



T.RowePrice

Capital Market Assumptions

FIVE-YEAR PERSPECTIVE

2024

U.S. Dollar



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CURRENCY | U.S. DOLLAR



As of January 2024
(Figures in U.S. Dollars)

EXPECTED VOLATILITIES AND CORRELATIONS

| Volatility and Correlation Matrix | | EXPECTED RETURN (%) | VOLATILITY (%) | EQUITY | | | | | | | | | | | | | | | | | FIXED INCOME | | | | | | |
|-----------------------------------|----------------------------|---------------------|----------------|---------------|-----------------------|-----------|-------------------|-----------------------|-----------------------|---------------|---------------|----------------------|--------------|-----------|--------------|-------------------|------------------|-------------------|---------------------|---------------------------|---------------------------|-------------------|-----------|---------------|--|--|--|
| | | | | Global Equity | Global ex-U.S. Equity | DM Equity | DM ex-U.S. Equity | U.S. Large-Cap Equity | U.S. Small-Cap Equity | Canada Equity | Europe Equity | Asia ex-Japan Equity | Japan Equity | EM Equity | China Equity | Real Asset Equity | Global Aggregate | Global Agg. (Hdg) | Global Agg. ex-U.S. | Global Agg. ex-U.S. (Hdg) | Global IG Corporate (Hdg) | Global High Yield | U.S. Cash | U.S. Treasury | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EQUITY | Global Equity | 6.5 | 17.5 | 1.0 | | | | | | | | | | | | | | | | | | | | | | | |
| | Global ex-U.S. Equity | 8.5 | 19.1 | 1.0 | 1.0 | | | | | | | | | | | | | | | | | | | | | | |
| | DM Equity | 6.2 | 17.2 | 1.0 | 1.0 | 1.0 | | | | | | | | | | | | | | | | | | | | | |
| | DM ex-U.S. Equity | 8.3 | 18.7 | 1.0 | 1.0 | 1.0 | 1.0 | | | | | | | | | | | | | | | | | | | | |
| | U.S. Large-Cap Equity | 5.2 | 16.8 | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 | | | | | | | | | | | | | | | | | | | |
| | U.S. Small-Cap Equity | 5.8 | 21.5 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | | | | | | | | | | | | | | | | | | |
| | Canada Equity | 4.8 | 21.4 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 1.0 | | | | | | | | | | | | | | | | | |
| | Europe Equity | 9.3 | 20.2 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.9 | 1.0 | | | | | | | | | | | | | | | | |
| | Asia ex-Japan Equity | 9.3 | 20.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.7 | 0.8 | 0.9 | 1.0 | | | | | | | | | | | | | | | |
| | Japan Equity | 6.9 | 16.3 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 1.0 | | | | | | | | | | | | | | |
| | EM Equity | 9.3 | 22.3 | 0.9 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 | 0.9 | 0.9 | 1.0 | 0.7 | 1.0 | | | | | | | | | | | | | |
| | China Equity | 8.8 | 26.3 | 0.7 | 0.7 | 0.6 | 0.7 | 0.6 | 0.5 | 0.6 | 0.7 | 0.9 | 0.6 | 1.0 | | | | | | | | | | | | | |
| | Real Asset Equity | 6.3 | 22.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.8 | 0.7 | 0.9 | 0.6 | 1.0 | | | | | | | | | | | |
| | FIXED INCOME | Global Aggregate | 4.4 | 6.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.2 | 0.1 | 0.3 | 0.4 | 0.4 | 0.2 | 0.4 | 0.3 | 0.4 | 1.0 | | | | | | | | | |
| Global Aggregate (Hdg) | | 4.2 | 3.6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.8 | 1.0 | | | | | | | | | |
| Global Agg. ex-U.S. | | 3.7 | 8.7 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.4 | 0.5 | 0.5 | 0.3 | 0.4 | 0.3 | 0.5 | 1.0 | 0.6 | 1.0 | | | | | | | | |
| Global Agg. ex-U.S. (Hdg) | | 3.4 | 3.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.7 | 1.0 | 0.6 | 1.0 | | | | | | | |
| Global IG Corporate (Hdg) | | 5.1 | 5.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.4 | 0.7 | 0.7 | 0.7 | 0.7 | 1.0 | | | | | | | |
| Global High Yield | | 6.9 | 11.9 | 0.9 | 0.9 | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.9 | 0.6 | 0.9 | 0.4 | 0.2 | 0.4 | 0.1 | 0.7 | 1.0 | | | | | |
| U.S. Cash | | 4.2 | 0.9 | 0.0 | 0.1 | 0.0 | 0.1 | -0.1 | -0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.2 | 0.1 | 0.2 | 0.1 | 0.0 | -0.1 | 1.0 | | | | |
