

Cogence Global Growth Portfolios **Monthly Strategy Report**

BlackRock Multi-Asset Strategies & Solutions | June 2023

cogence

Executive Summary

This report reviews the monthly performance, risk and positions of the **Discovery Portfolio** range.

		01 Conservative			02 Moderate			03 Aggressive		
		Portfolio	Benchmark2	Active	Portfolio	Benchmark3	Active	Portfolio	Benchmark4	Active
Performance	Month	1.65%	1.41%	0.25%	3.09%	2.87%	0.22%	4.52%	4.34%	0.18%
	3 Months	1.77%	1.59%	0.18%	3.47%	3.12%	0.36%	5.25%	4.65%	0.61%
	Year-to-date	5.15%	5.66%	-0.51%	7.93%	8.39%	-0.46%	10.71%	11.15%	-0.43%
	Since inception5	0.43%	-	-	2.76%	-	-	4.96%	-	-
Risk	Ex-ante Risk1	7.08%	6.31%	1.14%	10.47%	9.68%	1.02%	14.01%	13.41%	0.91%
ESG	ESG Adjusted Score	6.3	6.2	0.1	6.3	6.4	-0.1	6.9	6.6	0.3
	Carbon Emission Intensity	149.5	151.4	-1.25%	149.5	145.1	3.03%	114.6	141.6	-19.06%

Monthly Market Commentary

June saw a rebound in risk assets, particularly equities. Developed Equities were up 5.7% with both US and Japan performing well over the month. On the fixed income side performance was more mixed. Government debt yield rose across the board with the benchmark 10 year up 10-20 bps for major economies. Credit assets, especially emerging market debt enjoyed positive returns as the spreads tightened over the month.

In line with the benchmarks the portfolios generated positive returns over the month. The three portfolios also outperformed their respective benchmarks, closing out Q2 in positive territory. The Aggressive profile outperformed its benchmark by 0.18%, the Moderate by 0.22% and the Conservative by 0.25% .

Asset allocation contributed positively while manager selection marginally detracted. Within Asset allocation most of the outperformance came from the underweight to Fixed Income assets particularly the preference for inflation linked debt over nominal. The preference for emerging market debt also added positive returns. In manager selection, there were mixed contributions with US Equity (GQG) underperforming while EM equity(Schroders), EMD LC(Neuberger) and US equity (BlackRock) made small contributions.

At the end of June we made changes to both strategy and tactical allocations.

- We express our preference for Emerging market Debt over High yield and close our position in global small cap equity.
- Tactically we have introduced an overweight position in UK Gilts and switched our exposure to Euro government debt from unhedged to hedged.

The three portfolios continue to be positioned with a slight risk on generating an active risk between 0.9% and 1.2%.

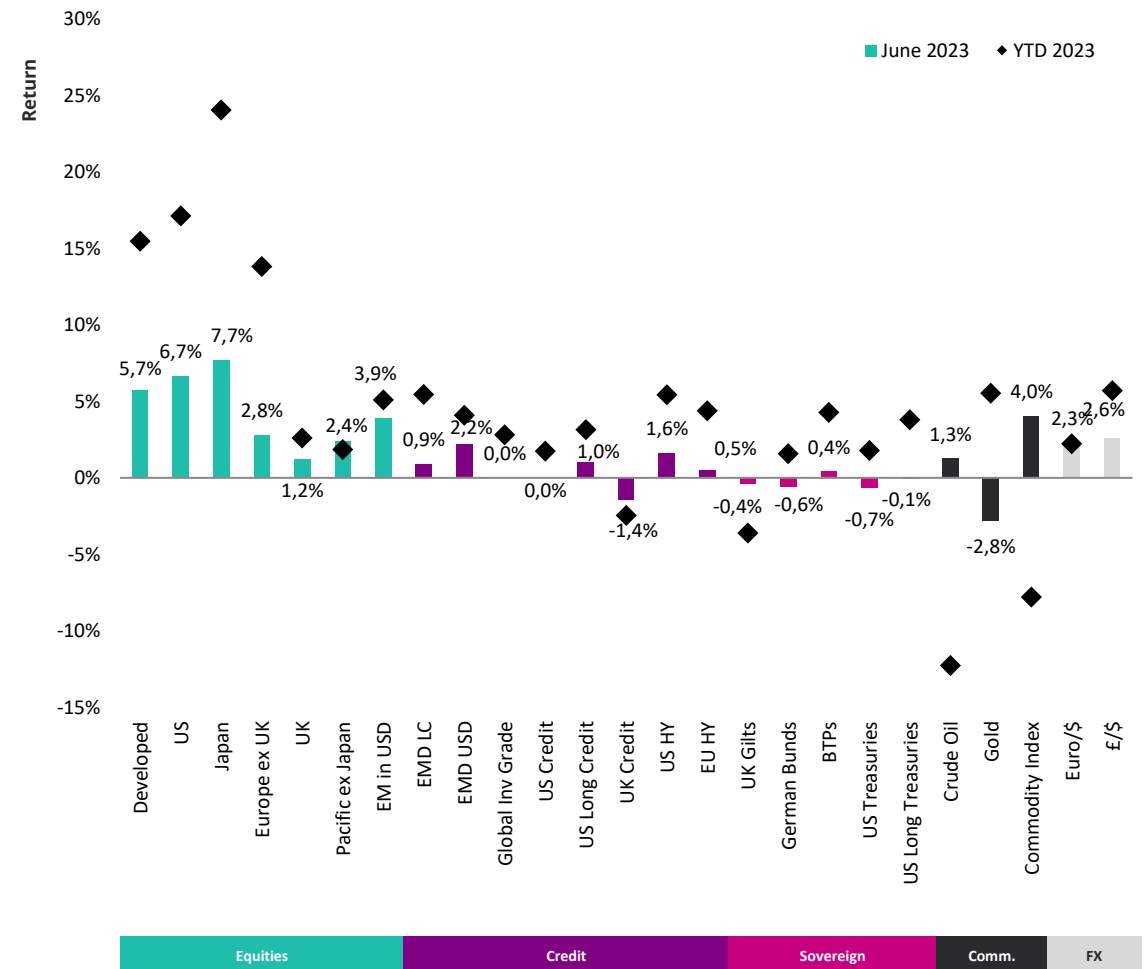
1Risk based on 230 exponentially weighted monthly observations (36 month half life). 2Benchmark is composed of 25% MSCI All Country World Index (Net Total Return) and 75% BBG Global Index (USD Hedged). 3Benchmark is composed of 50% MSCI All Country World Index (Net Total Return) and 50% BBG Global Aggregate Index (USD Hedged). 4BenchAggregatemark is composed of 75% MSCI All Country World Index (Net Total Return) and 25% BBG Global Aggregate Index (USD Hedged). 5Since inception as at 18th August 2020

Monthly Market Update June 2023

Monthly Market Commentary

- Global equity markets demonstrated positive returns over June. Major central banks raised interest rates in the period although the Fed elected to stay on hold in June. Developed market equities rose by 5.7% over the month. At a regional level, European equities delivered 2.8%, while US equities and Japanese equities returned 6.7% and 7.7% respectively. Emerging markets increased by 3.9%. During the month, developed market bonds delivered a mixed bag of returns. US treasuries decreased by 0.7%, while UK gilts decreased by 0.4%. In currencies, the Euro appreciated by 2.3% relative to the USD, while Sterling appreciated by 2.6% against the USD.
- In the US, the Fed did not hike rates in June. Headline inflation came down to 4.0% year-on-year, while the core inflation reading was 5.3% in May. The US unemployment rate decreased from 3.7% to 3.6% in June. A revision to Q1 GDP growth indicated expansion of 2% (annualized). In the eurozone, headline inflation decreased to 5.5%, while core inflation increased to 5.4% year-on-year in June. The ECB increased the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility to 4.00%, 4.25% and 3.50% respectively over the month. The Bank of England hiked rates by 50bps representing a reacceleration in rate hikes after an initial decision to slow the pace in March to 0.25 pp increments. The reacceleration decision came following stronger-than-expected UK jobs market numbers, wage growth and core inflation readings which strip out volatile energy and food prices.
- Seeing a significant drop in market volatility in the second quarter of 2023, global bonds delivered a mixed performance over June. US 10-year yields rose from 3.63% to 3.81%, with the two-year yield rising from 4.40% to 4.87%. Germany's 10-year yield rose from 2.27% to 2.39%, whilst the UK 10-year and 2-year yields rose from 4.18% to 4.39%, and 4.33% to 5.26% respectively. Both US and European high yield delivered positive results. Global investment grade credit performed flat. Emerging market debt performed positively in both local currency terms and in USD terms. Commodities delivered mixed returns, with crude oil rising by 1.3% at the same time that gold depreciated by 2.8%.

