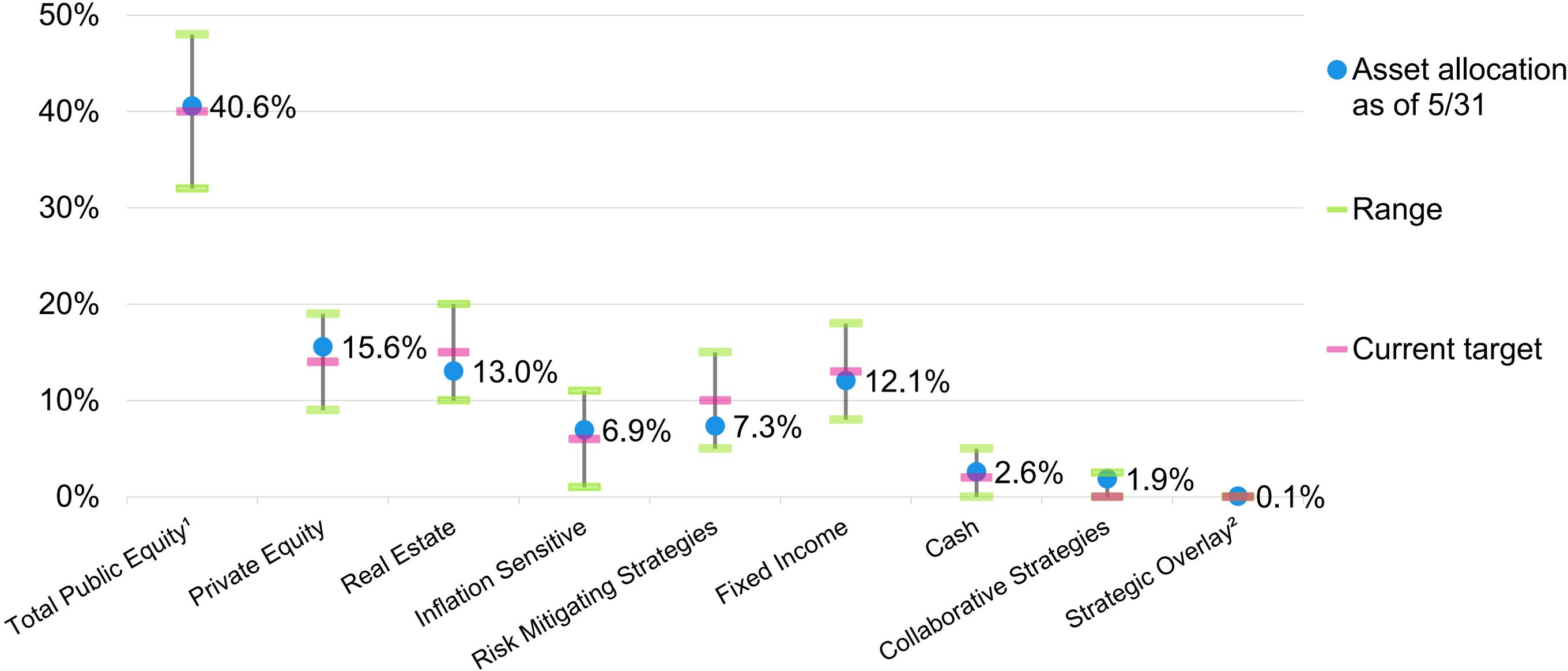


# Chief Investment Officer report

July 2025

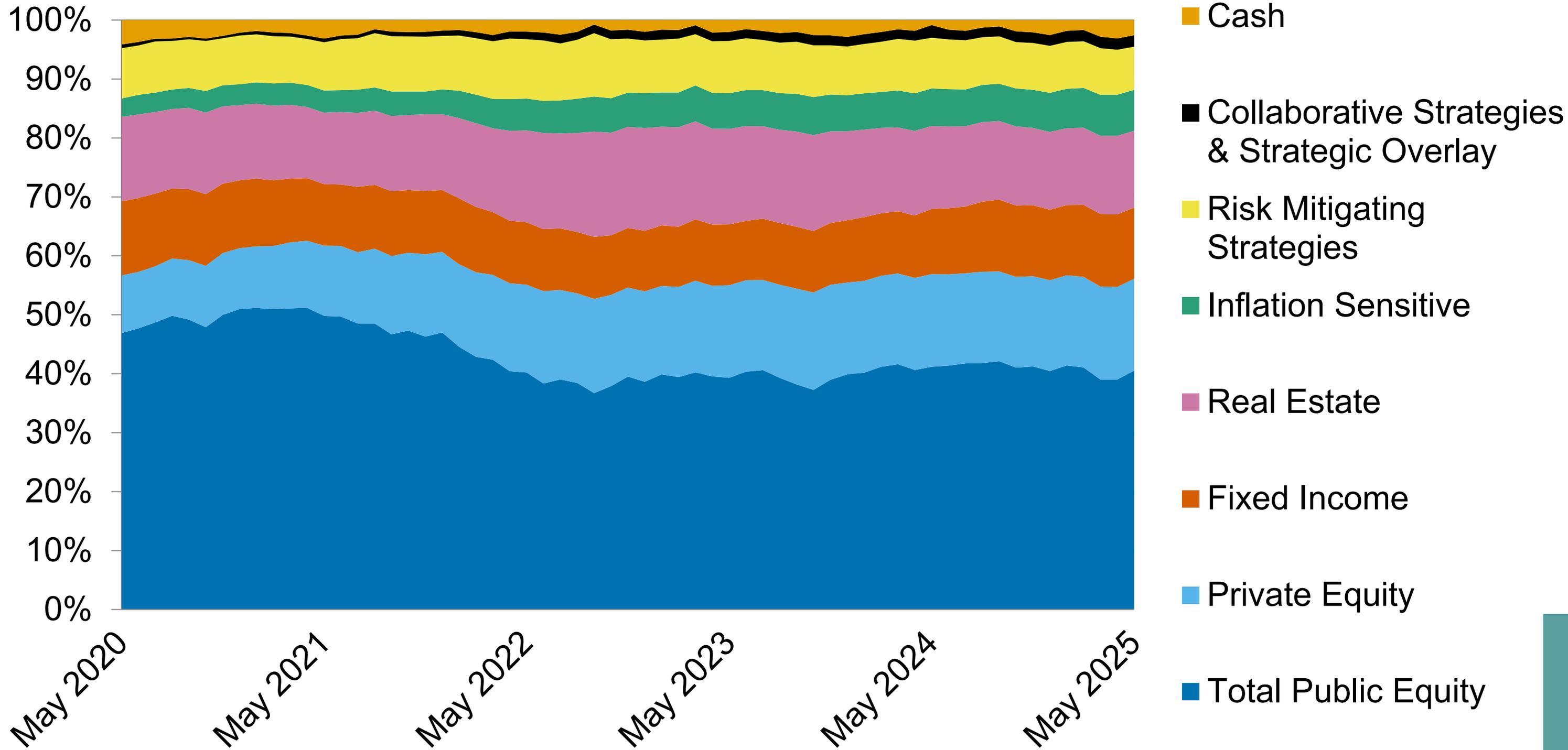
# Asset mix



<sup>1</sup> Total Public Equity includes the following sub-units: Global Equity Public, Total SISS Public Equity & Innovation Global Equity

