



The 2025 annual cost report

November 4, 2026



Total fund earned 13% for the year

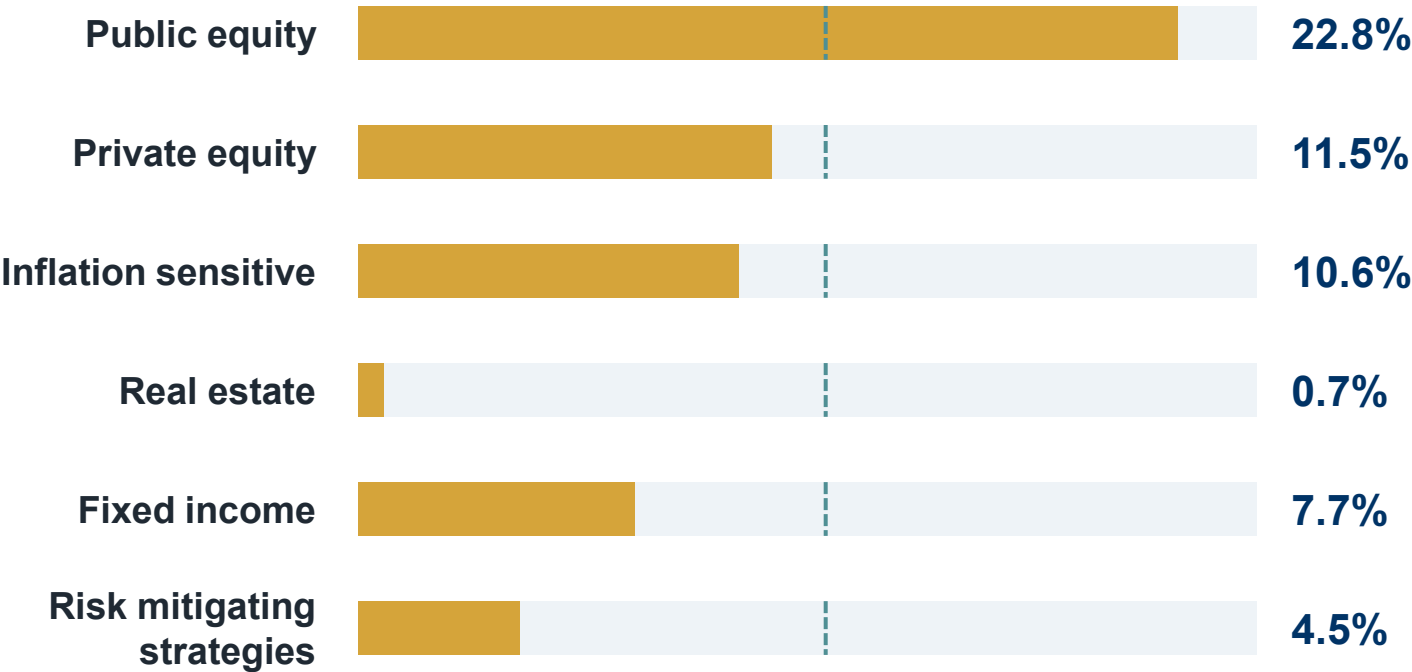
Total fund return

13%

Positive returns across
all major asset classes

Asset class returns

Dashed marker = total fund 13%



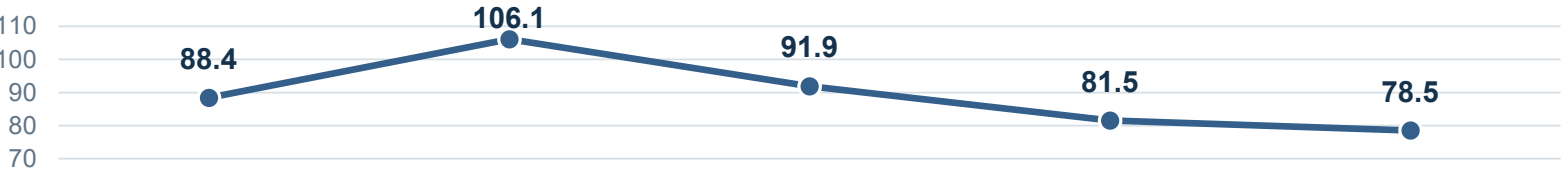
Public equity led performance; every major asset class posted a positive return.

Asset class returns are not additive. Total fund performance reflects allocation weights and other portfolio components.

