

**BlackRock**

**BlackRock Staff Plan**  
***LTA Allocation in DC Glidepaths***

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# Executive Summary

## Overview

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In this exercise, we have run a forward-looking analysis to assess the addition of multi-alternative allocation LTAF to the base DC glidepath investment structure. Such glidepath is composed of a *Growth Fund* and a *Retirement Fund* allocations, which rebalance following the LifePath 15-Year Bespoke structure.

We assess members at three different seasoning levels:

- **45 Years-to-retirement**, representing a member at the start of their career with no existing pension savings. Initial annual contributions: 8,100£ (18% of gross salary).
- **25 Years-to-retirement**, representing a member with ca. 20 years of tenure and an assumed pension pot of 100,000£. Initial annual contributions: 18,000£ (18% of gross salary).
- **10 Years-to-retirement**, representing a member with ca. 35 years of tenure and an assumed pension pot of 300,000£. Initial annual contributions: 27,000£ (18% of gross salary).

Salaries are assumed to grow in line with inflation. Contributions, being a fixed percentage of salary, are assumed to increase at the same rate.

For each member-type, we compare:

- The “Base” glidepath strategy, with all applicable investment and platform fees charged to the member.
- A strategy with 15% of the Growth Fund allocated to LTAF, with all applicable investment and platform fees charged to the member
- The same strategy with 15% of the Growth Fund allocated to LTAF, assuming that all investment and platform fees are borne externally and therefore not charged to the member.

Assumed fees, where applicable, are 10 bps for the glidepath Growth and Retirement Funds and 150 bps for the LTAF strategy, in addition to a broad platform fee of 13 bps.

All analyses are based on long-term Capital Market Assumptions from the BlackRock Investment Institute.

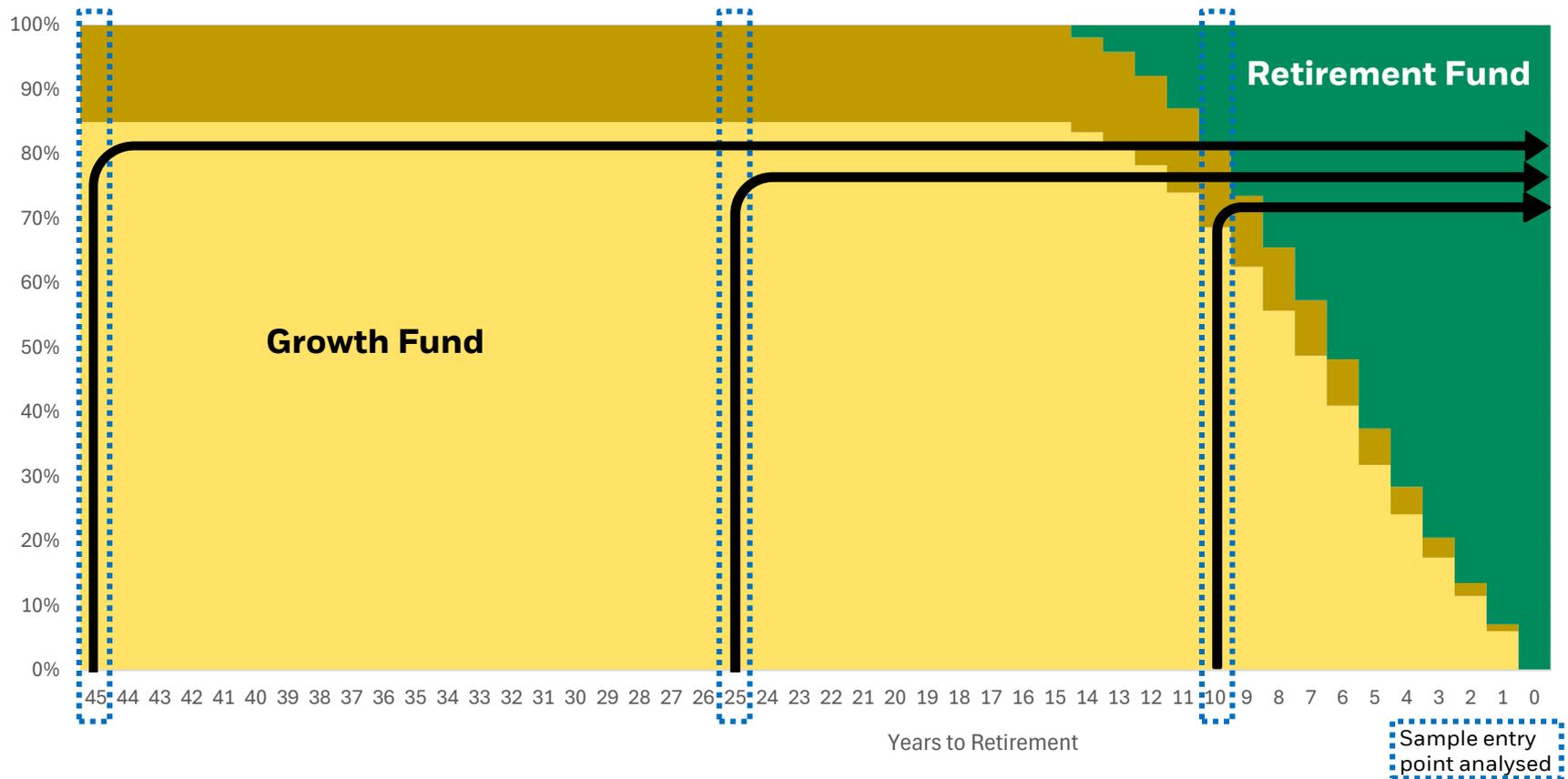
# **Analysis Glidepath Framework**

## ***Glidepath Evolution Structure***

### ***Inflation Assumptions***

# Glidepath Allocation Assumptions

## Allocation based on Year to Retirement



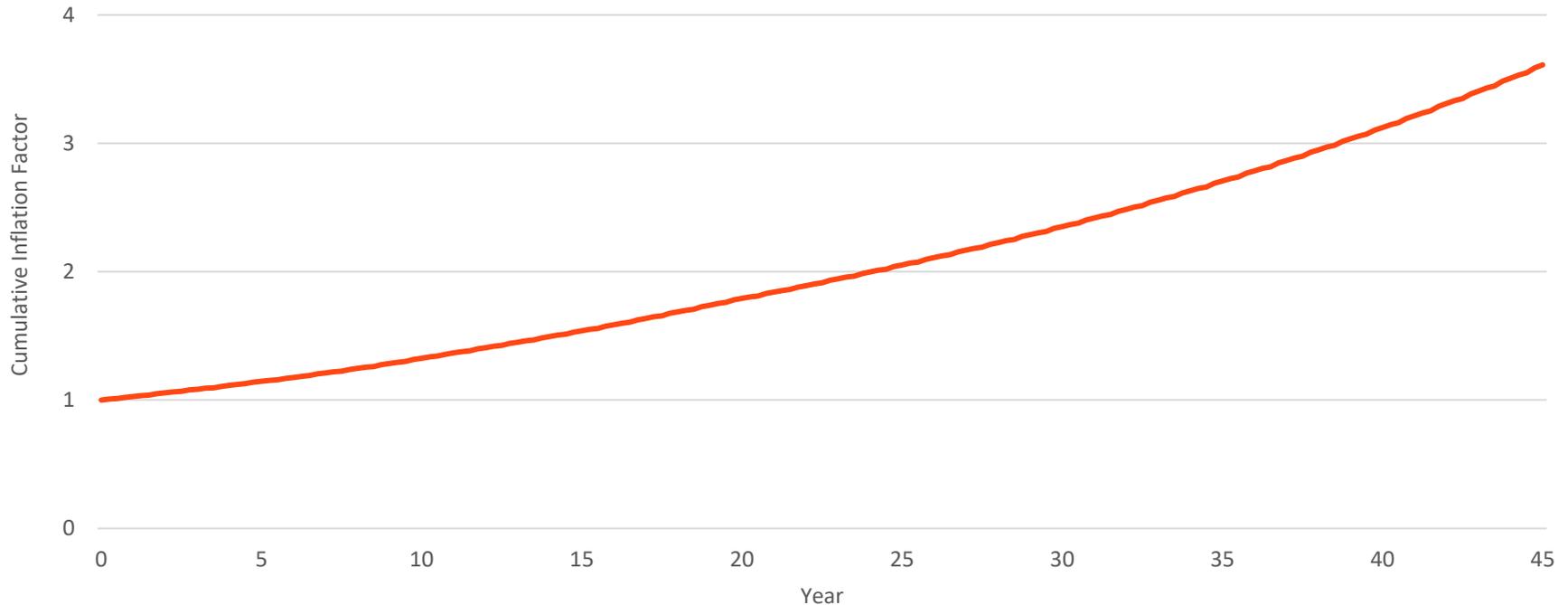
- The proportion between Growth and Retirement funds follows a bespoke LifePath structure with **15-Year non-linear derisk**
- Dark yellow refer to envisaged percentages of LTA **within the Growth Fund (15%)**
- Detailed composition of the Growth Fund and the Retirement Fund is provided in appendix

Source: Blackrock as of 30/09/2025.

