

Trust-Level Review, Interim Quarter

June 10, 2024

Contents



01 | PERF Metrics



02 | Markets and Economy



03 | PERF Commentary



PERF Metrics

Trust Level Review, As of March 31, 2024

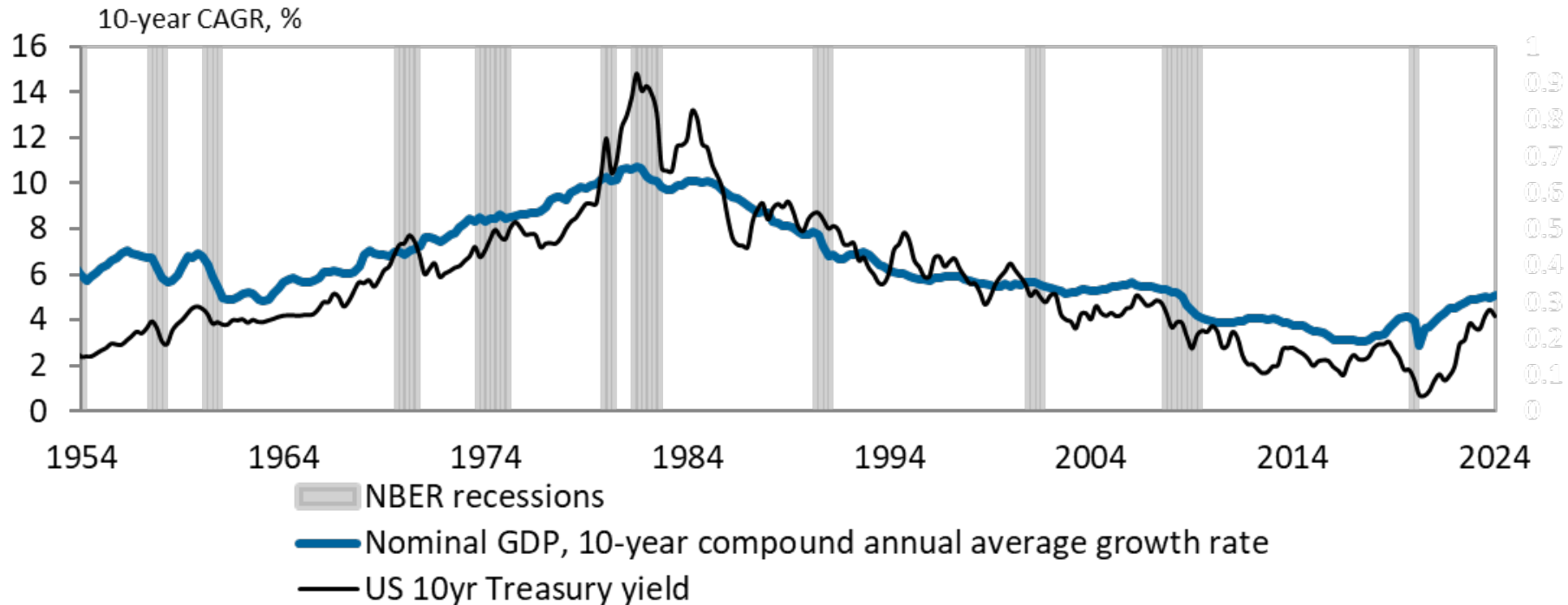
\$495.3bn Assets Under Management	6.6% 10-Yr Total Return	7.8% Fiscal Year-to-Date Total Return	\$0.4bn 5-Yr Cumulative Value Added	\$(2.8)bn Fiscal Year to-Date Value Added
14.0% Forecasted Volatility	14bps Forecasted Actionable Tracking Error	30.6% Allocation to Private Assets	2.0x 30-Day Tier 1 Stress Liquidity Coverage Ratio ¹	54% Allocation to Actively Managed Assets



Markets and Economy

Trust Level Review, As of March 31, 2024, Exhibit 3.1

US Treasury 10-year note yield and nominal GDP





PERF Commentary

Trust Level Review, As of March 31, 2024

Capital Markets

- Global public equity markets continued to rally in Q1 2024, as strong economic data and prospects of Fed rate cuts fueled a broadening of market breadth
- The 1-Yr return for the Income sleeve was 3.6%, with strong absolute returns in the High Yield and Emerging Market Debt segments. It outperformed its benchmark by 14 bps for the 1-Yr period

Private Markets

- All applicable Private Market asset classes have positive returns for the 5-, 10-, and 20-Year periods
- The repricing of Real Estate continued to exert downward pressure on Real Asset absolute returns, although relative returns remained ahead of the benchmark
- Private Debt generated strong absolute performance, with a FYTD return of 11.1 % and a 1-Yr return of 14.8%

Total Fund

- Portfolio risk metrics remain within expected ranges