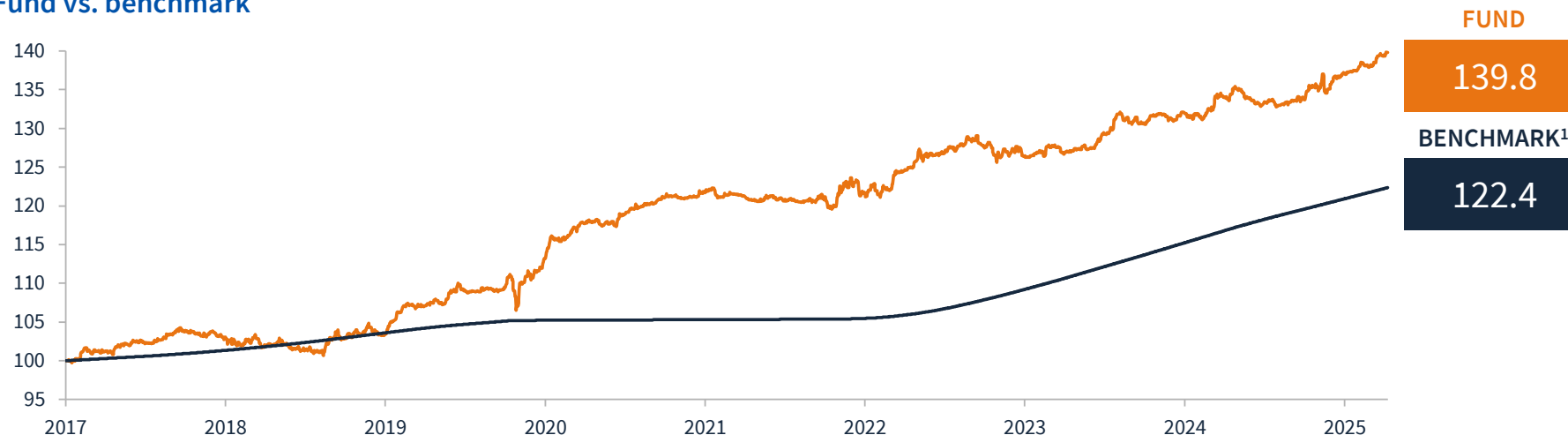
PERFORMANCE AND INVESTMENT RISK

Efficient idea-generation, communication, and implementation, ideally suited to the team's macro-led approach to active fixed income management

Investment performance summary

Jupiter Strategic Absolute Return Bond Fund (I USD Acc)

Fund vs. benchmark



(%)	YTD	1y	3y p.a	5y p.a	Since Inception p.a*
Jupiter Strategic Absolute Return Bond Fund (I USD Acc)	5.0	4.5	3.8	3.4	2.8
Benchmark ¹	3.0	4.6	4.9	3.1	2.3
Relative	2.1	-0.1	-1.1	0.4	0.6

Past performance is no indication of current or future performance, and does not take into account commissions and costs incurred on the issue/redemption of shares. Returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 31.08.25.

This share class has an extended track record based on the F1 USD Acc share class. Performance since 18.04.18 is for the I USD Acc share class. Performance since 25.05.17 and until 17.04.18 is for the F1 USD Acc share class. The fund has been absolute return since 25.05.17. ¹The benchmark since 25.05.17 is the Federal Funds Effective Overnight Rate. The fund's benchmark changed from the JP Morgan Global Government Bond Index USD hedged, to cash (USD – Fed Funds Effective Overnight Rate). **Since Inception: 30.05.14. ***Since FM Inception 01.08.16.