# Inflation Assumptions

## Cumulative inflation assumption used to project member salaries

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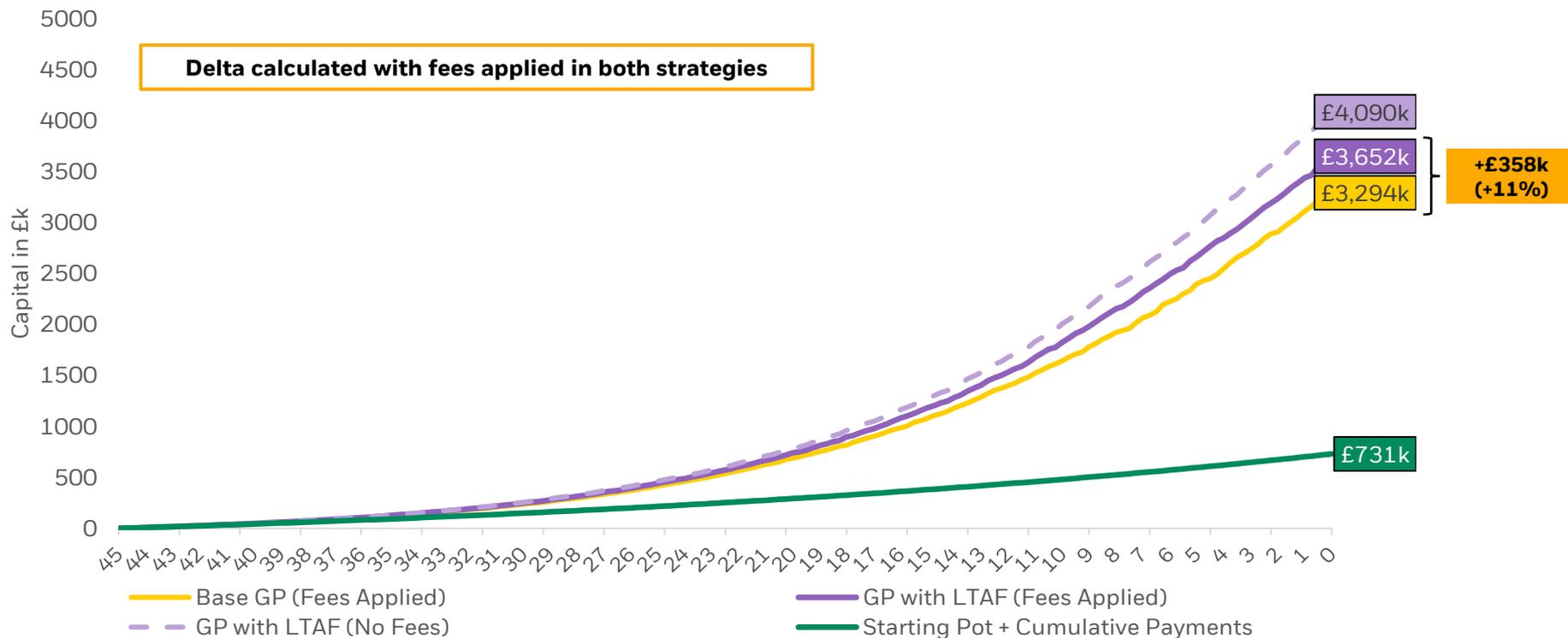
- The chart shows the cumulative CPI index level, not an annual inflation rate
- The forward-looking UK inflation is implied by GILTs market pricing.
- Member salaries are assumed to grow in line with inflation only. Contribution rates are assumed to remain constant across all members.

Source: Blackrock as of 30/09/2025.

# **Bespoke 15-Year Glidepath:** *Member retiring in 45 years*

# Median asset evolution

Allocating LTAF through the 45-year period, leads to a noticeable expected gain compared to an asset allocation without LTAF

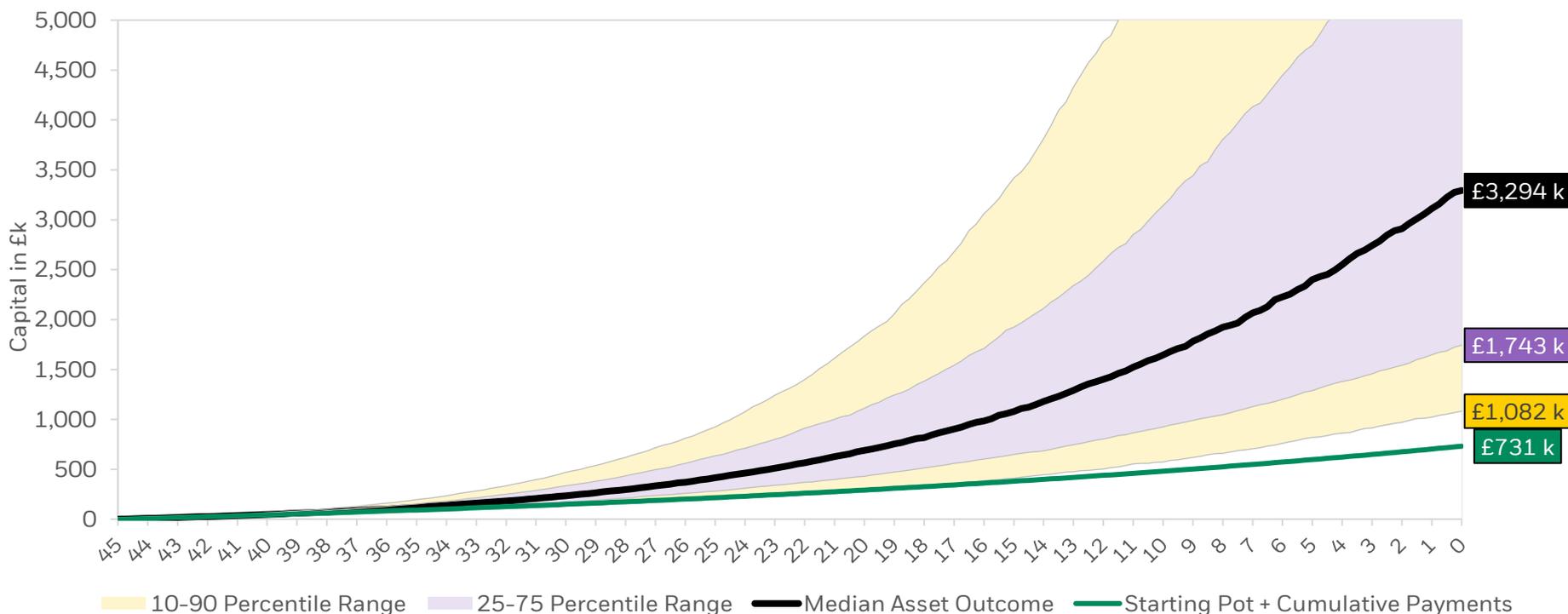


Assumptions	
Starting pot value	£0
Time period	45 years
Yearly contributions (first year)	£8,100
Total contributions (nominal)	£730,960

Key Statistics	Base GP (Fees Applied)	GP with LTAF (Fees Applied)	GP with LTAF (No Fees)
Exp. Geom. Return, annualised	6.17%	6.68%	7.11%
Exp. Volatility, annualised	15.25%	14.85%	14.83%
<b>Return / Risk</b>	<b>0.40</b>	<b>0.45</b>	<b>0.48</b>
VaR 95%	0.75%	1.24%	1.65%
CVaR 95%	-0.61%	0.00%	0.41%

**This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Forecasts are not a reliable indicator of future performance.** Source: BlackRock; CMA data as of 30/09/2025; currency: GBP; time period: 45 years. Return assumptions are total nominal returns. Asset return expectations are net/gross of assumed fees. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of the various possible solutions on the efficiency frontier. BlackRock has not considered the specific needs of the client and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs.

