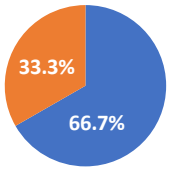
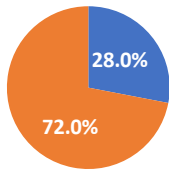


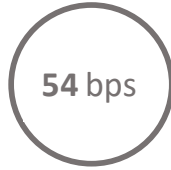
Total Fund



2021 Internal vs. External Assets



Internal vs. External Costs



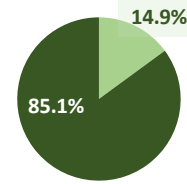
Cost per \$



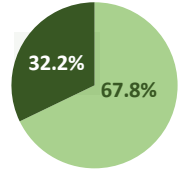
7-Year Net Return



Capture Ratio



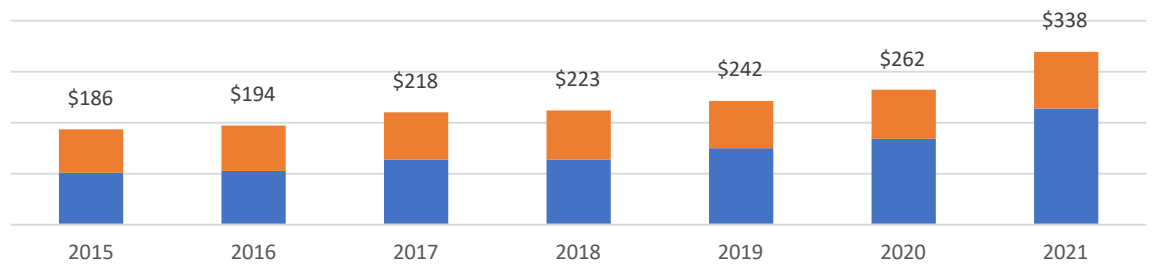
Public vs. Private Costs



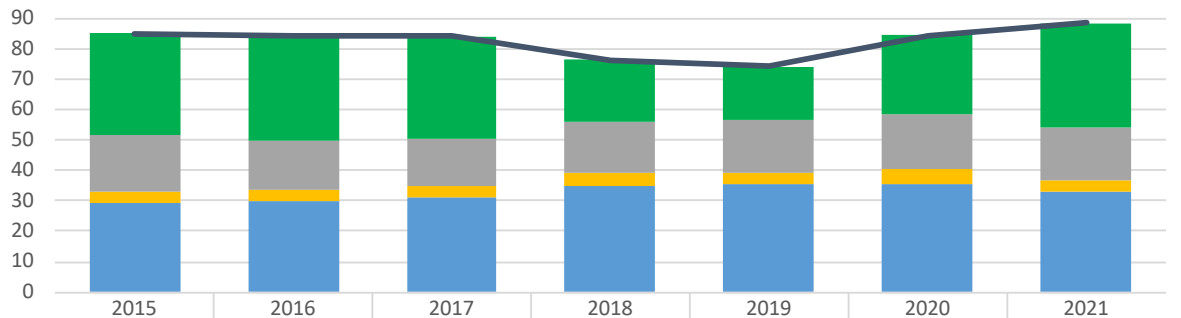
Public vs. Private Assets

Total NAV (billions)

External NAV
Internal NAV



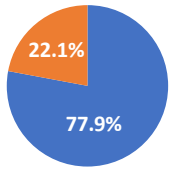
Total Expenses (bps)



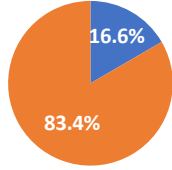
	2015	2016	2017	2018	2019	2020	2021
Carried Interest	33	34	33	21	18	26	34
Other Expenses	19	16	16	16	17	18	17
Operating Expense	3	4	4	4	4	5	4
Management Fees	29	30	31	35	35	36	33
Total	85	84	84	76	74	84	88

