

MARKET REVIEW WITH ALLSHORES ANDREW SPENCER

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FINANCIAL PLANNING

Consistency beats timing

Why regular contributions matter more than market timing

When markets rise and fall, it's natural to wonder if there's a "better time" to invest. Headlines often make it seem like success depends on getting in – or out – at exactly the right moment. In reality, consistently predicting market movements is extremely difficult, even for professionals.

Pensions are designed for the long term. Making regular contributions means you invest through both highs and lows, helping smooth the impact of short-term volatility. This approach reduces emotional decision-making, spreads risk over time, and keeps progress steady despite market noise.

Rather than trying to predict what's next, consistency keeps you moving forward. Over time, steady contributions can be far more powerful than waiting for the "right" moment to act.

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Target Date Performance by Profile	Annualized Returns (except YTD) to December 31, 2025				
	10 years	5 years	3 years	1 year	YTD
GlidePath Retirement	4.72	2.94	8.31	10.08	10.08
Index	4.58	2.96	8.01	9.93	9.93
GlidePath 2020	5.44	3.54	9.14	11.21	11.21
Index	5.59	3.82	9.31	11.70	11.70
GlidePath 2030	7.89	5.71	12.89	14.79	14.79
Index	7.68	6.18	13.36	15.70	15.70
GlidePath 2040	9.15	7.26	14.92	16.61	16.61
Index	9.66	8.43	16.41	18.43	18.43
GlidePath 2050	9.90	8.32	16.27	17.76	17.76
Index	10.59	9.70	18.09	19.93	19.93
GlidePath 2060	N/A	8.57	16.60	18.14	18.14
Index	N/A	9.80	18.24	20.07	20.07

Risk-Based Performance by Profile	Annualized Returns (except YTD) to December 31, 2025				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest	1.41	1.90	2.68	2.52	2.52
Index	1.41	1.90	2.68	2.52	2.52
Conservative Risk	3.66	3.11	6.38	6.45	6.45
Index	3.29	3.11	6.23	7.35	7.35
Moderate Risk	4.44	3.96	7.45	8.02	8.02
Index	4.09	3.81	7.87	10.52	10.52
Accumulator	6.60	5.02	11.22	12.08	12.08
Index	5.57	4.88	10.87	14.49	14.49
Stable Growth	7.81	5.91	13.79	12.54	12.54
Index	6.99	6.24	13.89	16.21	16.21
Growth Risk	9.54	6.61	16.10	13.16	13.16
Index	8.28	7.41	16.45	18.71	18.71
Aggressive Risk	11.44	7.62	19.73	13.54	13.54
Index	10.74	9.44	20.99	20.35	20.35

Performance by Fund	Annualized Returns (except YTD) to December 31, 2025				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest Account (GIA5)	1.41	1.90	2.68	2.52	2.52
Enhanced Cash – Payden USD Liquidity (MMKT)	2.76	3.63	5.78	5.17	5.17
Bank of America ML US Treasury Bill 3 Month TR USD	2.18	3.17	4.81	4.18	4.18
Short Duration - Vanguard Global Short Term Bond Index (VGVILUH)	2.29	1.92	5.25	5.48	5.48
BofAML US Treasuries 1-3 Year TR USD	1.85	1.79	4.48	5.09	5.09
Global Bond - GS Global Fixed Income (GBF1)	N/A	0.31	6.05	5.75	5.75
Bloomberg Global Aggregate TR USD	1.26	-2.15	3.98	8.17	8.17
US Bond - PIMCO Total Return (BF1)	2.45	0.00	6.12	9.31	9.31
Bloomberg US Aggregate Bond TR USD	2.01	-0.36	4.66	7.30	7.30
Inflation Strategy - PIMCO Inflation Strategy (INFLT)	5.08	6.24	8.66	15.72	15.72
PIMCO Inflation Strategy Benchmark USD	4.67	5.64	7.35	13.65	13.65
Global TIPS - iShares Global Inflation-Linked Bond Index Fund	N/A	-0.90	2.82	4.76	4.76
Bloomberg World Government Inflation-Linked Bond Index	1.97	-1.52	2.25	4.10	4.10
High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)	5.14	3.77	9.73	7.94	7.94
Bloomberg Global High Yield TR USD	6.02	4.23	11.75	12.06	12.06
Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)	4.46	2.01	10.05	12.72	12.72
JPM EMBI Plus TR USD	9.76	10.62	13.16	15.21	15.21
Global Value Stock - Dodge & Cox Worldwide Global (GVF1)	11.03	12.11	16.31	24.73	24.73
MSCI ACWI Value USD	9.08	10.81	14.74	21.98	21.98
Global Growth Stock - Artisan Global Opportunities (IGF1)	11.31	4.24	15.62	9.11	9.11
MSCI ACWI Growth USD	13.99	11.12	26.54	22.44	22.44
US Growth Stock - Loomis Sayles US Large Cap EQ (USGF1)	N/A	14.81	32.61	14.62	14.62
MSCI US Large Cap Growth PR USD	18.35	16.12	36.02	21.34	21.34
US Value Stock - MFS Meridian US Value (USVF)	9.34	9.27	10.33	12.65	12.65
MSCI US Large Cap Value PR USD	7.56	8.56	9.78	11.72	11.72
US Stock Index - Vanguard US 500 Stock Index (VANUIPU)	14.18	13.88	22.42	17.38	17.38
S&P 500 NR USD	14.22	13.92	22.48	17.43	17.43
Global Stock Index - Vanguard Global Stock Index (VANPLUD)	12.15	12.14	21.16	21.05	21.05
MSCI World Free NR USD	12.17	12.15	21.17	21.09	21.09
Global Small Cap Stock - Vanguard Glb. Small Cap Index (GSMCEQ)	9.27	7.07	14.43	19.81	19.81
MSCI World Small Cap NR USD	9.42	7.14	14.49	19.88	19.88
Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)	9.66	4.25	17.59	38.38	38.38
MSCI EM PR USD	5.87	1.69	13.66	30.58	30.58

Guaranteed Interest Account Current Crediting Rate was 3.25% at December 31, 2025