| U.S. Treasury | | 5.0 | 5.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.4 | -0.3 | -0.3 | -0.3 | -0.3 | -0.2 | -0.3 | 0.6 | 0.8 | 0.4 | 0.8 | 0.3 | -0.3 | 0.2 | 1.0 | | | |
| U.S. TIPS | | 4.2 | 5.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.3 | 0.2 | 0.3 | 0.0 | 0.3 | 0.1 | 0.4 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.4 | 0.1 | 0.5 | | | |
| U.S. Short TIPS | | 3.7 | 3.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.4 | 0.4 | 0.1 | 0.5 | 0.3 | 0.6 | 0.4 | 0.2 | 0.4 | 0.1 | 0.4 | 0.6 | 0.2 | 0.0 | | | |
| U.S. IG Corporate | | 5.7 | 6.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.6 | 0.8 | 0.8 | 0.7 | 0.7 | 1.0 | 0.6 | 0.0 | 0.4 | | | |
| U.S. Long Credit | | 4.8 | 10.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.8 | 0.8 | 0.7 | 0.8 | 0.9 | 0.5 | 0.0 | 0.5 | | | |
| U.S. Long Treasury | | 3.4 | 14.0 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.4 | -0.4 | -0.3 | -0.3 | -0.4 | -0.2 | -0.3 | 0.5 | 0.8 | 0.4 | 0.7 | 0.3 | -0.3 | 0.1 | 0.9 | | | |
| U.S. Aggregate | | 5.4 | 4.2 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | -0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.8 | 1.0 | 0.7 | 0.9 | 0.7 | 0.2 | 0.1 | 0.9 | | | |
| U.S. High Yield | | 6.9 | 10.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.8 | 0.6 | 0.9 | 0.3 | 0.1 | 0.3 | 0.1 | 0.7 | 1.0 | -0.1 | -0.3 | | | |
| U.S. Bank Loans | | 8.0 | 10.0 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.5 | 0.7 | 0.5 | 0.8 | 0.1 | -0.1 | 0.1 | -0.1 | 0.5 | 0.9 | -0.1 | -0.5 | | | |
| U.S. Securitized | | 5.7 | 3.4 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | -0.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.1 | 0.2 | 0.2 | 0.7 | 0.9 | 0.6 | 0.8 | 0.6 | 0.2 | 0.2 | 0.8 | | | |
| Canada Bonds | | 4.5 | 4.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.6 | 0.9 | 0.5 | 0.8 | 0.6 | 0.1 | 0.1 | 0.8 | | | |
| EM Sovereign Local | | 6.0 | 11.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.6 | 0.8 | 0.6 | 0.8 | 0.7 | 0.4 | 0.7 | 0.3 | 0.7 | 0.7 | 0.2 | 0.0 | | | |
| EM Sovereign | | 6.9 | 9.3 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 | 0.5 | 0.7 | 0.5 | 0.8 | 0.6 | 0.5 | 0.6 | 0.5 | 0.9 | 0.8 | 0.0 | 0.1 | | | |
| EM Corporate | 6.8 | 8.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 0.8 | 0.5 | 0.8 | 0.6 | 0.8 | 0.5 | 0.4 | 0.5 | 0.3 | 0.8 | 0.9 | -0.1 | 0.0 | | | | |
| ALTERNATIVES | Commodities | 4.7 | 19.1 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.8 | 0.5 | 0.5 | 0.4 | 0.6 | 0.3 | 0.7 | 0.1 | -0.3 | 0.2 | -0.3 | 0.2 | 0.6 | 0.0 | -0.5 | | | |
| | Gold | -0.4 | 14.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.0 | 0.0 | 0.3 | 0.2 | 0.3 | 0.1 | 0.3 | 0.2 | 0.3 | 0.6 | 0.4 | 0.6 | 0.3 | 0.4 | 0.2 | 0.3 | 0.4 | | | |
| | REITs | 7.4 | 22.1 | 0.7 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 | 0.6 | 0.4 | 0.8 | 0.3 | 0.2 | 0.3 | 0.2 | 0.5 | 0.7 | -0.1 | -0.2 | | | |
| | Distressed Debt | 9.9 | 17.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.8 | 0.5 | 0.8 | 0.2 | 0.0 | 0.3 | 0.0 | 0.6 | 0.9 | -0.1 | -0.4 | | | |
| | CLOs Senior | 4.9 | 2.2 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.4 | 0.5 | 0.4 | 0.5 | 0.4 | 0.2 | 0.5 | 0.2 | 0.2 | 0.3 | 0.2 | 0.5 | 0.5 | -0.1 | -0.2 | | | |
| | CLOs | 6.5 | 10.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.3 | 0.5 | 0.2 | 0.1 | 0.2 | 0.1 | 0.5 | 0.5 | -0.2 | -0.2 | | | |
| | Hedge Funds | 6.7 | 8.5 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.7 | 0.8 | 0.1 | 0.0 | 0.2 | -0.1 | 0.5 | 0.8 | 0.0 | -0.4 | | | |
| | Private Credit | 9.0 | 12.2 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.4 | 0.6 | 0.4 | 0.7 | 0.0 | -0.2 | 0.0 | -0.2 | 0.3 | 0.7 | -0.1 | -0.5 | | | |
| | Global Private Real Estate | 7.8 | 15.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.1 | 0.4 | -0.1 | -0.1 | -0.1 | -0.1 | 0.1 | 0.3 | -0.1 | -0.2 | | | |
| | Private Equity | 7.8 | 22.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.8 | 0.6 | 0.7 | 0.1 | -0.1 | 0.2 | -0.2 | 0.4 | 0.7 | 0.0 | -0.5 | | | |

