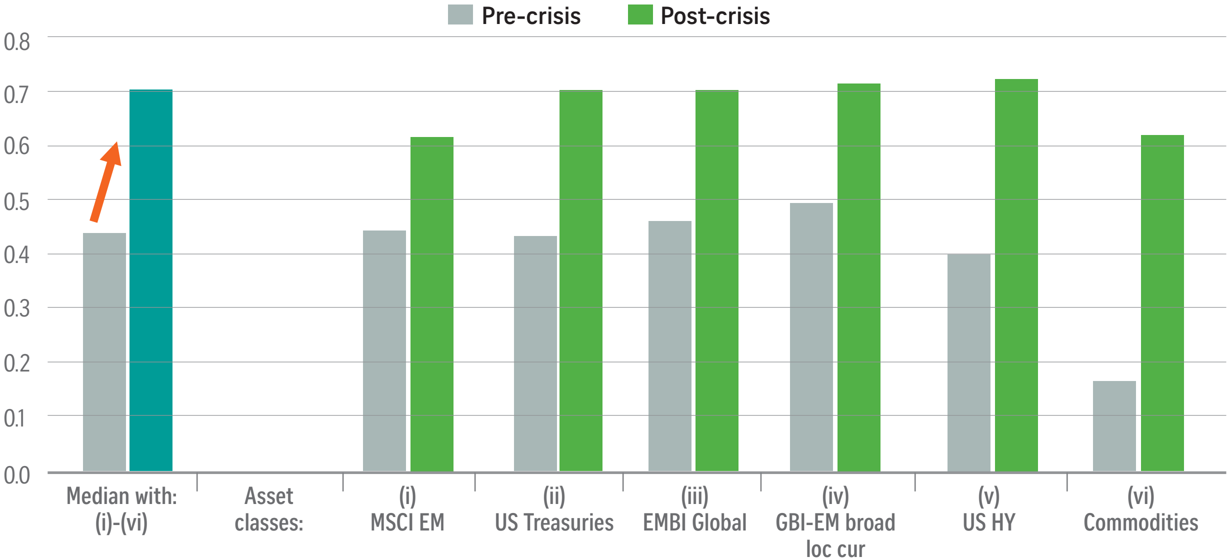
How they correlate



- MSCI EM = MSCI Emerging Markets Equity Index
- US Treasuries = 7–10-year US Treasury Index
- EMBI Global = JPMorgan Emerging Markets Bond Index Global
- GBI-EM broad loc cur = JPMorgan Government Bond Index-Emerging Markets in local currency
- US HY = US High-Yield Index
- Commodities = Credit Suisse Index

NOTE: The median correlation of the risk-adjusted returns between the S&P 500 and the six major asset classes has almost doubled from 0.44 in 1998–2007 to 0.70 in the past five years.

Source: CITIBANK ASIA PACIFIC ST GRAPHICS