

Employees' Retirement System of the State of Hawaii

Asset Class Performance Summary | As of September 30, 2025

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Since Inception	Inception Date
Total Fund	2.8	5.7	6.4	8.0	7.1	7.6	Jun-90
<i>Market Benchmark</i>	<i>5.5</i>	<i>10.9</i>	<i>12.0</i>	<i>9.2</i>	<i>7.8</i>	<i>8.0</i>	
Broad Growth	3.1	8.2	9.3	9.7	8.2	8.0	Oct-14
<i>Broad Growth Historical Benchmark</i>	<i>6.5</i>	<i>14.6</i>	<i>15.8</i>	<i>11.4</i>	<i>9.2</i>	<i>8.4</i>	
Global Equity	4.2	9.8	12.5	12.7	10.7	10.9	Jul-13
<i>Global Equity Historical Benchmark</i>	<i>9.6</i>	<i>16.7</i>	<i>20.9</i>	<i>13.9</i>	<i>11.4</i>	<i>10.9</i>	
Global Credit	2.4	8.9	8.5	7.7	7.3	6.0	Oct-14
<i>Global Credit Historical Benchmark</i>	<i>2.9</i>	<i>9.2</i>	<i>11.6</i>	<i>6.6</i>	<i>6.7</i>	<i>5.8</i>	
Real Assets	1.2	4.3	2.4	7.0	6.4	8.0	Jul-13
<i>Real Assets Historical Benchmark</i>	<i>2.5</i>	<i>13.3</i>	<i>5.6</i>	<i>9.2</i>	<i>7.1</i>	<i>--</i>	
Diversifying Strategies	2.1	-0.3	0.0	2.9	3.9	3.2	Apr-17
<i>Diversifying Strategies Historical Benchmark</i>	<i>2.8</i>	<i>2.1</i>	<i>3.8</i>	<i>3.6</i>	<i>4.1</i>	<i>3.7</i>	
Liquid Defensive/Diversifying	2.3	-0.6	-0.9	2.8	3.7	3.1	Apr-17
<i>Liquid Defensive Historical Benchmark</i>	<i>2.3</i>	<i>0.5</i>	<i>0.6</i>	<i>1.9</i>	<i>3.0</i>	<i>2.5</i>	
Illiquid Diversifying	1.3	2.1	5.6	3.3	--	3.7	Jul-20
<i>Illiquid Diversifying Historical Benchmark</i>	<i>5.9</i>	<i>12.9</i>	<i>14.0</i>	<i>9.0</i>	<i>--</i>	<i>8.9</i>	

Performance shown is net of fees and annualized for periods greater than one year. Relevant valuations may not have been available for all underlying Global Equity, Real Assets, and Diversifying Strategies managers at the time this report was produced; in such cases, most recent available data is used.

Benchmarks include historical returns with different compositions across their respective histories. Current composition of the custom benchmarks are as follows; the complete history of benchmark compositions are available upon request.

- **Market Benchmark:** 70% Broad Growth Historical Benchmark and 30% Diversifying Strategies Benchmark since 01/2024.
- **Broad Growth Historical Benchmark:** 56% Global Equity Historical Benchmark, 17% Global Credit Historical Benchmark, and 27% Real Assets Historical Benchmark since 01/2024.
- **Global Equity Historical Benchmark:** 51.3% MSCI All Country World IMI (Net) and 48.7% MSCI All Country World IMI (Net) (quarter lagged) since 01/2024.
- **Global Credit Historical Benchmark:** 33.3% Public Credit Benchmark and 66.7% Private Credit Benchmark since 01/2024. **Public Credit Benchmark:** 50% Bloomberg Global High Yield (Hedged), and 50% Morningstar LSTA US Leveraged Loan 100 since 07/2021. **Private Credit Benchmark:** 50% Bloomberg Global High Yield (Hedged) (quarter lagged) and 50% Morningstar LSTA US Leveraged Loan 100 (quarter lagged) since 01/2024.
- **Real Assets Historical Benchmark:** 47% FTSE EPRA NAREIT Global REITs Index (Gross) (quarter lagged), 7% S&P GCSI Agriculture Index (quarter lagged), 9% S&P Global Timber & Forestry Index (Net) (quarter lagged), 37% Dow Jones Brookfield Global Infrastructure Index (Net) (quarter lagged) since 01/2024. This benchmark was inceptioned in 10/2014; it does not have a return for "Since Inception" column which presents the returns since the composite accounts' inception.
- **Diversifying Strategies Historical Benchmark:** 87% Liquid Defensive Historical Benchmark and 13% Illiquid Diversifying Historical Benchmark since 01/2024.
- **Liquid Defensive Historical Benchmark:** 31% Mount Lucas Global EV (15V), 15% Bloomberg US Treasury: Long, and 54% Bloomberg US Treasury: Intermediate since 01/2024.
- **Illiquid Diversifying Historical Benchmark:** 100% Swiss RE Global Catastrophe Bond Hedged Index since 01/2024.