# Asset Evolution Dispersion: Base GP (Fees Applied)

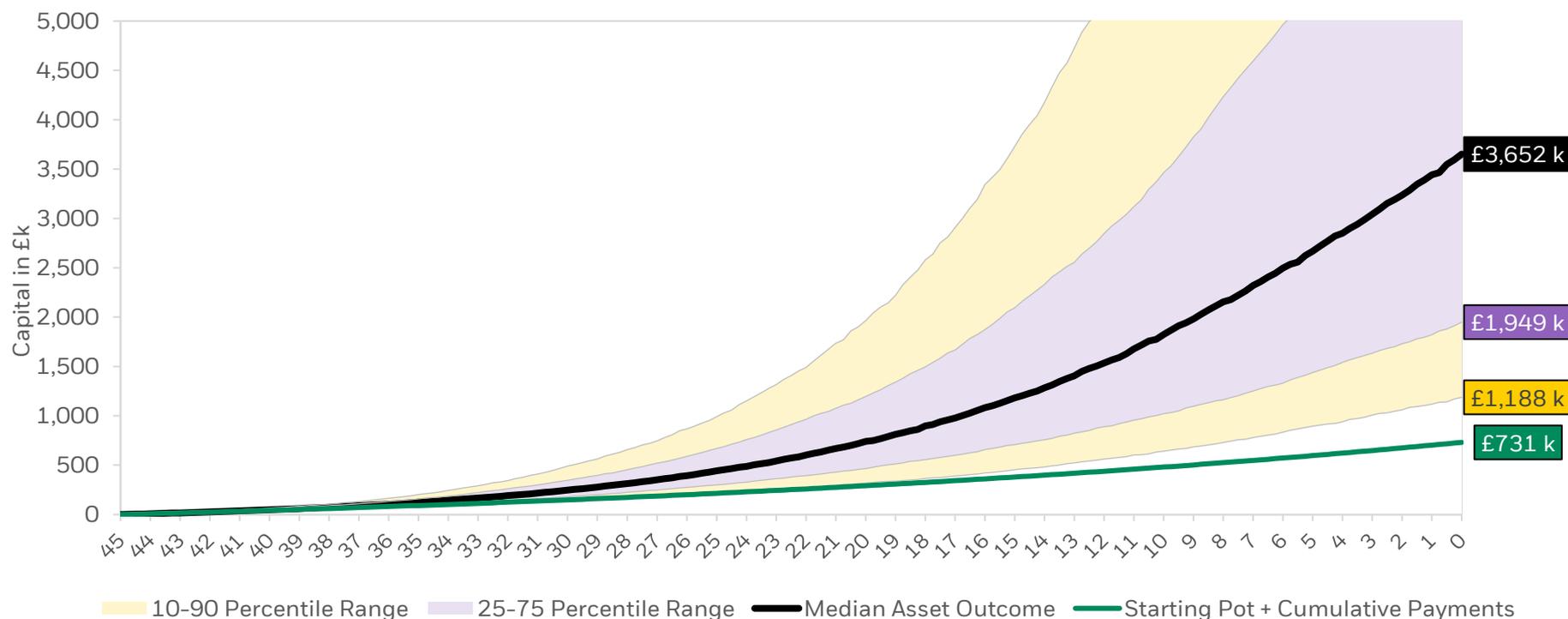


Assumptions	
Starting pot value	£0
Time period	45 years
Yearly contributions (first year)	£8,100
Total contributions (nominal)	£730,960

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	1.91%	1,081,704	299,515
25 <sup>th</sup>	3.81%	1,742,992	482,620
50 <sup>th</sup>	6.13%	3,293,862	912,043
75 <sup>th</sup>	8.52%	6,562,796	1,817,184
90 <sup>th</sup>	10.67%	13,018,326	3,604,667

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# Asset Evolution Dispersion: GP with LTAF (Fees Applied)

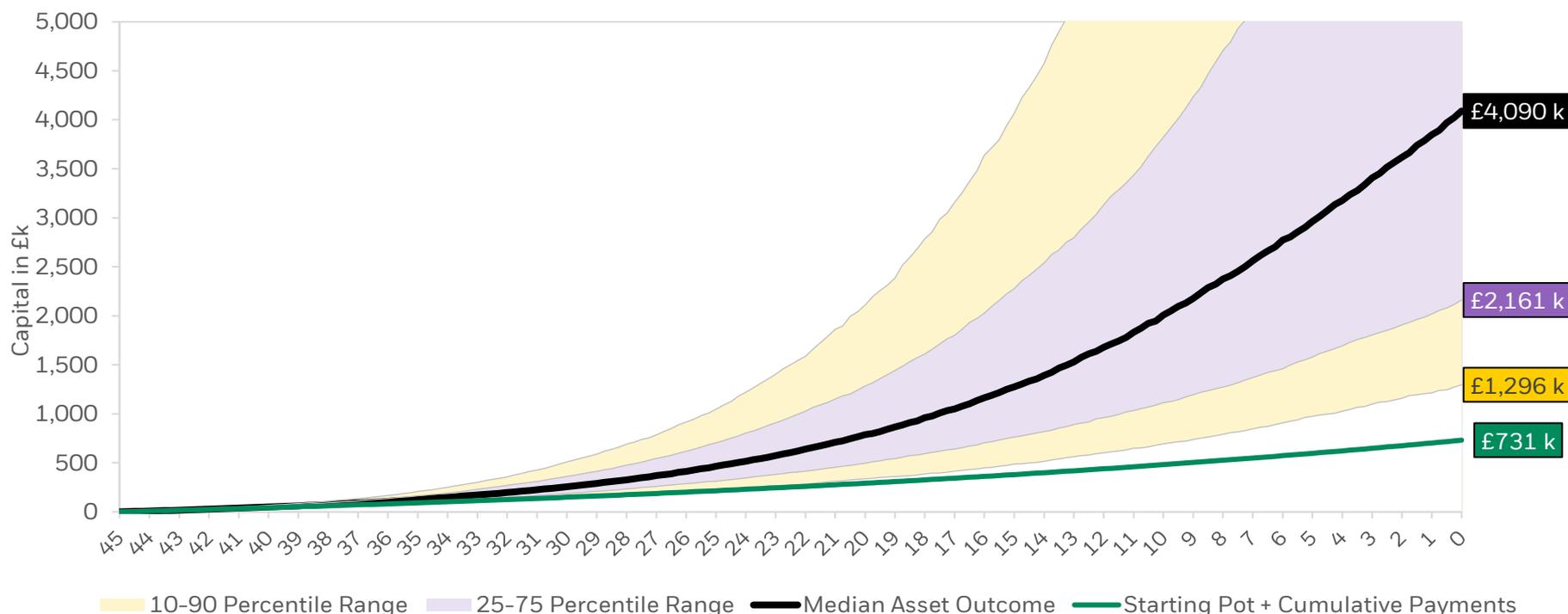


Assumptions	
Starting pot value	£0
Time period	45 years
Yearly contributions (first year)	£8,100
Total contributions (nominal)	£730,960

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	2.52%	1,187,843	328,904
25 <sup>th</sup>	4.36%	1,949,457	539,789
50 <sup>th</sup>	6.63%	3,652,360	1,011,308
75 <sup>th</sup>	9.02%	7,352,938	2,035,968
90 <sup>th</sup>	11.10%	14,348,029	3,972,851

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# Asset Evolution Dispersion: GP with LTAF (No Fees)



Assumptions	
Starting pot value	£0
Time period	45 years
Yearly contributions (first year)	£8,100
Total contributions (nominal)	£730,960