The forecasts contained herein are for illustrative purposes only and are not indicative of future results.

Past performance is not a reliable indicator of future results.

Hdg = Hedged currency treatment. EM = Emerging Markets. DM = Developed Markets.

Sources: Bloomberg Index Services Limited, Cambridge Associates, Cliffwater, FTSE/Russell, HFR, ICE BofA, J.P. Morgan Chase & Co., MSCI, NCREIF, and S&P.

Please see Additional Disclosures for further source information. Please see Reference Indexes for a representative list of indexes.

For more information on the methodology of the capital market assumptions, please visit www.troweprice.com/cma-methodology.

CURRENCY | U.S. DOLLAR



As of January 2024
(Figures in U.S. Dollars)

EXPECTED VOLATILITIES AND CORRELATIONS (CONTINUED)

| | | FIXED INCOME | | | | | | | | | | | ALTERNATIVES | | | | | | | | | | | | |
|---------------------------|----------------------------|------------------|-----------------|-------------------|------------------|--------------------|----------------|-----------------|-----------------|------------------|--------------|--------------------|--------------|--------------|-------------|------|-------|-----------------|-------------|------|-------------|----------------|----------------------------|----------------|--|
| | | U.S. TIPS | U.S. Short TIPS | U.S. IG Corporate | U.S. Long Credit | U.S. Long Treasury | U.S. Aggregate | U.S. High Yield | U.S. Bank Loans | U.S. Securitized | Canada Bonds | EM Sovereign Local | EM Sovereign | EM Corporate | Commodities | Gold | REITs | Distressed Debt | CLOs Senior | CLOs | Hedge Funds | Private Credit | Global Private Real Estate | Private Equity | |
| EQUITY | Global Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | Global ex-U.S. Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | DM Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | DM ex-U.S. Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | U.S. Large-Cap Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | U.S. Small-Cap Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | Canada Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | Europe Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | Asia ex-Japan Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | Japan Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | EM Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | China Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | Real Asset Equity | | | | | | | | | | | | | | | | | | | | | | | | |
| | FIXED INCOME | Global Aggregate | | | | | | | | | | | | | | | | | | | | | | | |
| Global Aggregate (Hdg) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Agg. ex-U.S. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global Agg. ex-U.S. (Hdg) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global IG Corporate (Hdg) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global High Yield | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Cash | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Treasury | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. TIPS | | 1.0 | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Short TIPS | | 0.8 | 1.0 | | | | | | | | | | | | | | | | | | | | | | |
