



## Global overview

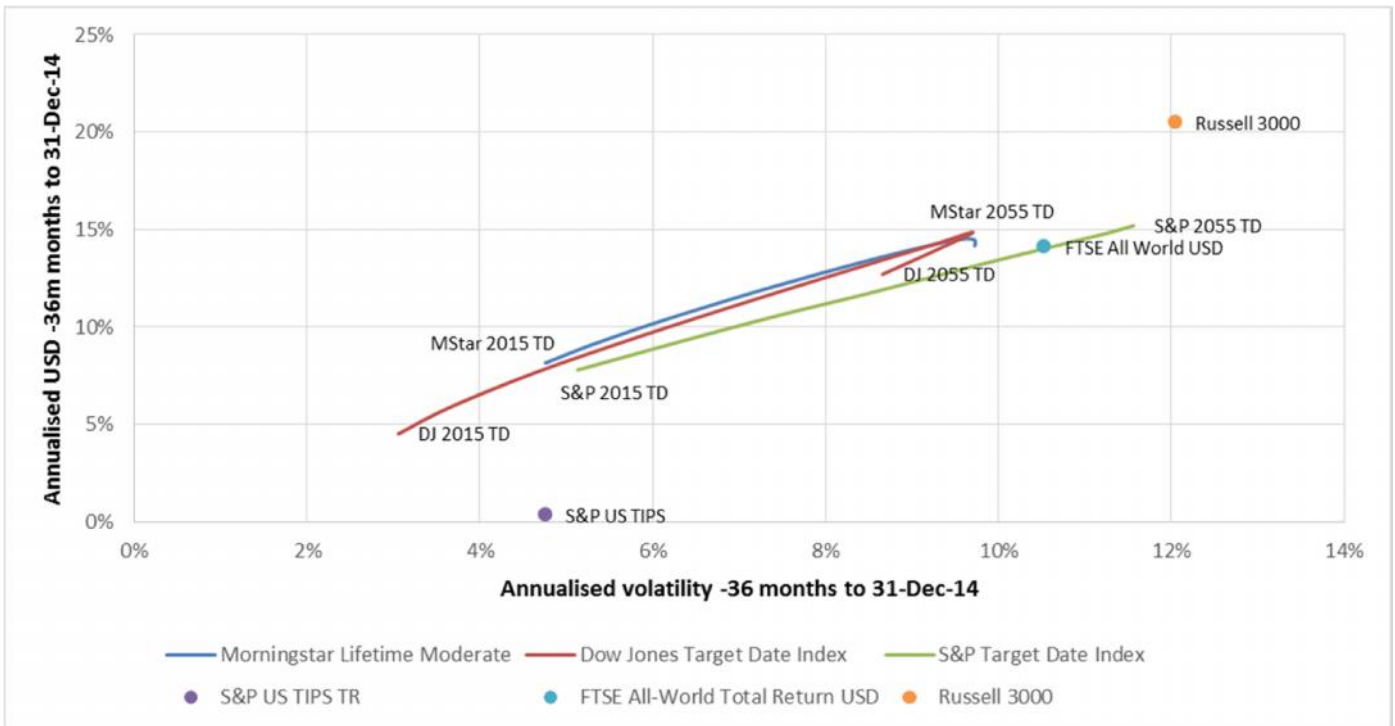
Strong fourth quarter performance in equities supported the longer-dated end of the main target date indices.

We look at rolling -36 month risk-adjusted performance to reflect a medium-term review cycle.

## US overview

A strong fourth quarter for US stocks in absolute terms and relative to global equities supported risk-adjusted returns at the long-dated end of the main index families.

At the shorter-dated end, higher allocations to conventional government and corporate debt supported risk-adjusted returns relative to TIPS.

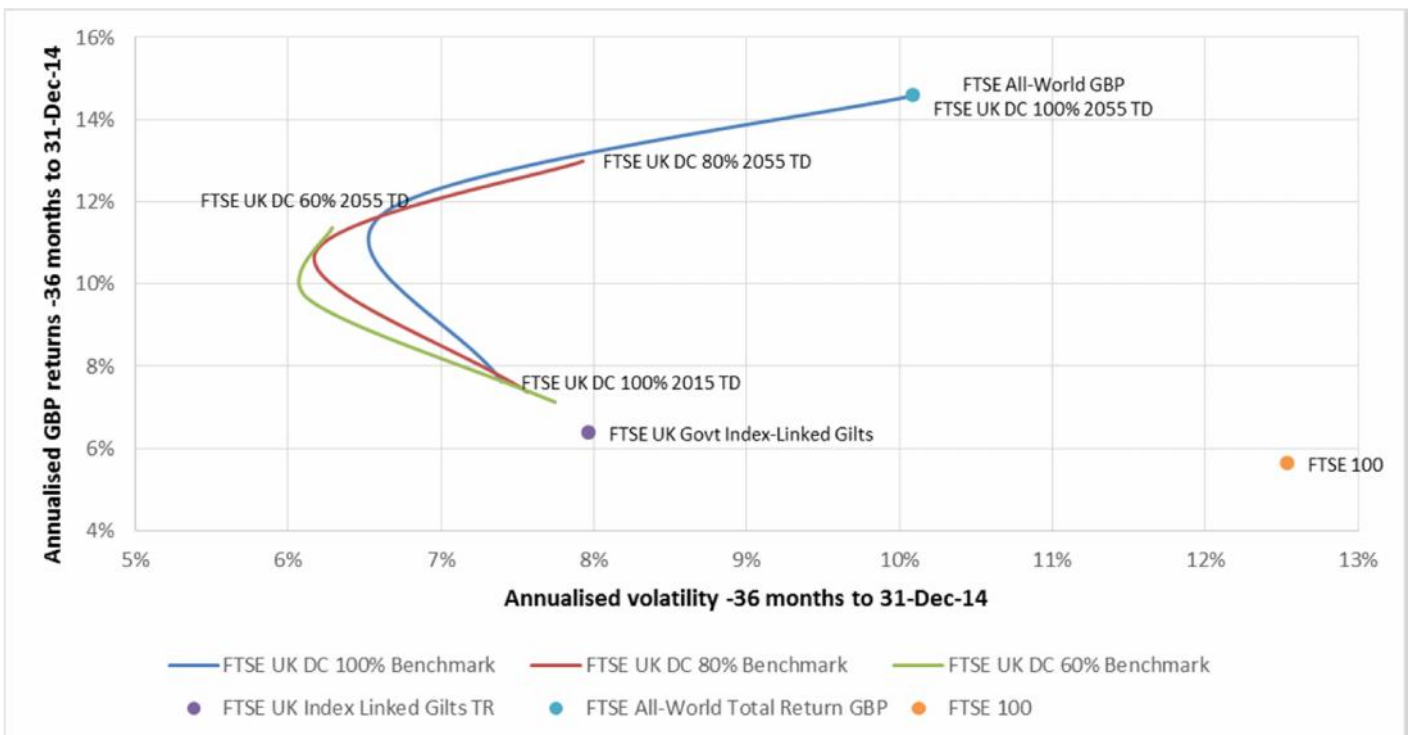


Source: Bloomberg, Elston Consulting

### UK overview

4q14 saw the launch of the first target-date style index in the UK by FTSE. Index-linked gilts continue to show a higher than trend level of volatility which affects the shorter-dated end of the index family.

Global equity performance continues to dominate the national equity benchmark on a risk-adjusted basis.



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