

Portfolio allocations

This document shows the strategic and tactical liquid portfolio allocations for risk levels 1 to 5 set by the Global Investment Committee ("GIC") on June 23, 2021.

Risk level 1

Risk level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	6.0	4.0	-2.0
Fixed income	94.0	96.0	2.0
Developed Investment Grade	80.8	76.4	-4.4
US	45.0	51.1	6.1
Government	18.8	19.4	0.6
Inflation-Linked	2.7	3.5	0.8
Short	5.0	4.8	-0.2
Intermediate	7.8	7.8	0.0
Long	3.3	3.3	0.0
Securitized	14.4	15.9	1.5
Credit	11.8	15.8	4.0
Short	1.6	2.6	1.0
Intermediate	6.3	9.3	3.0
Long	3.9	3.9	0.0
Europe	27.2	20.2	-7.0
Government	21.1	13.6	-7.5
Credit	6.0	6.5	0.5
Australia	0.5	0.5	0.0
Government	0.5	0.5	0.0
Japan	8.2	4.7	-3.5
Government	8.2	4.7	-3.5
Developed High Yield	6.6	6.3	-0.3
US	5.0	3.1	-1.9
Europe	1.6	3.2	1.6
Emerging Market Debt	6.6	8.6	2.0
Asia	1.1	2.4	1.3
Local currency	0.6	1.1	0.5
Foreign currency	0.6	1.4	0.8
EMEA	3.6	3.6	0.0
Local currency	1.8	1.8	0.0
Foreign currency	1.8	1.8	0.0
LatAm	1.8	2.5	0.7
Local currency	0.9	0.9	0.0
Foreign currency	0.9	1.6	0.7
Thematic Fixed Income	0.0	4.7	4.7
US Bank Loans	0.0	4.7	4.7
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	0.0	0.0	0.0
Developed Equities	0.0	0.0	0.0
Developed Large Cap Equities	0.0	0.0	0.0
US	0.0	0.0	0.0
Canada	0.0	0.0	0.0
UK	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0
Europe ex UK ex Switzerland	0.0	0.0	0.0
Asia ex Japan	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Developed Small/Mid Cap Equities	0.0	0.0	0.0
US	0.0	0.0	0.0
Non-US	0.0	0.0	0.0
Emerging All Cap Equities	0.0	0.0	0.0
Asia	0.0	0.0	0.0
China	0.0	0.0	0.0
Asia (ex China)	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
LatAm	0.0	0.0	0.0
Brazil	0.0	0.0	0.0
LatAm ex Brazil	0.0	0.0	0.0
Thematic Equities	0.0	0.0	0.0
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Composite Commodities	0.0	0.0	0.0
Thematic Commodities	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the GIC's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the GIC and Global Asset Allocation Team.

Risk level 2

Risk level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	4.0	2.5	-1.5
Fixed income	64.1	60.4	-3.8
Developed Investment Grade	57.6	49.7	-7.9
US	32.1	34.6	2.5
Government	13.4	12.6	-0.8
Inflation-Linked	1.9	3.1	1.2
Short	3.6	2.1	-1.5
Intermediate	5.5	5.0	-0.5
Long	2.4	2.4	0.0
Securitized	10.3	11.4	1.1
Credit	8.4	10.6	2.2
Short	1.2	1.4	0.2
Intermediate	4.5	6.5	2.0
Long	2.8	2.8	0.0
Europe	19.4	12.4	-7.0
Government	15.1	8.1	-7.0
Credit	4.3	4.3	0.0
Australia	0.3	0.3	0.0
Government	0.3	0.3	0.0
Japan	5.8	2.4	-3.4
Government	5.8	2.4	-3.4
Developed High Yield	2.0	0.5	-1.5
US	1.5	0.0	-1.5
Europe	0.5	0.5	0.0
Emerging Market Debt	4.5	5.9	1.5
Asia	0.8	1.8	1.1
Local currency	0.4	0.9	0.6
Foreign currency	0.4	0.9	0.5
EMEA	2.5	2.5	0.0
Local currency	1.2	1.2	0.0
Foreign currency	1.2	1.2	0.0
LatAm	1.2	1.6	0.4
Local currency	0.6	0.6	0.0
Foreign currency	0.6	1.0	0.4
Thematic Fixed Income	0.0	4.2	4.2
US Bank Loans	0.0	4.2	4.2
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	31.9	37.1	5.2
Developed Equities	27.5	27.5	0.0
Developed Large Cap Equities	23.9	24.5	0.6
US	16.3	15.9	-0.4
Canada	0.8	0.8	0.0
UK	0.9	1.8	0.9
Switzerland	0.7	0.7	0.0
Europe ex UK ex Switzerland	2.3	2.4	0.1
Asia ex Japan	0.9	1.0	0.2
Japan	2.0	2.0	-0.1
Developed Small/Mid Cap Equities	3.6	3.0	-0.6
US	1.9	1.2	-0.8
Non-US	1.7	1.9	0.2
Emerging All Cap Equities	4.4	5.6	1.2
Asia	3.9	4.4	0.5
China	2.5	2.5	0.0
Asia (ex China)	1.4	1.9	0.5
EMEA	0.3	0.0	-0.3
LatAm	0.3	1.2	1.0
Brazil	0.2	0.8	0.7
LatAm ex Brazil	0.1	0.4	0.3
Thematic Equities	0.0	4.0	4.0
Global Equity REITs	0.0	0.5	0.5
US Mortgage REITs	0.0	0.5	0.5
Global Healthcare	0.0	3.0	3.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Composite Commodities	0.0	0.0	0.0
Thematic Commodities	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the GIC's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the GIC and Global Asset Allocation Team.

