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# Investment Committee Semi-Annual Activity Report

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| 3. GLOBAL EQUITY

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# GLOBAL EQUITY SEMI-ANNUAL REPORT

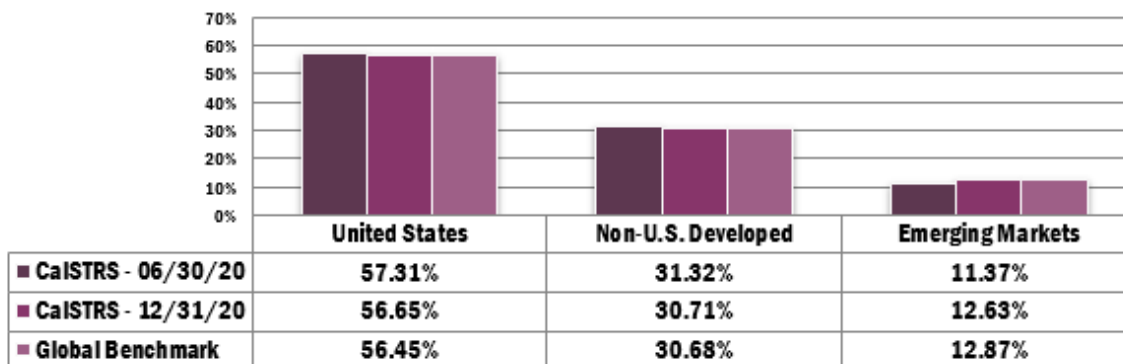
ASSET UNDER MANAGEMENT: \$ 135.4 BILLION (AS OF DECEMBER 31, 2020)

## ACTIVITY UPDATE

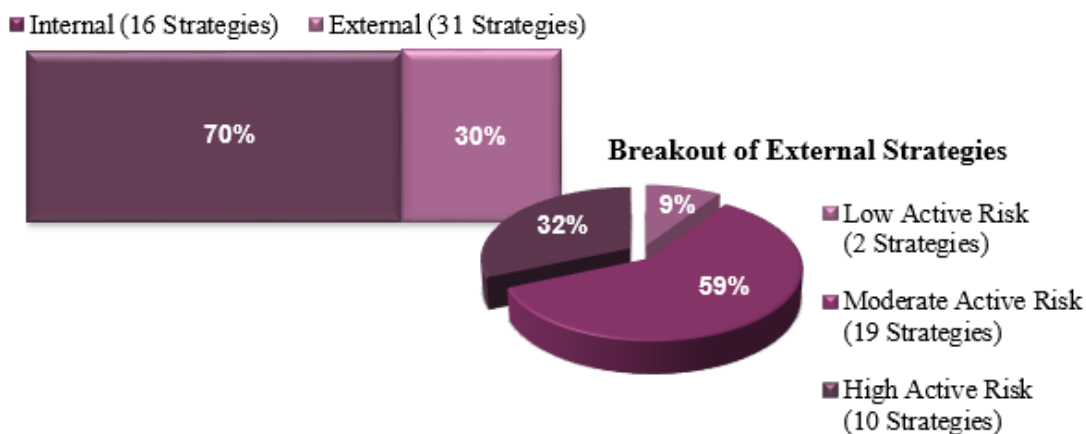
July 1 to December 31, 2020

- Defunded two U.S. large cap strategies due to diminished confidence relative to other opportunities.
- Implemented a new internally managed portfolio that is benchmarked to the MSCI EAFE + Canada Small Cap index.