- The Total Fund NAV has **increased** significantly over the last 5 years **driven by** solid **returns** and increased **cost capture**: 2021 return close to 17%, 3 year return over 16%, 5 year return over 12%. Capture ratio increased 0.6%.
- While Total Portfolio Costs increased in absolute terms (20%), they **decreased relative to the NAV** by ~ 4 bps
 - The **increase in absolute costs** overall is attributed to NAV growth (management fee impact) and carried interest (realized profit sharing)
 - The decrease in relative costs is partly attributed to an **increased allocation to co-investments** (\$5 Billion), even though private assets allocation and costs stayed flat relative to public assets
 - Internally managed assets grew by 2.7% from last year

Global Equity



2021 Internal vs. External Assets



Internal vs. External Costs



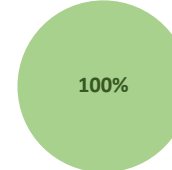
Cost per \$



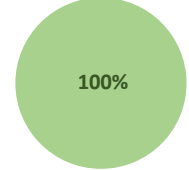
7-Year Net Return



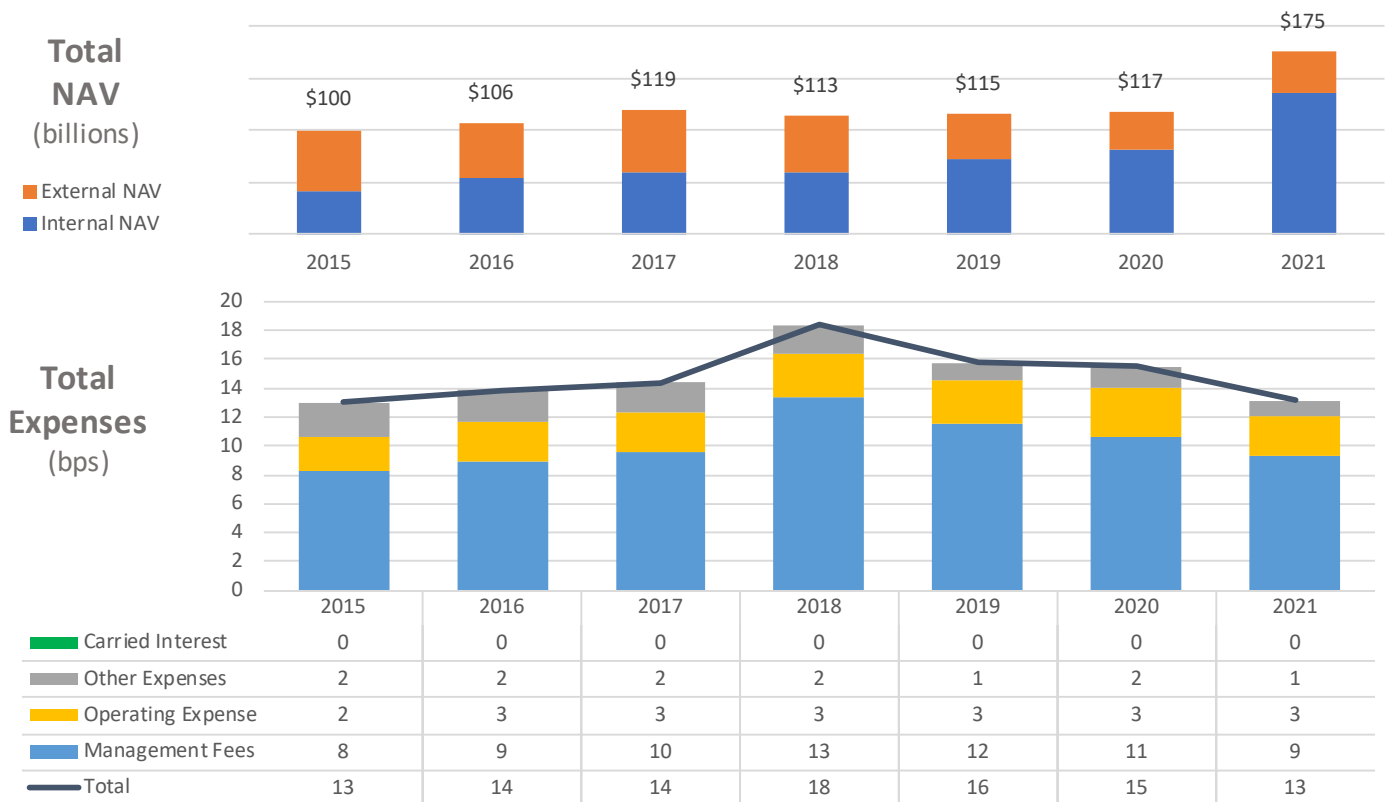
Capture Ratio



Public vs. Private Costs

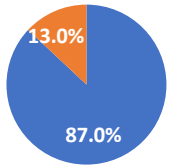


Public vs. Private Assets

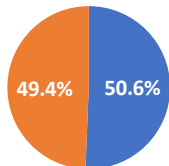


- The Global Equity NAV **increased** significantly in 2021 **driven by** strong **return** and increased **cost capture**: 2021 return ~ 18%, 3 year return over 20.5%, 5 year return over 14.4%. Capture ratio increased 0.1%.
- While Total GE Portfolio Costs increased in absolute terms (27%), they **decreased relative to the NAV** by ~ 2 bps
 - The **increase in absolute costs** overall is attributed to NAV growth (management fee impact)
 - The decrease in relative costs is partly attributed to an **increased internal management**, which grew by almost 9% relative to last year