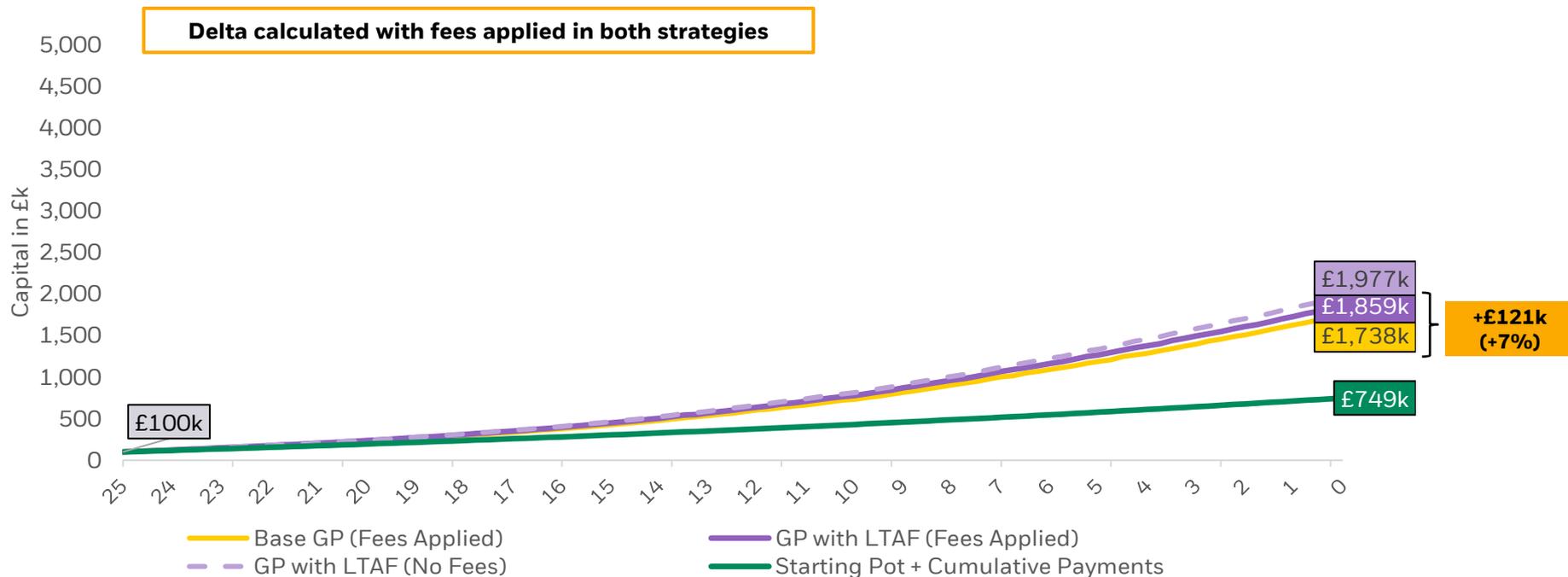
Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	2.94%	1,296,472	358,982
25 <sup>th</sup>	4.78%	2,161,433	598,483
50 <sup>th</sup>	7.06%	4,090,091	1,132,512
75 <sup>th</sup>	9.46%	8,329,371	2,306,334
90 <sup>th</sup>	11.55%	16,316,067	4,517,784

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**Bespoke 15-Year Glidepath:**  
*Member retiring in 25 years*

# Median asset evolution

Allocating LTAF through the 25-year period, leads to a noticeable expected gain compared to an asset allocation without LTAF

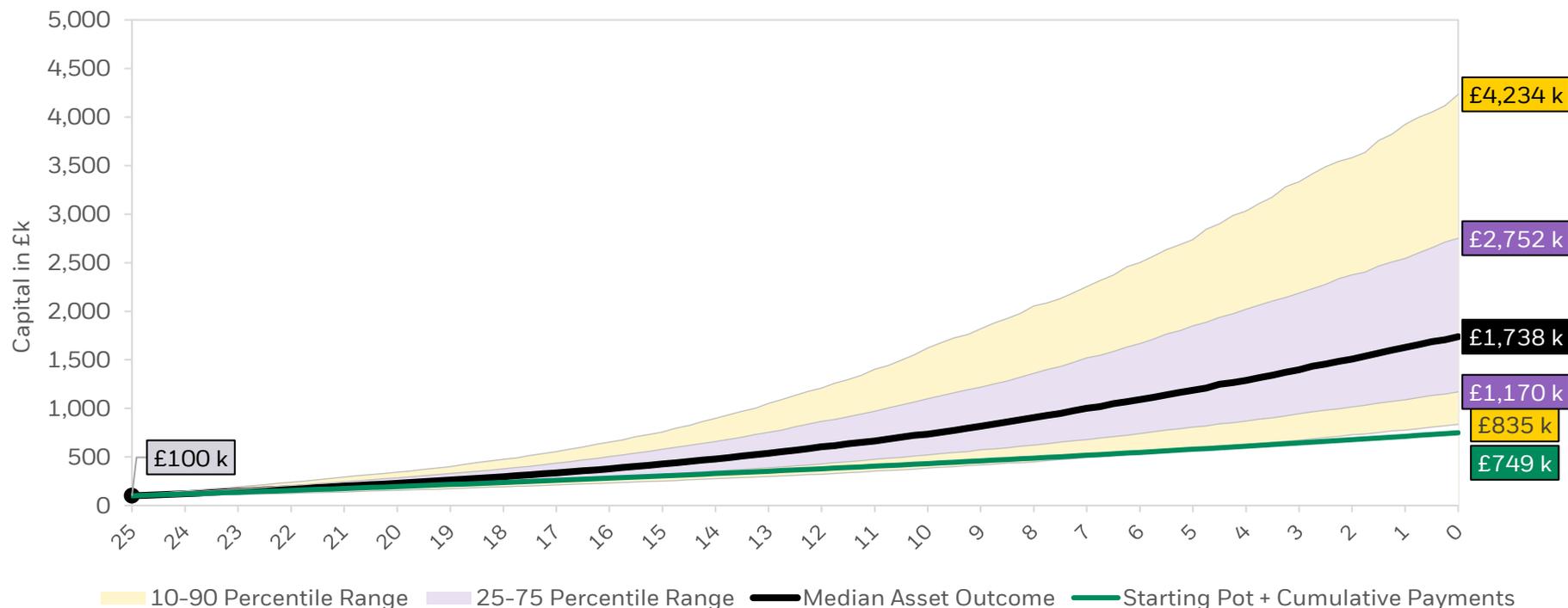


Assumptions	
Starting pot value	<b>£100,000</b>
Time period	<b>25 years</b>
Yearly contributions (first year)	<b>£18,000</b>
Total contributions (nominal)	<b>£648,904</b>

Key Statistics	Base GP (Fees Applied)	GP with LTAF (Fees Applied)	GP with LTAF (No Fees)
Exp. Geom. Return, annualised	5.50%	6.01%	6.41%
Exp. Volatility, annualised	14.39%	14.01%	13.99%
<b>Return / Risk</b>	<b>0.38</b>	<b>0.43</b>	<b>0.46</b>
VaR 95%	-1.02%	-0.39%	-0.01%
CVaR 95%	-2.57%	-1.94%	-1.55%

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# Asset Evolution Dispersion: Base GP (Fees Applied)

