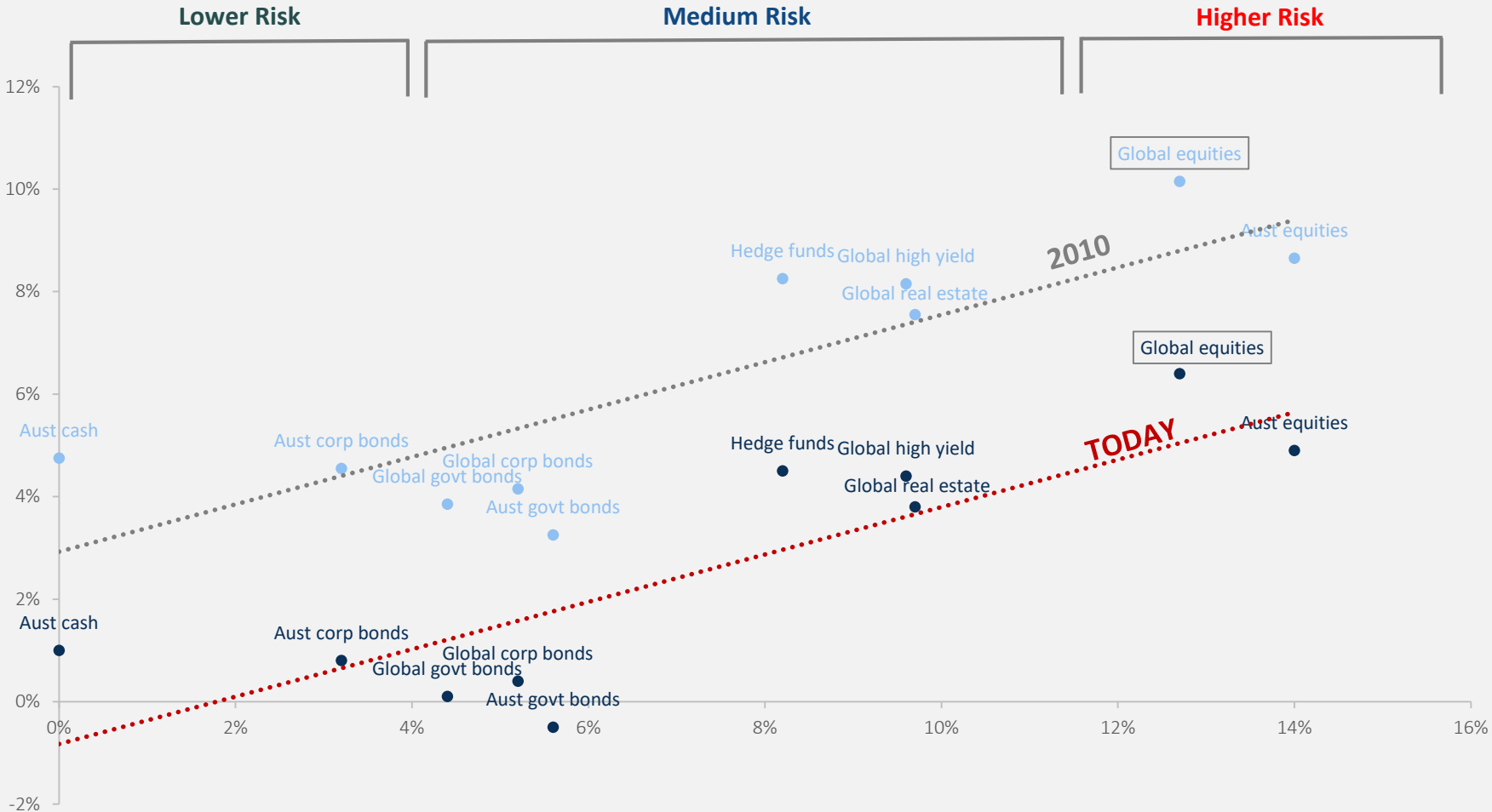


RISK CURVE SHIFT FOR HIGHER RETURNS



ASSET CLASS RETURN AND VOLATILITY EXPECTATIONS (2010 VS TODAY)

Source: BlackRock Investment Institute and Munro September 2019