Monthly Market Performance

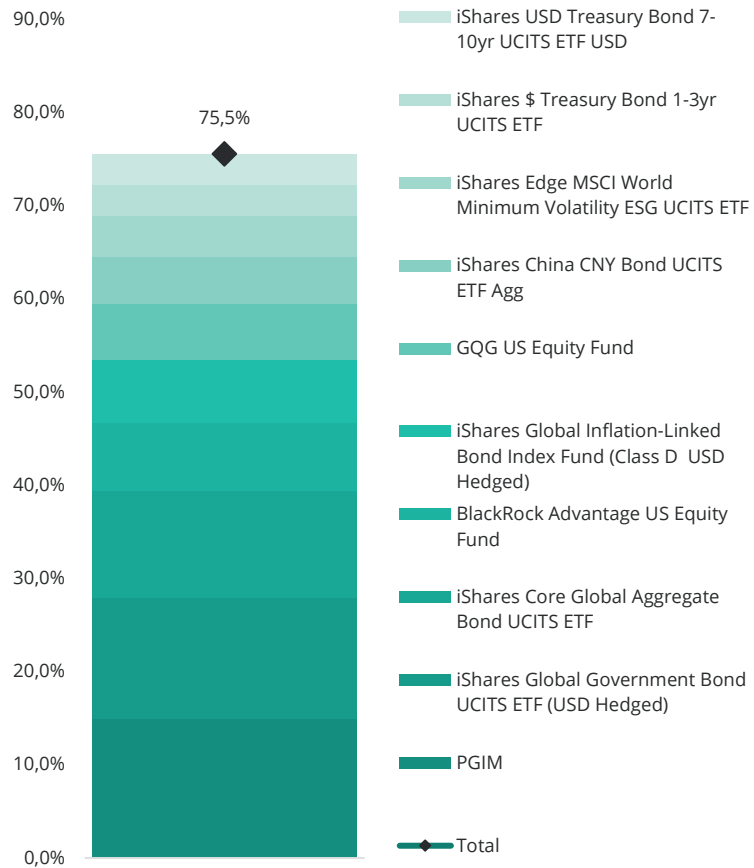


Asset Allocation Review

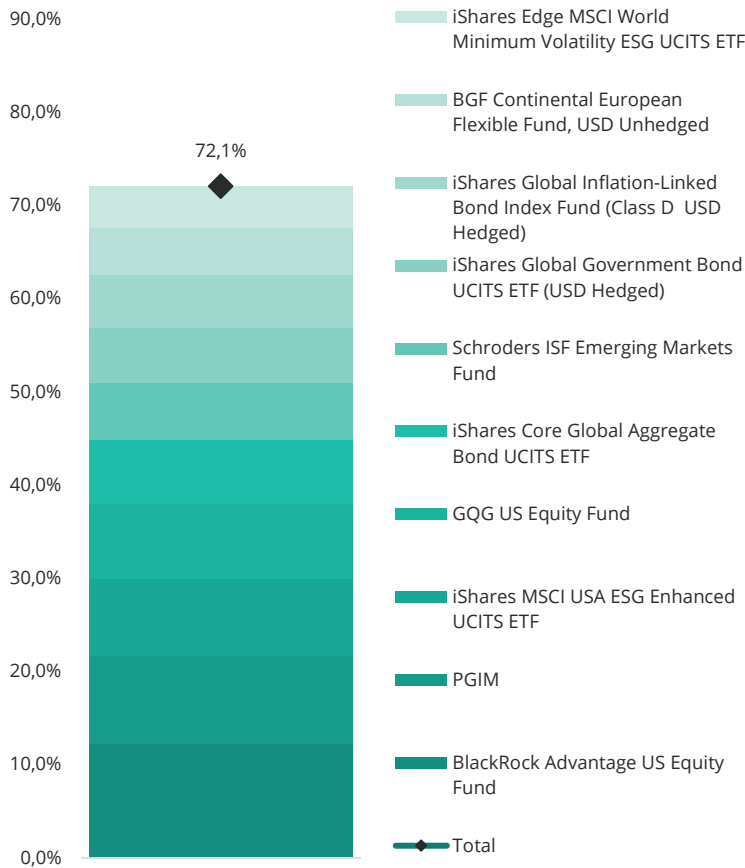
Asset Class		Conservative		Moderate		Aggressive	
		Jun-23	Change	Jun-23	Change	Jun-23	Change
Equity		28.05%	0.54%	53.05%	0.40%	78.01%	0.56%
Emerging Markets	iShares MSCI EM ESG Enhanced UCITS ETF	2.02%	-0.04%	2.02%	-0.02%	2.01%	-0.02%
	Schroders ISF Emerging Markets Fund	3.13%	-0.04%	6.04%	-0.05%	8.96%	-0.01%
Europe	BGF Continental European Flexible Fund, USD Unhedged	1.78%	0.17%	5.03%	0.13%	8.28%	0.54%
Global Small Cap	American Century Global Small Cap Equity Fund	0.00%	-0.66%	0.00%	-1.26%	0.00%	-1.91%
Japan	iShares MSCI Japan ESG Enhanced UCITS ETF (Unhedged)	1.20%	-0.05%	2.80%	-0.10%	4.39%	-0.13%
UK	iShares FTSE 100 ETF, USD Un-hedged	0.89%	-0.03%	1.68%	-0.04%	2.57%	-0.04%
	BlackRock Advantage US Equity Fund	7.23%	0.68%	12.24%	-0.36%	16.35%	-0.09%
US	GQG US Equity Fund	6.00%	-0.05%	7.99%	-0.02%	10.48%	0.04%
	iShares MSCI USA ESG Enhanced UCITS ETF	0.00%	0.00%	8.24%	0.92%	16.66%	0.30%
World Factors	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	4.50%	-0.07%	4.50%	-0.04%	4.50%	-0.01%
	iShares Edge MSCI World Value ETF	1.31%	0.64%	2.51%	1.24%	3.81%	1.89%
Fixed Income		68.84%	0.90%	43.84%	1.04%	19.09%	0.85%
Emerging Markets	Neuberger Berman Emerging Market Debt Local Currency Fund	3.02%	1.51%	3.02%	1.52%	3.01%	1.52%
	Payden Emerging Market Debt HC Fund	2.02%	0.53%	2.02%	0.54%	2.01%	0.54%
Government Bonds	iShares \$ Treasury Bond 1-3yr UCITS ETF	3.31%	0.03%	1.80%	0.03%	0.00%	0.00%
	iShares China CNY Bond UCITS ETF Agg	5.01%	0.03%	2.50%	0.03%	0.80%	0.01%
	iShares Core Global Aggregate Bond UCITS ETF	11.47%	-0.44%	6.98%	-0.41%	1.49%	-0.96%
	iShares Euro Government Bond Climate UCITS ETF (EUR Unhedged)	0.00%	-1.99%	0.00%	-0.99%	0.00%	0.00%
	iShares Global Government Bond UCITS ETF (USD Hedged)	12.99%	-0.38%	5.99%	-0.40%	0.00%	0.00%
	iShares Global Inflation-Linked Bond Index Fund (Class D USD Hedged)	6.80%	-0.94%	5.60%	-0.90%	3.99%	-0.90%
	iShares Core UK Gilts UCITS ETF	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%
	iShares Euro Government Bond Index Fund	1.99%	1.99%	1.00%	1.00%	0.00%	0.00%
	iShares USD Treasury Bond 7-10yr UCITS ETF USD	3.28%	0.01%	1.49%	0.02%	0.00%	0.00%
	High Yield	Wellington Global High Yield Bond Fund	2.00%	-1.50%	2.00%	-1.47%	2.00%
IG Credit	PGIM Global Investment Grade	14.95%	0.05%	9.46%	0.09%	3.78%	0.06%
Cash		3.11%	-1.46%	3.11%	-1.43%	2.90%	-1.41%
Cash	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier	3.11%	-1.46%	3.11%	-1.43%	2.90%	-1.41%
	Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		100.00%		100.00%		100.00%	