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Rolling Performance

Jupiter Strategic Absolute Return Bond Fund

Performance %

	01 Sep '15 to 31 Aug '16	01 Sep '16 to 31 Aug '17	01 Sep '17 to 31 Aug '18	01 Sep '18 to 31 Aug '19	01 Sep '19 to 31 Aug '20
Jupiter Strategic Absolute Return Bond Fund (I USD Acc)	5.0	0.7	1.1	5.1	9.9
Benchmark*	7.9	-1.7	1.5	2.4	0.9

	01 Sep '20 to 31 Aug '21	01 Sep '21 to 31 Aug '22	01 Sep '22 to 31 Aug '23	01 Sep '23 to 31 Aug '24	01 Sep '24 to 31 Aug '25
Jupiter Strategic Absolute Return Bond Fund (I USD Acc)	2.4	3.4	1.6	5.4	4.5
Benchmark*	0.1	0.6	4.5	5.6	4.6

Past performance is no indication of current or future performance, and does not take into account commissions and costs incurred on the issue/redemption of shares. Returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 31.08.25.

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Introduction to Jupiter Global Government Bond Active UCITS ETF

Jupiter Global Government Bond Active UCITS ETF (GOVE)

What's GOVE?

- A global diversified portfolio of government bonds
- Exposure across developed markets and emerging markets (local and hard currency)

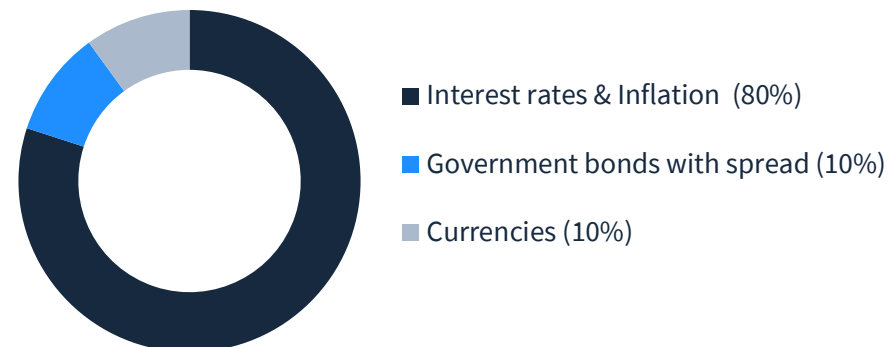
What's our objective?

- Aiming to achieve income and capital growth over the medium to long term
- Outperforming global government bond markets with a similar degree of volatility¹

How do we aim to achieve the target?

- Active and flexible exposure across the full universe of government bonds
- Exploit opportunities in interest rates, inflation, government bonds with spread and currencies

Expected Risk Allocation (%)



Benchmark	Bloomberg Global Aggregate Treasuries Index (USD Hedged)
Base currency	USD
Government /Supr./Gov. Guaranteed	Min 70%
Duration	Benchmark +/- 3 years
High Yield	Max 30%
Maximum active FX exposure	No limit but expected below +/-30% net currency exposure

Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares. ¹This reflects the fund manager's approach to managing the fund in aiming to outperform its benchmark and achieve the fund's investment objective. Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source; Jupiter, as at 31.08.25.

Key areas of active management

Government bonds offer multiple opportunities

Interest rates and Inflation

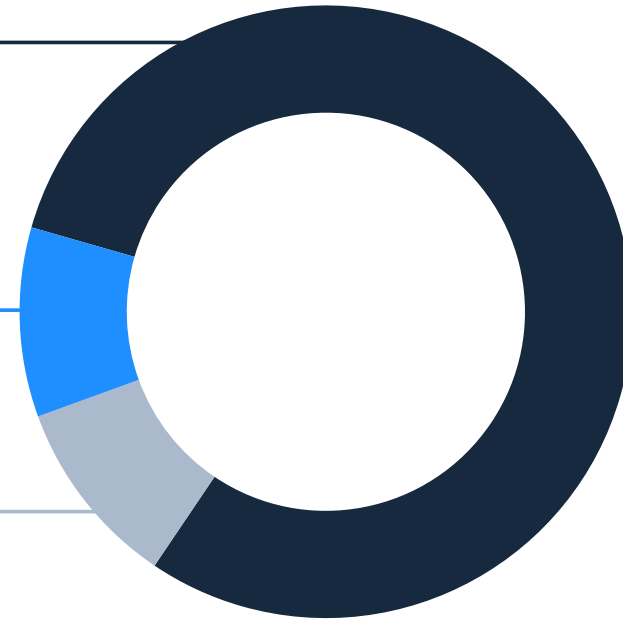
- Active duration positioning across developed markets
- Diversification into emerging markets rates via local currency bonds
- Inflation linked bonds in US, Europe and Japan