Fixed Income



2021 Internal vs. External Assets



Internal vs. External Costs



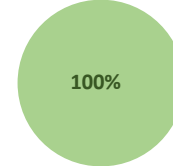
Cost per \$



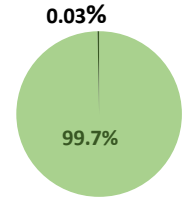
7-Year Net Return



Capture Ratio



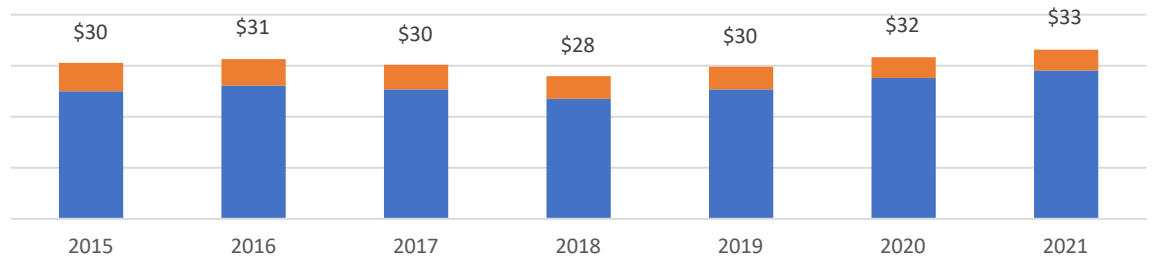
Public vs. Private Costs



Public vs. Private Assets

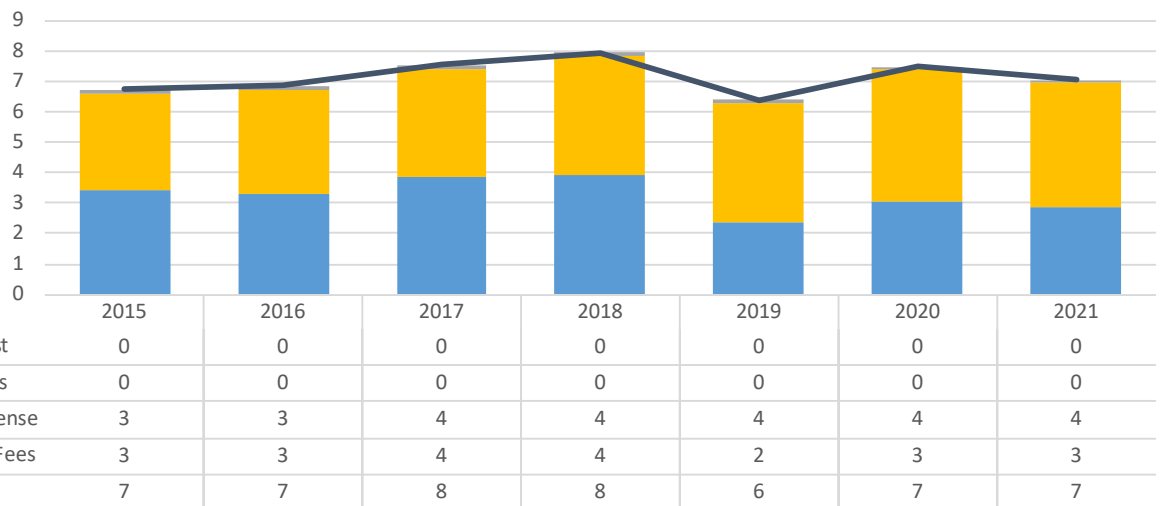
Total NAV (billions)

External NAV
Internal NAV



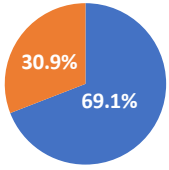
Total Expenses (bps)

Carried Interest
Other Expenses
Operating Expense
Management Fees
Total

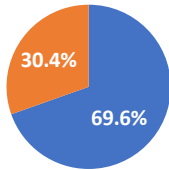


- The Fixed Income NAV **increased** slightly in 2021 **driven by** allocation balancing: 2021 return ~ -1.0%, 3 year return ~ 5.5%, 5 year return ~ 4.2%. Capture ratio decreased less than 0.1%.
- Total FI Portfolio Costs decreased in absolute terms (1.4%), but **stayed flat relative to the NAV**
 - The **decrease in absolute costs** overall is attributed to a slight increase to internal management (1%)

