Long-Term Expected Returns by Asset Class as of 06/30/2025

The following table displays long-term expected returns by asset class over the next 30 years. These figures, in conjunction with your OPEB Trust's asset allocation targets found within the Investment Policy Statement, may be requested by your actuary and/or auditor to assist in a reasonable calculation of long-term expected returns.

Asset Class	Long-Term Gross Returns (30 Yrs)	Long-Term Real Returns (30 Yrs)
Domestic Equity	6.96%	3.96%
International Equity	7.87%	4.87%
Domestic Bond	4.49%	1.49%
International Bond	4.46%	1.46%
Alternatives	7.41%	4.41%
Private Equity	12.22%	9.22%
Real Estate	6.11%	3.11%
Assumed Inflation		3.00%

Long-Term Gross Returns, as of June 30, 2025, are calculated per asset class using the index data from BlackRock Investment Institute Capital Market Assumptions, that we believe most similarly reflect our long-term holdings of those asset classes. Long Term Real Returns are calculated by taking the geometric mean of all eighty quarterly rolling geometric excess returns. BlackRock Capital Market Assumptions are based upon index data. Indices are unmanaged, cannot be invested into directly, and are not indicative of an actual investment. The Asset Class Long-Term Real Returns are determined by taking the Long-Term Gross Returns and subtracting the long-term inflation expectation.

This information solely seeks to estimate market returns and does not intend to project actual performance of the advisor's portfolios or its underlying holdings. Note that these asset class assumptions are passive only – they do not consider the impact of active management. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Assumptions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not indicative of future results.

Source: BlackRock Investment Institute Capital Market Assumptions, June 30, 2025. Underlying data and calculations available upon request. Compliance #19235516

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