Government bonds with spreads

- Eurozone government bonds (e.g. Italy, Spain)
- Emerging markets hard currency bonds (e.g. Brazil sovereign bonds in USD)

Currencies

- Opportunistic unhedged FX exposure
- Seek value across developed and emerging markets currencies

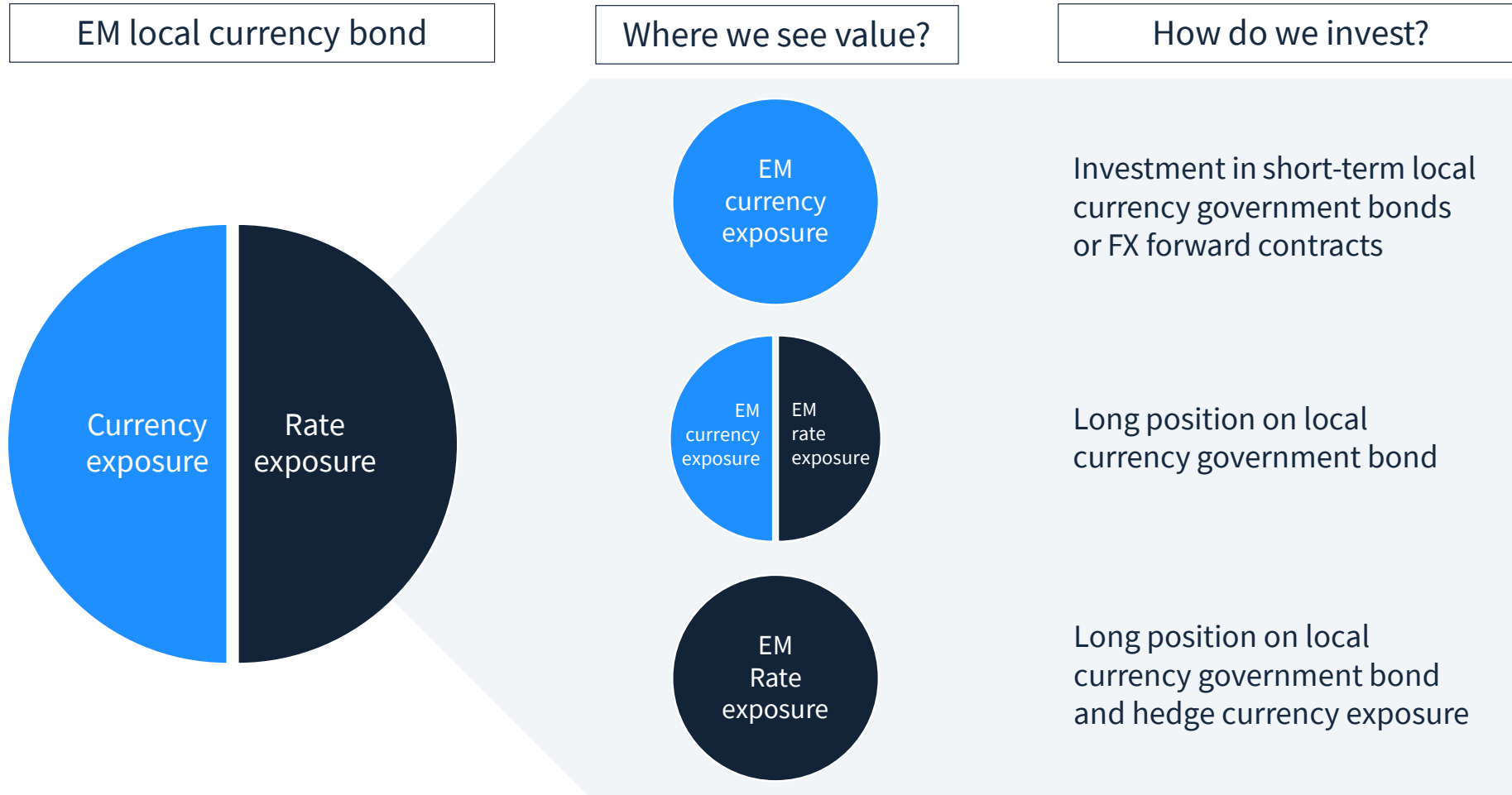


For illustrative purposes and does not represent the actual allocation of the portfolio at any given point in time.

