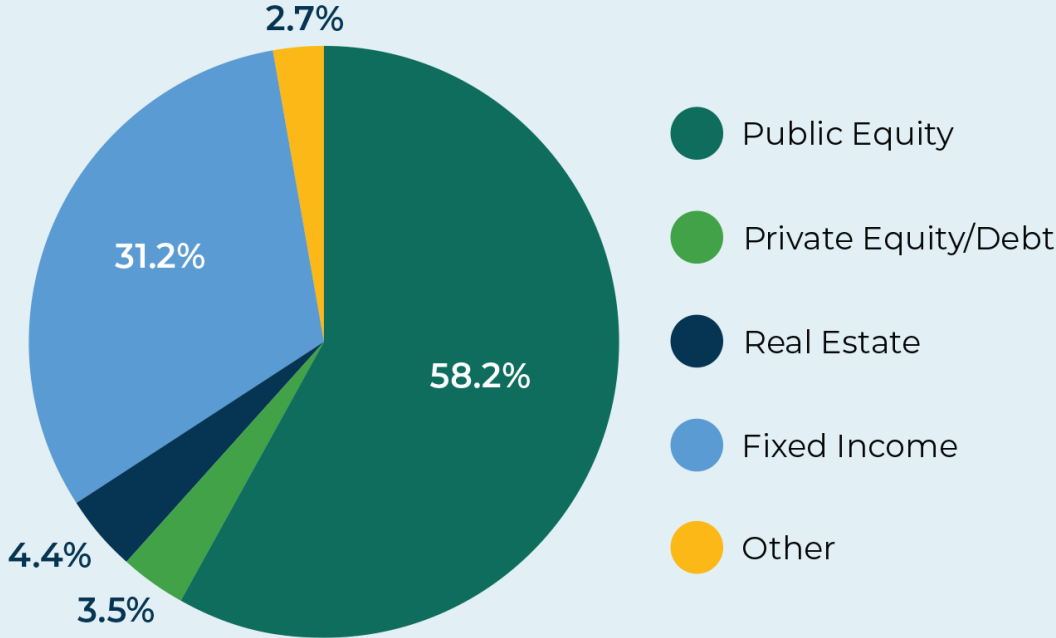
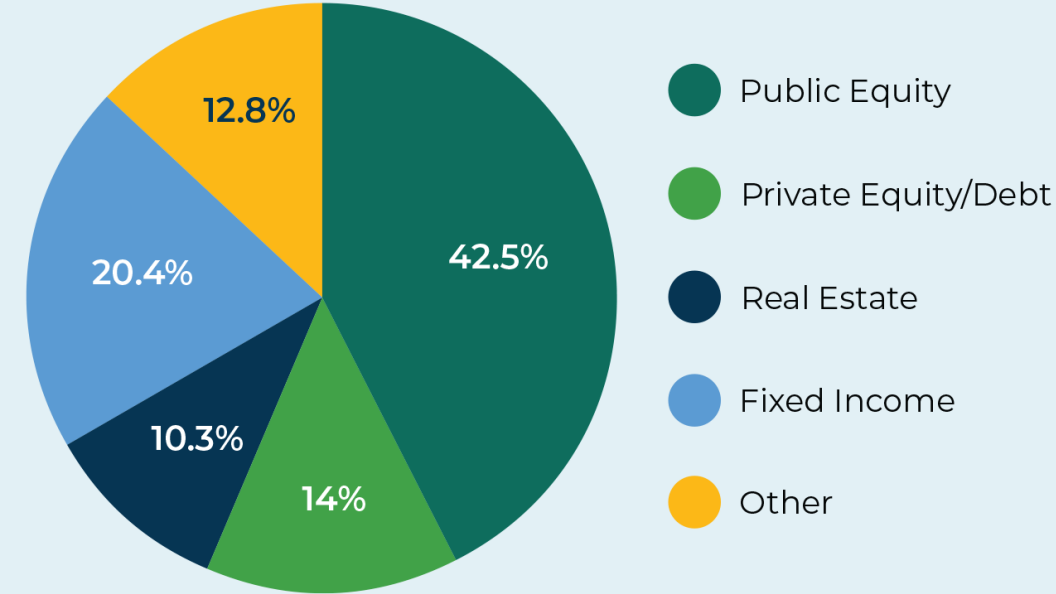