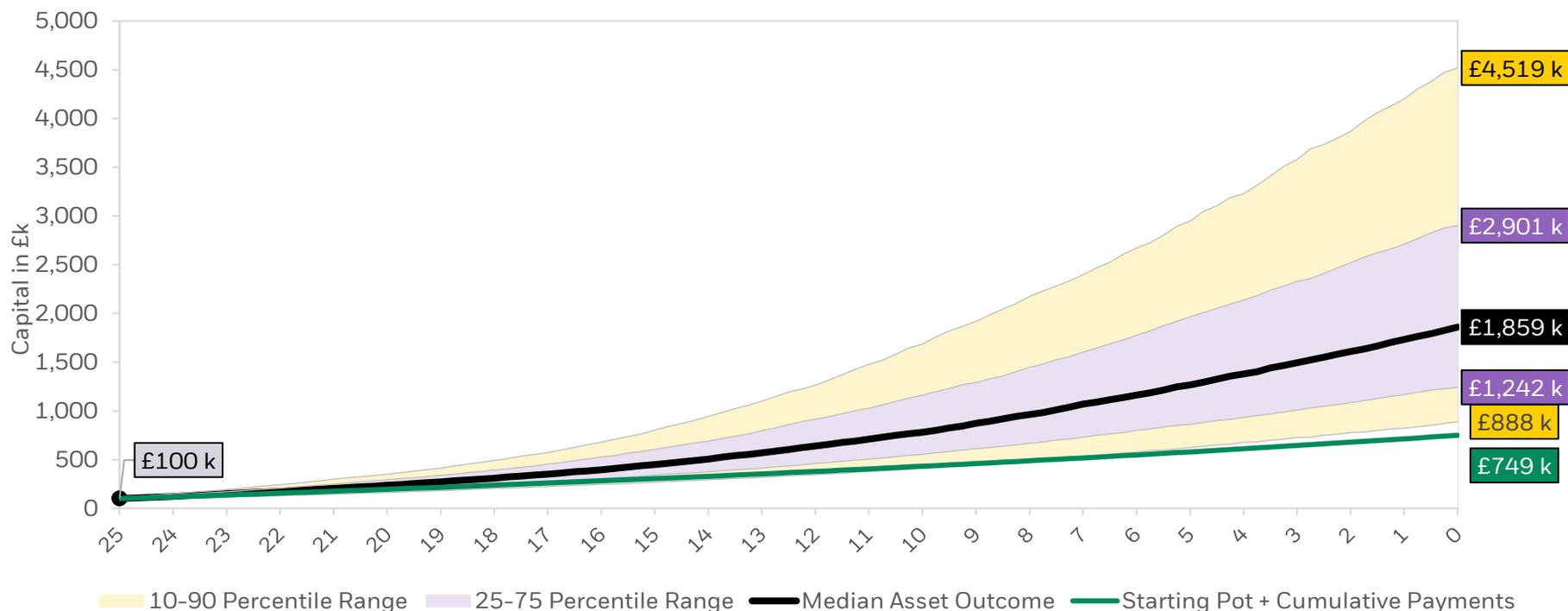


Assumptions	
Starting pot value	<b>£100,000</b>
Time period	<b>25 years</b>
Yearly contributions (first year)	<b>£18,000</b>
Total contributions (nominal)	<b>£648,904</b>

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	0.37%	835,424	406,970
25 <sup>th</sup>	2.81%	1,170,034	569,972
50 <sup>th</sup>	5.50%	1,737,977	846,641
75 <sup>th</sup>	8.27%	2,752,014	1,340,620
90 <sup>th</sup>	10.78%	4,233,693	2,062,408

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# Asset Evolution Dispersion: GP with LTAF (Fees Applied)

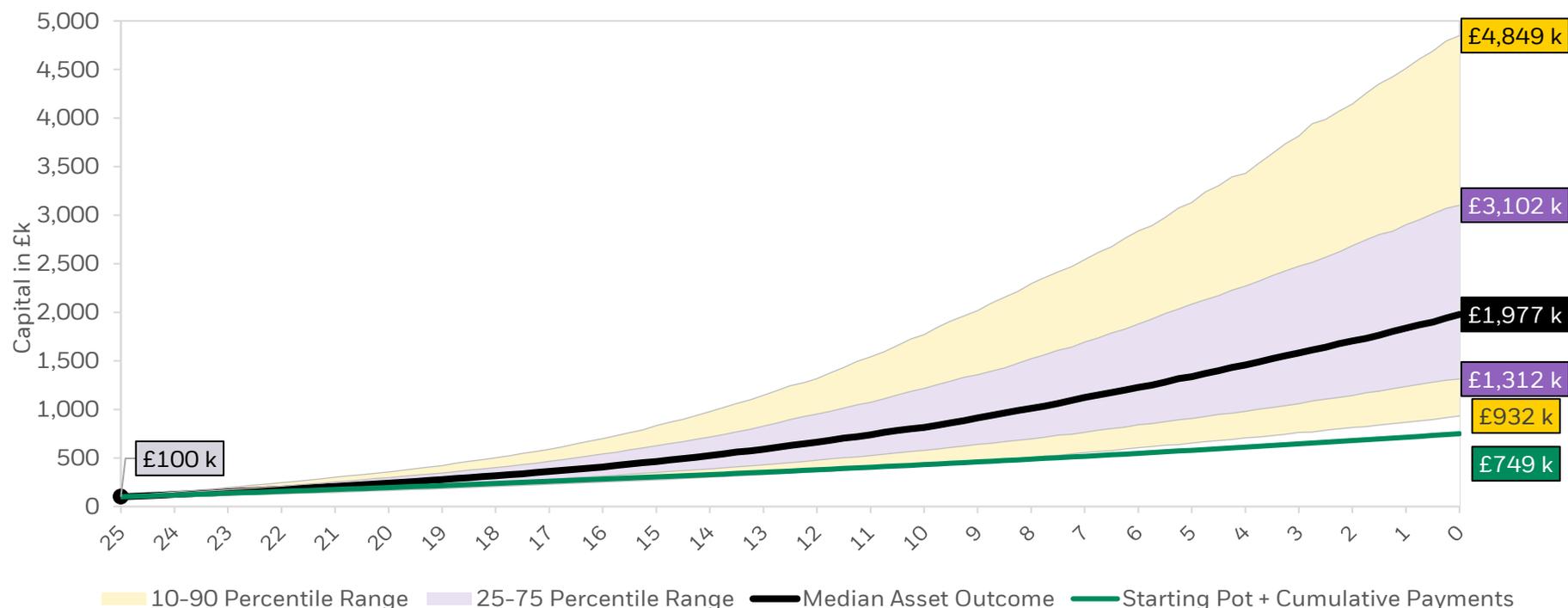


Assumptions	
Starting pot value	<b>£100,000</b>
Time period	<b>25 years</b>
Yearly contributions (first year)	<b>£18,000</b>
Total contributions (nominal)	<b>£648,904</b>

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	1.01%	888,466	432,809
25 <sup>th</sup>	3.34%	1,241,825	604,945
50 <sup>th</sup>	5.99%	1,859,454	905,817
75 <sup>th</sup>	8.74%	2,901,180	1,413,285
90 <sup>th</sup>	11.26%	4,518,610	2,201,203

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# Asset Evolution Dispersion: GP with LTAF (No Fees)



Assumptions	
Starting pot value	<b>£100,000</b>
Time period	<b>25 years</b>
Yearly contributions (first year)	<b>£18,000</b>
Total contributions (nominal)	<b>£648,904</b>

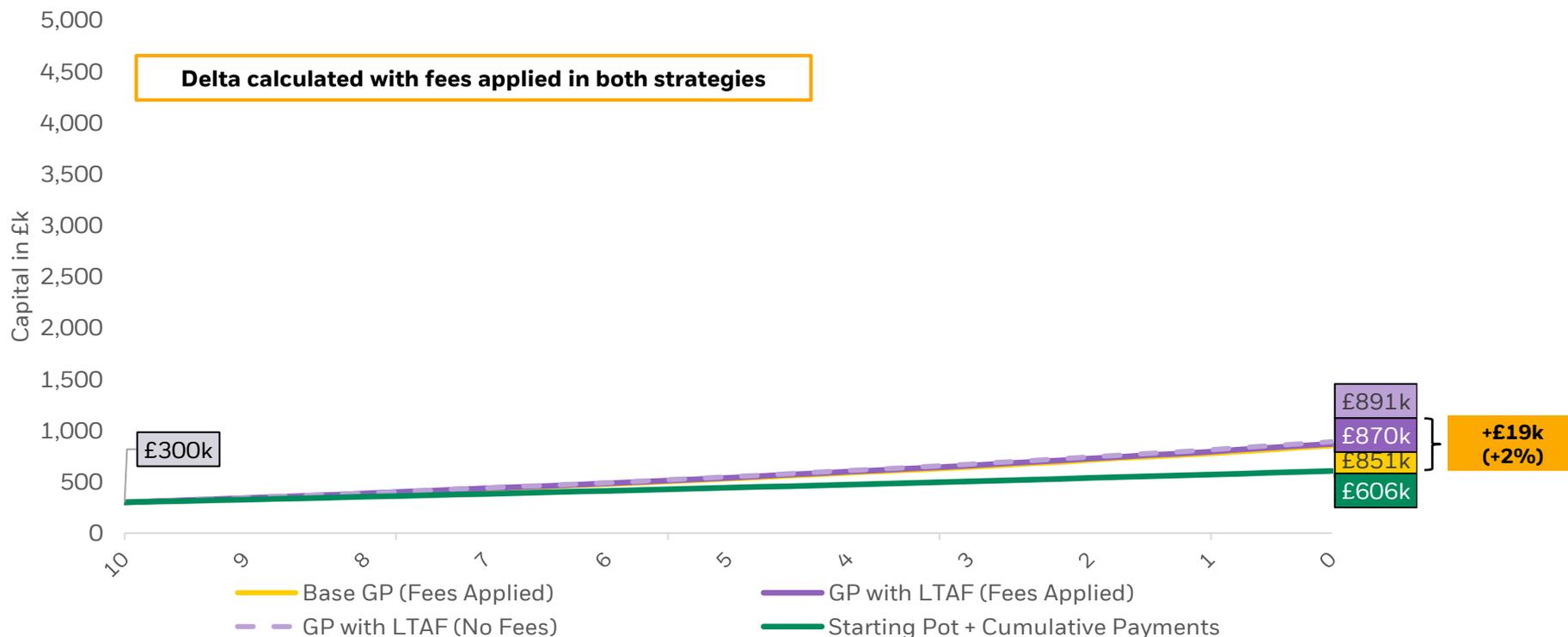
Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	1.40%	932,102	454,066
25 <sup>th</sup>	3.74%	1,312,491	639,369
50 <sup>th</sup>	6.40%	1,977,290	963,220
75 <sup>th</sup>	9.16%	3,102,435	1,511,325
90 <sup>th</sup>	11.68%	4,848,558	2,361,935

