
Investment Committee Semi-Annual Activity Report

| 3. Global Equity



GLOBAL EQUITY SEMI-ANNUAL REPORT

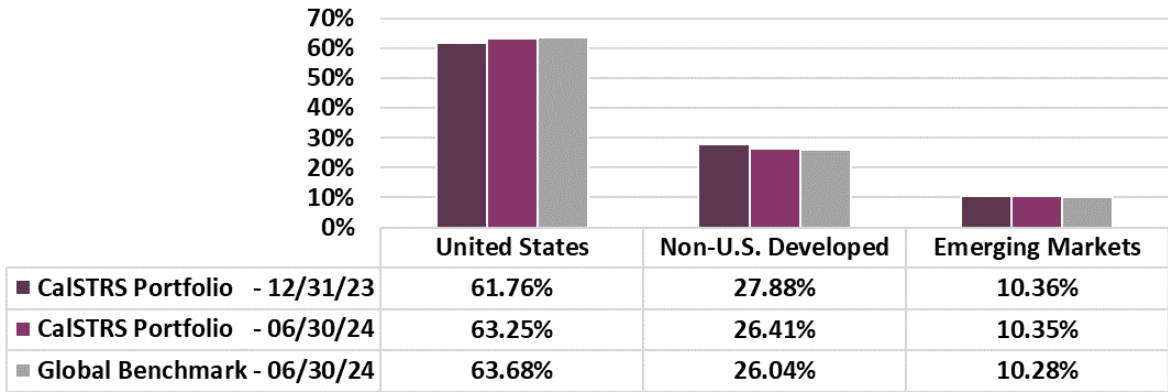
ASSET UNDER MANAGEMENT: \$ 137.1 BILLION (AS OF JUNE 30, 2024)

ACTIVITY UPDATE

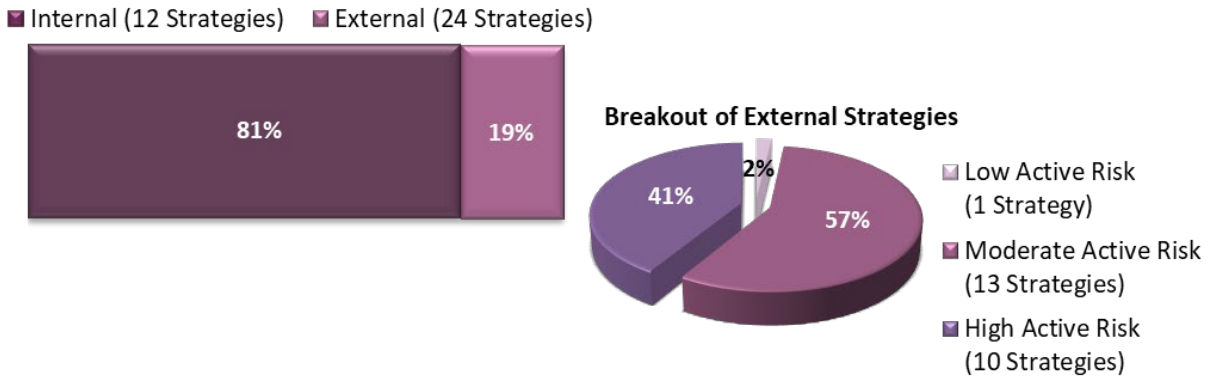
January 1 to June 30, 2024

- Defunded an externally managed, Non-U.S. Developed Market large cap portfolio due to significant organizational changes. Additionally, an EAFE small cap and U.S. small-mid cap externally managed portfolio were defunded due to diminished confidence in the strategies.
- Additional Global Equity assets were transferred to the Low Carbon Target portfolio.