Asset Allocation | Top 10 Holdings

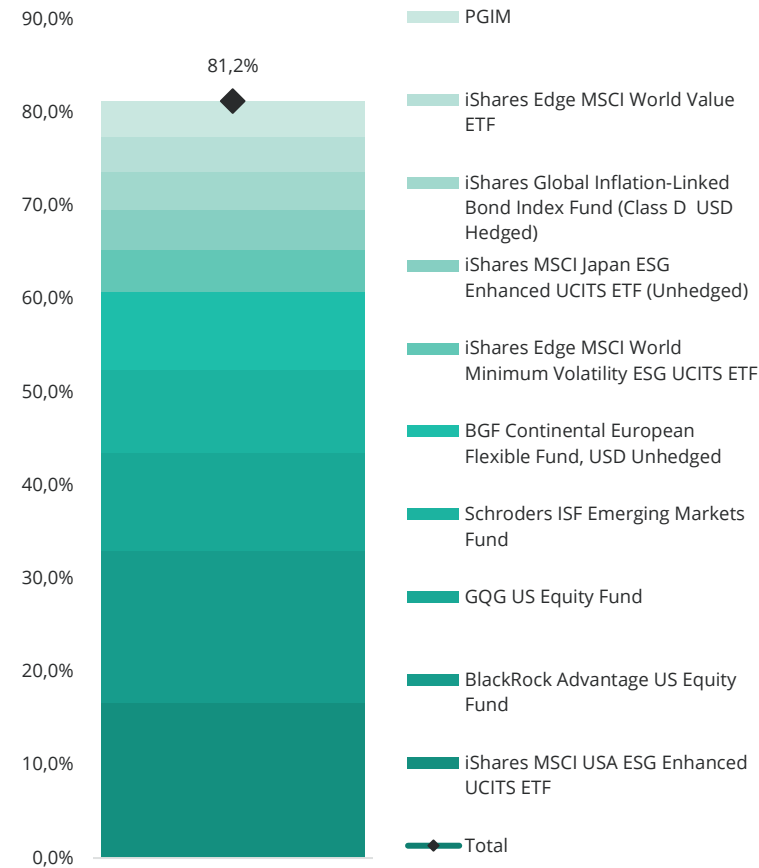
Conservative



Balanced



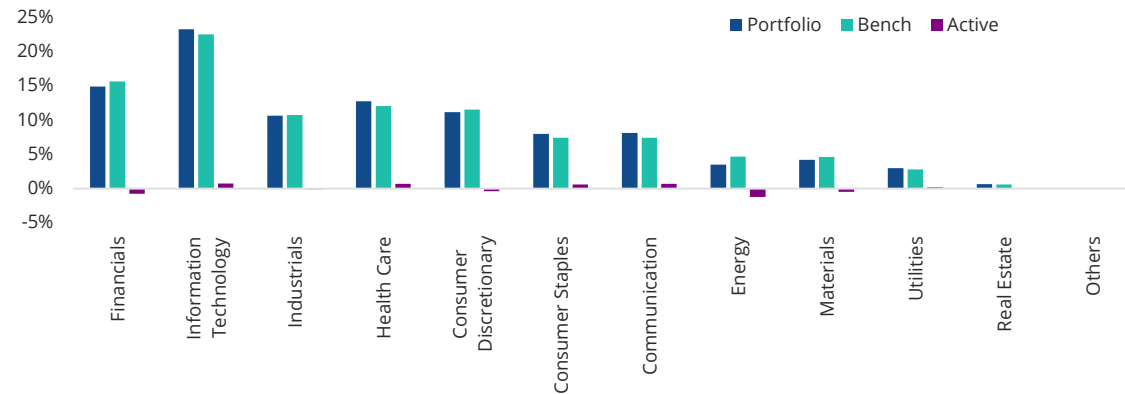
Aggressive



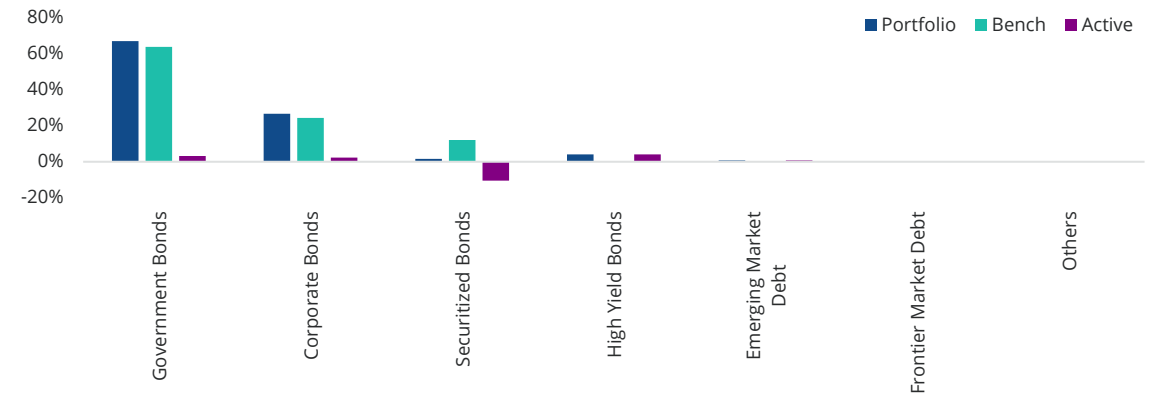
Asset Allocation Review | Look-Through Analysis

The graphs on this page provide a look-through perspective on active allocations in the **Conservative Model Portfolio**.

Equities: Sector allocation

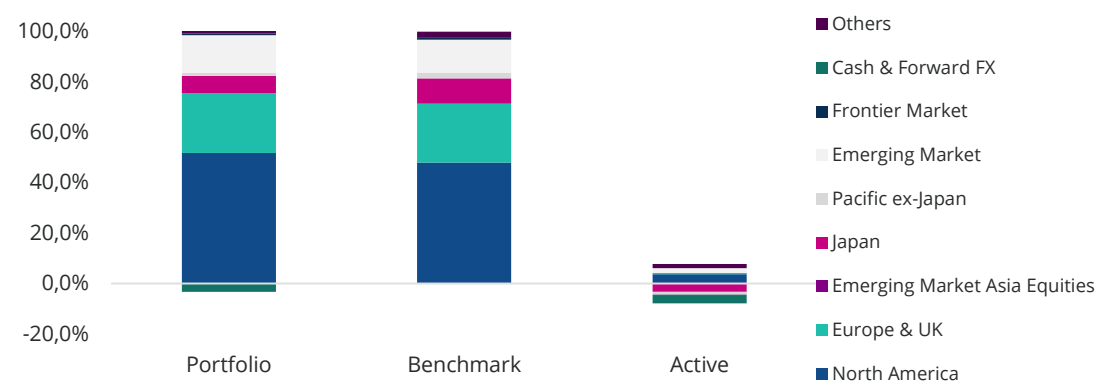


Fixed Income: Issuer Type

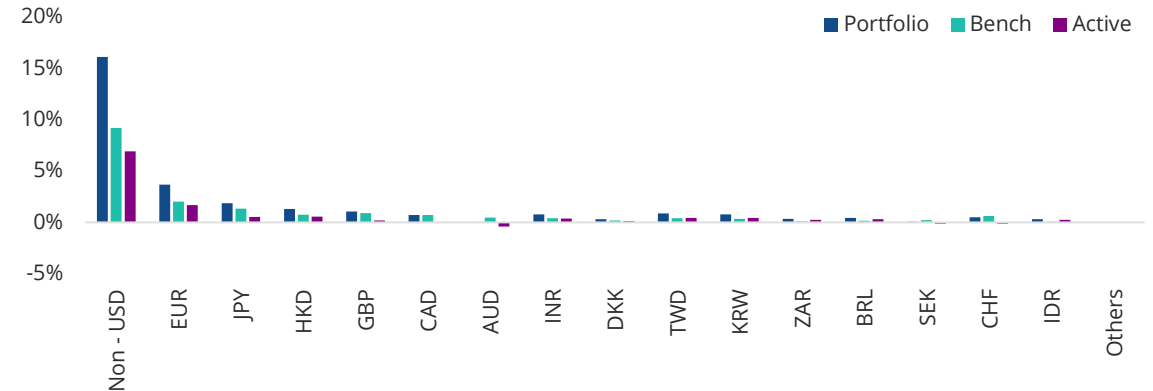


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



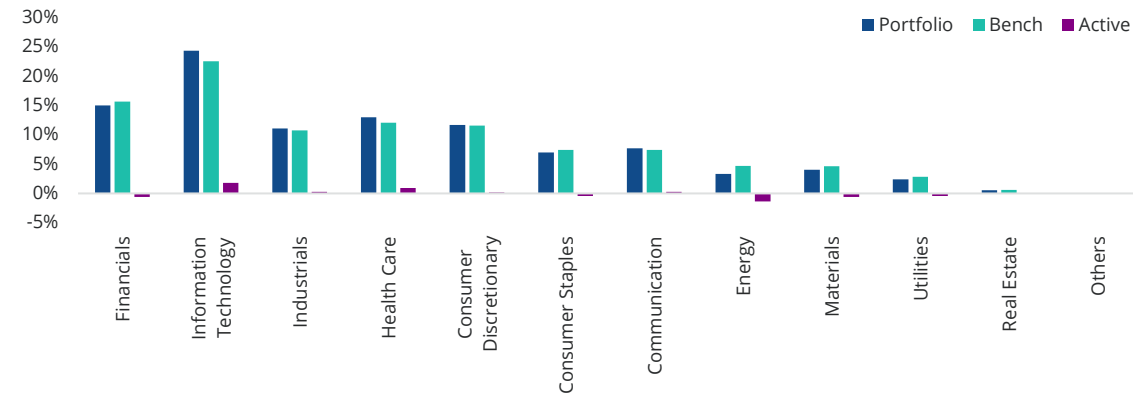
Total Portfolio: Currency allocation



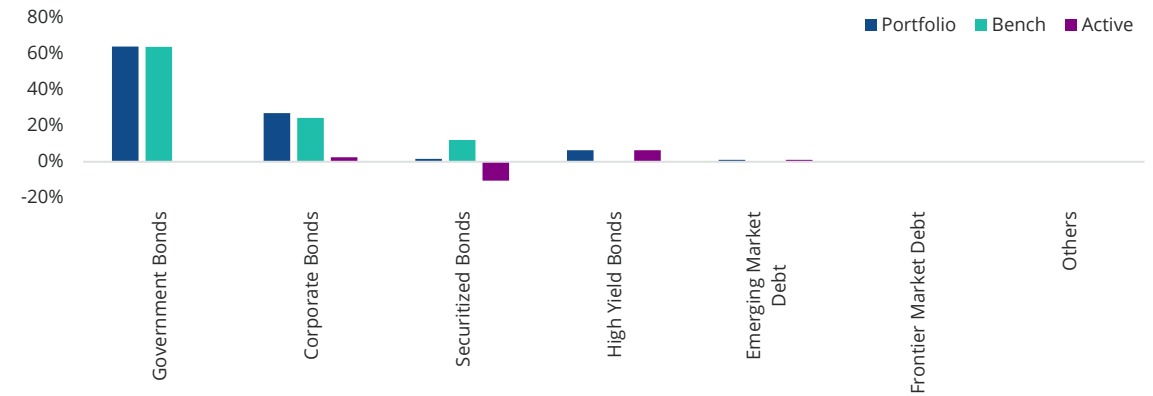
Asset Allocation Review | Look-Through Analysis

The graphs on this page provide a look-through perspective on active allocations in the **Moderate Model Portfolio**.

