

Changes to CAPTRUST Capital Market Assumptions

	RETURN			RISK		
	2021	2022	Change	2021	2022	Change
U.S. ECONOMY						
U.S. Economic Growth (Nominal GDP)	4.5%	4.7%	0.2%	2.5%	2.7%	0.2%
U.S. Economic Growth (Real GDP)	2.2%	2.1%	-0.1%	2.5%	2.7%	0.2%
U.S. Inflation (CPI)	2.3%	2.6%	0.3%	1.0%	1.25%	0.25%
EQUITY MARKETS						
U.S. Large-Cap Equity	7.25%	7.25%	-	15.5%	15.5%	-
U.S. Mid-Cap Equity	7.5%	7.5%	-	17.8%	17.8%	-
U.S. Small-Cap Equity	7.5%	7.5%	-	19.8%	19.8%	-
International Stocks-Developed Markets	6.75%	6.25%	-0.5%	17.0%	17.0%	-
International Stocks-Emerging Markets	7.75%	7.25%	-0.5%	22.0%	22.0%	-
FIXED INCOME						
U.S. Short-Term T-Bills (Cash)	1.6%	2.3%	0.7%	0.6%	1.0%	0.4%
U.S. Short-Term Govt/Credit		3.0%			1.5%	
U.S. Intermediate-Term Govt/Credit		3.3%			3.1%	
U.S. Core Fixed Income	2.0%	3.7%	1.7%	3.6%	3.7%	0.1%
U.S. Intermediate-Term Treasury Bonds	1.7%	3.2%	1.5%	3.0%	3.0%	0.0%
U.S. Long-Term Treasury Bonds	1.9%	3.9%	2.0%	12.1%	12.3%	0.2%
U.S. Investment Grade Corporate Bonds	2.3%	4.1%	1.8%	5.4%	5.6%	0.2%
U.S. Long-Term Corporate Bonds	3.1%	4.9%	1.8%	8.9%	9.3%	0.4%
U.S. High Yield Corporate Bonds	3.1%	5.7%	2.6%	8.3%	8.4%	0.1%
U.S. Municipal Bonds	1.9%	3.5%	1.6%	4.2%	4.4%	0.2%
Global Bonds	1.5%	2.9%	1.4%	5.3%	5.4%	0.1%
Treasury Inflated-Protected (TIPS)	2.0%	3.5%	1.5%	5.8%	5.4%	-0.4%
Floating Rate Bonds	3.1%	4.1%	1.0%	6.2%	6.1%	-0.1%
REAL ASSETS						
U.S. Public Real Estate	5.75%	6.5%	0.75%	18.4%	18.6%	0.2%
Core Private Real Estate	5.75%	6.0%	0.25%	9.2%	11.0%	1.8%
Private Real Estate – Opportunistic/Value-add		8.5%			22.3%	
Commodities	2.3%	2.6%	0.3%	14.6%	15.0%	0.4%
Core Private Real Assets	5.0%	6.5%	1.5%	6.65%	13.4%	6.75%
OTHER ALTERNATIVES						
Private Equity – Fund of Funds		8.75%			15.5%	
Private Equity – Direct		10.25%			18.6%	
Hedged Strategies – Low Volatility		4.0%			5.2%	
Hedged Strategies – Hedged Equity		5.4%			11.6%	
Core Private Credit	7.0%	7.1%	0.1%	7.4%	10.0%	2.6%