REGIONAL EXPOSURE VS. POLICY BENCHMARK

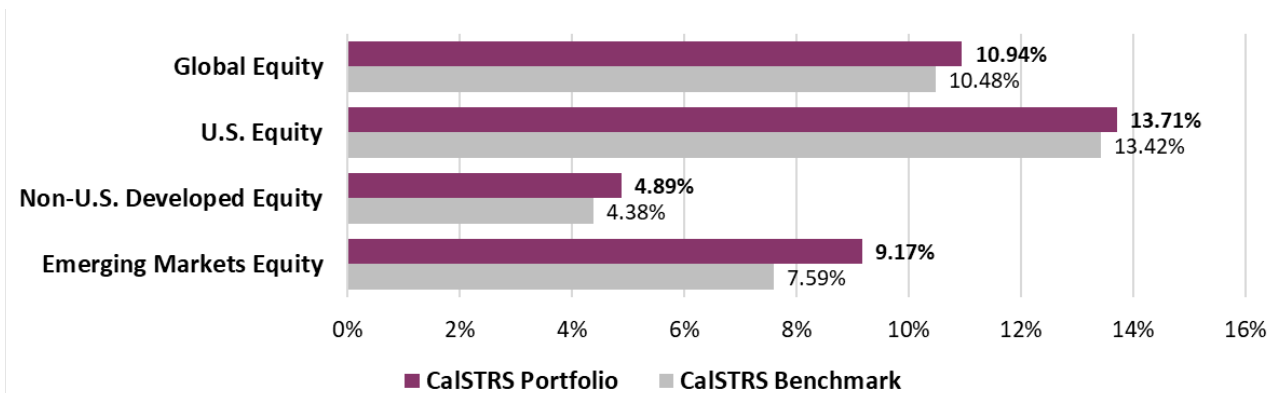


INTERNAL VS. EXTERNAL MANAGEMENT

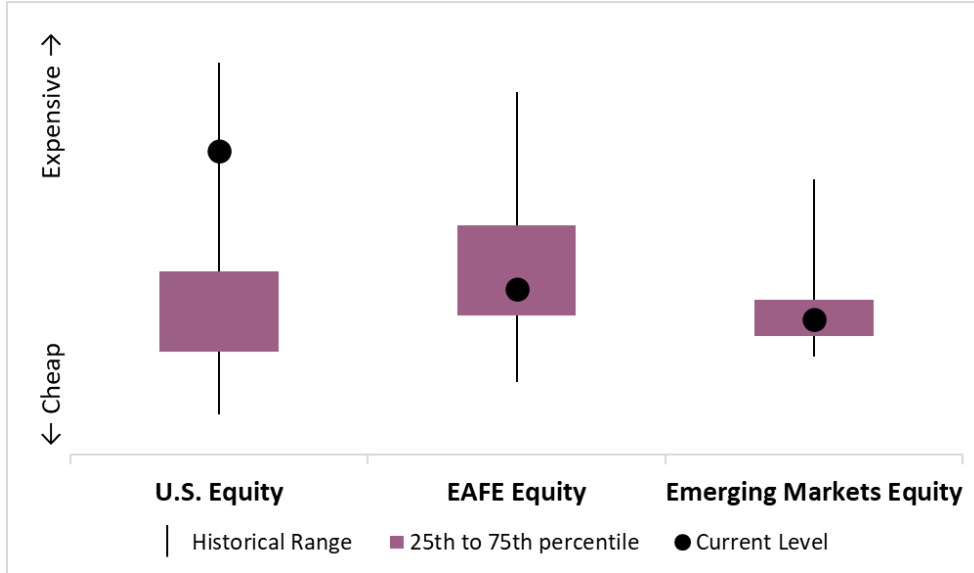


NET PERFORMANCE

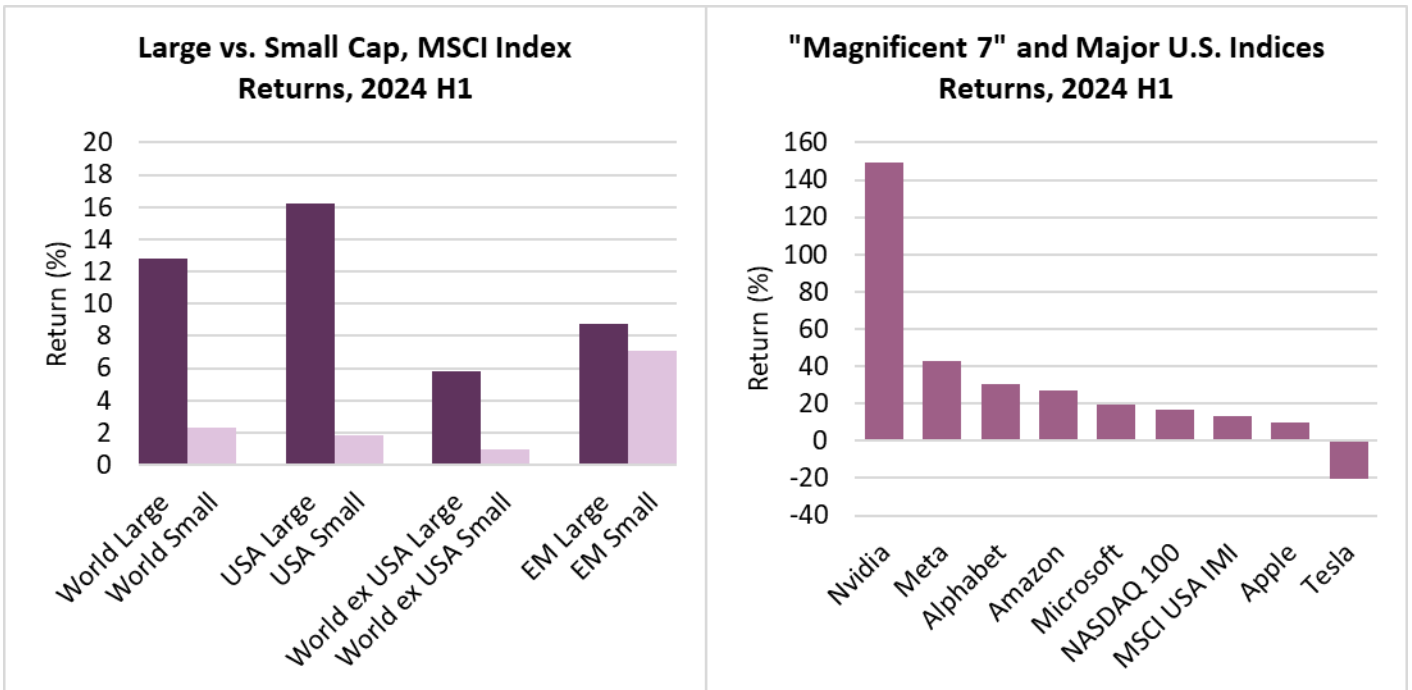
January 1 to June 30, 2024



ASSET CLASS VALUATIONS



EQUITY MARKET RETURNS



- During the first half of calendar year 2024, large cap outperformed small cap across all regions, led primarily by mega cap technology stocks amid continued investor enthusiasm over artificial intelligence (AI). The large cap outperformance over small cap was highest for the U.S. among all regions at nearly 15%.
- The U.S. market continued to be driven by most “Magnificent 7” stocks (Nvidia, Meta, Alphabet, Amazon, Microsoft, Apple), excluding Tesla. Fueled by positive momentum and strong demand for its AI chips, Nvidia soared to become the world’s most valuable company at one point and had an impressive 150% return during the first half of calendar year 2024.