Risk level 3

Risk level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk level 3 may be appropriate for investors willing to subject their portfolio to additional risk for potential growth in addition to a level of income reflective of his/her stated risk tolerance.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	2.0	1.0	-1.0
Fixed income	36.6	29.6	-7.0
Developed Investment Grade	32.3	22.3	-10.0
US	18.0	17.9	-0.1
Government	7.5	7.6	0.1
Inflation-Linked	1.1	3.1	2.0
Short	2.0	0.1	-1.9
Intermediate	3.1	3.1	0.0
Long	1.3	1.3	0.0
Securitized	5.8	5.6	-0.2
Credit	4.7	4.7	0.0
Short	0.6	0.6	0.0
Intermediate	2.5	2.5	0.0
Long	1.5	1.5	0.0
Europe	10.8	4.1	-6.7
Government	8.4	1.9	-6.5
Credit	2.4	2.2	-0.2
Australia	0.2	0.2	0.0
Government	0.2	0.2	0.0
Japan	3.3	0.1	-3.2
Government	3.3	0.1	-3.2
Developed High Yield	2.0	0.5	-1.5
US	1.5	0.0	-1.5
Europe	0.5	0.5	0.0
Emerging Market Debt	2.3	2.8	0.5
Asia	0.4	0.9	0.5
Local currency	0.2	0.5	0.3
Foreign currency	0.2	0.4	0.2
EMEA	1.3	1.3	0.0
Local currency	0.6	0.6	0.0
Foreign currency	0.6	0.6	0.0
LatAm	0.6	0.6	0.0
Local currency	0.3	0.3	0.0
Foreign currency	0.3	0.3	0.0
Thematic Fixed Income	0.0	4.0	4.0
US Bank Loans	0.0	4.0	4.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	61.4	69.4	8.0
Developed Equities	53.2	53.7	0.5
Developed Large Cap Equities	46.2	47.7	1.5
US	31.4	30.9	-0.5
Canada	1.5	1.5	0.0
UK	1.8	3.3	1.5
Switzerland	1.4	1.4	0.0
Europe ex UK ex Switzerland	4.5	4.6	0.2
Asia ex Japan	1.7	2.0	0.3
Japan	3.9	3.9	0.0
Developed Small/Mid Cap Equities	6.9	5.9	-1.0
US	3.7	2.7	-1.0
Non-US	3.2	3.2	0.0
Emerging All Cap Equities	8.2	9.7	1.5
Asia	7.2	7.7	0.5
China	4.7	4.7	0.0
Asia (ex China)	2.5	3.0	0.5
EMEA	0.5	0.0	-0.5
LatAm	0.5	2.0	1.5
Brazil	0.3	1.3	1.0
LatAm ex Brazil	0.2	0.7	0.5
Thematic Equities	0.0	6.0	6.0
Global Equity REITs	0.0	1.0	1.0
US Mortgage REITs	0.0	1.0	1.0
Global Healthcare	0.0	4.0	4.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Composite Commodities	0.0	0.0	0.0
Thematic Commodities	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Total	100.0	100.0	-0.0

Strategic = benchmark; tactical = the GIC's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the GIC and Global Asset Allocation Team.

