

Overall Asset Allocation	-	N	+
Equities			
Fixed Income			
Cash			
Commodities			

Regional Equities²

Australia			
Canada			
EM Markets			
China			
Ex-China			
Euro Area			
Ex- Germany			
Germany			
Japan			
Sweden			
Switzerland			
U.K.			
U.S.			

U.S. Equity Sectors³

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

Emerging Market Equities⁴

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
Saudi Arabia			
South Africa			
Taiwan			

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 Market Currencies (vs EM Basket)

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
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 + = Steepener and - = Flattener

6 Relative to hedged global fixed income benchmark

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