Equities: Sector allocation

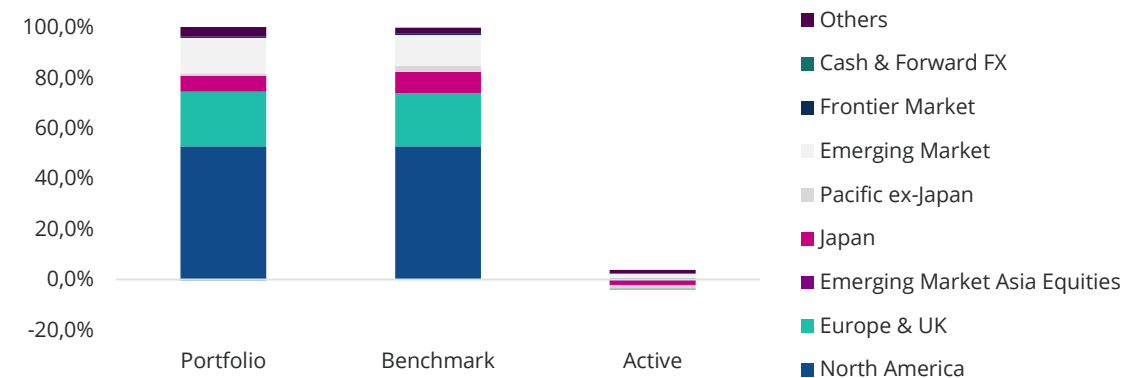


Fixed Income: Issuer Type

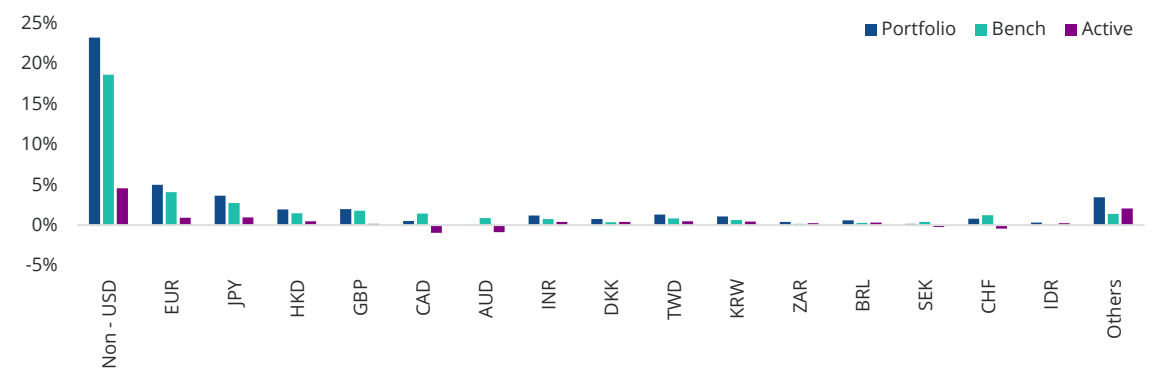


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



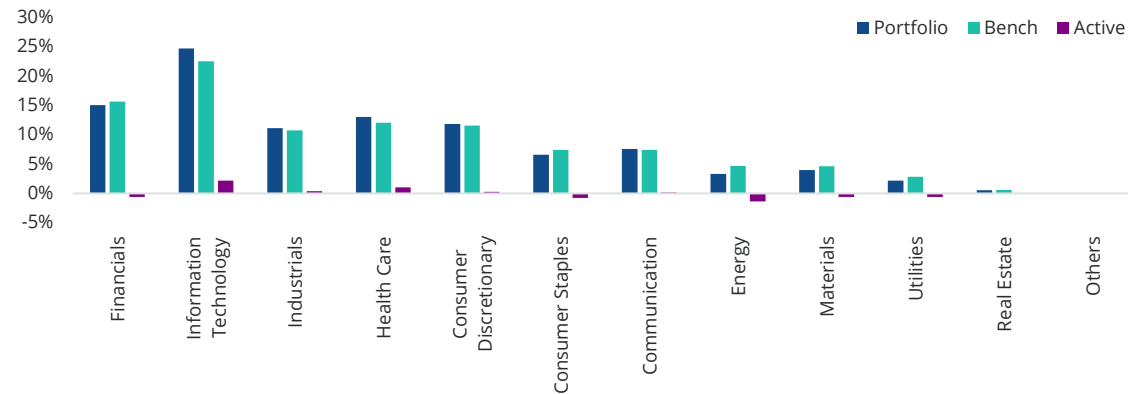
Total Portfolio: Currency allocation



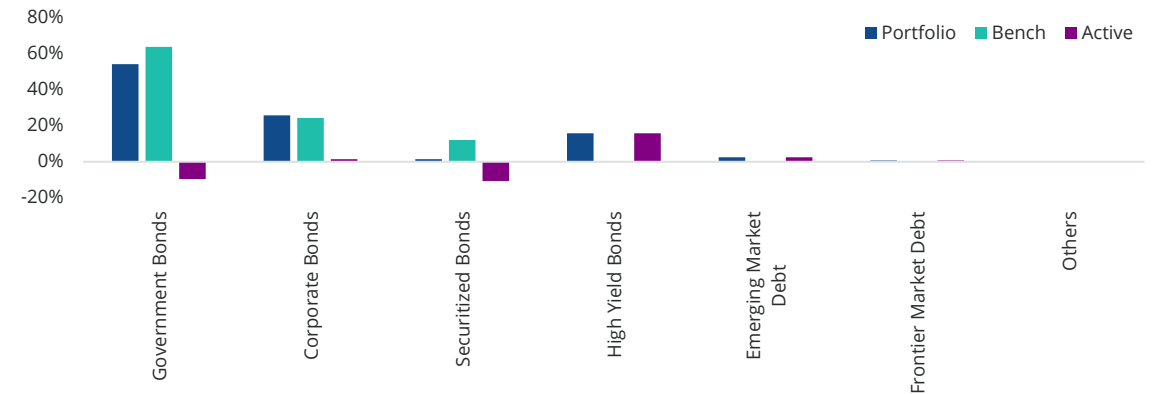
Asset Allocation Review | Look-Through Analysis

The graphs on this page provide a look-through perspective on active allocations in the **Aggressive Model Portfolio**.

Equities: Sector allocation

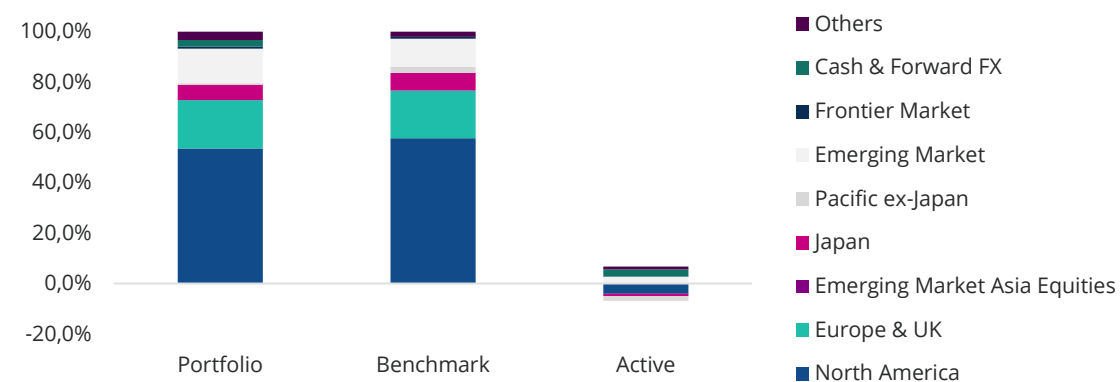


Fixed Income: Issuer Type

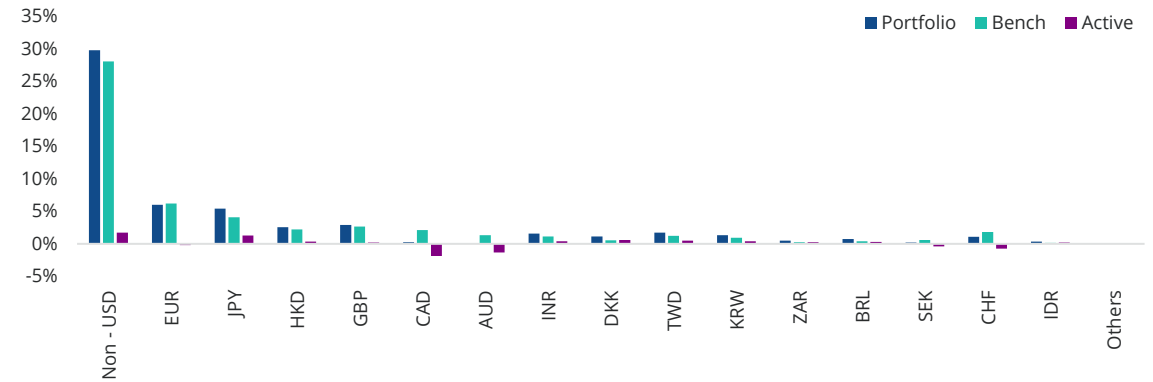


The allocations are scaled to the portfolio's total equity/fixed income allocation. Figures are based on unaudited values.