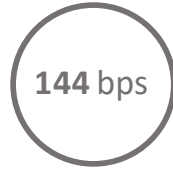
Real Estate



2021 Internal vs. External Assets



Internal vs. External Costs



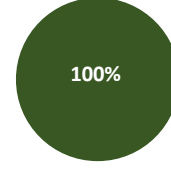
Cost per \$



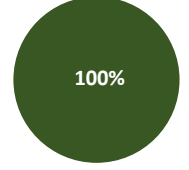
7-Year Net Return



Capture Ratio



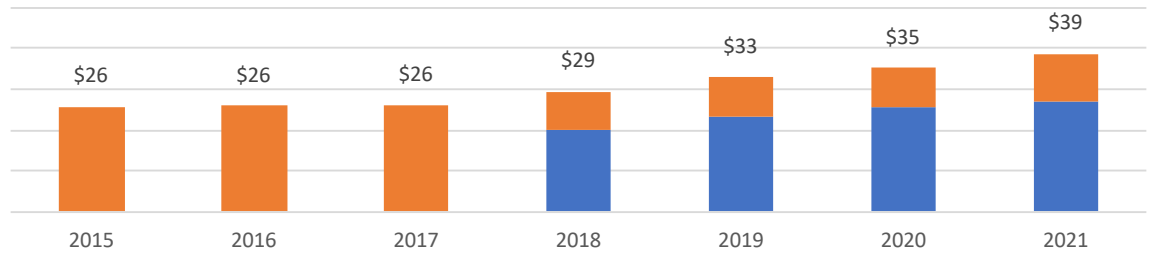
Public vs. Private Costs*



Public vs. Private Assets*

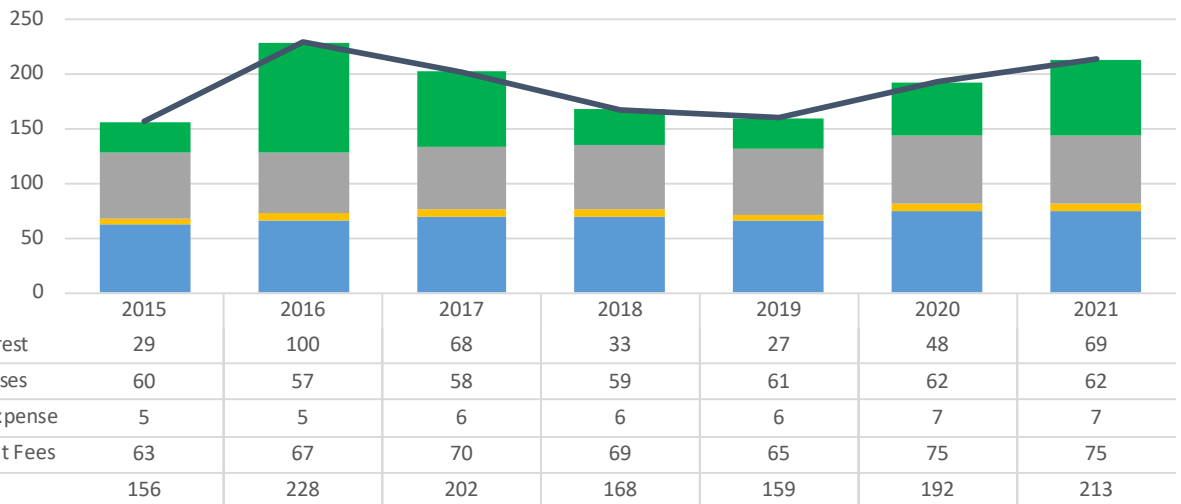
Total NAV (billions)

External NAV
Internal NAV



Total Expenses (bps)

Carried Interest
Other Expenses
Operating Expense
Management Fees
Total



• The Real Estate NAV has **increased** significantly over the last 4 years **driven by** solid **returns** and increased **cost capture**:

2021 return close to 14.8%, 3 year return over 9.3%, 5 year return over 9.2%. Capture ratio increased 0.9%.