Public Plan Asset Allocations Have Changed Significantly in Recent Years

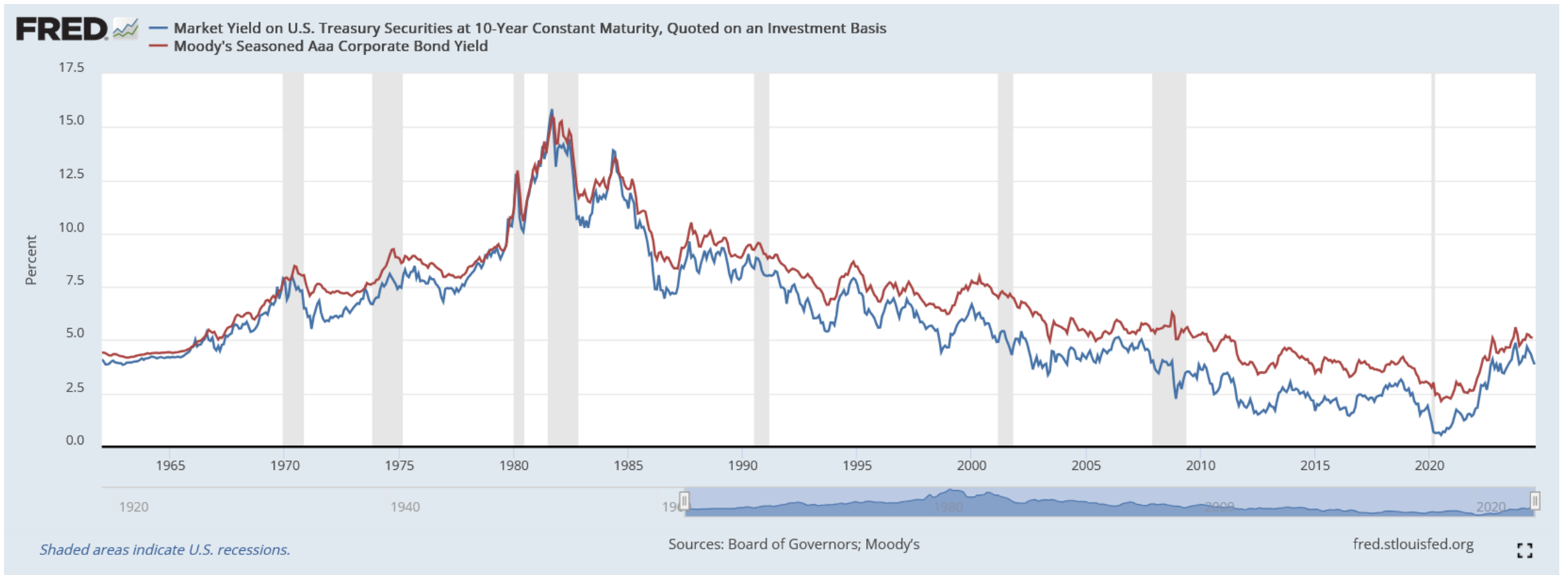
FY 2001 Average Asset Allocation



FY 2023 Average Asset Allocation

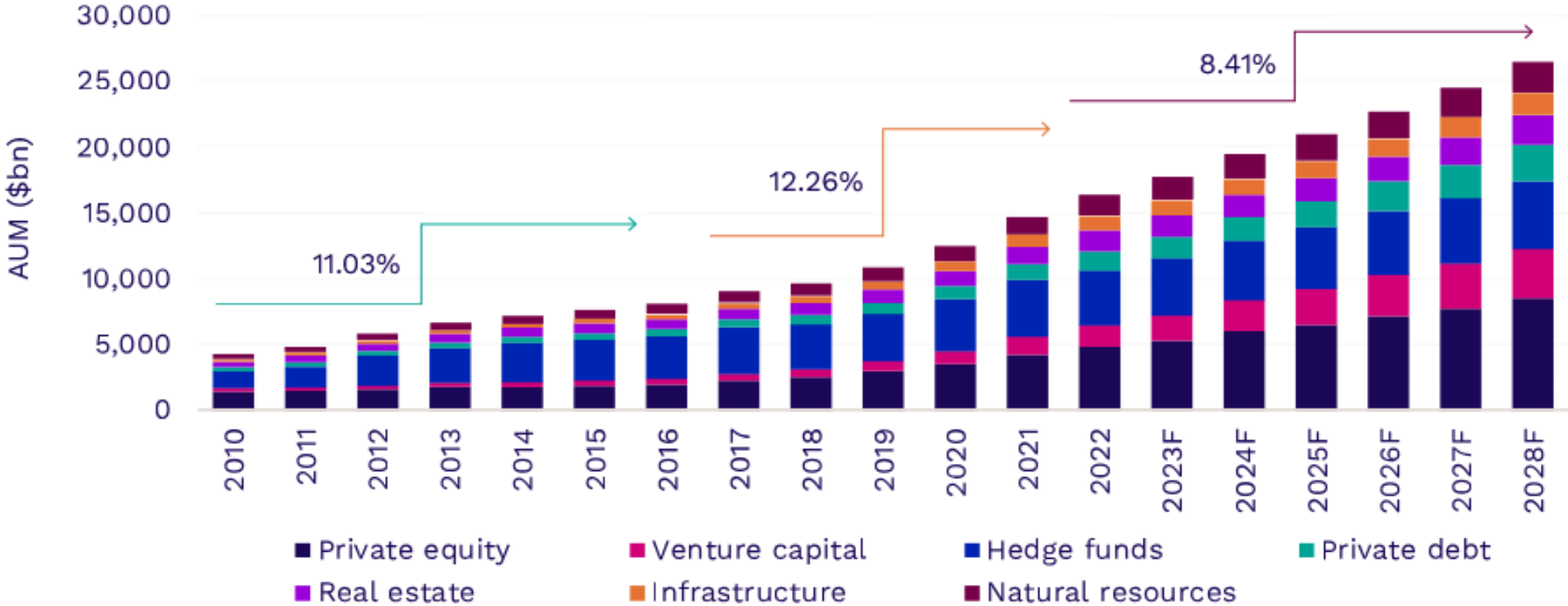


The Decline of Bond Yields Has Had a Major Impact on Pension Investing



Alternative Asset Classes Have Grown Significantly Since the GFC

