
Investment Committee Semi-Annual Activity Report

| 3. Global Equity



GLOBAL EQUITY SEMI-ANNUAL REPORT

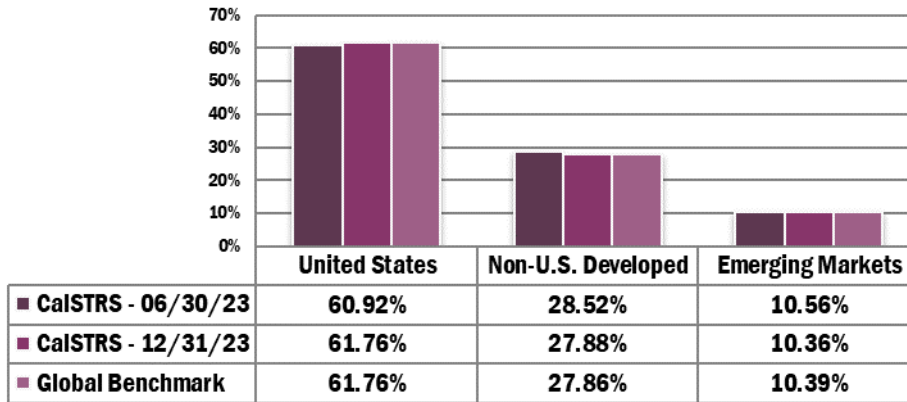
ASSET UNDER MANAGEMENT: \$ 125.5 BILLION (AS OF DECEMBER 31, 2023)

ACTIVITY UPDATE

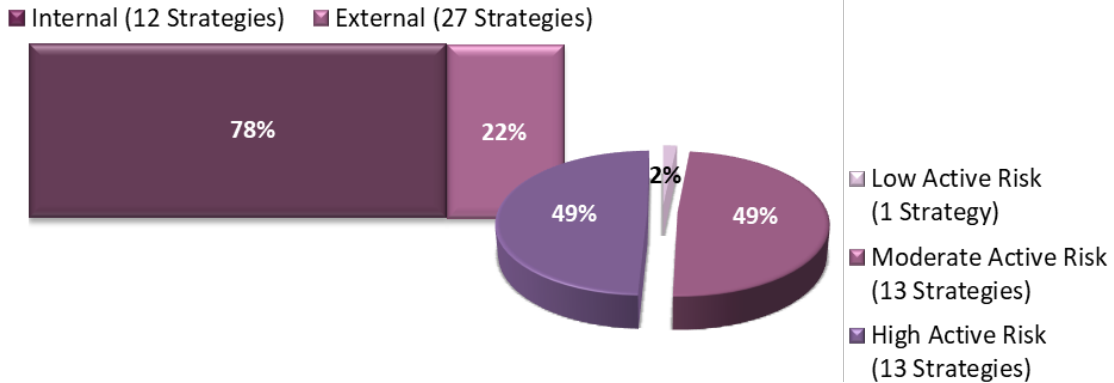
July 1 to December 31, 2023

- Defunded two externally managed Emerging Market portfolios due to manager personnel changes and the need to raise capital.
- Funded an externally managed, passive Emerging Market small cap index portfolio.
- Additional Global Equity assets were transferred to the Low Carbon Target portfolio.

