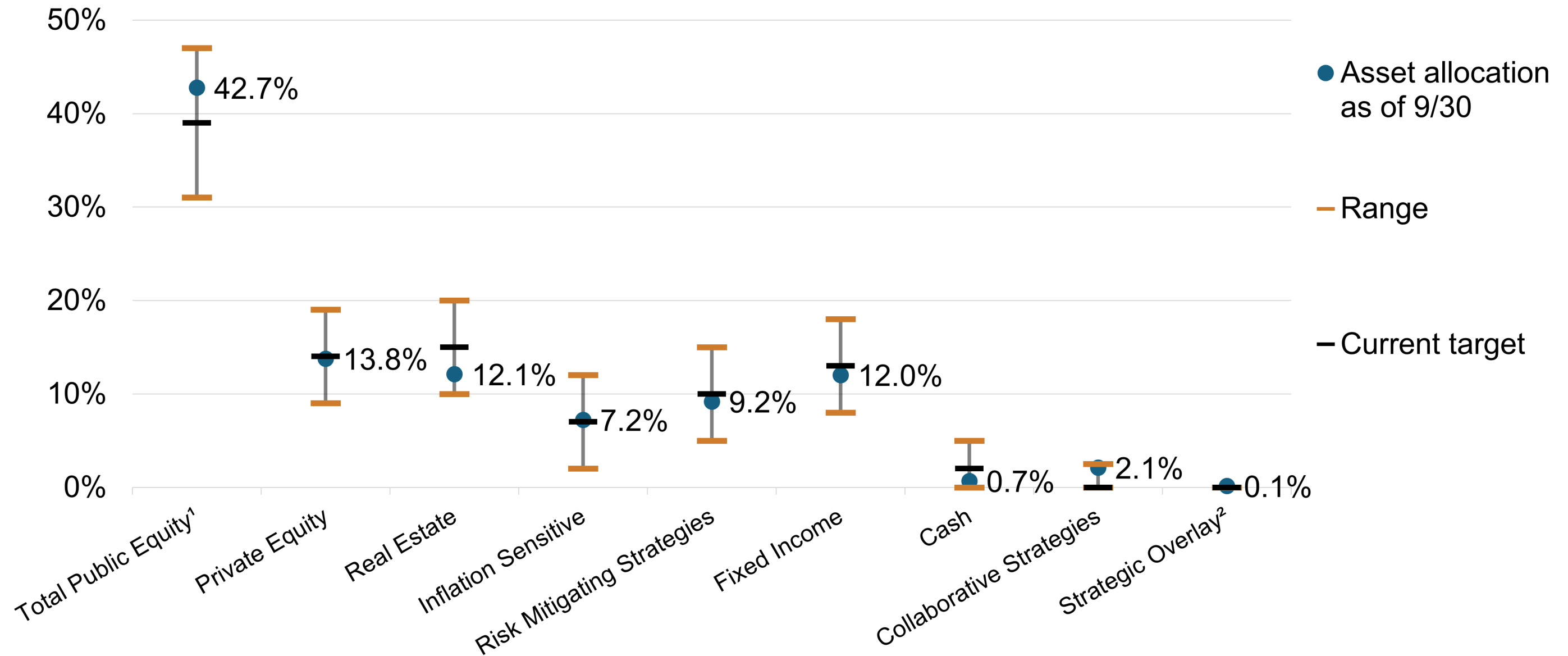


Chief investment officer report

November 2026

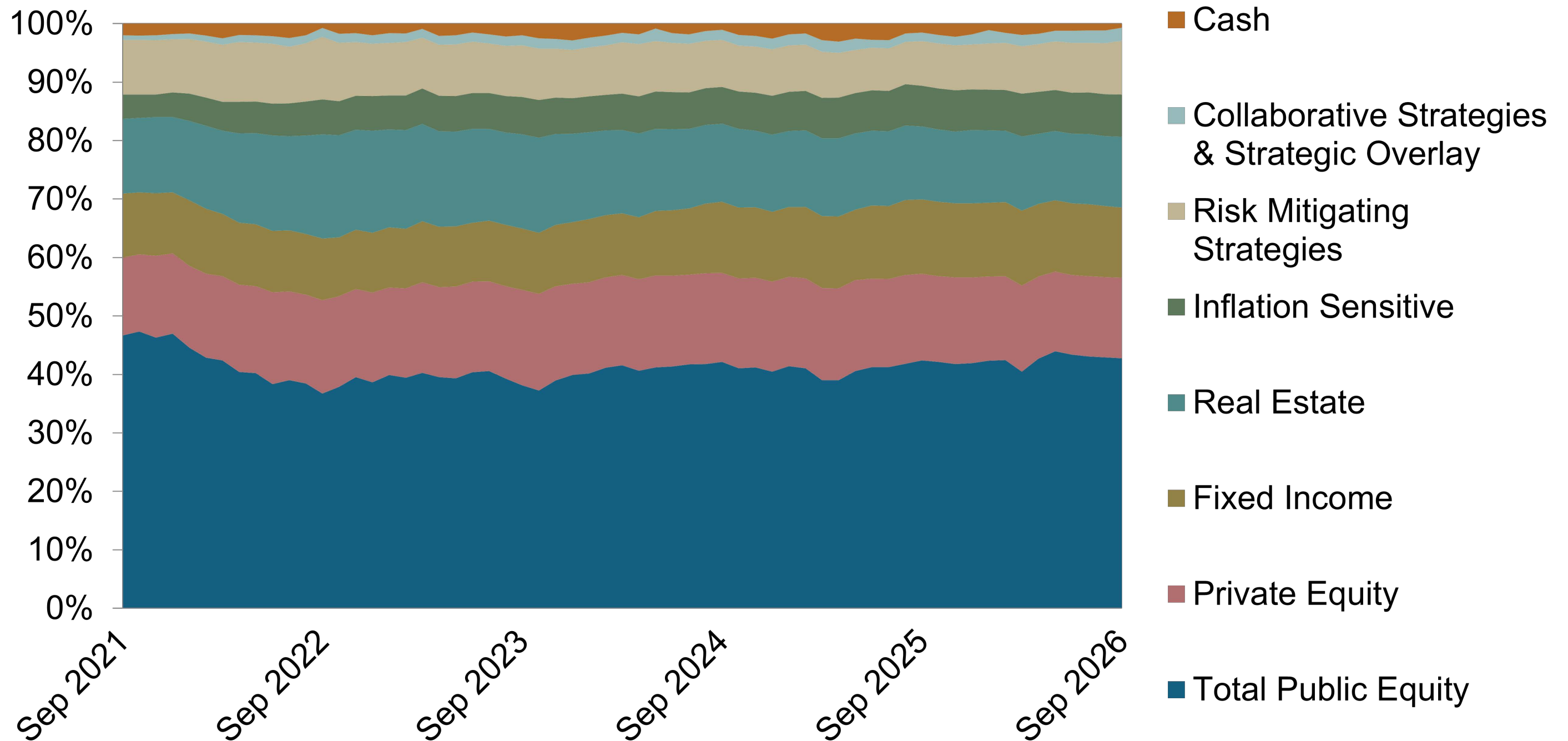
Asset mix



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

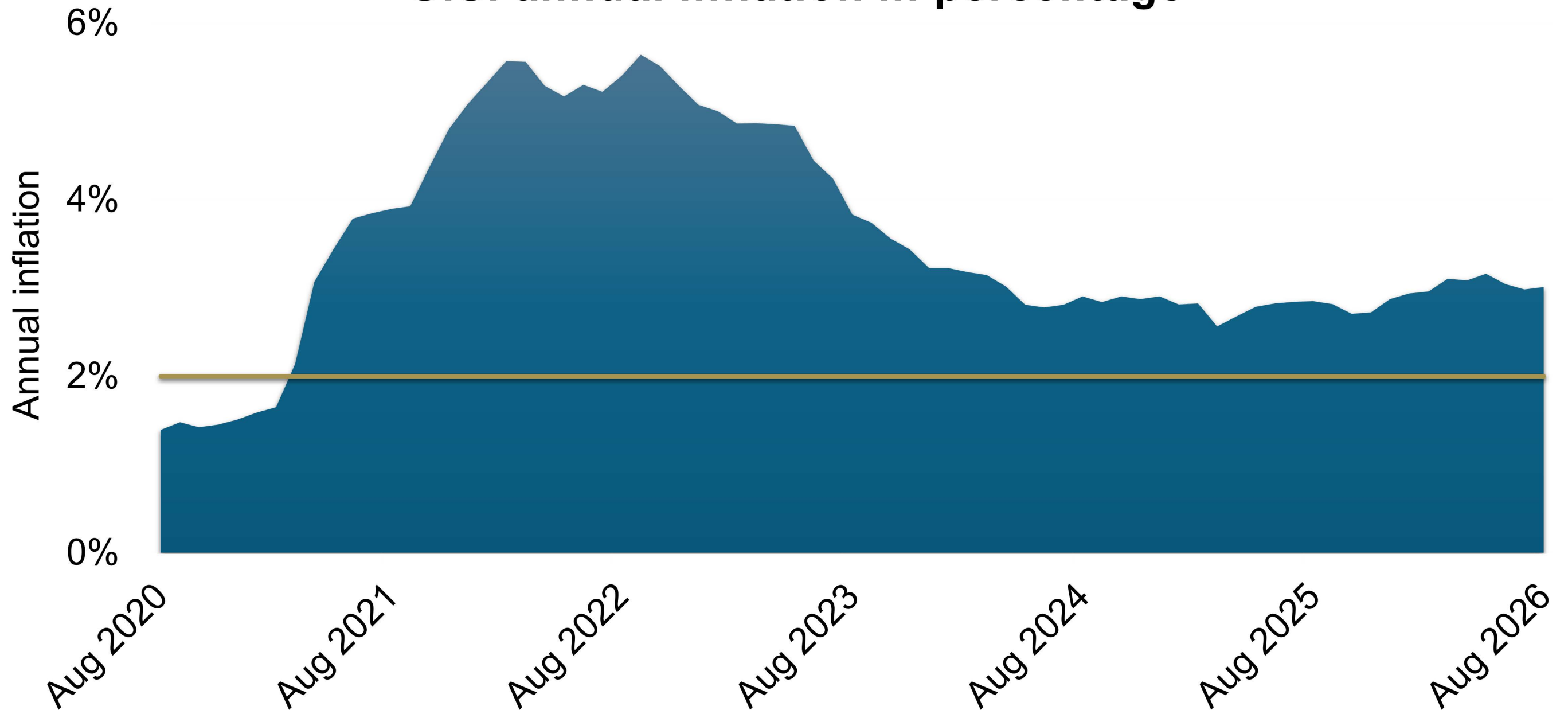
² Strategic Overlay includes Currency Absolute Return and Derivatives Overlay

Historical asset allocation



Persistent inflation

U.S. annual inflation in percentage



Personal Consumption Expenditures Excluding Food and Energy, also known as Core PCE. Percent change from year ago, monthly, seasonally adjusted.

Source: U.S. Bureau of Economic Analysis

Thank you