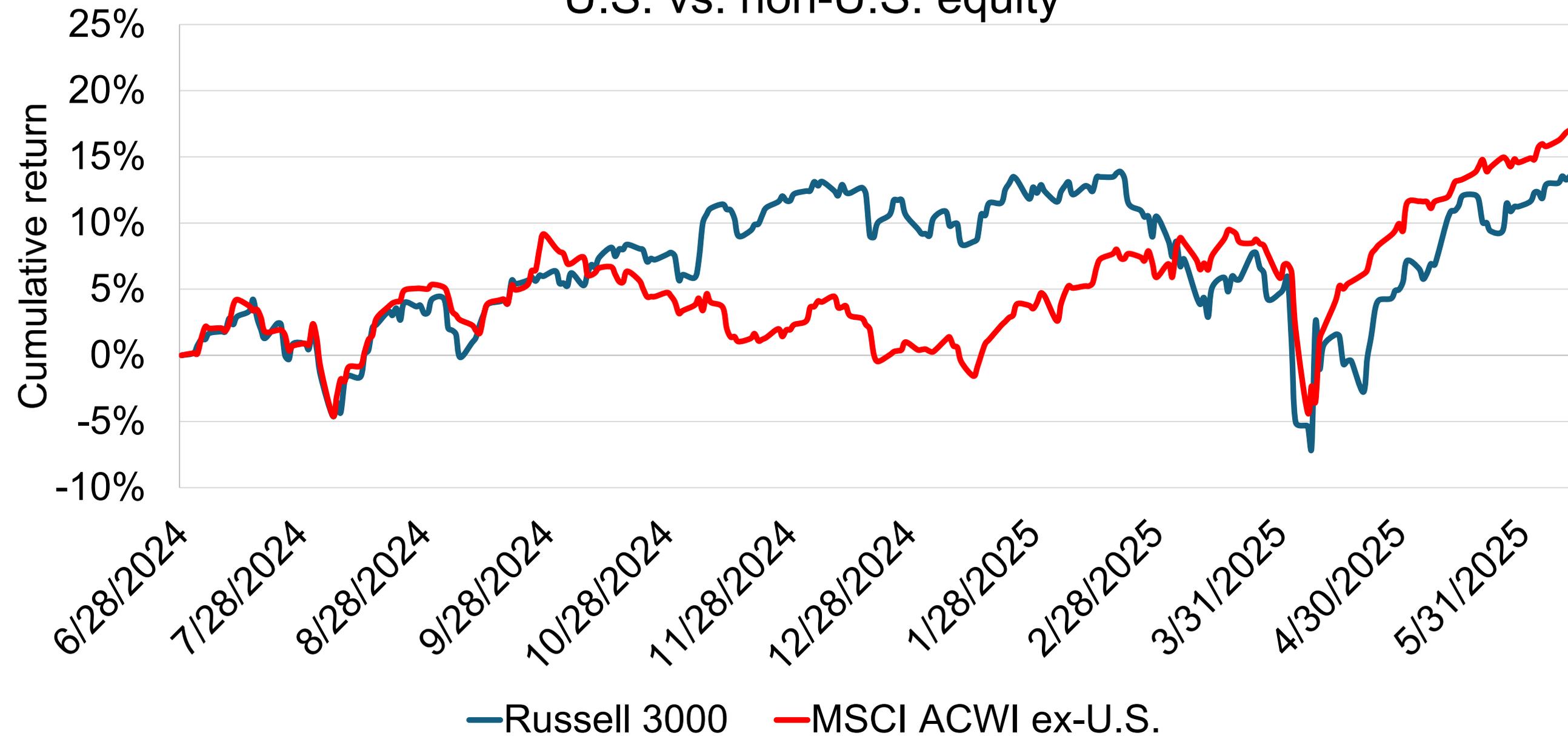
<sup>2</sup> Strategic Overlay includes Currency and Derivatives Overlay

# Historical asset allocation



# Diversification proves valuable

## U.S. vs. non-U.S. equity



Russell 3000 and MSCI ACWI Ex U.S. Total Return Indices from June 28, 2024 through June 12, 2025

# Strategic priorities

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## Current strategic priorities



Shared vision



One fund



Technology strategy

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## Operationalized priorities



Diversity in the  
management of  
Investments (“DIMI”)



Path to net zero



Collaborative model

**Thank you**

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