Total Portfolio: Country allocation



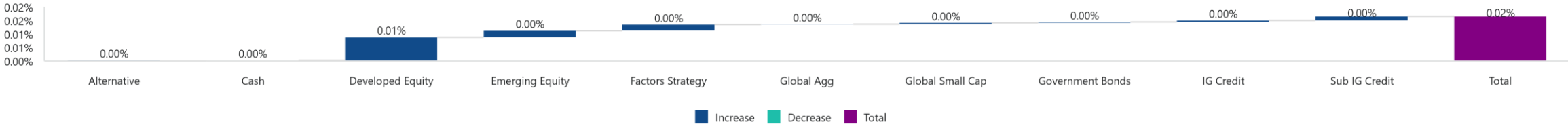
Total Portfolio: Currency allocation



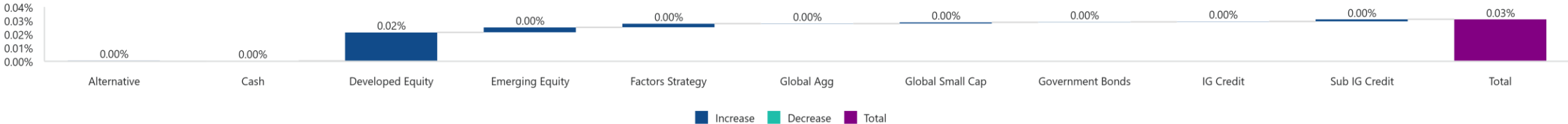
Performance Contribution | 1 Month

Performance Contribution identifies how much of the total portfolio performance has been contributed from the underlying investments.

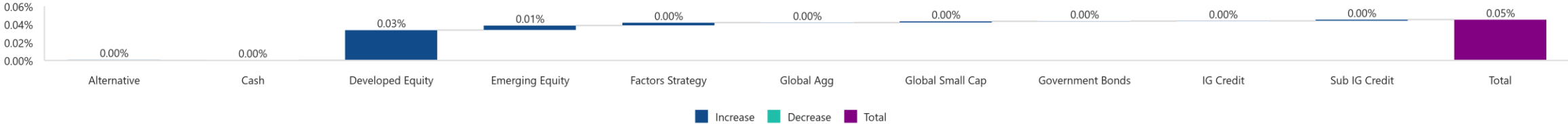
Conservative



Moderate



Aggressive

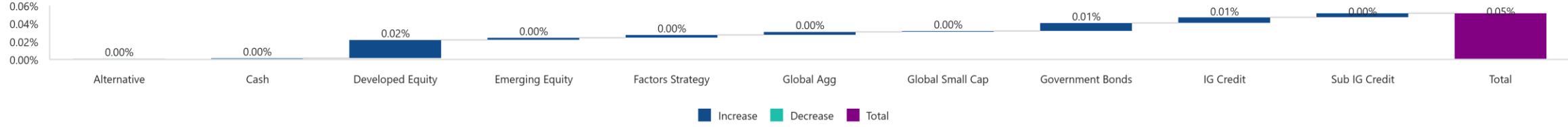


Note: Attribution methodology calculates the active performance under three headings. Asset Allocation includes any active tilts applied using underlying pooled funds, futures or currency forwards. Performance is shown gross of Fee, but some components of the performance may be net when the management fee relating to the collective investment scheme and exchange traded funds is borne in the unit price.

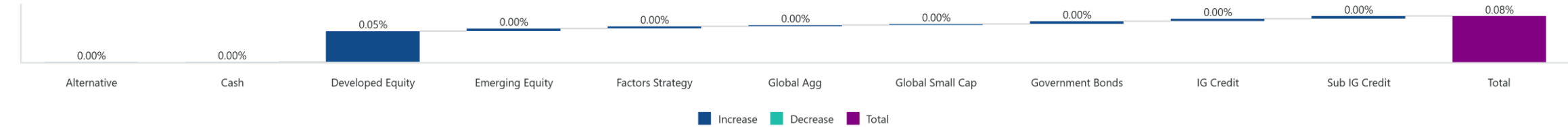
Performance Contribution | Year to Date

Performance Contribution identifies how much of the total portfolio performance has been contributed from the underlying investments.

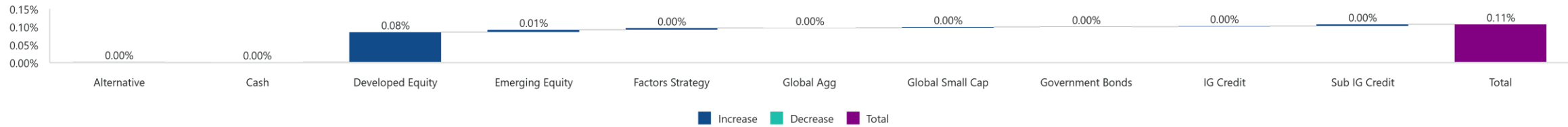
Conservative



Moderate



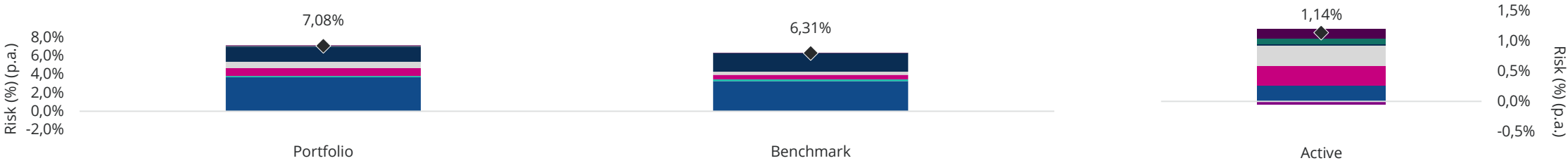
Aggressive



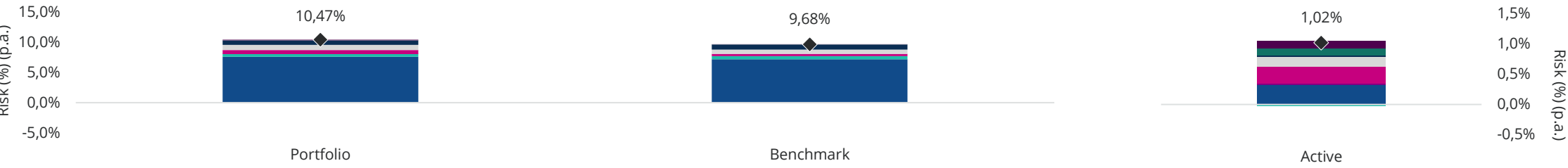
Note: Attribution methodology calculates the active performance under three headings. Asset Allocation includes any active tilts applied using underlying pooled funds, futures or currency forwards. Performance is shown gross of Fee, but some components of the performance may be net when the management fee relating to the collective investment scheme and exchange traded funds is borne in the unit price.

Risk Review | Absolute & Relative

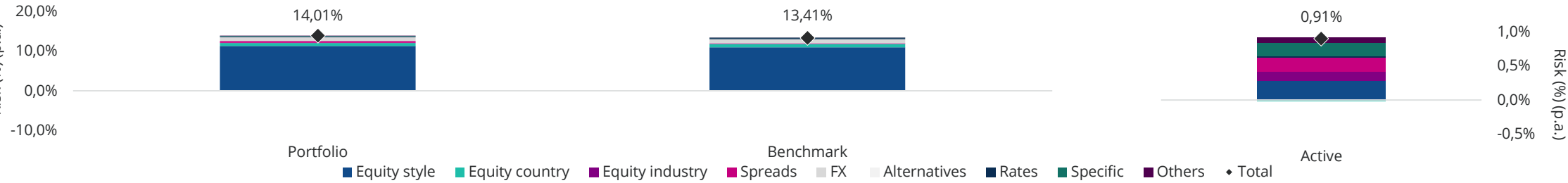
Conservative



Balanced



Aggressive

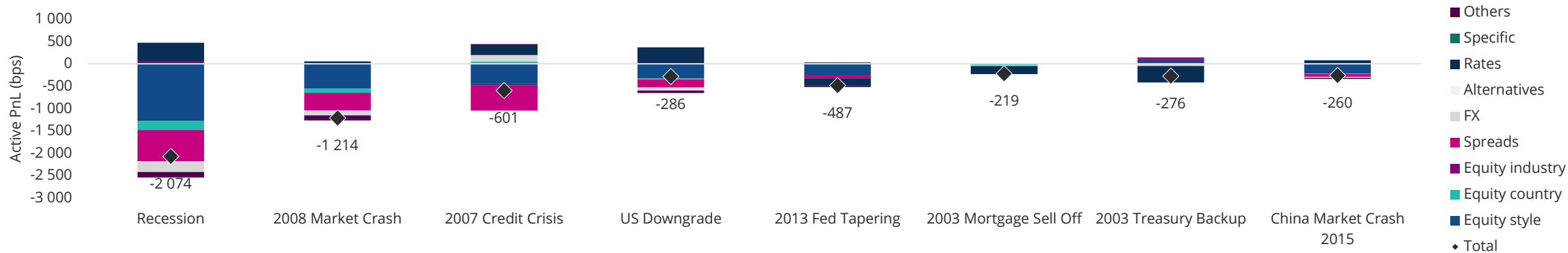


■ Equity style
 ■ Equity country
 ■ Equity industry
 ■ Spreads
 ■ FX
 ■ Alternatives
 ■ Rates
 ■ Specific
 ■ Others
 ◆ Total