| U.S. IG Corporate | | 0.6 | 0.4 | 1.0 | | | | | | | | | | | | | | | | | | | | | |
| U.S. Long Credit | | 0.6 | 0.2 | 1.0 | 1.0 | | | | | | | | | | | | | | | | | | | | |
| U.S. Long Treasury | | 0.5 | -0.1 | 0.4 | 0.6 | 1.0 | | | | | | | | | | | | | | | | | | | |
| U.S. Aggregate | | 0.7 | 0.3 | 0.8 | 0.8 | 0.8 | 1.0 | | | | | | | | | | | | | | | | | | |
| U.S. High Yield | | 0.4 | 0.5 | 0.6 | 0.5 | -0.3 | 0.2 | 1.0 | | | | | | | | | | | | | | | | | |
| U.S. Bank Loans | | 0.3 | 0.5 | 0.4 | 0.2 | -0.5 | -0.1 | 0.9 | 1.0 | | | | | | | | | | | | | | | | |
| U.S. Securitized | | 0.7 | 0.4 | 0.7 | 0.7 | 0.7 | 0.9 | 0.2 | 0.0 | 1.0 | | | | | | | | | | | | | | | |
| Canada Bonds | 0.6 | 0.2 | 0.7 | 0.7 | 0.8 | 0.9 | 0.1 | -0.1 | 0.7 | 1.0 | | | | | | | | | | | | | | | |
| EM Sovereign Local | 0.4 | 0.4 | 0.6 | 0.6 | -0.1 | 0.4 | 0.7 | 0.5 | 0.3 | 0.2 | 1.0 | | | | | | | | | | | | | | |
| EM Sovereign | 0.6 | 0.6 | 0.8 | 0.7 | 0.1 | 0.5 | 0.8 | 0.7 | 0.5 | 0.5 | 0.8 | 1.0 | | | | | | | | | | | | | |
| EM Corporate | 0.5 | 0.6 | 0.8 | 0.6 | -0.1 | 0.4 | 0.9 | 0.8 | 0.4 | 0.4 | 0.8 | 0.9 | 1.0 | | | | | | | | | | | | |
| ALTERNATIVES | Commodities | 0.2 | 0.5 | 0.1 | 0.0 | -0.5 | -0.2 | 0.6 | 0.6 | -0.2 | -0.3 | 0.4 | 0.4 | 0.4 | 1.0 | | | | | | | | | | |
| | Gold | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 | 0.5 | 0.2 | 0.1 | 0.5 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 1.0 | | | | | | | | | |
| | REITs | 0.2 | 0.3 | 0.5 | 0.4 | -0.2 | 0.1 | 0.7 | 0.6 | 0.2 | 0.1 | 0.5 | 0.6 | 0.6 | 0.4 | 0.1 | 1.0 | | | | | | | | |
| | Distressed Debt | 0.2 | 0.4 | 0.5 | 0.4 | -0.4 | 0.0 | 1.0 | 0.9 | 0.1 | 0.0 | 0.6 | 0.7 | 0.8 | 0.6 | 0.1 | 0.7 | 1.0 | | | | | | | |
| | CLOs Senior | 0.2 | 0.2 | 0.4 | 0.4 | -0.2 | 0.1 | 0.5 | 0.4 | 0.0 | 0.2 | 0.4 | 0.6 | 0.5 | 0.3 | 0.1 | 0.3 | 0.4 | 1.0 | | | | | | |
| | CLO | 0.2 | 0.3 | 0.4 | 0.4 | -0.2 | 0.1 | 0.5 | 0.4 | 0.0 | 0.2 | 0.4 | 0.6 | 0.5 | 0.3 | 0.1 | 0.3 | 0.4 | 0.9 | 1.0 | | | | | |
| | Hedge Funds | 0.2 | 0.4 | 0.4 | 0.3 | -0.4 | 0.0 | 0.8 | 0.7 | 0.0 | 0.0 | 0.6 | 0.7 | 0.7 | 0.6 | 0.1 | 0.5 | 0.7 | 0.5 | 0.6 | 1.0 | | | | |
| | Private Credit | 0.2 | 0.5 | 0.3 | 0.1 | -0.5 | -0.2 | 0.8 | 0.8 | -0.1 | -0.1 | 0.4 | 0.6 | 0.6 | 0.6 | 0.1 | 0.5 | 0.7 | 0.5 | 0.5 | 0.8 | 1.0 | | | |
| | Global Private Real Estate | 0.2 | 0.3 | 0.0 | 0.0 | -0.1 | -0.1 | 0.4 | 0.4 | 0.0 | -0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.0 | 0.5 | 0.4 | 0.0 | 0.0 | 0.3 | 0.5 | 1.0 | | |
| | Private Equity | 0.1 | 0.4 | 0.3 | 0.2 | -0.5 | -0.1 | 0.7 | 0.7 | -0.1 | -0.1 | 0.5 | 0.6 | 0.6 | 0.6 | 0.1 | 0.5 | 0.7 | 0.5 | 0.5 | 0.8 | 0.7 | 0.4 | 1.0 | |

The forecasts contained herein are for illustrative purposes only and are not indicative of future results. Past performance is not a reliable indicator of future results.