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# **Bespoke 15-Year Glidepath:** *Member retiring in 10 years*

# Median asset evolution

Allocating LTAF through the 10-year period, leads to a noticeable expected gain compared to an asset allocation without LTAF

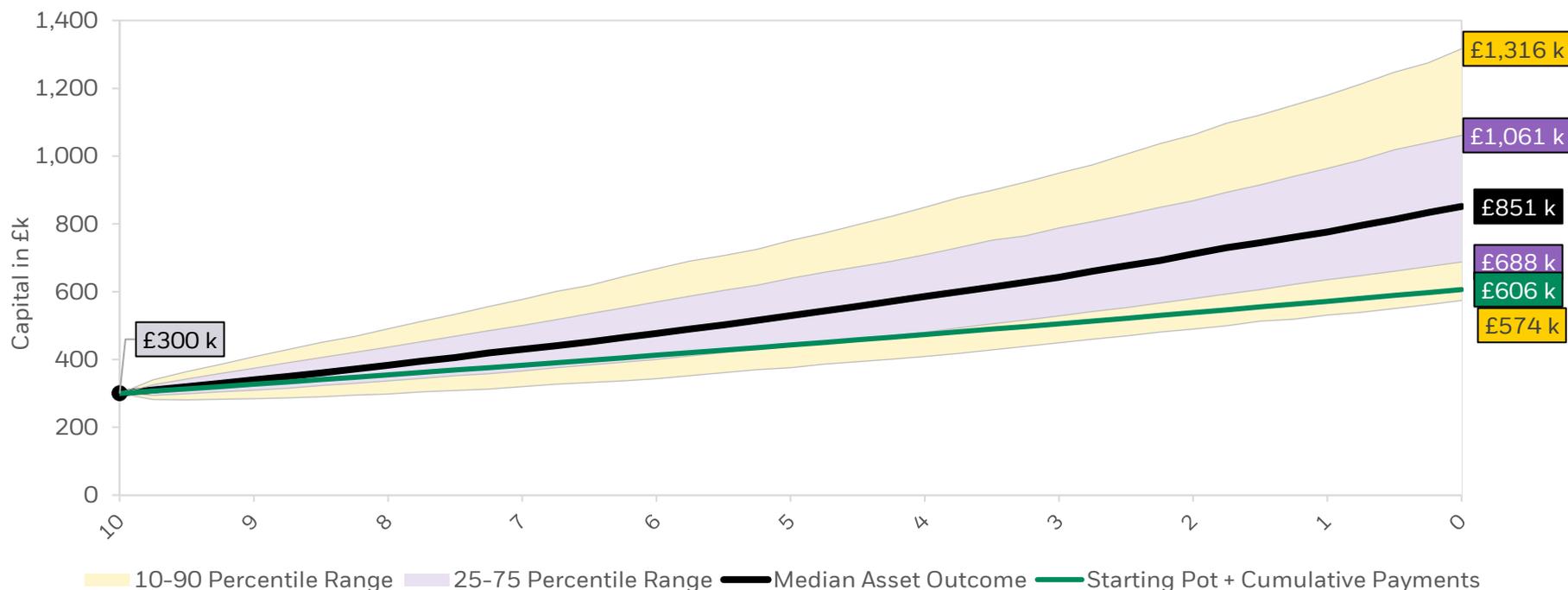


Assumptions	
Starting pot value	<b>£300,000</b>
Time period	<b>10 years</b>
Yearly contributions (first year)	<b>£27,000</b>
Total contributions (nominal)	<b>£342,163</b>

Key Statistics	Base GP (Fees Applied)	GP with LTAF (Fees Applied)	GP with LTAF (No Fees)
Exp. Geom. Return, annualised	4.45%	4.80%	5.12%
Exp. Volatility, annualised	11.26%	11.04%	11.03%
<b>Return / Risk</b>	<b>0.40</b>	<b>0.43</b>	<b>0.46</b>
VaR 95%	-2.52%	-2.10%	-1.79%
CVaR 95%	-4.13%	-3.65%	-3.35%

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# Asset Evolution Dispersion: Base GP (Fees Applied)

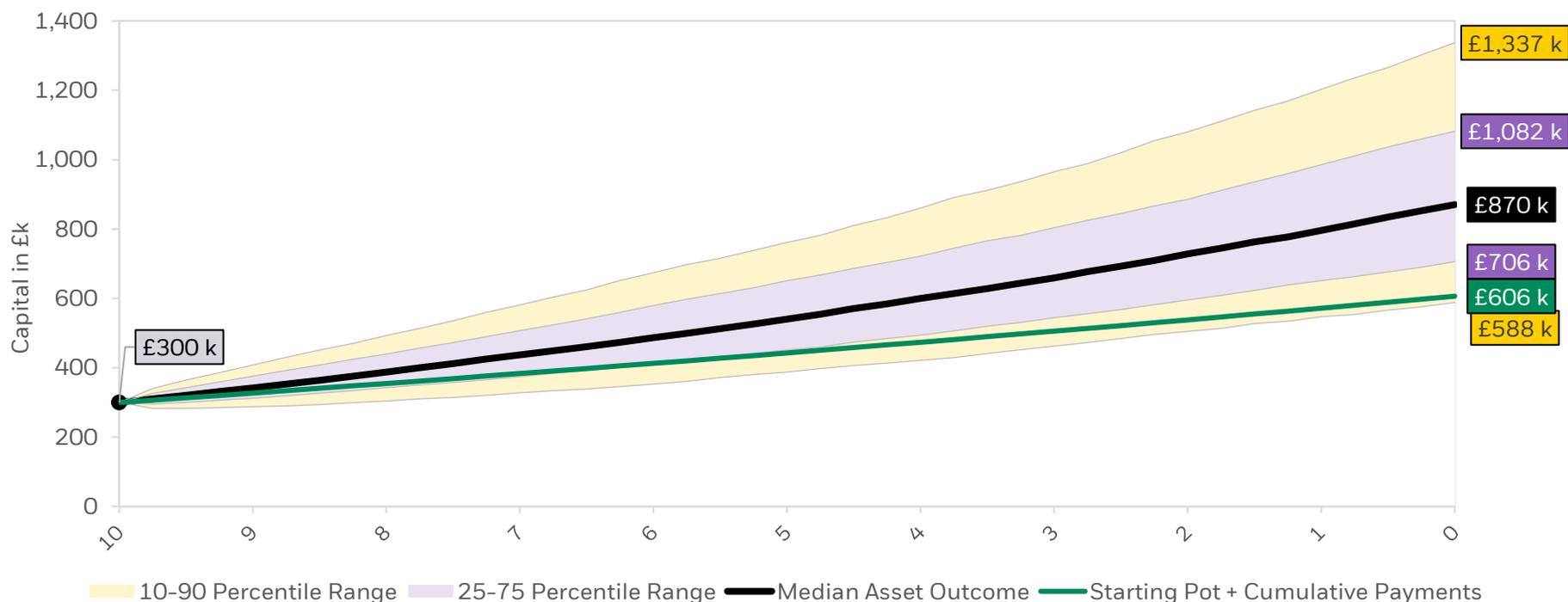


Assumptions	
Starting pot value	<b>£300,000</b>
Time period	<b>10 years</b>
Yearly contributions (first year)	<b>£27,000</b>
Total contributions (nominal)	<b>£342,163</b>

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	-1.12%	574,225	433,042
25 <sup>th</sup>	1.47%	687,527	518,486
50 <sup>th</sup>	4.42%	851,373	642,048
75 <sup>th</sup>	7.41%	1,061,096	800,207
90 <sup>th</sup>	10.31%	1,316,488	992,806