Alternative AUM* by asset class, 2010-2028F



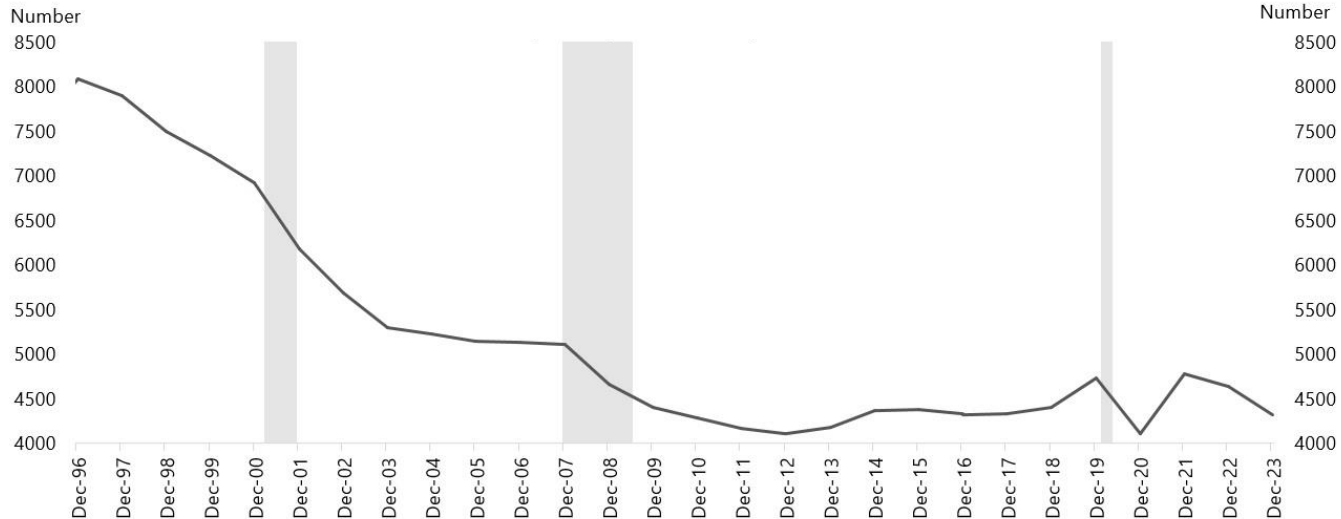
*AUM figures excludes funds denominated in Yuan Renminbi

Source: Preqin

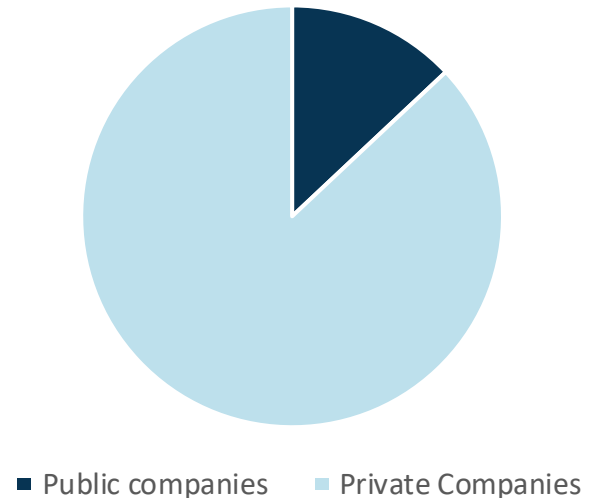
Shift From Public to Private Companies

Number of publicly listed companies has declined 50% since the mid-1990s

Number of publicly Listed companies in the U.S.