Hdg = Hedged currency treatment. EM = Emerging Markets. DM = Developed Markets.

Sources: Bloomberg Index Services Limited, Cambridge Associates, Cliffwater, FTSE/Russell, HFR, ICE BofA, J.P. Morgan Chase & Co., MSCI, NCREIF, and S&P. Please see Additional Disclosures for further source information. Please see Reference Indexes for a representative list of indexes.

For more information on the methodology of the capital market assumptions, please visit www.troweprice.com/cma-methodology.



REFERENCE INDEXES

| | ASSET CLASS | REPRESENTATIVE INDEX | |
|--|--------------------------------------|--|-------------------------------------|
| EQUITY | Global Equity | MSCI ACWI Index | |
| | Global ex-U.S. Equity | MSCI ACWI ex-USA Index | |
| | Developed Market (DM) Equity | MSCI World Index | |
| | Developed Market (DM) ex-U.S. Equity | MSCI World ex-USA Index | |
| | U.S. Large-Cap Equity | Russell 1000 Index | |
| | U.S. Small-Cap Equity | Russell 2000 Index | |
| | Canada Equity | S&P/TSX Composite Index | |
| | Europe Equity | MSCI Europe Index | |
| | Asia ex-Japan Equity | MSCI Asia ex-Japan Index | |
| | Japan Equity | MSCI Japan Index | |
| | Emerging Markets (EM) Equity | MSCI Emerging Markets Index | |
| | China Equity | MSCI China Index | |
| | Real Asset Equity | S&P Real Assets Index | |
| | FIXED INCOME | Global Aggregate | Bloomberg Global Aggregate Index |
| Global Aggregate (Hdg) | | Bloomberg Global Aggregate (Hdg) Index | |
| Global Aggregate ex-U.S. | | Bloomberg Global Aggregate ex-U.S. Index | |
| Global Aggregate ex-U.S. (Hdg) | | Bloomberg Global Aggregate ex-U.S. (Hdg) Index | |
| Global Investment Grade (IG) Corporate (Hdg) | | Bloomberg Global-Aggregate Corporate (Hdg) Index | |
| Global High Yield | | Bloomberg Corporate High Yield Index | |
| U.S. Cash | | Bloomberg 1-3M Treasury Bills Index | |
| U.S. Treasury | | Bloomberg U.S. Treasury Index | |
| U.S. TIPS | | Bloomberg Global Inflation-Linked U.S. TIPS Index | |
| U.S. Short TIPS | | Bloomberg Global Inflation-Linked 1-5 Year U.S. TIPS Index | |
| U.S. Investment Grade (IG) Corporate | | Bloomberg U.S. Aggregate Corporate Index | |
| U.S. Long Credit | | Bloomberg U.S. Long Credit Index | |
| U.S. Long Treasury | | Bloomberg U.S. Long Treasury Index | |
| U.S. Aggregate | | Bloomberg U.S. Aggregate Bond Index | |
| U.S. High Yield | | Bloomberg U.S. Corporate High Yield Index | |
| U.S. Bank Loans | | S&P/LSTA Leveraged Performing Loan Index | |
| U.S. Securitized | | Bloomberg U.S. Securitized Index | |
| Canada Bonds | | Bloomberg Canada Aggregate Index | |
| Emerging Markets (EM) Sovereign Local | | JP Morgan GBI - EM Global Diversified Index | |
| Emerging Markets (EM) Sovereign | | JP Morgan EMBI Global Diversified Index | |
| Emerging Markets (EM) Corporate | | JP Morgan CEMBI Index | |
| ALTERNATIVES | | Commodities | Bloomberg Commodity Index |
| | | Gold | S&P GSCI Gold Total Return Index |
| | | REITs | FTSE EPRA/NAREIT Developed Index |
| | | Distressed Debt | ICE BofA CCC & Lower Index |
| | | CLOs - Senior | Palmer Square Senior CLO Debt Index |
| | | CLOs | Palmer Square CLO Debt Index |
| | Hedge Funds | HFRI Fund of Funds Composite Index | |
| | Private Credit | Cliffwater Direct Lending Index | |
| | Global Private Real Estate | NCREIF Property Index | |
| | Private Equity | Cambridge Associates LLC Global Private Equity Index | |

Hdg = Hedged currency treatment.



Key Risks

Forecasts are based on subjective estimates about market environments that may never occur. Some of the factors that could impact these forecasts include, but are not limited to:

- Political and economic conditions
- Performance of financial markets
- Interest rate levels
- Changes to laws or regulations

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