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# Asset Evolution Dispersion: GP with LTAF (Fees Applied)

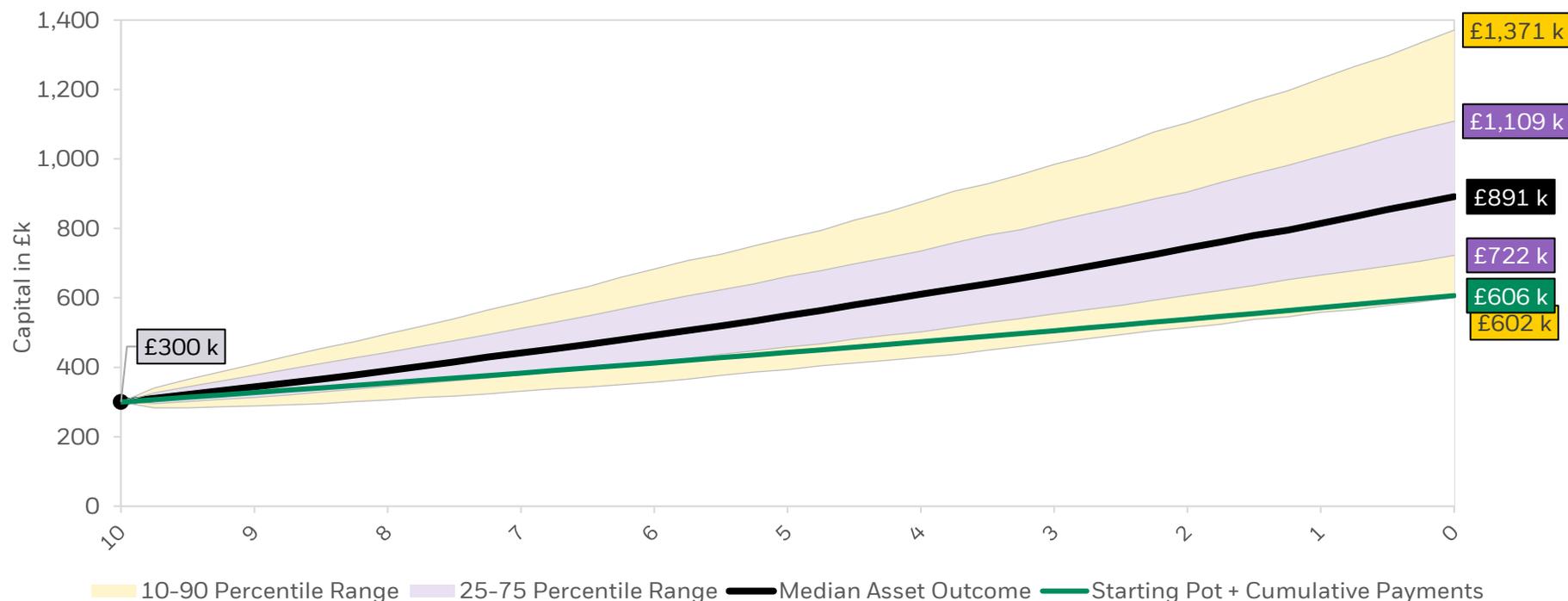


Assumptions	
Starting pot value	<b>£300,000</b>
Time period	<b>10 years</b>
Yearly contributions (first year)	<b>£27,000</b>
Total contributions (nominal)	<b>£342,163</b>

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	-0.70%	588,301	443,657
25 <sup>th</sup>	1.91%	705,877	532,324
50 <sup>th</sup>	4.77%	870,307	656,327
75 <sup>th</sup>	7.69%	1,081,761	815,791
90 <sup>th</sup>	10.58%	1,337,000	1,008,275

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# Asset Evolution Dispersion: GP with LTAF (No Fees)



Assumptions	
Starting pot value	<b>£300,000</b>
Time period	<b>10 years</b>
Yearly contributions (first year)	<b>£27,000</b>
Total contributions (nominal)	<b>£342,163</b>

Percentile returns	Annualised nominal returns (%)	Nominal pot value at retirement (£)	Real pot value at retirement (£)
10 <sup>th</sup>	-0.38%	601,576	453,668
25 <sup>th</sup>	2.23%	722,361	544,756
50 <sup>th</sup>	5.09%	891,339	672,188
75 <sup>th</sup>	8.02%	1,108,528	835,977
90 <sup>th</sup>	10.92%	1,371,006	1,033,920

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# **Appendix**

## ***Capital Market Assumptions***

# Composition and Modelling

## Growth Fund (ex LTAF)

	Asset	Benchmark / Proxy	Weight
Global Equities	Developed Equities	MSCI World Index	33.0%
Global Equities	North America Equity	MSCI North America Index	33.0%
Global Equities	US Equity	MSCI Developed - US Index	0.8%
Global Equities	UK Equity	MSCI United Kingdom Index	1.8%
Global Equities	Europe ex-UK Equity	MSCI Developed Europe ex UK Index	6.3%
Global Equities	Japan Equity	MSCI Japan Index	3.1%
Global Equities	Pacific ex Japan Equity	MSCI Pacific Ex Japan Index	1.9%
Global Equities	Global Equity Small Cap	MSCI World Small Cap Index	8.0%
Global Equities	EM Equity	MSCI Emerging Markets Index	7.1%
Global Equities	Listed Real Estate	FTSE EPRA Nareit Global REITs Index	4.9%

## Retirement Fund

Asset	Asset	Benchmark / Proxy	Weight
Global Equities	Developed Equities	MSCI World Index	33.0%
Global Equities	Global Equity Small Cap	MSCI World Small Cap Index	2.4%
Global Equities	EM Equity	MSCI Emerging Markets Index	2.5%
Global Equities	Listed Real Estate	FTSE EPRA Nareit Global REITs Index	1.0%
Commodities	Diversified Commodities	BlackRock Proxy - Commodities	1.2%
Global Gov Bonds	UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	13.8%
Global Infl Linked Bds	UK Inflation Linked Short Dur	FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index	13.8%
Global IG Credit	GBP Corporate	BBG Sterling Aggregate Corporate Bond Index	2.8%
Global Gov Bonds	Global ex UK Govies	BBG Global Treasury ex United Kingdom Index	21.9%
Global IG Credit	US Credit	BBG U.S. Credit Index	2.4%
Global IG Credit	Euro Corporate	BBG Euro Aggregate Corporate Index	1.0%
Global Gov Bonds	GILTS Short Dur	FTSE Actuaries UK Conventional Gilts up to 5 Years Index	4.2%

## LTAF

Asset Class	Asset	Benchmark / Proxy	Weight
Private Markets	Private Equity	BlackRock Proxy - PE Buyout Global	21%
Private Markets	Private Credit	BlackRock Proxy - Private Credit	14%
Private Markets	Infrastructure Equity	BlackRock Proxy - Infra Equity Diversified Global	21%
Private Markets	Real Estate Equity	BlackRock Proxy - RE Core Global	14%
Global Equities	Public Equity	MSCI All Country World Index	28.5%
Global Fixed Income	Fixed Income	Bloomberg Global Aggregate Index GBP Hedged	1.5%

See page "Capital Market Assumptions" for utilised benchmarks and expectations

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# Capital Market Assumptions