## REGIONAL EXPOSURE VS. POLICY BENCHMARK

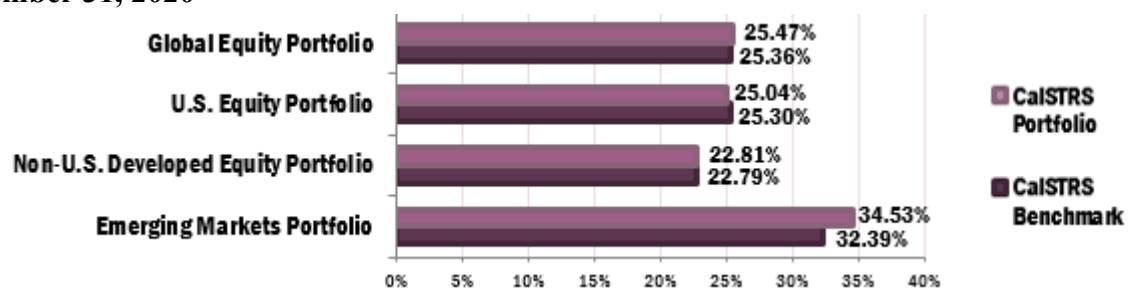


## INTERNAL VS. EXTERNAL MANAGEMENT

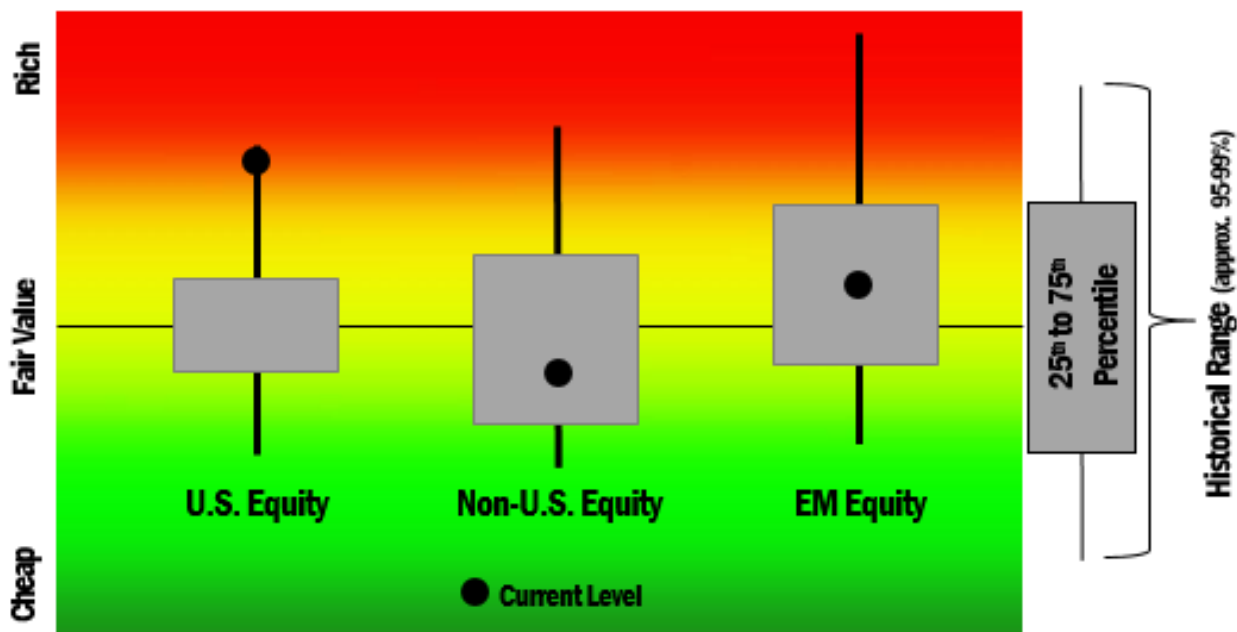


## NET PERFORMANCE

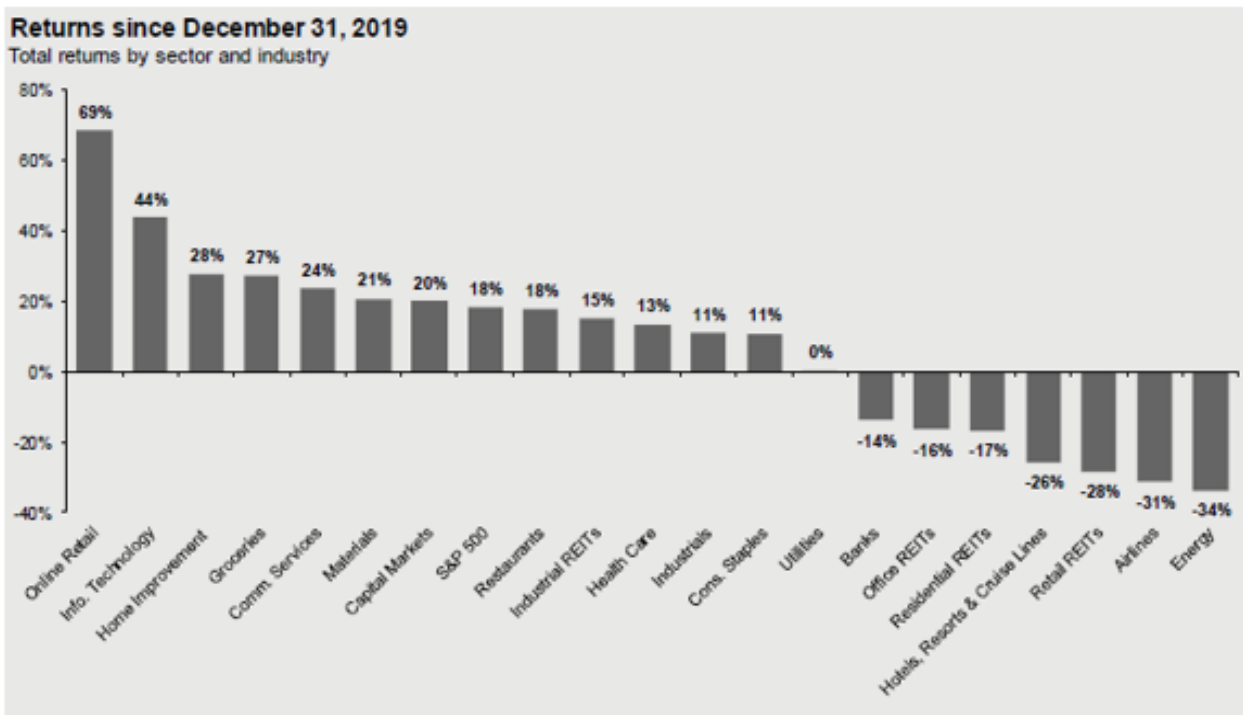
July 1 to December 31, 2020



ASSET CLASS VALUATIONS



S&P 500 PERFORMANCE BY INDUSTRY



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of December 31, 2020.

- 2020 was a year of extremes, with “covid resistant” industries such as online retail, IT, home improvement and groceries experiencing double digit gains, while energy, airlines, REITs, and tourism related securities suffered double digit losses.