Share of U.S. public and private companies with revenue >\$100M

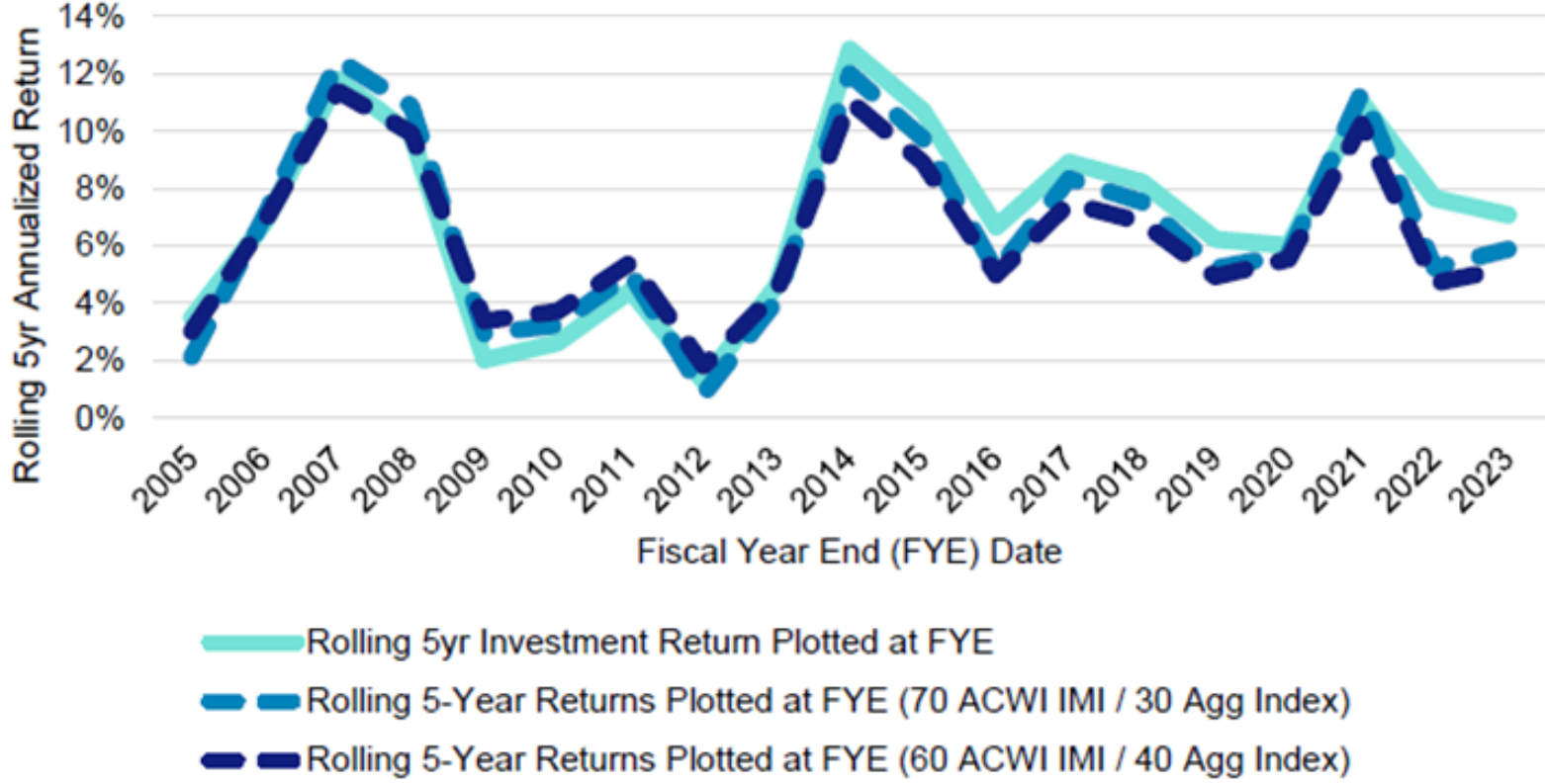


Source: [PublicMarketsAreASmallPartOfTheEconomy-051924_v2.pdf \(apolloacademy.com\)](#): WDI, Apollo Chief Economist.
Source: S&P CapitalIQ, Apollo Chief Economist. Note: For companies with last 12-month revenue greater than \$100mn by count

