

Staying the Course

Navigating Volatility in DB and DC Pensions

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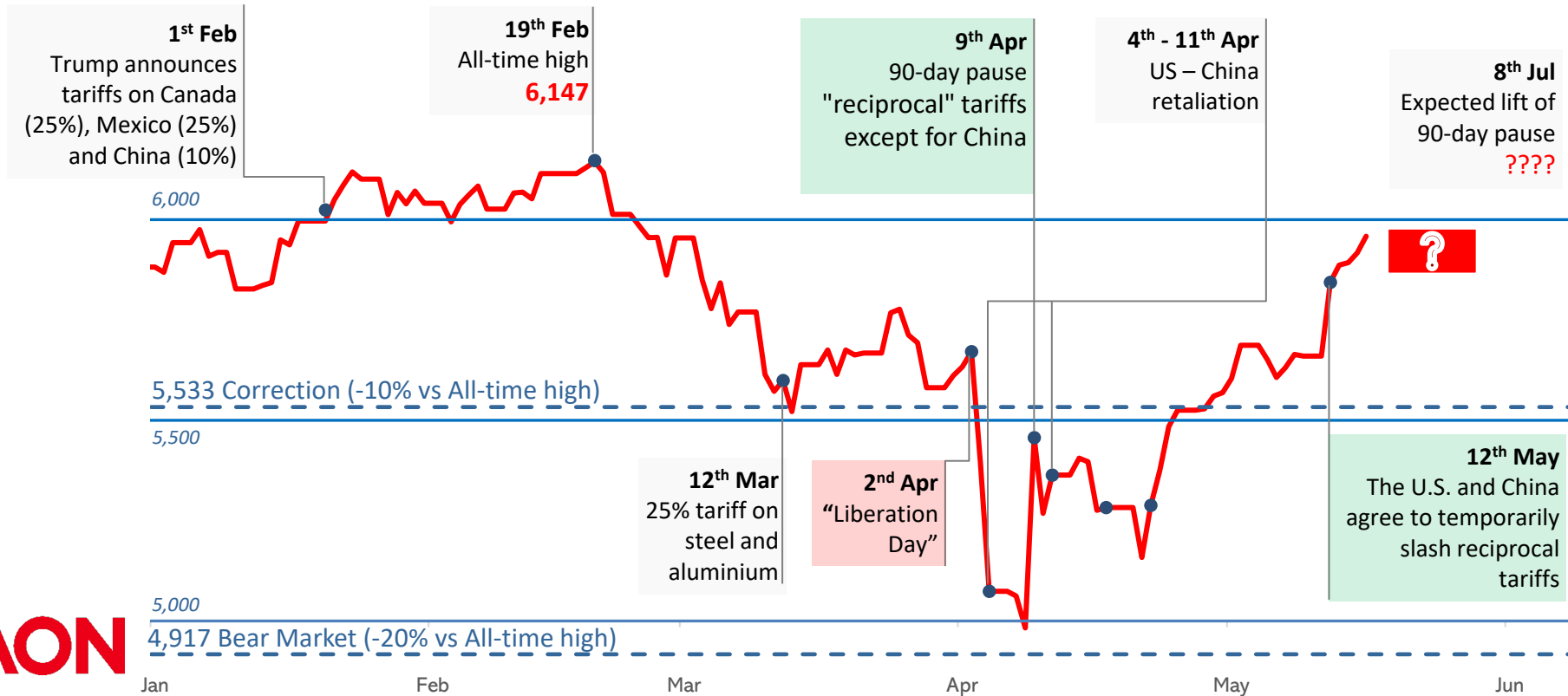
What is Volatility?



