

8 Strategic asset allocation: Over- and under-emphasis tables

		Slow and steady			Power to the people			All pulling together			
		Under	Neutral	Over	Under	Neutral	Over	Under	Neutral	Over	
Equities											
Developed markets (DM)	U.S.			•		•				•	
	Euro		•		•					•	
	UK		•		•					•	
	Japan		•		•					•	
	Canada			•	•					•	
	Non-resource cyclicals	Information technology			•	•					•
		Financials		•		•					•
		Consumer discretionary			•	•					•
		Industrials			•	•					•
	Commodity / cyclicals sectors	Energy		•		•					•
		Base metals		•		•					•
		Precious metals		•		•					•
	Income sectors	Utilities	•					•	•		
		Telecom	•					•	•		
Health care		•					•	•			
REITs		•					•	•			
Emerging markets (EM)	EM overall		•		•					•	
	India			•	•					•	
	China	•			•				•		
	Russia		•		•					•	
	Brazil		•		•					•	
	Commodity importers		•				•	•			
	Commodity exporters		•		•					•	
			Slow and Steady			Power to the People			All Pulling Together		

Strategic asset allocation: Over- and under-emphasis tables (continued)

		Slow and steady			Power to the people			All pulling together		
		Under	Neutral	Over	Under	Neutral	Over	Under	Neutral	Over
Fixed Income										
DM	U.S.		•				•	•		
	Euro	•					•	•		
	UK	•					•	•		
	Japan	•					•	•		
	Canada		•				•	•		
	Inflation-linked bonds		•		•					•
	Nominal rates		•				•	•		
	Sovereign	•					•	•		
	Credit products – investment grade		•		•					•
	Credit products – high yield		•		•					•
	Canadian preferred equity		•		•					•
	EM – overall		•		•					•
Alternatives										
	Commodity related		•		•					•
	Fixed (non-duration and credit)		•				•			•
	Global macro	•					•			•
	Gold		•				•			•
	Infrastructure			•			•			•
	Long-short relative value strategies		•				•			•
	Private equity			•			•			•
	Real estate		•		•					•
	Style premia		•				•			•
Currencies										
	USD		•				•			•
	CAD		•		•			•		
	EUR	•			•			•		
	YEN	•			•			•		
	GBP		•		•			•		

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Investments cannot be made in an index.

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