Investment Performance: Simple vs. Diversified

Diversified portfolio returns have offered superior results versus more simplified portfolios over recent years

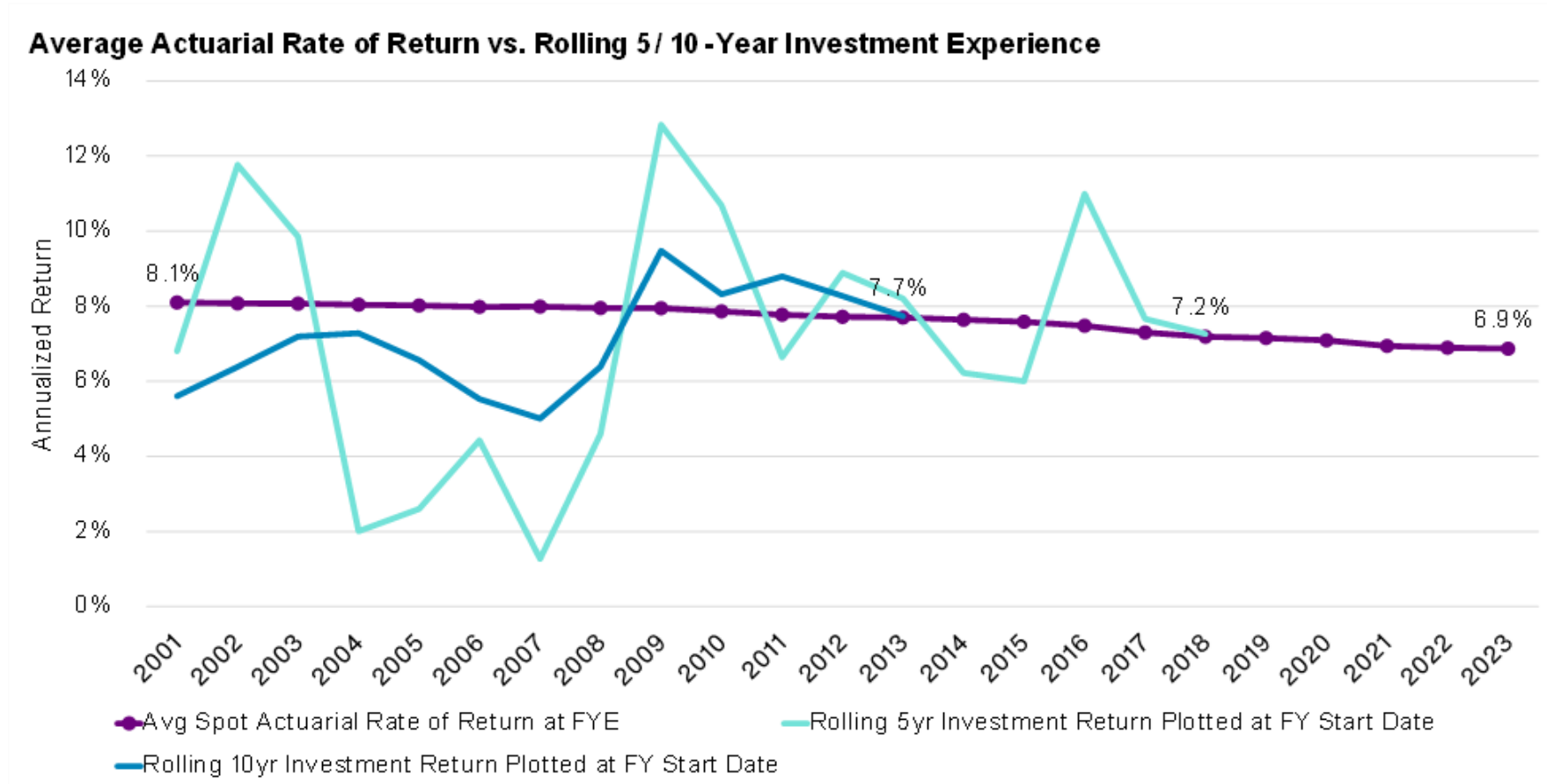
Investment Performance: Simple vs. Diversified Portfolios



Source: Public Plans Data (publicplansdata.org) as of June 2024; specifically, 45 plans with Fiscal Year Ending June 30

Actuarial Rate of Return vs. Investment Performance

Actuarial assumed rates of return have declined over the period while investment experience, though volatile, has largely met expectations over the long-term for the subset studied



Source: Public Plans Data (publicplansdata.org) as of June 2024; specifically, 45 plans with Fiscal Year Ending June 30