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Emerging markets local currency bonds

Two opportunities in one instrument



Active investment philosophy and process

Active investment philosophy

Targeting alpha delivery over the cycle with a robust, repeatable process

Identifying macro-opportunities within a well-defined risk framework generates attractive risk-adjusted returns.

Core Investing Principles

Cyclical and structural macro to determine strategy framework.

Rigorous macro-analysis is critical to understand and anticipate the opportunities presented by broad economic trends and events.

Risk budgeting construction tool.

The Strategy's defined risk budget provides a structured risk-taking approach to generating excess returns.

Price action analysis to control risk.

Use market behaviour to determine risk level for strategic view while minimising drawdowns by managing near term volatility. Managers also use price actions signals to create changes to original cyclical and structural macro strategy.

Focus on total return, through price movements and yield.

Positions are primarily based on macro analysis, expecting price shifts but also seek to maximise yield.

Liquid instruments put together to create value.

Exclusive use of high-liquidity, plain-vanilla instruments provides flexibility to respond to changing markets and avoid unnecessary drawdowns.

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Calibrate active risk across government bonds

Risk-taking conditions informed by data and learned experience

Direction	Active Risk Budgeting Parameters	Active Risk-taking Conditions
Long or Short	Developed Market Rates	← 0 – 100% → Min: No directional bias on rates Max: Attractive interest rate-directional views and relative value opportunities
Long or Short	Hard/Local EM Rates	← 0 – 40% → Min: Developed market tightening and strong-dollar environment Max: early-cycle DM easing; weak dollar
Long or Short	FX vs USD	← 0 – 35% → Min: Directionless FX markets Max: Attractive dollar-directional views and relative value opportunities
Long or Short	Inflation	← 0 – 30% → Min: Inflation at target, late-cycle Max: Output gaps diverging
Long or Short	Credit	← 0 – 20% → Minimum allocation: Tight spreads, end of cycle Maximum allocation: Early-cycle, wide spreads

Historical example for illustrative purposes only. The views expressed are those of the Investment Manager, are not necessarily those of Jupiter as a whole and may be subject to change. This is particularly true during periods of rapidly changing market circumstances.

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Active model positioning – What we expect

Combining reflation theme with central bank tightening regime

Alpha factor	Conviction weights (per sector)	Direction
CREDIT		NET UNDERWEIGHT
Credit	0%	OVERWEIGHT
ITRAXX.XO	100%	UNDERWEIGHT
RATES		NET OVERWEIGHT
Australia	10%	OVERWEIGHT
Canada	5%	UNDERWEIGHT
Euro	10%	OVERWEIGHT
Japan	5%	UNDERWEIGHT
New Zealand	10%	OVERWEIGHT
UK	35%	OVERWEIGHT
US	25%	OVERWEIGHT
PERIPHERAL SPREAD		NET OVERWEIGHT
France	10%	OVERWEIGHT
Greece	20%	OVERWEIGHT
Italy	70%	OVERWEIGHT
LOCAL EM RATES		NET OVERWEIGHT
Brazil	15%	OVERWEIGHT
Hungary	10%	OVERWEIGHT
Indonesia	10%	OVERWEIGHT
Mexico	30%	OVERWEIGHT
Poland	20%	OVERWEIGHT
South Africa	15%	OVERWEIGHT