Source: Bloomberg, MCSI ACWI 100% hedged EUR



Recent Volatility: Tariffs and Trade Policy

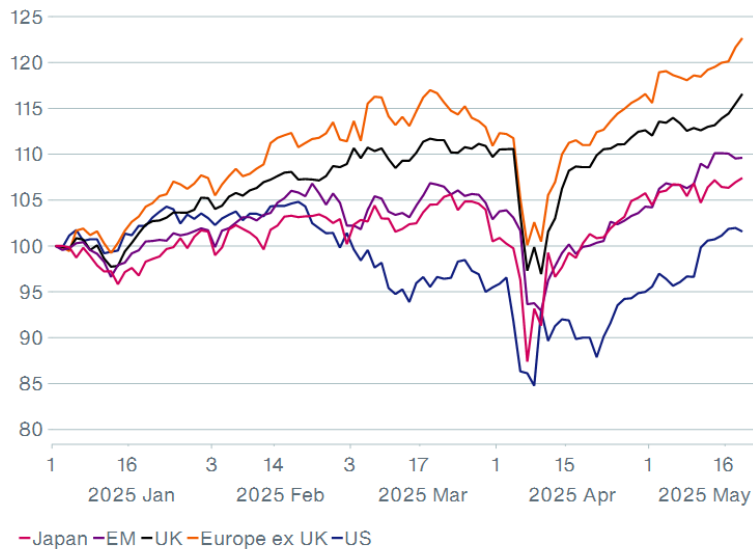


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Source: Macrobond

Market Reaction and Bond Yields

MSCI Country Performance in USD



Source: MSCI, Macrobond

Government bonds, 10y yields



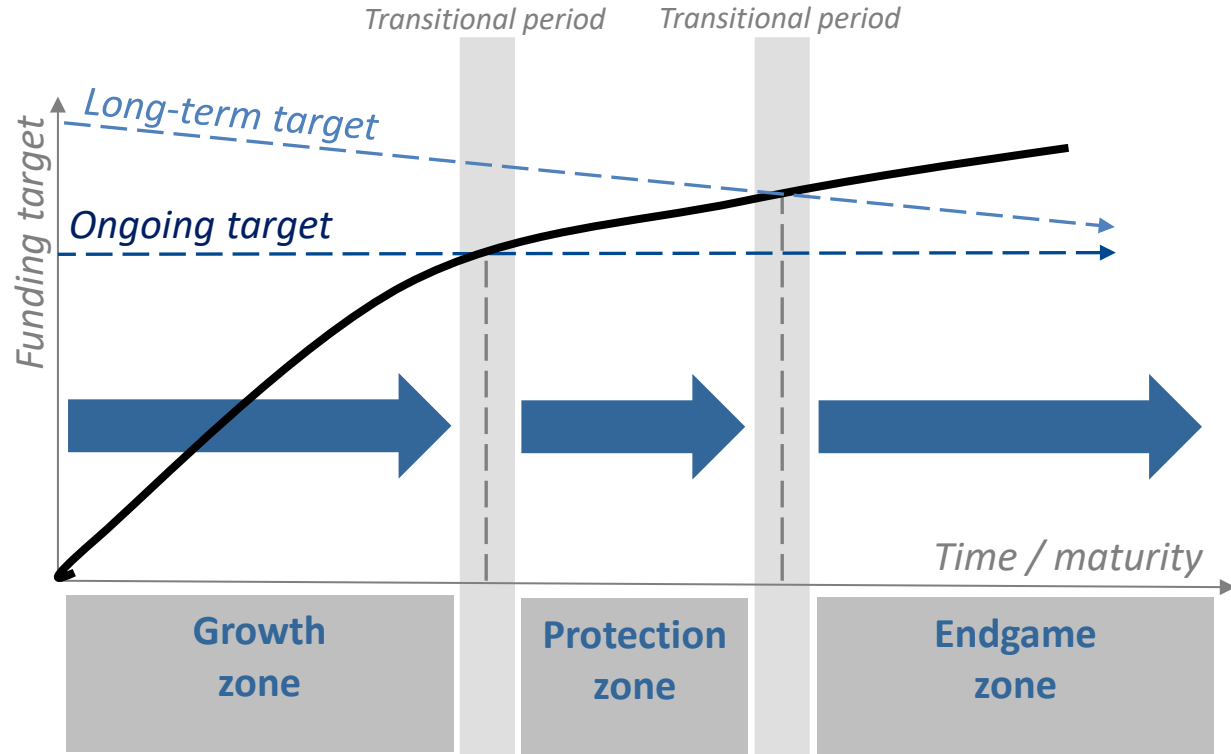
Source: MSCI, Macrobond



Trustee Stress Points

- Investment decisions under stress
- Liquidity management
- Operational readiness

Investment Strategy: Where Are You on the Journey?