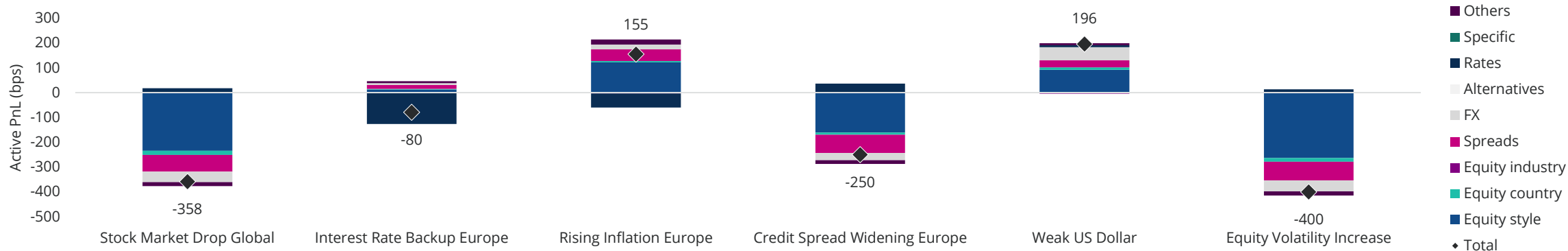
Risk Review | Scenario analysis

The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix. The below data is for the **Conservative Model Portfolio**

Historical scenarios



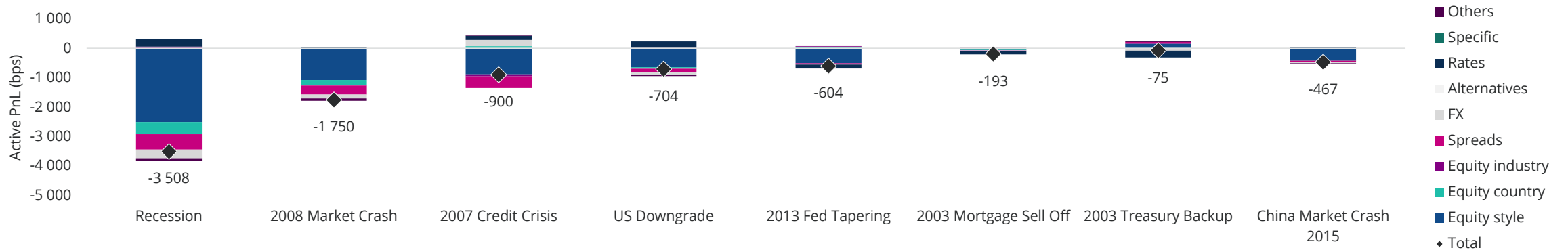
Forward-looking scenarios



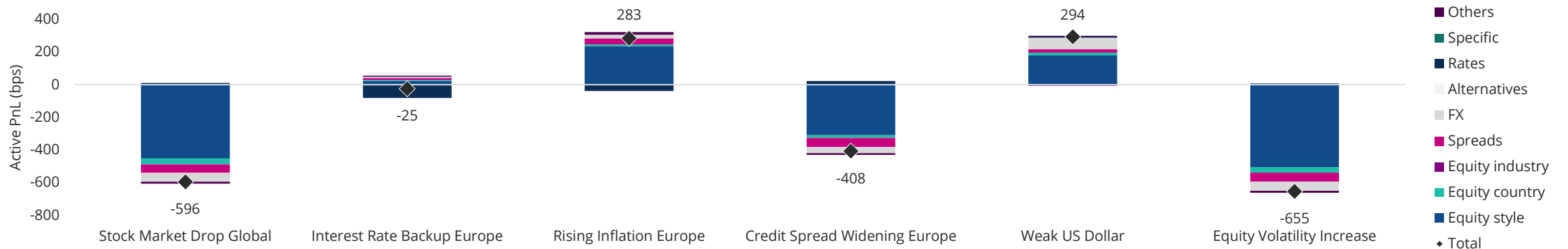
Risk Review | Scenario analysis

The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix. The below data is for the **Moderate Model Portfolio**

Historical scenarios



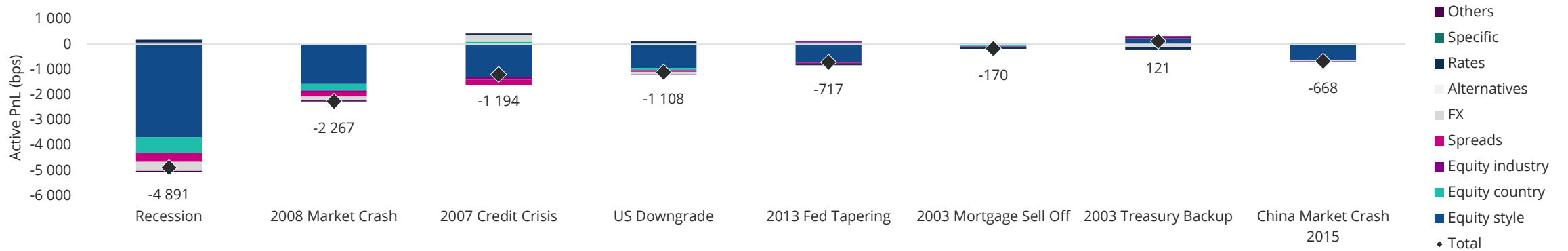
Forward-looking scenarios



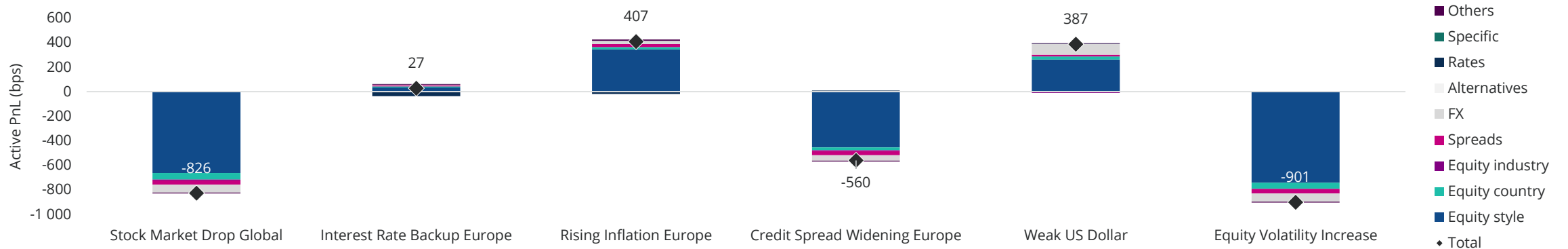
Risk Review | Scenario analysis

The charts below apply different historical and forward-looking scenarios to the current portfolio. For additional information on the forward-looking scenarios, please refer to the appendix. The below data is for the **Aggressive Model Portfolio**


Historical scenarios



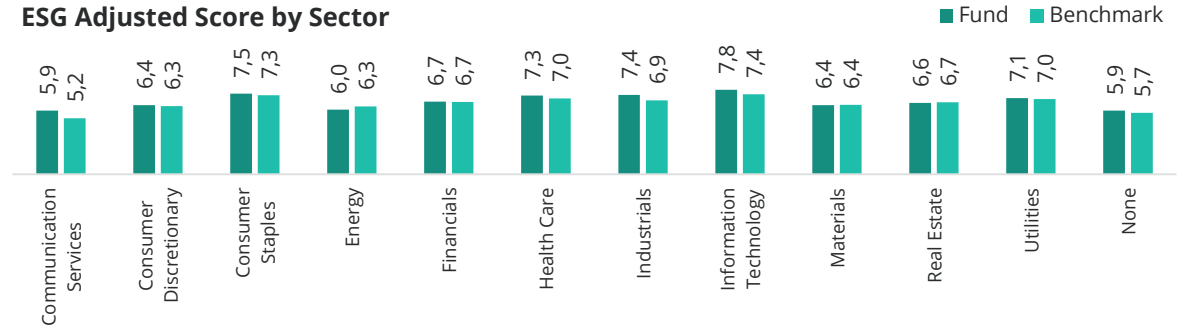
Forward-looking scenarios



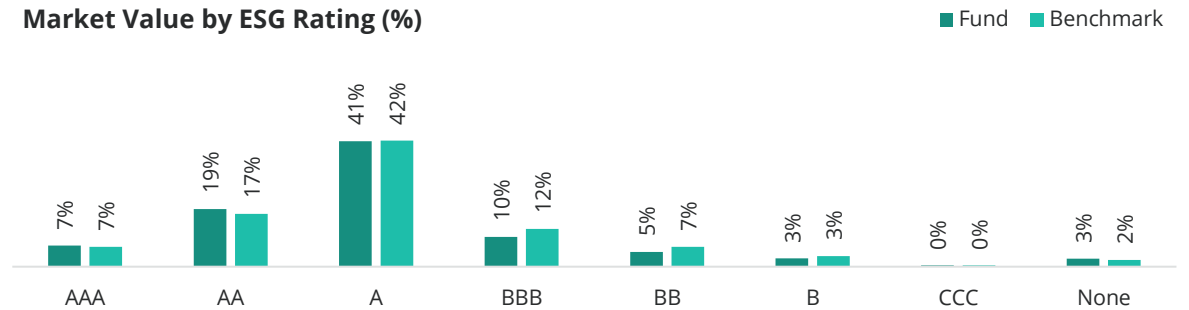
Carbon and ESG Reporting | Conservative Model Portfolio