Alpha factor	Conviction weights (per sector)	Direction
FX (VS. USD)		NET OVERWEIGHT
Australian Dollar	0%	UNDERWEIGHT
Brazilian Real	5%	OVERWEIGHT
British Pound	0%	OVERWEIGHT
Canadian Dollar	5%	UNDERWEIGHT
Euro	0%	UNDERWEIGHT
Hungarian Forint	5%	OVERWEIGHT
Indonesian Rupiah	5%	OVERWEIGHT
Japanese Yen	30%	OVERWEIGHT
Korean Won	0%	UNDERWEIGHT
Mexican Peso	0%	OVERWEIGHT
New Zealand Dollar	10%	UNDERWEIGHT
Norwegian Krone	0%	NEUTRAL
Polish Zloty	5%	OVERWEIGHT
South African Rand	10%	OVERWEIGHT
Swedish Krona	10%	OVERWEIGHT
Swiss Franc	15%	UNDERWEIGHT
INFLATION		NET OVERWEIGHT
European Inflation	95%	OVERWEIGHT
Japanese Inflation	5%	OVERWEIGHT

For illustrative purpose only.

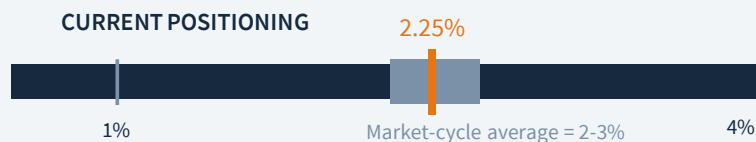
Source: Jupiter, as at 17.02.25.

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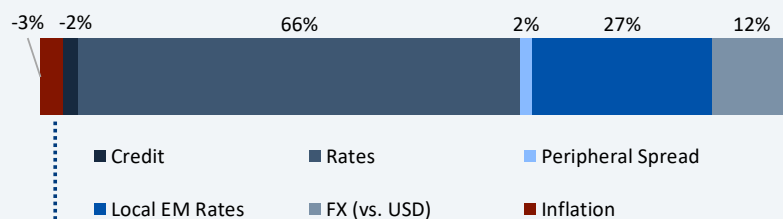
Active model portfolio positioning and security selection

Allocate asset classes and positions to match macro views and active risk target

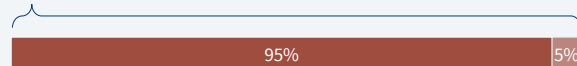
1. Establish active risk target



2. Set active risk contribution by asset class



3. Select and conviction-weight holdings within each asset class



EUROPEAN & JAPAN INFLATION WEIGHTING

For illustrative purpose only.

Source: Jupiter, as at 17.02.25. Numbers may not add up due to rounding.

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Alpha factor	Conviction weights	Direction	Exposure (weighted duration or %)	Risk contribution	Risk contribution (%)
Credit		Net UNDERWEIGHT	-0.22yrs	-5	-2.2%
Credit	0%	OVERWEIGHT	0.02yrs	0	-0.0%
ITRAXX.XO	100%	UNDERWEIGHT	-0.24yrs	-5	-2.2%
Rates		Net OVERWEIGHT	1.35yrs	147	65.5%
Australia	10%	OVERWEIGHT	0.39yrs	23	10.2%
Canada	5%	UNDERWEIGHT	-0.24yrs	-14	-5.9%
Euro	10%	OVERWEIGHT	0.36yrs	18	7.9%
Japan	5%	UNDERWEIGHT	-0.82yrs	-10	-4.5%
New Zealand	10%	OVERWEIGHT	0.27yrs	16	7.0%
UK	35%	OVERWEIGHT	0.82yrs	66	29.1%
US	25%	OVERWEIGHT	0.57yrs	49	21.7%
Peripheral Spread		Net OVERWEIGHT	0.69yrs	4	1.7%
France	10%	OVERWEIGHT	0.09yrs	1	0.1%
Greece	20%	OVERWEIGHT	0.18yrs	1	0.3%
Italy	70%	OVERWEIGHT	0.42yrs	3	1.3%
Local EM Rates		Net OVERWEIGHT	0.94yrs	60	26.7%
Brazil	15%	OVERWEIGHT	0.12yrs	10	4.5%
Hungary	10%	OVERWEIGHT	0.06yrs	5	2.1%
Indonesia	10%	OVERWEIGHT	0.16yrs	6	2.6%
Mexico	30%	OVERWEIGHT	0.24yrs	18	8.1%
Poland	20%	OVERWEIGHT	0.22yrs	14	5.9%
South Africa	15%	OVERWEIGHT	0.04yrs	8	3.5%
FX (vs. USD)		Net OVERWEIGHT	3.53%	27	11.7%
Australian Dollar	0%	UNDERWEIGHT	-0.04%	0	-0.1%
Brazilian Real	5%	OVERWEIGHT	1.07%	5	2.0%
British Pound	0%	OVERWEIGHT	0.49%	1	0.5%
Canadian Dollar	5%	UNDERWEIGHT	-1.12%	-2	-1.0%
Euro	0%	UNDERWEIGHT	-0.59%	-2	-0.6%
Hungarian Forint	5%	OVERWEIGHT	0.84%	3	1.2%
Indonesian Rupiah	5%	OVERWEIGHT	1.16%	3	1.3%
Japanese Yen	30%	OVERWEIGHT	2.90%	20	8.9%
Korean Won	0%	UNDERWEIGHT	-0.06%	0	-0.1%
Mexican Peso	0%	OVERWEIGHT	0.30%	1	0.4%
New Zealand Dollar	10%	UNDERWEIGHT	-1.32%	-5	-2.2%
Norwegian Krone	0%	Neutral	0.00%	0	0.0%
Polish Zloty	5%	OVERWEIGHT	0.52%	2	0.9%
South African Rand	10%	OVERWEIGHT	1.15%	6	2.6%
Swedish Krona	10%	OVERWEIGHT	1.10%	5	2.1%
Swiss Franc	15%	UNDERWEIGHT	-2.92%	-10	-4.2%
Inflation		Net OVERWEIGHT	0.48yrs	-8	-3.4%
European Inflation	95%	OVERWEIGHT	0.41yrs	-8	-3.3%
Japanese Inflation	5%	OVERWEIGHT	0.07yrs	0	-0.1%
TOTAL				225.0	100%

