

Asset Mix Benchmark Returns

Date: 12/31/2025
 Last change to allocations: June 2025



				Merrill Lynch					Custom Allocations				
				Standard Investment Allocation Profile Weightings									
Asset Class	Benchmark	Source	Return YTD	Capital	Current	Income &	Mod. Agg.	Aggressive	I&G	Defensive	EUR I&G	Mixed I&G	
				Preservation	Income	Growth	Growth	Growth	tax-exempt	no stocks	Perf in USD	EUR/USD	
				Conservative	Mod. Cons.	Moderate	Mod. Aggr.	Aggr.	Perf in USD/EUR				
									short-term				
Equities	US Stocks	S&P 500 TR	Mstar	17.88%	16%	28%	39%	49%	59%	39%			27%
	Int. Equities	MSCI EAFE	Mstar	28.23%	6%	10%	15%	19%	23%	15%			4%
	Europ. Equities	MSCI Eur Ex UK EU	Mstar	32.67%	2%	4%	5%	6%	8%	5%	59%		27%
Bonds	Govt. Bonds	Bbg US Gvmt TR (or ICE BofA CorpGvtMort)	Mstar	7.16%	33%	25%	18%	11%	4%				9%
	Inv. Grade Corp Bonds	Bbg US Corp Bd TR	Mstar	7.77%	37%	29%	20%	13%	5%				9%
	Short-term Bonds	Bbg US Agg 1-3 yr	Mstar	5.39%							99%		
	Muni Bonds	Bbg Muni TR	Bbg	4.25%						40%			
	High Yield	Bbg Corp HY	Mstar	8.62%	5%	3%	2%	1%	0%				1%
	International	Bbg Gbl Agg TR	Mstar	7.38%									2%
	European Inv Grade Bonds*	Bbg EUR Agg Credit	Mstar	14.58%							40%		19%
Other	Real Estate	FTSE NAREIT TR All REITS	FTSE	2.27%		0%	0%	0%	0%	0%			
Cash	Cash USD	ICE BofA 0-3M Tsy	S&P	4.26%	1%	1%	1%	1%	1%	1%	1%		1%
	Cash EUR*	FSE REXX Mon Mkt	Mstar	14.60%							1%		1%
Total					100%	100%	100%	100%	100%	100%	100%	100%	100%
Return YTD					10.27%	12.17%	14.27%	16.05%	17.76%	12.95%	5.38%	25.25%	19.31%

USDEUR Mktwatch -12.37%

CPI (12-month rolling - Inflation - YOY) BLS 2.70%

* USD return for Investments in EUR, as statements are produced in USD

The above model results are not hypothetical results or represent actual portfolios, but represent benchmark results based upon indices for the corresponding asset classes

The suggested model allocation weightings are sourced from a third party (Merrill Lynch Chief Investment Office)