Cost intensity declines as assets reach a new high

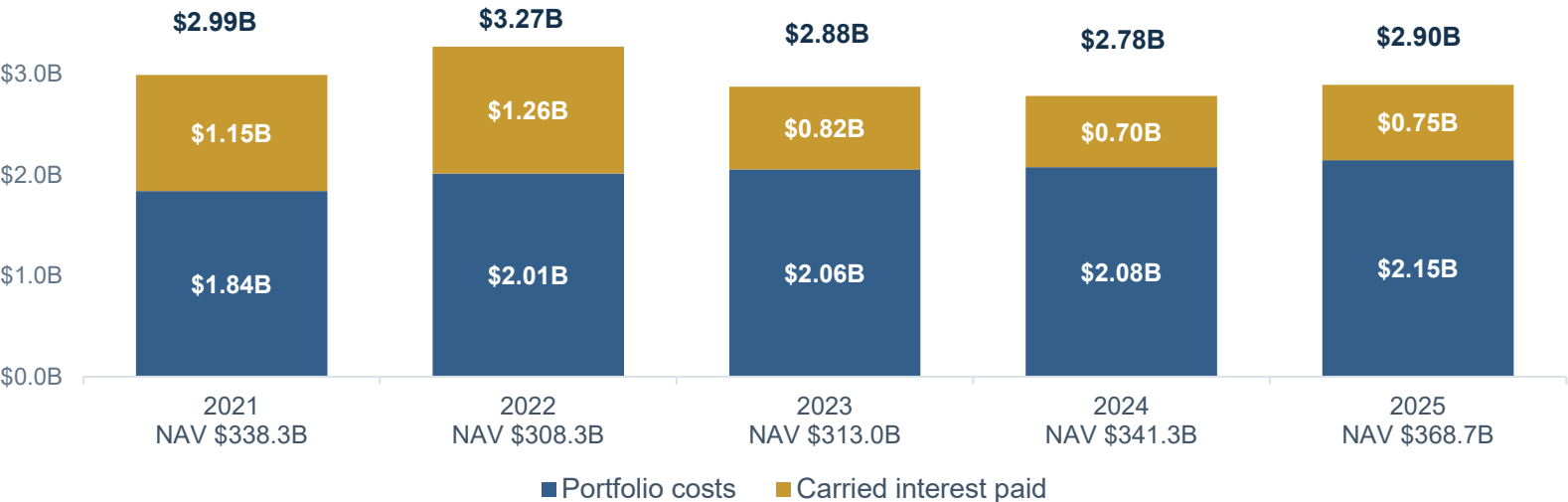
Cost intensity

Total cost as a share of average NAV, basis points



Total annual cost

Portfolio costs plus carried interest, \$ billions | Average NAV shown under each year