Breadth of active positioning across the maturity spectrum

Active duration matrix

	Active Duration Contr.	Active Real Duration Contr.	0-1 Years	1-3 Years	3-5 Years	7-10 Years	10-20 Years	Above 20 Years
USD	-0.1	0.2	0.1	-0.2	-0.2	0.6	-0.4	0.0
AUD	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
EUR	0.4	0.1	0.0	-0.1	0.1	1.0	-0.3	-0.2
GBP	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1
JPY	0.0	0.0	0.0	-0.1	0.1	0.2	-0.4	0.1
NZD	0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Other DM	0.3	0.0	0.0	0.0	0.1	0.3	0.0	0.0
CNY	0.0	0.0	0.0	-0.1	-0.1	0.5	-0.1	-0.2
IDR	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0
MYR	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MXN	0.5	0.0	0.0	0.0	0.0	0.2	0.2	0.0
THB	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ZAR	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0
BRL	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
PLN	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
CZK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RON	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other EM	0.2	0.0	0.0	0.0	0.0	0.2	0.0	-0.1
Total	2.1	0.3	0.1	-0.6	0.1	3.9	-0.8	-0.6

Source: Jupiter. As of 05.09.25.

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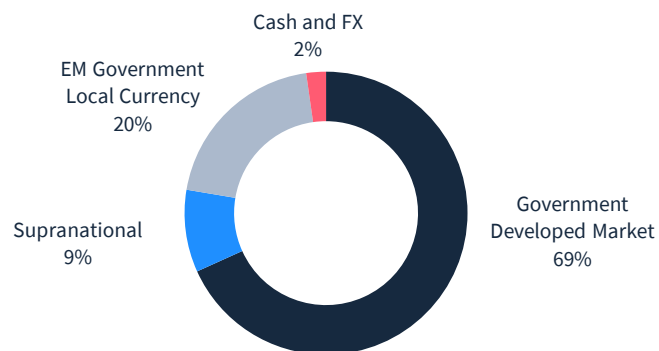
Current Positioning

