

2025 RESULTS

			US	GLOBAL (if different)			USD	
Tier 1	Asset Class	Sub Asset Class	FC Return	Illiquidity Premium	FC Risk	FC Return	FC Risk	DETAILS (if not median of sample)
STABILITY								
	Cash							
		Cash	3.37%	-	0.67%	2.10%	0.60%	
	Government & Municipal Bonds							
		Govt Bonds	4.20%	-	5.79%	4.28%	6.00%	
		IG Muni Bond	3.90%	-	4.71%	-	-	
		IL Bonds	4.30%	-	5.66%	4.45%	7.20%	
	Corporates & MBS							
		Aggregate	4.61%	-	5.05%	4.45%	5.00%	
		IG Corp	4.97%	-	7.19%	-	-	
		MBS	5.00%	-	5.21%	-	-	
DIVERSIFIED								
	Other Credit							
		High Yield	5.90%	-	8.85%	-	-	
		HY Muni Bond	5.70%	-	8.61%	-	-	
		EM Debt	5.80%	-	9.20%	-	-	
		Loans	6.00%	-	7.80%	-	-	
		Private Debt	8.80%	2.80%	11.80%	-	-	Return: Loans forecast + illiquid yield premium (Cliffwater vs Morninstar LL Index)
		Credit Directional HFs	6.68%	-	7.23%	-	-	
	Absolute Return Funds							
		Absolute Return HFs	5.55%	-	6.81%	-	-	
	Real Assets							
		Gold	3.35%	-	16.76%	-	-	Return: 10yr US BreakEven + 100bps
		General Commodities	4.90%	-	16.65%	-	-	
		Private Infrastructure*	9.20%	1.66%	11.40%	-	-	Return/Risk: Composite build up from infrastructure sub-categories.
		Listed Infrastructure	7.54%	-	15.83%	-	-	
		Illiquid RE	8.66%	1.41%	13.58%	-	-	Return: 60% US / 40% Glb REIT + Long Term year illiquidity premium (NCREIF Property Vs Dow Jones US REIT)
GROWTH								
	Alternative Growth							
		Growth Directional HFs	5.60%	-	8.50%	-	-	
		REITs	7.22%	-	18.99%	7.07%	17.90%	
		PE	12.21%	5.65%	22.00%	-	-	Return: Global Devd Equities + 20 year avg illiquidity premium (Cambridge Associates LLC US PE Value Add 20Y Vs MSCI World)
	Equities							
		Global Equities AC	6.68%	-	15.80%	-	-	Return: market weighted average of regional contributors' median forecasts
		Global Devd Equities	6.56%	-	15.74%	-	-	Return: market weighted average of regional contributors' median forecasts
		Global AC EAFE	8.21%	-	17.40%	-	-	Return: market weighted average of regional contributors' median forecasts
		Global Devd EAFE	8.19%	-	16.67%	-	-	Return: market weighted average of regional contributors' median forecasts
		US Equities	6.00%	-	16.20%	-	-	
		Pan Europe	8.15%	-	19.03%	-	-	
		Japan Equities	8.80%	-	18.10%	-	-	
		Asia Pacific ex Japan	7.35%	-	20.79%	-	-	
		EM Equities	7.95%	-	21.51%	-	-	
		SMID	6.75%	-	20.20%	8.57%	18.02%	

Private Infrastructure*

Category	FC Return	FC Risk
Debt	4.70%	6.00%
Core	7.50%	8.00%
Core Plus	10.20%	12.00%
Value Add	11.20%	16.00%
Opportunistic	12.60%	22.00%
Private Infrastructure CMA	9.20%	11.40%
Blackstone	10.90%	14.80%
Brookfield	8.30%	9.40%
Greenbacker	6.90%	7.40%

***Private Infrastructure** includes sub-categories (Debt, Core, Core Plus, Value Add, Opportunistic) with meaningfully different expected risk and return characteristics. Risk and return expectations for a strategy will depend in part on the mix of these sub-categories.