

Internal / External Management Costs & Private / Public Market Costs (\$ in millions)

External Management Costs ³								
Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Management Fee	Operating Expense	Other Expenses	Total Expense	2021 Basis Points	2020 Basis Points
Public Market Costs								
Global Equity	38,570	11%	162	13	17	192	49.7	42.3
Fixed Income	4,318	1%	10	2	0	12	26.8	26.9
Inflation Sensitive	1,148	0%	3	0	0	4	34.0	49.0
SISS	555	0%	1	0	0	1	21.0	26.9
Strategic Overlay ¹	-7	0%	5	0	0	5	12.6	14.5
Total	\$ 44,585	13%	\$ 181	\$ 15	\$ 18	\$ 214	46.8	48.0
Private Market Costs								
Private Equity	29,240	9%	395	18	202	615	210.2	239.8
Risk Mitigating Strategies	17,267	5%	111	7	59	176	102.0	116.1
Real Estate	11,944	4%	103	7	59	169	141.7	141.7
SISS ²	5,095	2%	57	2	7	66	130.2	98.3
Inflation Sensitive	3,265	1%	39	2	14	54	166.4	145.8
Innovative Strategies	1,233	0%	19	1	10	30	244.4	133.9
Total	\$ 68,045	20%	\$ 724	\$ 36	\$ 351	\$ 1,111	163.3	173.2
Total External Mgt.	\$ 112,629	33%	\$ 904	\$ 52	\$ 368	\$ 1,324	117.6	

¹ Net Asset Value reflects gains / (losses) on notional values and uses notional values for calculating basis points for currency management

² Includes approximately \$3.2 billion in Sustainability Managers

³ Zero "0" indicates a number rounded to less than 1 million. "--" indicates no value.

Internal Management Costs ³								
Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Manager Fee	Operating Expense	Other Expenses	Total Expense	2021 Basis Points	2020 Basis Points
Public Market Costs								
Global Equity	136,206	40%	-	37	2	38	2.8	3.5
Fixed Income	28,764	9%	-	12	0	12	4.1	4.4
Risk Mitigating Strategies	9,422	3%	-	3	-	3	3.0	3.6
Cash / Liquidity	6,768	2%	-	2	-	2	3.2	3.6
Inflation Sensitive	2,818	1%	-	1	-	1	4.3	5.1
SISS	626	0%	-	0	1	1	12.2	4.4
Strategic Overlay ¹	339	0%	-	1	3	4	1.1	0.8
Total	\$ 184,943	55%	\$ -	\$ 56	\$ 5	\$ 61	3.3	3.8
Private Market Costs								
Real Estate	26,717	8%	187	19	181	387	144.8	138.3
Private Equity	8,504	3%	3	7	22	32	37.8	32.8
Inflation Sensitive	4,727	1%	15	3	7	25	52.9	56.6
Innovative Strategies	609	0%	4	1	5	10	164.0	236.1
Fixed Income	102	0%	-	0	-	0	4.0	4.4
SISS	65	0%	-	0	0	0	21.0	13.1
Total	\$ 40,724	12%	\$ 209	\$ 31	\$ 215	\$ 454	111.6	114.9
Total Internal Mgt.	\$ 225,667	67%	\$ 209	\$ 87	\$ 220	\$ 515	22.8	
Total Public Market	\$ 229,528	68%	\$ 181	\$ 71	\$ 23	\$ 275	12.0	
Total Private Market	\$ 108,768	32%	\$ 932	\$ 67	\$ 565	\$ 1,565	143.9	
Grand Total	\$ 338,296	100%	\$ 1,113	\$139	\$ 588	\$ 1,840	54.4	

³ Zero ‘0’ indicates a number rounded to less than 1 million. “-” indicates no value.