Key portfolio statistics and breakdown

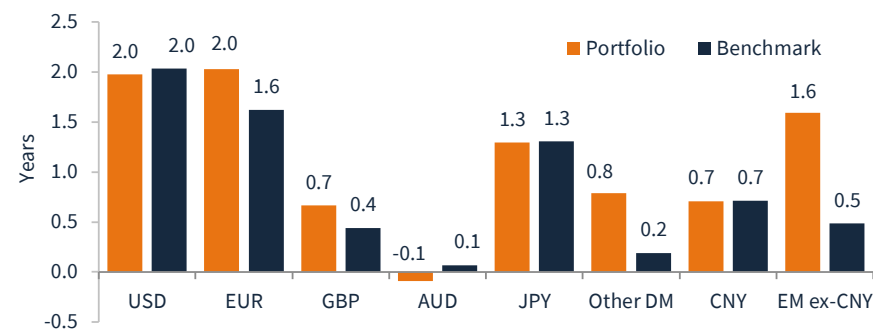
Key statistics

	Portfolio	Benchmark
Total Assets (\$ M)	23	
Yield to Maturity USD Hedged(%)	5.18	4.59
Duration (Years)	8.96	6.89
Spread Duration (Years)	2.39	1.35
DxS	0.84	0.84
Average Credit Quality	AA-	AA-

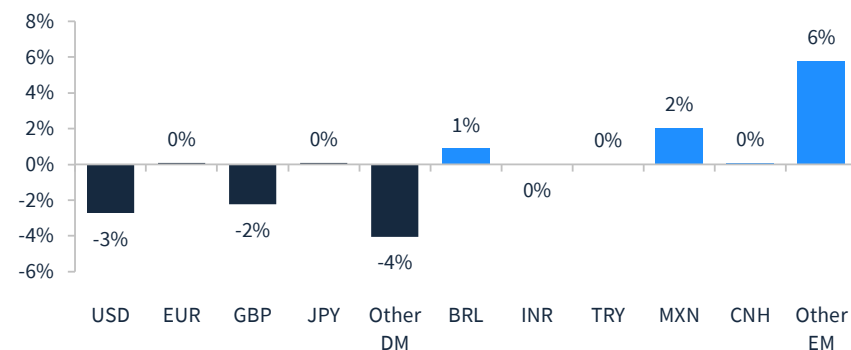
Current allocation



Positioning on rates



Positioning on currencies



Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Jupiter. As of 05.09.25, benchmark the Bloomberg Global Aggregate Treasuries Index (USD Hedged).

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Appendix

Jupiter Strategic Absolute Return Bond Fund team



Mark Nash, CFA
Investment Manager

Mark Nash joined Merian Global Investors (now Jupiter) in 2016 and is an Investment Manager, Fixed Income - Absolute Return. He manages the Jupiter Strategic Absolute Return Bond fund.

Prior to joining Jupiter, Mark began his investment career at Invesco asset management (London) in 2001, becoming a fund manager in 2003. In his last five years there, Mark was the head of multi-sector fixed income managing the flagship Invesco Bond fund and Invesco European Bond fund.

Mark is a CFA® charterholder and has a BSc degree in Chemistry from Nottingham University.



James Novotny, CFA
Investment Manager

James joined Jupiter in July 2020 and is an Investment Manager in the Fixed Income - Absolute Return team.

Before joining Jupiter, James worked at Merian Global Investors as a macro analyst in the fixed income team. He began his investment career in 2018

James has a degree in Economics & Management from Oxford University and is a CFA® charterholder.



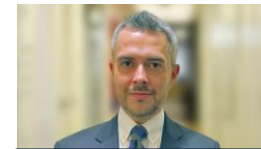
Huw Davies
Investment Manager

Huw Davies, Investment Manager

Huw is an Investment Manager in the Fixed Income - Absolute Return team. He joined Merian Global Investors (now Jupiter) in 2015.

Huw was an investment director at Merian Global Investors. Prior to this, he was a fixed income product specialist at Ignis Asset Management.

Before this, he spent four years working at Citi as director, UK RM interest rate sales and five years at JPMorgan Chase as executive director, interest rate sales. Huw previously worked at Royal Bank of Scotland, UBS, Barclays Capital and Sanwa International, covering UK and European bond sales. He began his investment career in 1986.



