

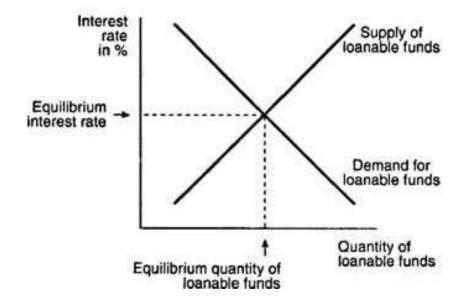


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2022 Capital Market Assumptions Inflation					
	Median		Extremes		5.00%
					Real
Asset Class/EQUITY	Return	Risk	Return	Risk	Return
Large Cap	5.30%	16.50%	6.70%	16.70%	0.30%
Small/Mid Cap	5.30%	21.10%	8.50%	22.50%	0.30%
Developed International	6.50%	17.90%	9.33%	18.70%	1.50%
Emerging Markets	6.90%	21.96%	9.20%	25.30%	1.90%
FIXED INCOME					
US Fixed Income	1.90%	4.10%	2.60%	5.90%	-3.10%
Cash/Short Duration	0.66%	0.42%	1.30%	1.50%	-4.34%
Long Duration	1.30%	11.55%	2.40%	12.74%	-3.70%
TIPS	1.70%	5.50%	2.36%	5.79%	-3.30%
High Yield	3.10%	8.40%	3.90%	11.20%	-1.90%
Non-US Fixed	1.40%	6.10%	2.30%	6.70%	-3.60%
Emerging Market Debt	3.40%	10.50%	4.80%	13.10%	-1.60%
Real Estate	6.18%	15.11%	8.60%	19.30%	1.18%

Persistent inflation might cause investors to become more exposed to commodities, cyclical stocks, inflation-protected securities, emerging market assets and even dividend-paying stocks as part of a tactically diversified portfolio.

