Volatility-Weights 11 6-U.S. Leveraged Loans hedged 9-World Government Bonds hedged 0.4 11-World ex-Euro Government Bonds hedged 26-Japanese Equity hedged 38-European Core Real Estate 43-Global Core Transport 0.3 49-Macro Hedge Funds hedged Weights 51-Commodities 0.2 9 0.1 49 6 38 43 _51 0.0 8 10 12 14

Volatility, %

16

18