ESG	Portfolio Benchmark Active							
	ESG Coverage % Market Value	85.2%	88.7%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.4	6.2	0.2				
	Environment Score 0 (worst) - 10 (best)	5.8	5.5	0.3				
	Social Score 0 (worst) - 10 (best)	6.2	6.3	-0.1				
	Governance Score 0 (worst) - 10 (best)	5.9	6.0	-0.1				
Active Risk Contribution by ESG Rating (bps)			453					
	-47	-106	-88	-79	-20	-12	-5	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon								
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	Fund: 91.0	Benchmark: 97.6	Active: -6.8%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	Fund: 157.6	Benchmark: 156.0	Active: 1.0%				

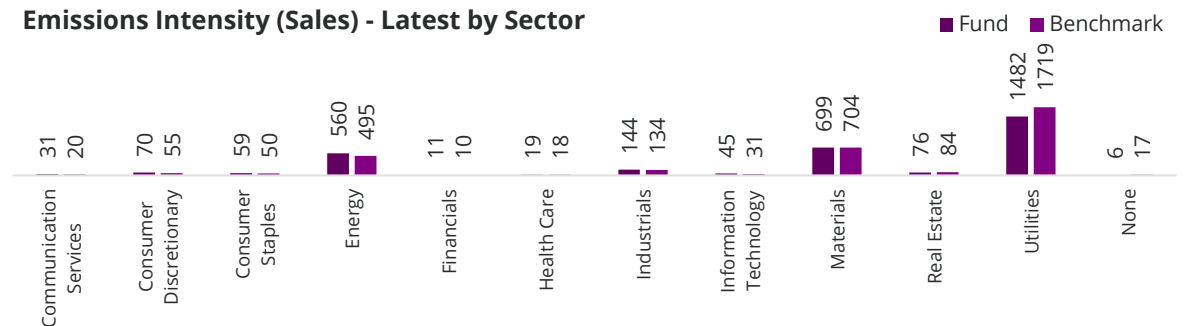
ESG Adjusted Score by Sector



Market Value by ESG Rating (%)



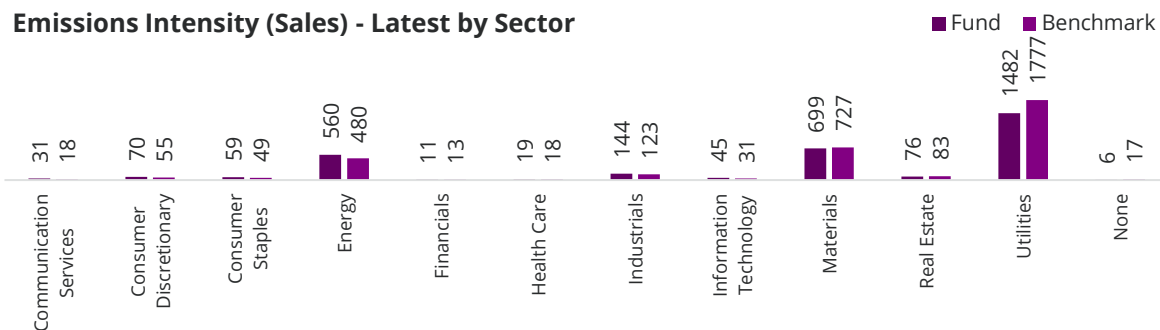
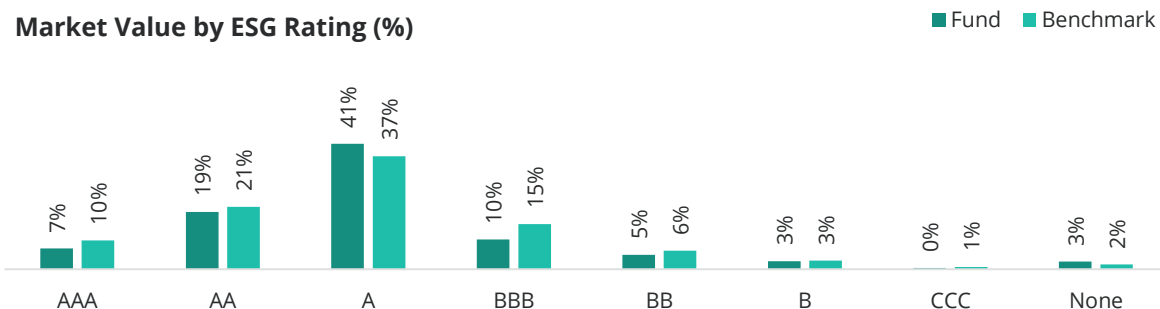
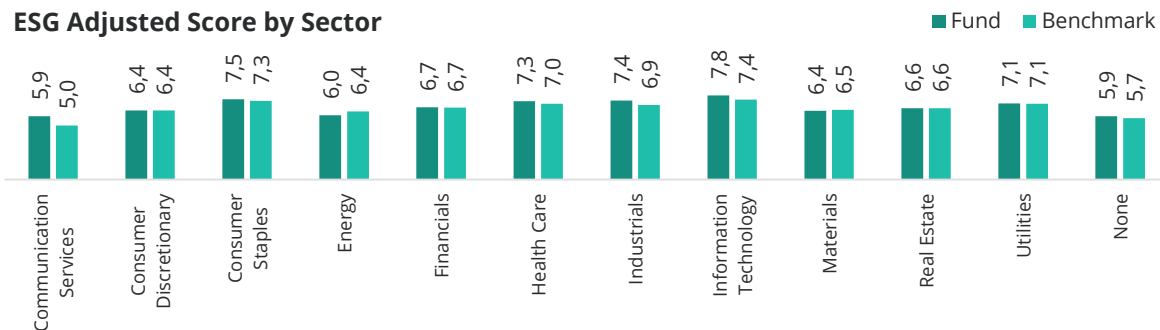
Emissions Intensity (Sales) - Latest by Sector



Source: Based on portfolio holdings data at 30 June 2023 For information only, subject to change. For explanations about the methodology, refer to 'Methodologies and assumptions'. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Carbon and ESG Reporting | Moderate Model Portfolio

ESG	Portfolio Benchmark Active							
	ESG Coverage % Market Value	85.2%	91.4%					
	ESG Adjusted Score 0 (worst) - 10 (best)	6.4	6.4	-0.1				
	Environment Score 0 (worst) - 10 (best)	5.8	5.9	-0.1				
	Social Score 0 (worst) - 10 (best)	6.2	5.9	0.3				
Governance Score 0 (worst) - 10 (best)	5.9	5.9	0.0					
Active Risk Contribution by ESG Rating (bps)			453					
	-47	-106	-88	-79	-20	-12	-5	
	AAA	AA	A	BBB	BB	B	CCC	None
Carbon	Fund Benchmark Active							
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	91.0	97.3	-6.5%				
	Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	157.6	150.2	5.0%				

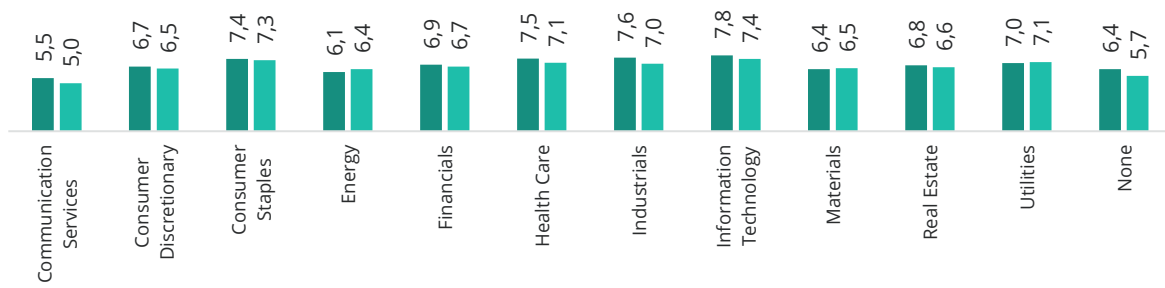


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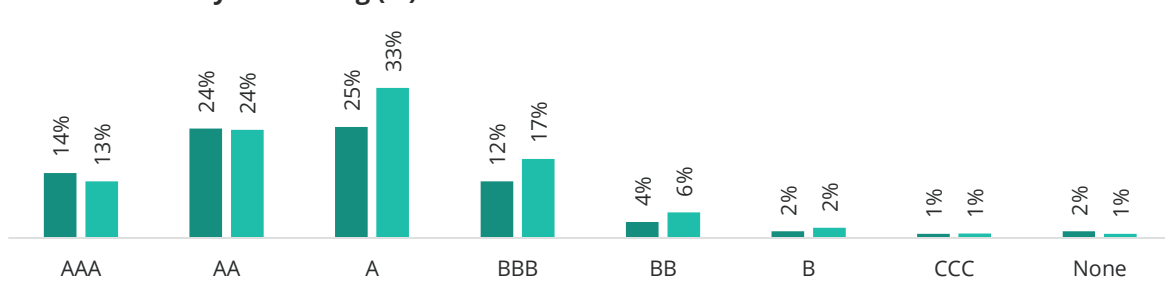
Carbon and ESG Reporting | Aggressive Model Portfolio

ESG	Portfolio Benchmark Active							
	ESG Coverage % Market Value	81.6%	96.0%					
	ESG Adjusted Score 0 (worst) - 10 (best)	7.0	6.6	0.4				
	Environment Score 0 (worst) - 10 (best)	6.6	6.3	0.3				
	Social Score 0 (worst) - 10 (best)	5.5	5.5	0.0				
	Governance Score 0 (worst) - 10 (best)	5.7	5.7	0.0				
Active Risk Contribution by ESG Rating (bps)			717					
	-101 AAA	-170 AA	-162 A	-128 BBB	-35 BB	-15 B	-12 CCC	
Carbon								
		Fund	Benchmark	Active				
	Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	79.5	97.2	-18.2%				
Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	115.4	146.9	-21.5%					

