



# WHITE PAPER

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## Don't Hate the Asset; Hate the Constraint

November 20, 2020

*Bonds Today | Part 1*

With government bond yields near or below zero in many markets, investors are reconsidering the role of bonds in their asset allocation. In this first note of our “Bonds Today” series, we examine whether bonds can help investors achieve their return objectives, and we come to what may be a surprising conclusion – it’s mostly about leverage.

*Bonds Today: [Part 2](#) | [Part 3 \(forthcoming\)](#)*

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