REGIONAL EXPOSURE VS. POLICY BENCHMARK

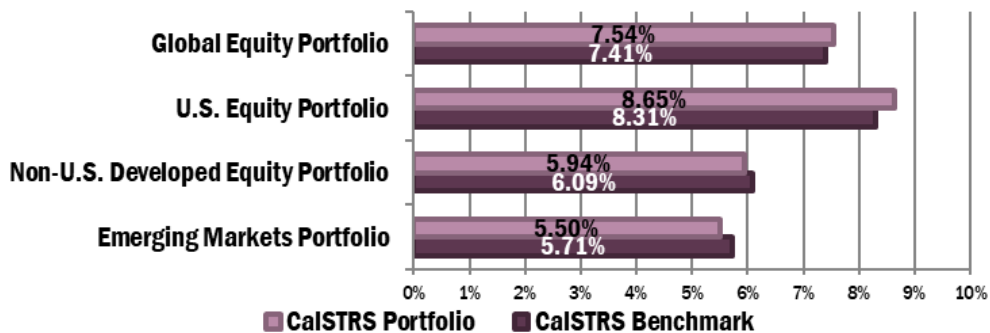


INTERNAL VS. EXTERNAL MANAGEMENT

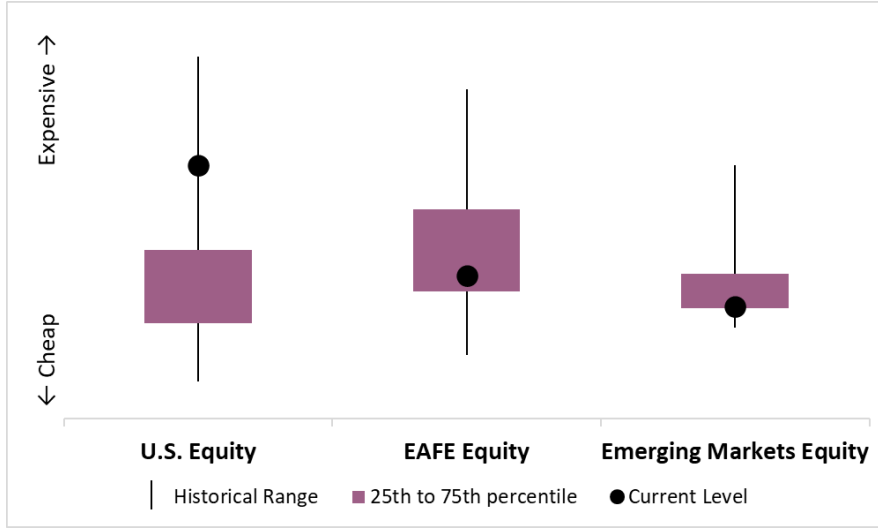


NET PERFORMANCE

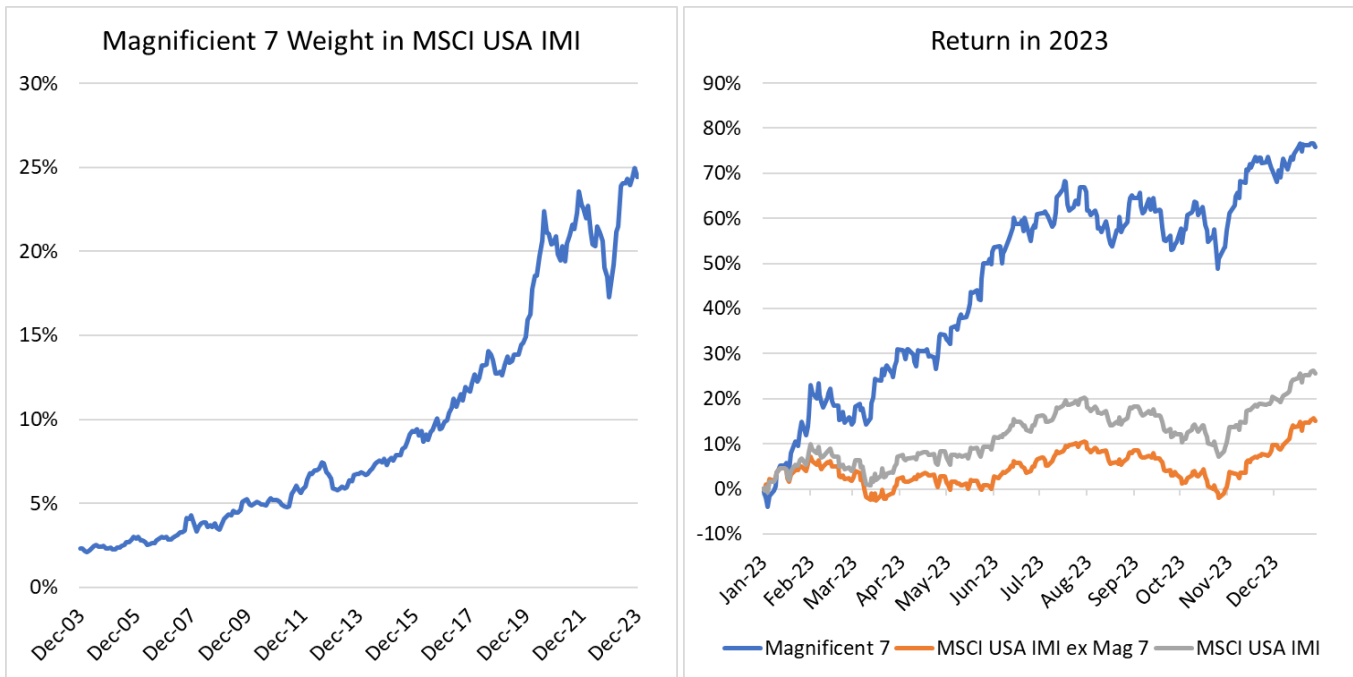
July 1, 2023 to December 31, 2023



ASSET CLASS VALUATIONS



EQUITY MARKET RETURNS



- The U.S. market is currently dominated by the “Magnificent 7” stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla). As of the end of calendar year 2023, the Magnificent 7 accounted for close to a quarter of the MSCI USA IMI Index, signifying the increased concentration of the U.S. equity market.
- In calendar year 2023, benefitting from artificial intelligence (AI) optimism, the Magnificent 7 in aggregate had an extraordinary 76% return, which significantly contributed to the MSCI USA IMI Index return of 26%. Excluding the Magnificent 7, the 2023 MSCI USA IMI Index return was 15%.