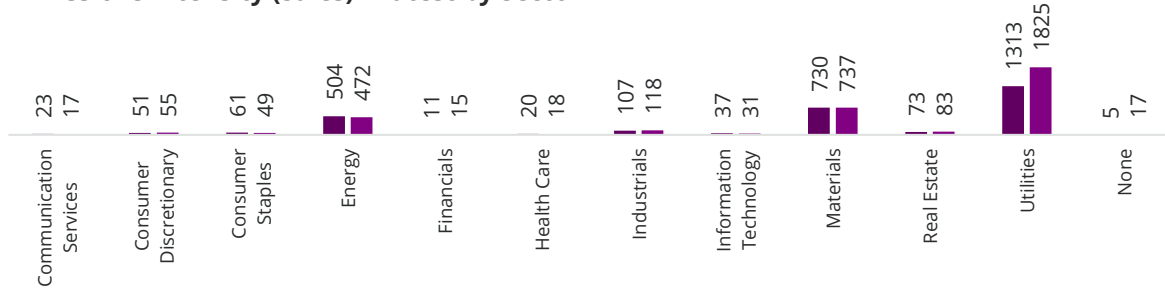
ESG Adjusted Score by Sector



Market Value by ESG Rating (%)



Emissions Intensity (Sales) - Latest by Sector



Source: Based on portfolio holdings data at 30 June 2023 For information only, subject to change. For explanations about the methodology, refer to 'Methodologies and assumptions'. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Supporting Material

cogence

Portfolio Commentary

Conservative

The Portfolio returned -0.57% over the month underperforming the reference benchmark by 0.01%. Longer term, Since Inception returns sits at -0.15% p.a.

May was challenging month for most asset classes with a few notable exceptions. Although the global equity markets were flat over the month, there was a meaningful dispersion between the asset classes. On one hand Japan was amongst the best performer gaining 4.5% over the month. UK, Europe and Pacific ex Japan had a more challenging month underperforming in the range of 2-5%. US and UK rates markets sold off with the US 10 year yield rising by 0.21% while the UK 10 year rose 0.46%. Moves in the European rates were much more muted along with credit spreads.

Unlike previous month, Manager Selection was a positive contributor, as the European and US equity managers outperformed their respective benchmarks. On the asset allocation side the underweight to nominal government bonds was the biggest contributor as the rates rose over the month. The underweight to Asia ex Japan equity also contributed. As dollar appreciated against the Euro, the long Euro position detracted from the active returns most notably in the conservative profile.

At the end of May we made small changes to asset allocation.

We closed our underweight position in China bonds bringing it back to neutral and reduced our duration bonds by purchasing US treasuries

The trade was funded by reducing out allocation to Cash.

The portfolio risk stands at 6.8% while active risk is around 0.91%.

Moderate

The Portfolio returned -0.38% over the month outperforming the reference benchmark by 0.36%. Longer term, Since Inception returns sits at 1.72% p.a.

May was challenging month for most asset classes with a few notable exceptions. Although the global equity markets were flat over the month, there was a meaningful dispersion between the asset classes. On one hand Japan was amongst the best performer gaining 4.5% over the month. UK, Europe and Pacific ex Japan had a more challenging month underperforming in the range of 2-5%. US and UK rates markets sold off with the US 10 year yield rising by 0.21% while the UK 10 year rose 0.46%. Moves in the European rates were much more muted along with credit spreads.

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At the end of May we made small changes to asset allocation.

We closed our underweight position in China bonds bringing it back to neutral and reduced our duration bonds by purchasing US treasuries

The trade was funded by reducing out allocation to Cash.

The portfolio risk stands at 10.1% while active risk is around 0.88%.

Aggressive

The Portfolio returned -0.16% over the month outperforming the reference benchmark by 0.74%. Longer term, Since Inception returns sits at 3.45% p.a.

May was challenging month for most asset classes with a few notable exceptions. Although the global equity markets were flat over the month, there was a meaningful dispersion between the asset classes. On one hand Japan was amongst the best performer gaining 4.5% over the month. UK, Europe and Pacific ex Japan had a more challenging month underperforming in the range of 2-5%. US and UK rates markets sold off with the US 10 year yield rising by 0.21% while the UK 10 year rose 0.46%. Moves in the European rates were much more muted along with credit spreads.

Unlike previous month, Manager Selection was a positive contributor, as the European and US equity managers outperformed their respective benchmarks. On the asset allocation side the underweight to nominal government bonds was the biggest contributor as the rates rose over the month. The underweight to Asia ex Japan equity also contributed. As dollar appreciated against the Euro, the long Euro position detracted from the active returns most notably in the conservative profile.

At the end of May we made small changes to asset allocation.

We closed our underweight position in China bonds bringing it back to neutral and reduced our duration bonds by purchasing US treasuries

The trade was funded by reducing out allocation to Cash.

The portfolio risk stands at 13.7% while active risk is around 0.88%.

ESG Methodology and Assumptions

	Metric	Methodology	Interpretation
ESG	ESG Score (Adjusted)	Best scoring company within a peer group is be given a score of 10, the worst scoring one will be given a score of 0 and a normal distribution will be applied for the ones in between.	Indicates how well an issuer manages its most material ESG risks relative to sector peers (0 worst, 10 best). Makes company scores across different industries comparable.
	Environment Score	Weighted average of key issue scores falling under the Environmental Pillar.	Indicates how well an issuer manages environmental risks such as greenhouse gas emissions, deforestation etc. relative to sector peers. (0 worst, 10 best).
	Social Score	Weighted average of key issue scores falling under the Social Pillar.	Indicates how well an issuer deals with social issues such as working conditions, employee relations & diversity etc. relative to sector peers. (0 worst, 10 best).
	Governance Score	Weighted average of key issue scores falling under the Governance Pillar.	Indicates how well an issuer deals with governance matters such as executive pay, tax strategy etc. relative to sector peers. (0 worst, 10 best).
Carbon	Emissions Financed (metric tonnes / \$ million total capital)	$\sum \left(\frac{\text{Scope 1 \& 2 GHG Emissions}}{\text{Total Capital}} \right)$	Emissions normalized by total capital (total debt + total equity). With every million dollar invested x metric tons of emissions are financed.
	Emissions Intensity (metric tonnes / \$ million sales)	$\sum \left(\frac{\text{Scope 1 \& 2 GHG Emissions}}{\text{Total Sales}} \right)$	Emissions normalized by total sale. With every million dollar revenue x metric tons of emissions are financed.

ESG data for funds and individual securities has been sourced from MSCI. Aggregation at the sleeve/ total portfolio level has been done using BlackRock approved methodology.

Additional Information can be found in the Glossary slides

Historical Scenario Test Analysis | Scenario Descriptions

Scenario	Scenario Description
Recession	Represents the largest market drawdown of the financial crisis of the period. December 2007 to March 2009.
Crash 2008	Performance during the year 2008.
Crash 2007	Performance during the year 2007.
US Downgrade	Period starts with 50% chance of US downgrade indication from S&P Standards and ends with Operational Twist announcement by Fed.
2013 Fed Tapering	Tapering Talks stirred the market since Congress Testimony by Bernanke with both equity and bond markets sold off.
2003 Mortgage Sell Off	Mortgage sell off of 2003.
2003 Treasury Backup	Backup of treasuries in 2003.
China Market Crash	Chinese stock market crash beginning with the popping of the stock market bubble on 12 June 2015.

Scenario Test Analysis | Scenario Descriptions

Scenario	Scenario Description
Stock Market Drop Global	Global Stock markets are shocked with a one percentile drawdown.
Interest Rate Backup Europe	European Rates are shocked with a one percentile increase.
Rising Inflation Europe	European Inflation is shocked with a one percentile increase.
Credit Spread Widening Europe	Credit Spreads for European Corporate bonds are shocked with a one percentile Credit Spread Widening.
Weak US Dollar	US Dollar is shocked with one a percentile drop.
Equity Volatility Increase	Equity Volatility is shocked with one a percentile increase.

Glossary of Terms | Risk Exposures

Term	Description
Equities	Measures the contribution to risk from holding equities in the portfolio.
FX	Measures the contribution to risk from unhedged non GBP currency exposure
Specific	Idiosyncratic risk; that is, risk due to the unique circumstances of a particular security and not the market as a whole.
Alternatives	Measures the contribution to risk from holding alternative asset classes such as property, hedge funds or illiquid assets.
Interest Rates	The Scheme's liabilities and fixed income assets are exposed to interest rate risk which means that the values of these assets will change when there is a change to the level of interest rates. This illustrates the contribution to risk from the Scheme's liabilities which aren't offset by fixed income (matching) assets.
Spreads	Measures the contribution to risk from holding corporate bonds and swaps in the portfolio.
US Interest Rates	Measures contribution to risk from exposure to US interest rates.
Inflation	The Scheme's liabilities and fixed income assets are exposed to inflation risk which means that the values of these assets will change when there is a change to inflation expectations. This illustrates the contribution to risk from the Scheme's liabilities which aren't offset by inflation linked (matching) assets.
Others	Measures risks that are not attributed to any of the factors listed above. It includes but is not limited to risks attributed to convexity, and cash & cash equivalents.

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