Risk level 4

Risk level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investment. Investors may have a preference for investments or trading strategies that may assume higher-than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	2.0	1.5	-0.5
Fixed income	18.5	8.5	-10.0
Developed Investment Grade	16.5	4.8	-11.7
US	9.2	4.2	-4.9
Government	3.8	2.7	-1.2
Inflation-Linked	0.5	1.5	1.0
Short	1.0	0.0	-1.0
Intermediate	1.6	0.5	-1.1
Long	0.7	0.7	0.0
Securitized	2.9	0.5	-2.5
Credit	2.4	1.1	-1.3
Short	0.3	0.0	-0.3
Intermediate	1.3	0.8	-0.5
Long	0.8	0.3	-0.5
Europe	5.5	0.5	-5.0
Government	4.3	0.3	-4.0
Credit	1.2	0.2	-1.0
Australia	0.1	0.0	-0.1
Government	0.1	0.0	-0.1
Japan	1.7	0.0	-1.7
Government	1.7	0.0	-1.7
Developed High Yield	0.0	0.0	0.0
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Emerging Market Debt	2.0	0.7	-1.3
Asia	0.3	0.4	0.1
Local currency	0.2	0.3	0.1
Foreign currency	0.2	0.2	-0.0
EMEA	1.1	0.0	-1.1
Local currency	0.5	0.0	-0.5
Foreign currency	0.5	0.0	-0.5
LatAm	0.6	0.3	-0.3
Local currency	0.3	0.0	-0.3
Foreign currency	0.3	0.3	-0.0
Thematic Fixed Income	0.0	3.0	3.0
US Bank Loans	0.0	3.0	3.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	79.5	90.0	10.5
Developed Equities	68.6	69.1	0.5
Developed Large Cap Equities	59.6	61.7	2.0
US	40.5	39.9	-0.6
Canada	2.0	2.0	0.0
UK	2.4	4.3	1.9
Switzerland	1.9	1.9	0.0
Europe ex UK ex Switzerland	5.7	6.0	0.3
Asia ex Japan	2.2	2.6	0.4
Japan	5.0	5.0	0.1
Developed Small/Mid Cap Equities	9.0	7.5	-1.5
US	4.8	3.6	-1.3
Non-US	4.1	3.9	-0.3
Emerging All Cap Equities	11.0	12.9	1.9
Asia	9.6	10.2	0.5
China	6.3	6.3	0.0
Asia (ex China)	3.4	3.9	0.5
EMEA	0.7	0.0	-0.7
LatAm	0.7	2.7	2.1
Brazil	0.4	1.8	1.4
LatAm ex Brazil	0.2	0.9	0.7
Thematic Equities	0.0	8.0	8.0
Global Equity REITs	0.0	1.5	1.5
US Mortgage REITs	0.0	1.5	1.5
Global Healthcare	0.0	5.0	5.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Composite Commodities	0.0	0.0	0.0
Thematic Commodities	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Total	100.0	100.0	-0.0

Strategic = benchmark; tactical = the GIC's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the GIC and Global Asset Allocation Team.

Risk level 5

Risk level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies that may assume higher-than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains. Clients may engage in tactical or opportunistic trading, which may involve higher volatility and variability of returns.

Classification	Strategic (%)	Tactical (%)	Active (%)
Cash	0.0	0.0	0.0
Fixed income	0.0	0.0	0.0
Developed Investment Grade	0.0	0.0	0.0
US	0.0	0.0	0.0
Government	0.0	0.0	0.0
Inflation-Linked	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Securitized	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Government	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Australia	0.0	0.0	0.0
Government	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Government	0.0	0.0	0.0
Developed High Yield	0.0	0.0	0.0
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Emerging Market Debt	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
LatAm	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
Thematic Fixed Income	0.0	0.0	0.0
US Bank Loans	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical (%)	Active (%)
Equities	100.0	100.0	0.0
Developed Equities	86.2	73.7	-12.5
Developed Large Cap Equities	74.9	64.7	-10.2
US	51.0	46.4	-4.5
Canada	2.5	0.0	-2.5
UK	3.0	4.3	1.3
Switzerland	2.3	0.8	-1.5
Europe ex UK ex Switzerland	7.2	6.1	-1.1
Asia ex Japan	2.7	2.1	-0.6
Japan	6.3	5.0	-1.3
Developed Small/Mid Cap Equities	11.3	9.0	-2.3
US	6.0	4.5	-1.5
Non-US	5.2	4.5	-0.8
Emerging All Cap Equities	13.8	16.3	2.5
Asia	12.1	12.6	0.5
China	7.9	7.5	-0.3
Asia (ex China)	4.2	5.0	0.8
EMEA	0.8	0.5	-0.3
LatAm	0.9	3.2	2.3
Brazil	0.5	2.1	1.6
LatAm ex Brazil	0.3	1.0	0.7
Thematic Equities	0.0	10.0	10.0
Global Equity REITs	0.0	3.0	3.0
US Mortgage REITs	0.0	1.0	1.0
Global Healthcare	0.0	6.0	6.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Composite Commodities	0.0	0.0	0.0
Thematic Commodities	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
Total	100.0	100.0	0.0

Strategic = benchmark; tactical = the GIC's current view; active = the difference between strategic and tactical. All allocations are subject to change at discretion of the GIC and Global Asset Allocation Team.