2025 snapshot

Average NAV

\$368.7B

+8% vs. 2024

Portfolio costs

\$2.15B

+3% vs. 2024

Carried interest

\$0.75B

+7% vs. 2024

Total cost intensity

78.5 bps

9.9 bps below 2021

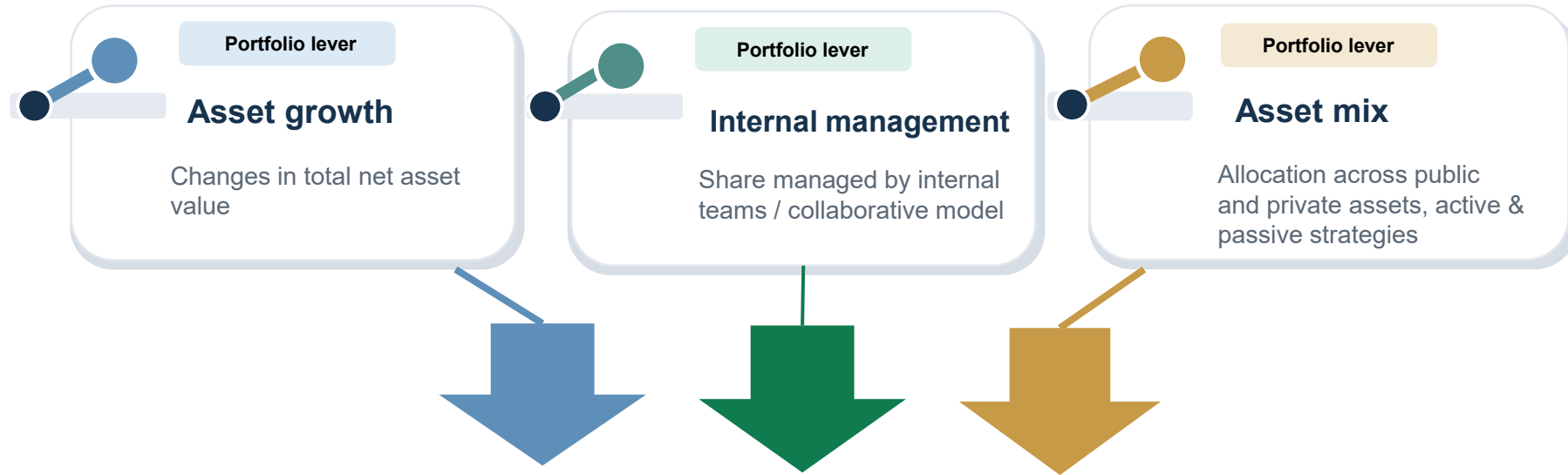
2025 Cost mix

74% Portfolio costs 26% Carry

\$2.90B total cost

Three levers shape total portfolio costs

Each structural driver can influence the level and composition of all three cost categories



Management fees

0.3%

External manager fees

Operating expenses

1.1%

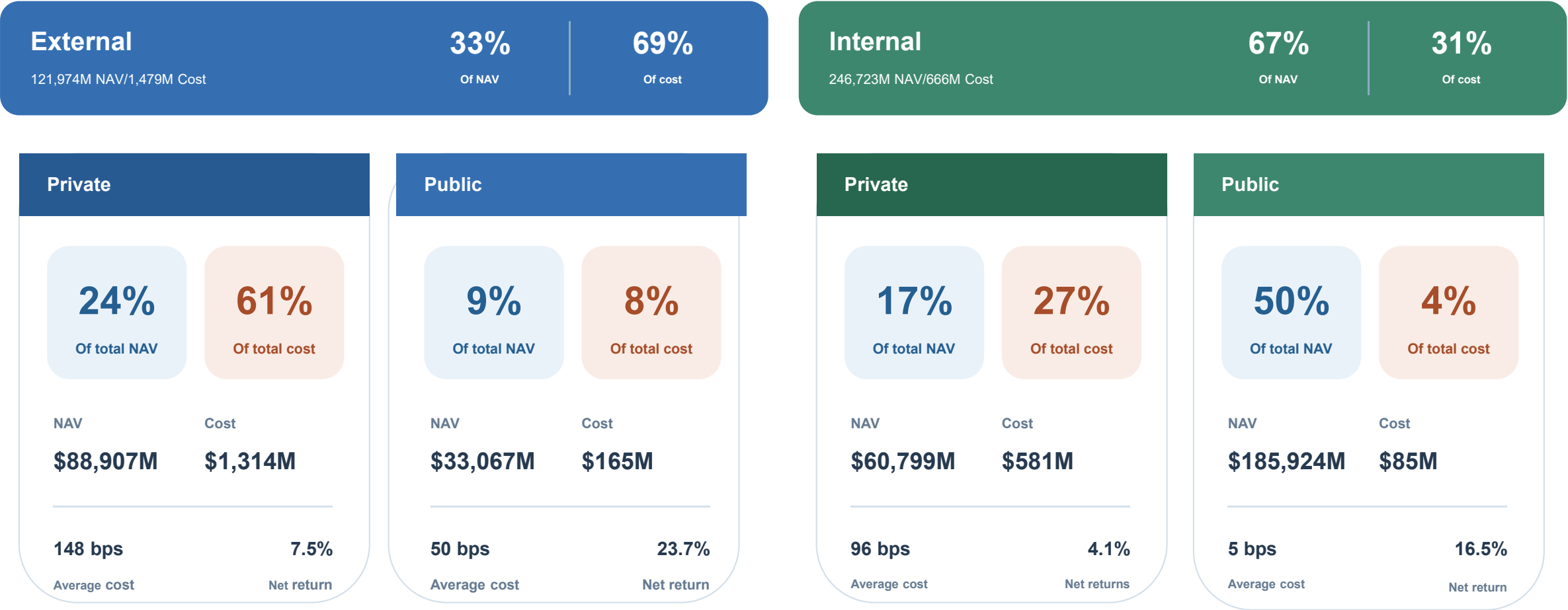
Salary, advisors, legal, research, risk and trading systems

Other expenses

2.2%

Private partnership costs and broker commissions

Cost concentration is visible across management model and market type



Lower cost. Stronger long-term outcomes.