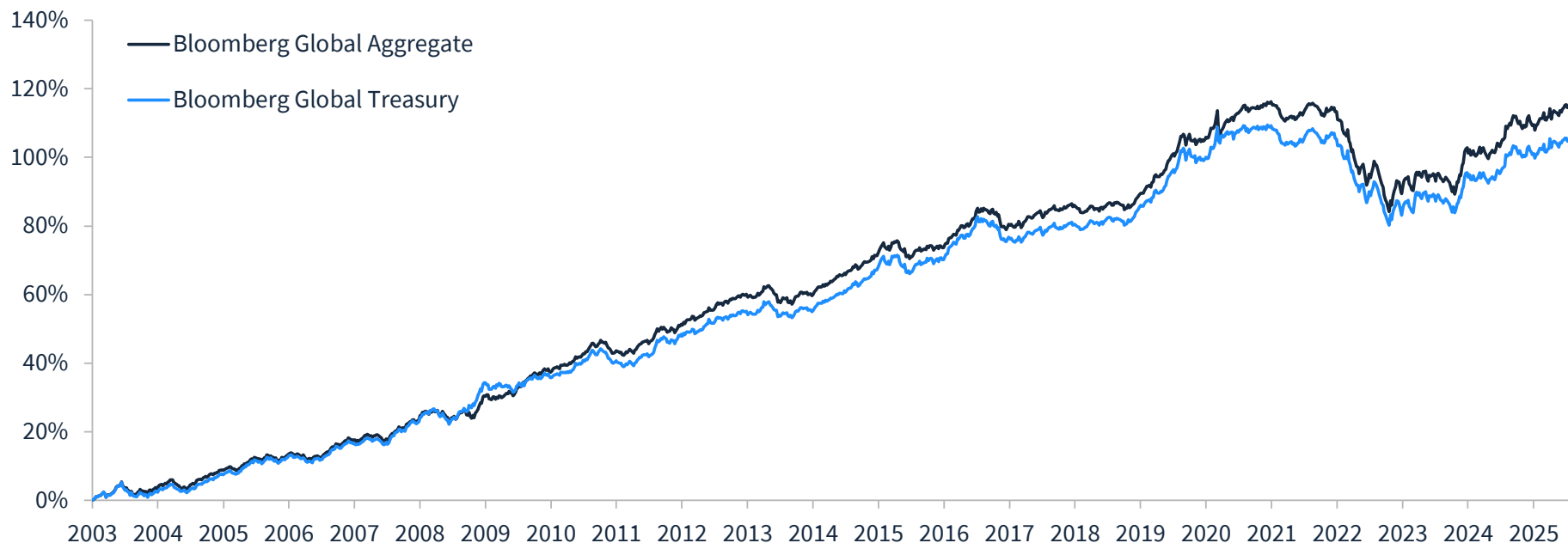
Orestis Vamvakas
Investment Analyst

Orestis moved internally to the Alternative Fixed Income desk at Jupiter in 2023. Prior to that he was responsible for Fixed Income Investment Risk at Jupiter, having joined from Merian Global Investors. Previously he held roles at GAM and initially PIMCO, where he started his career in 2007.

He holds an MSc in Mathematical Trading and Finance and a PhD in Finance, both from Bayes Business School.

Active alternative to core bond benchmarks

Sovereign and aggregate indices are very similar



	Equities					Fixed Income						
	S&P 500	MSCI World	Euro Stoxx 50	Nikkei	MSCI Emerging Markets	Bloomberg Global Aggregate	Bloomberg Global Treasury	Bloomberg Global Agg Corporate	Bloomberg Global High Yield	GBI EM Diversified	EMBIG Diversified	CEMBI Broad Diversified
Correlations												
Bloomberg Global Aggregate	-0.03	0.00	-0.10	-0.07	0.01	1.00	0.97	0.89	0.27	0.23	0.44	0.48
Bloomberg Global Treasury	-0.15	-0.13	-0.19	-0.18	-0.11	0.97	1.00	0.76	0.09	0.13	0.30	0.32

Past performance is no indication of current or future performance.

Source: Bloomberg, as at 29.08.25. Correlations are based on weekly returns since 2003. Returns and correlations are for USD Hedged index for fixed income and for local currency indexes for equities.

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