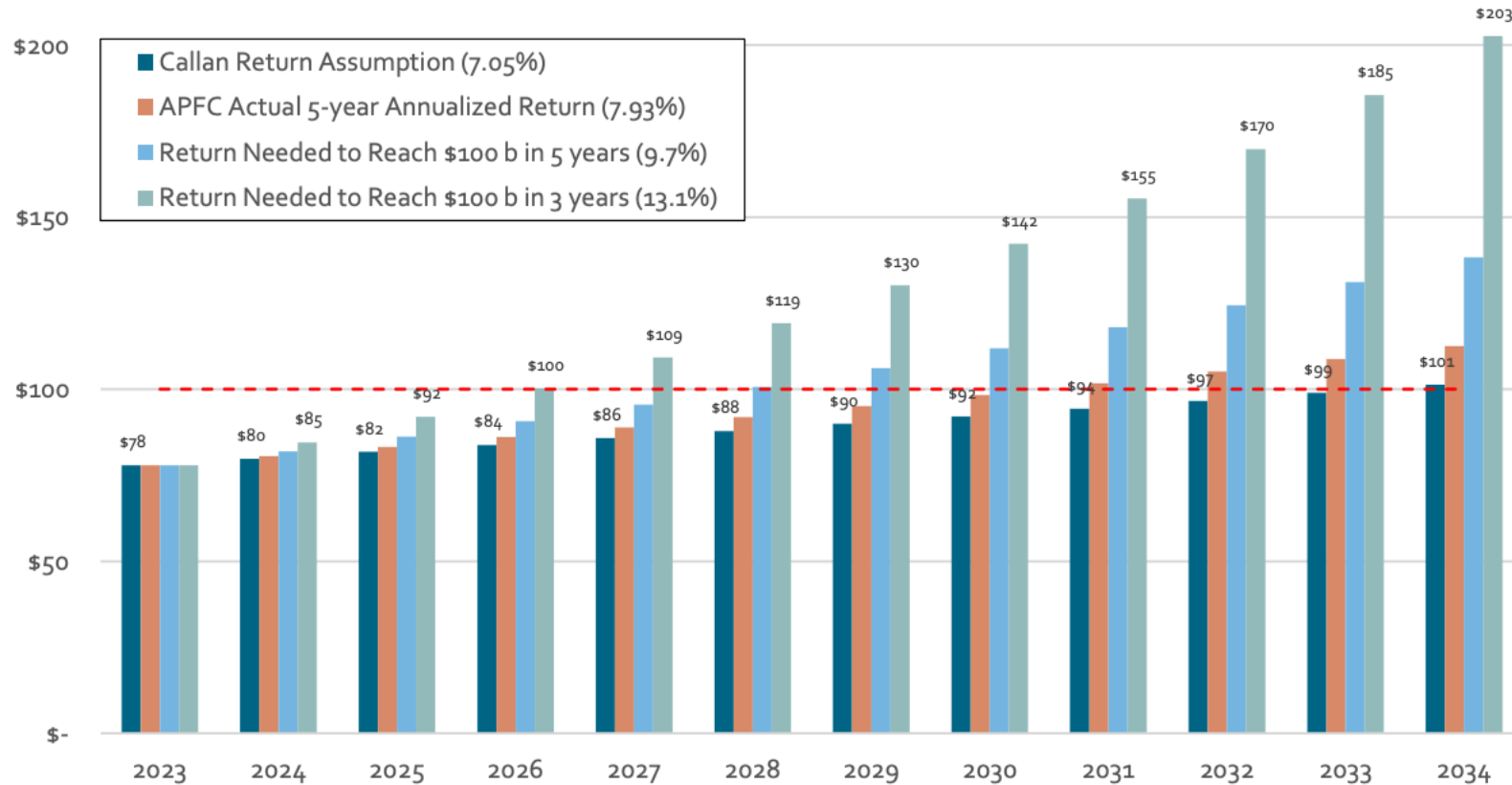


Return Needed to Reach \$100 billion Total Fund Value



- **11 years** (FYE 2034) needed to reach \$100 billion at Callan's annual return assumption of **7.05%**.
 - **8 years** (FYE 2031) needed to reach \$100 billion at APFC's 5-year annual return of **7.93%**.
- To reach \$100 billion NAV in **5 years** (FYE 2028), APFC would need an annual return of at least **9.7%**.
- To reach \$100 billion NAV in **3 years** (FYE 2026), APFC would need an annual return of at least **13.1%**.

Sources: APFC June 30, 2023 History and Projections; APFC June 30, 2023 Monthly Performance Report

- (1) Year 2023 is actual; 2024 and beyond are projections
- (2) APFC Actual 5-Year Annualized Return is as of June 30, 2023
- (3) Fund value is shown as of fiscal year end and less POMV Transfer