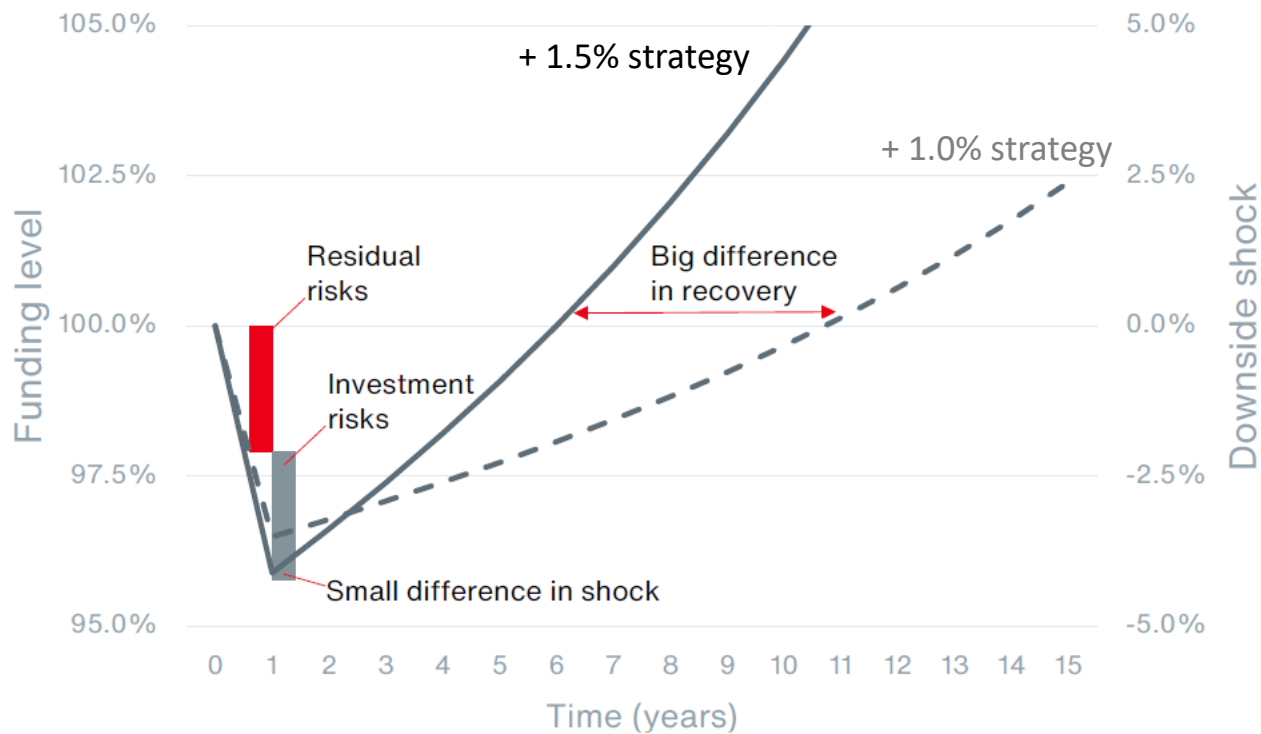


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Core Principles for Staying the Course

- Patience over reaction
- Genuine diversification
- Long-term focus
- Planning and adaptive governance

Recovery from a Shock



For illustration. Recovery from a 1 in 6 shock

DB vs DC: Common Ground, Common Challenges

- What can each model learn from the other in turbulent times?



***“Staying the course”
doesn't mean inaction***

It means purposeful,
resilient action



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