Source of Return Risk budget for:	Step	Assumptions needed	Optimisation frawework	Brief description of methodology	Sources of input
Beta / Macro Factor Risk Premia	Strategic Asset Allocation	Long Term Return and Risk Assumptions	Mean-Variance, Robust Optimisation	View - agnostic, equillibrium model, Arbitrage Pricing Theory	Macro / Investment Research, Asset Class Teams
Style Factor Risk Premia	Strategic Asset Allocation	Definition of Style Factors, Views / E(r)	Risk Model, Risk budget assigned, Black Litterman for rotation strategies	Views / E(r) if factor rotation intended	Equity team
Alpha (from Market Timing)	Asset Allocation Alpha From Dynamic Asset Allocation	Medium Term Return and Risk Assumptions, potentially also directly views versus Long Term	Black Litterman	Includes Valuation and Strategic Tilts	Macro / Investment Reserch, Asset Class Teams
(from Security Selection)	From Tactical Asset Allocation	TAA signals, views	Black Litterman	Framework to be defined	Asset Class Experts, Systematized Framework,
	Security Selection Alpha	Delegate to manager. Manager research needs to control for macro and style factor tilts in analysis of active returns.	Delegate to manager. Manager research needs to control for macro and style factor tilts in analysis of active returns.	Delegate to manager. Manager research needs to control for macro and style factor tilts in analysis of active returns.	Delegate to manager. Manager research needs to control for macro and style factor tilts in analysis of active returns.