Asset Class	Asset	Benchmark	Expected return (gross of fee, including alpha)	Expected Risk
Global Equities	Developed Equities	MSCI World Index	7.72%	16.52%
Global Equities	North America Equity	MSCI North America Index	7.92%	17.86%
Global Equities	US Equity	MSCI Developed - US Index	7.99%	18.10%
Global Equities	UK Equity	MSCI United Kingdom Index	6.71%	15.91%
Global Equities	Europe ex-UK Equity	MSCI Developed Europe ex UK Index	7.97%	17.78%
Global Equities	Japan Equity	MSCI Japan Index	6.77%	17.81%
Global Equities	Pacific ex Japan Equity	MSCI Pacific Ex Japan Index	7.08%	19.31%
Global Equities	Global Equity Small Cap	MSCI World Small Cap Index	7.59%	17.74%
Global Equities	EM Equity	MSCI Emerging Markets Index	9.71%	18.99%
Global Equities	Listed Real Estate	FTSE EPRA Nareit Global REITs Index	6.72%	18.07%
Commodities	Diversified Commodities	BlackRock Proxy - Commodities	1.72%	15.02%
Global Gov Bonds	UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	3.88%	5.77%
Global Infl Linked Bds	UK Inflation Linked Short Dur	FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index	2.79%	3.86%
Global IG Credit	GBP Corporate	BBG Sterling Aggregate Corporate Bond Index	4.34%	6.21%
Global Gov Bonds	Global ex UK Govies	BBG Global Treasury ex United Kingdom Index	3.32%	8.78%
Global IG Credit	US Credit	BBG U.S. Credit Index	4.13%	9.58%
Global IG Credit	Euro Corporate	BBG Euro Aggregate Corporate Index	3.74%	8.32%
Global Sub IG FI	EMD Hard Currency	JP Morgan EMBI Global Diversified Index	5.22%	10.75%
Global Gov Bonds	GILTS Short Dur	FTSE Actuaries UK Conventional Gilts up to 5 Years Index	2.93%	2.03%
Cash	USD Cash	USD Cash	2.87%	8.74%
Cash	GBP Cash	GBP Cash	2.66%	0.64%
Cash	CHF Cash	CHF Cash	2.33%	9.30%
Cash	CAD Cash	CAD Cash	3.00%	8.49%
Cash	AUD Cash	AUD Cash	3.06%	10.36%
Cash	JPY Cash	JPY Cash	3.29%	11.96%
Cash	NZD Cash	NZD Cash Benchmark	3.28%	11.03%
Cash	EUR Liquidity	EUR Cash	2.72%	7.57%
Private Markets	PE Buyout Global	BlackRock Proxy - PE Buyout Global	20.78%	27.95%
Private Markets	Direct Lending Global	BlackRock Proxy - Direct lending	11.46%	12.05%
Private Markets	Infrastructure Equity	BlackRock Proxy - Infra Equity Diversified Global	15.80%	20.26%
Private Markets	Real Estate	BlackRock Proxy - RE Core Global	6.68%	10.33%
Global Equities	Global Equity	MSCI All Country World Index	7.93%	16.32%
Fixed Income	Global Fixed Income	BBG Global Aggregate Index	3.39%	3.66%

Return is 40Y geometric return, annualised. Risk is 40Y volatility, annualised. Return and risk are not considering the effect of the strategy. Assumed alphas are based on the strategic views of the BlackRock Investment Instituted and do not represent any fund performance. Where applicable, assumed fund fees (150 bps for LTAF – components painted in light pink – and 10 bps for other base-glidepath holdings) and platform fees (13bps for all exposures) are applied at a strategy level on top of the gross return.

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# CMA Methodology

## Methodology

**Interest Rates:** Our model provides a way to chart the yield curve at multiple time horizons in the future. We base this on our estimates of: (1) the short rate and (2) model implied term premia. We base our estimates of short rates on market data in the near term and on macro-informed data in the long term. We assume investors' views about long run inflation and real growth, coupled with changing preferences as to savings and risk aversion, will ultimately determine their expectations for short rates (the "long run short rate"). We use an affine term structure model –a type of model that assumes bond yields as a linear function of a small set of parameters (Piazzesi, 2010) –to compute model-implied term premia. In our implementation, we represent the yield curve using the first five principal components of yield, as laid out by Adrian et al. (2013). We then blend the model implied term premia from the affine term structure model with market implied term premia, with the relative weights dependent on the relevant time horizon.

**Equities:** Expectations of cash flows and discount rates can help explain the variability in equity returns as shown by Campbell (1990). We have used this insight to develop a discounted cash flow (DCF) model, with a few key innovative features. Most academic research focuses on the question of whether stock returns are predictable at all. We are concerned with making the best estimates that we can. We make two additional contributions. First, the baseline DCF model estimates earnings by leveraging analyst earnings estimates in the near term as discussed by Li et al (2013) to derive the implied cost of capital. The common assumption in implied cost of capital (ICC) studies is that earnings growth implied by analyst earnings estimates in the near term should trend towards GDP growth in the long term. This can introduce an unintended assumption of continued expansion of profit margins. We have introduced a modification to account for late economic cycle dynamics. We allow for corporate profit margins to revert to trend (the median over a rolling 10-year history) as margins typically peak late-cycle. The standard ICC approach typically tests for equity returns using linear regression tests. For our DCF model, we take the desired time horizon as an input (number of years) and we estimate the appropriate discount rate for the specific time horizon using our aggregate implied cost of capital. This way, we account for both key sources of variability in equity returns, namely changes in cash flows and changes in the discount rate.

**Credit:** Our model for credit asset (excess) returns is anchored on two key elements: 1) our estimate of credit spread at a given horizon and 2) our estimated loss due to defaults and downgrades over the horizon. The first component is projected in a consistent manner with our view of real GDP growth and the link between credit spreads and equity volatility. Our approach helps explain the behaviour of credit spreads using a limited number of predictive variables. Yet, as validated by tests against more complex methods, it retains the ability to help explain a high proportion of the variance in credit spreads. The second component is estimated based on our outlook for spreads, the duration of the asset and an assumed transition matrix which captures migrations and defaults across multiple credit cycles. We currently base our transition matrix on Moody's long-run transition data. We aim to further develop our model by directly modelling transitions based on macroeconomic conditions in order to better capture cycle dynamics and the respective variation in losses due to credit events. In addition to making our estimates of credit spreads consistent with our macroeconomic views, our new credit (excess) return model allows greater flexibility of calibrating our expected returns to different credit rating compositions which may prevail over the entire time horizon.

# CMA Methodology

## Methodology

**Uncertainty and optimisation:** Expected returns and asset price volatility are difficult to predict. We believe any technique that builds portfolios should incorporate this inherent uncertainty (Ceria et al. 2006). We consider both long-and short-term drivers of return. In the long run, we expect a relatively small number of macroeconomic drivers –economic growth, rates, inflation, credit and currencies –to determine an asset’s returns. In the short-run, other factors can overpower the structural drivers causing wider fluctuations from an asset’s fair value. Valuations can be helpful in estimating short-term returns. We combine contributions from the long-and short-term return drivers to produce a final set of return expectations with a range of uncertainty around each.

The next step is to use this set of return expectations in an optimisation engine that seeks out the best return without breaching an investors’ risk limit. Mean variance optimisation would produce a portfolio that maximises expected return under one base scenario with a given level of risk. In contrast, we look to build a “least-worst” portfolio –one that maximises returns for an investors’ target risk levels across the worst outcomes, say for the bottom 50% of the distribution, from a set of stochastically generated scenarios (cf. Tütüncü et al. 2004 and Garlappi et al. 2006). This helps ensure the portfolio is not overly reliant on just the median return. This process seeks to produce a portfolio that is robust to small changes in the central return estimates (Scherer, 2006).

**Stochastic engine:** We use Monte Carlo simulation to create random distributions informed by historical return distributions and centred on our expected returns. The engine simulates thousands of return pathways for each asset, representing the range of possible outcomes over a five-to 20-year time horizon. We leverage BlackRock’s risk models to help ensure that assets generate similar returns, to the extent that they have common drivers. The range of scenarios incorporate our work on incorporating uncertainty in return expectations. We use an extension of the Black-Litterman model (1990) –a well-known model for portfolio allocation that combines equilibrium returns and medium-term views in a single-period setting. Our model uses a Kalman filter (1960) –an algorithm that extracts insights about return paths by bringing together a number of uncertain inputs –to extend Black-Litterman into a multi-period setting. This allows us to capture the variation of expected returns over time under various scenarios –from economy-related to market sentiment driven. A large part of these variations is not predictable. Constructing portfolios that are robust to, or can exploit, these variations is a major challenge for investors. The ability to calibrate the engine with asset class views with uncertainty at arbitrary time horizons, and to evolve this uncertainty stochastically, drives the dispersion of return outcomes. Highlighting the uncertainty that investors face when building portfolios helps ensure ostensibly precise return expectations do not lead investors to concentrated portfolios.

Simulated return paths support a broader range of applications, such as asset-liability modelling. We believe stochastically generated return scenarios enable investors to move with ease beyond mean-variance and optimise portfolios against their individual needs. Investors can place more emphasis on the tails of the distribution or focus on the path of returns rather than just the total return. They can incorporate flows in or out of the portfolio over the course of the investor’s time horizon or place more emphasis on scenarios that are challenging for the investor’s business beyond their portfolio. Investors with complex asset-liability matching requirements, such as insurers, typically rely on stochastic simulations of returns to assess and construct portfolios.

# **Appendix**

## ***Regulatory Information***

# Risk Warnings

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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