

Overall Asset Allocation	-	N	+
Equities			
Fixed Income			
Cash			
Commodities			

Regional Equities²

Australia			
Canada			
Euro Area			
Ex- Germany			
Germany			
Hong Kong			
Japan			
Sweden			
Switzerland			
U.K.			
U.S.			
Emerging Markets			

U.S. Equity Sectors³

Consumer Discretionary			
Communication Services			
Consumer Staples			
Energy			
Financials			
Health Care			
Industrials			
Information Technology			
Materials			
Real Estate			
Utilities			

Emerging Markets Equities⁴

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
Russia			
South Africa			
Taiwan			
Turkey			

Fixed Income

Duration			
Government Bonds			
Yield Curve ⁵			
Inflation Protection			
Corporate Bonds ⁶ :			
Investment-Grade			
High-Yield			
EM Sovereign:			
USD Debt			
Local Currency Debt			

DM Government Bonds⁶ (Currency Hedged)

Australia			
Canada			
Euro Area			
Ex- Germany			
Germany			
Japan			
New Zealand			
Norway			
Sweden			
Switzerland			
U.K.			
U.S.			

Currencies (vs US\$)

Australia			
Canada			
Euro Area			
Japan			
New Zealand			
Norway			
Singapore			
Sweden			
Switzerland			
U.K.			
Emerging Markets			

Emerging Markets Currencies (vs EM Basket)

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
Russia			
South Africa			
Taiwan			
Turkey			

1 6-12 month horizon

2 Relative to common currency global equity benchmark

3 Relative to common currency U.S. equity benchmark

4 Relative to common currency emerging markets equity benchmark

5 + = Steeper and - = Flattener

6 Relative to hedged global fixed income benchmark

Note: Apart from the Asset Allocation section, recommendations are within asset classes; + = maximum overweight, N = neutral and - = maximum underweight