42.7 bps

2025 total investment cost

5.4 bps below peer average

7.6%

Five-year net total return

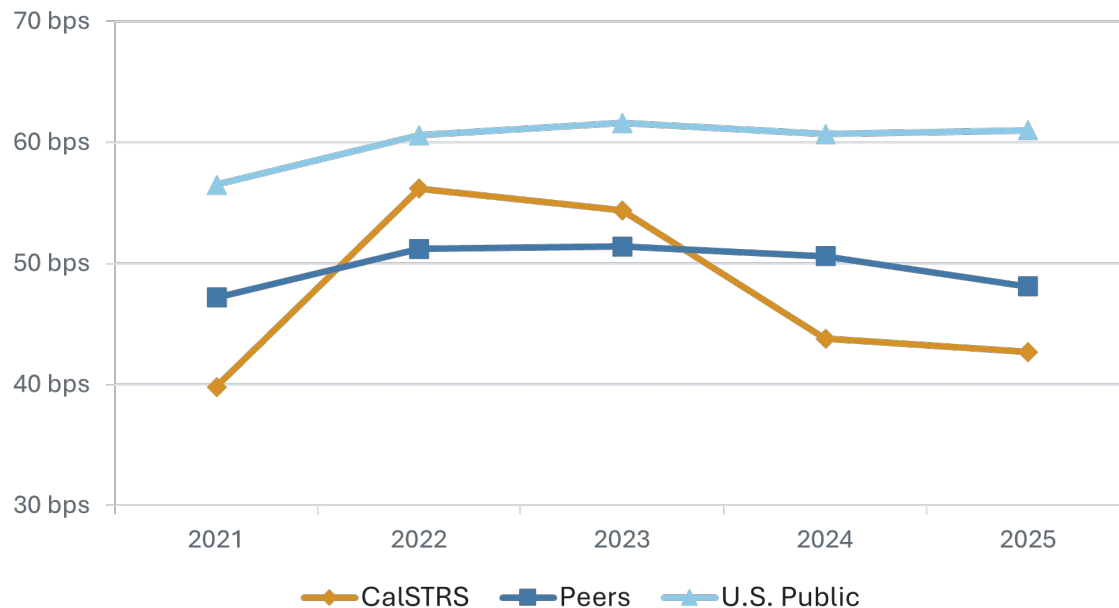
1.9 percentage points above median

92nd %ile

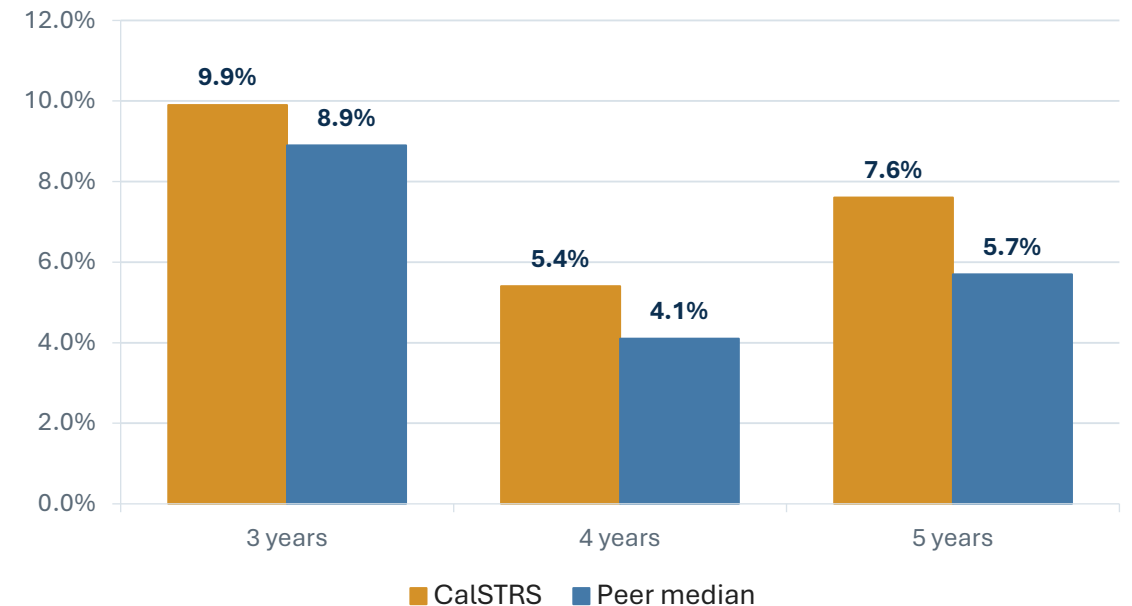
Five-year peer ranking

Among the strongest long-term results

Cost advantage widened



Strong net performance results across periods



Take aways

2025 costs sit below both comparison groups, while 5-year net return ranks near the top of peers

Costs exclude private-asset performance fees and transaction costs

Collaborative savings

\$3.16B in collaborative savings over nine years