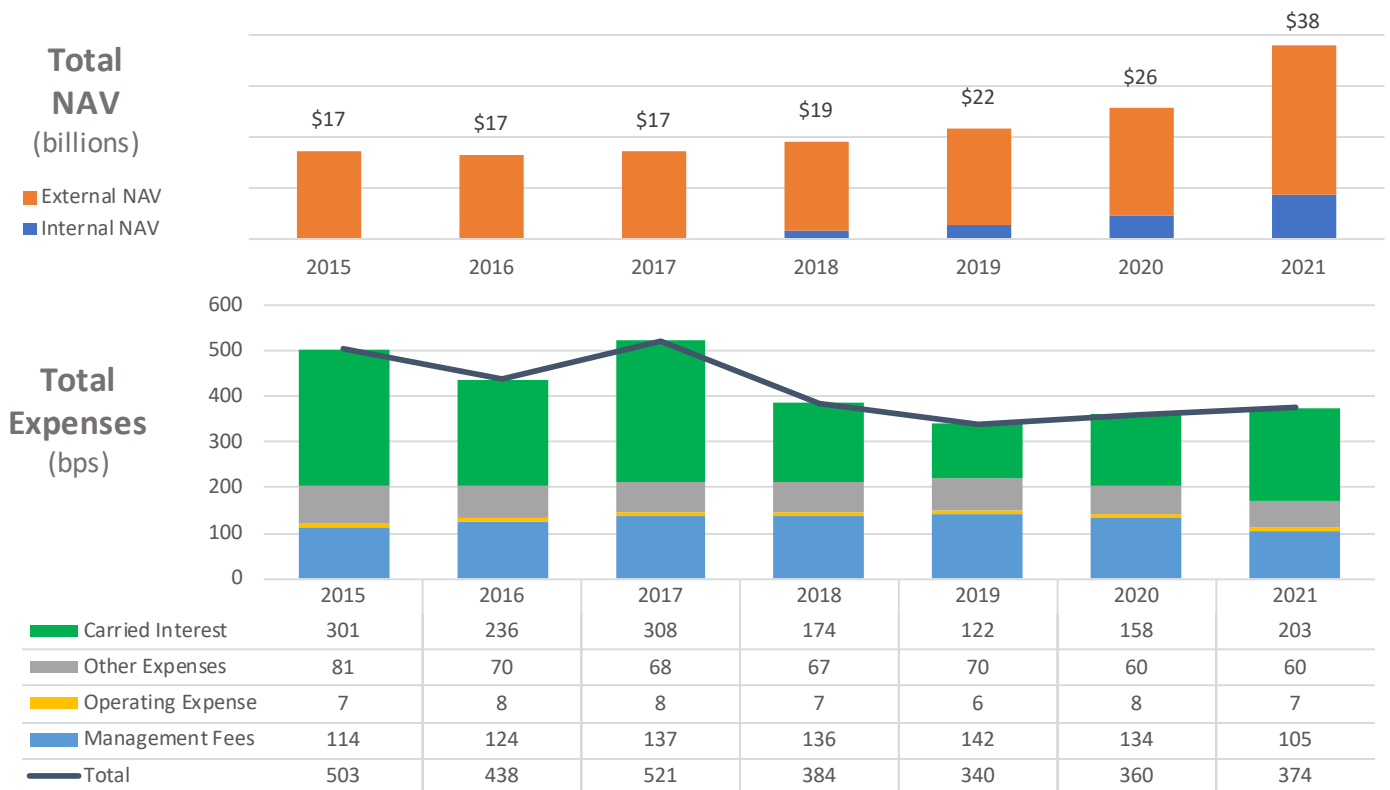
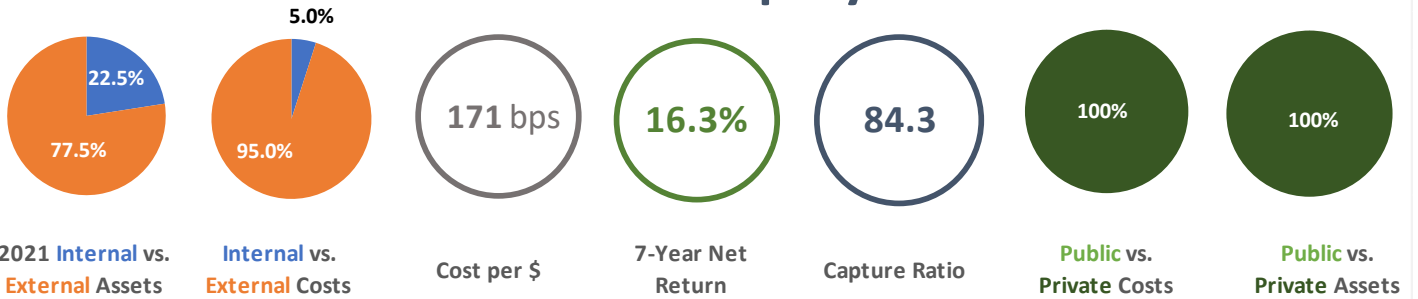
• While Total RE Portfolio Costs increased in absolute terms (9.8%), they **stayed flat relative to the NAV** by ~ -0.2 bps

• The **increase in absolute costs** overall is attributed to NAV growth (management fee impact) and carried interest (realized profit sharing).

• Management fees increased in 2019 due predominately to increased allocation to joint ventures. These will tend to show higher relative costs in the onset due to initial investment into setup and infrastructure.

* Includes a less than 1% allocation to Public REIT managers

Private Equity

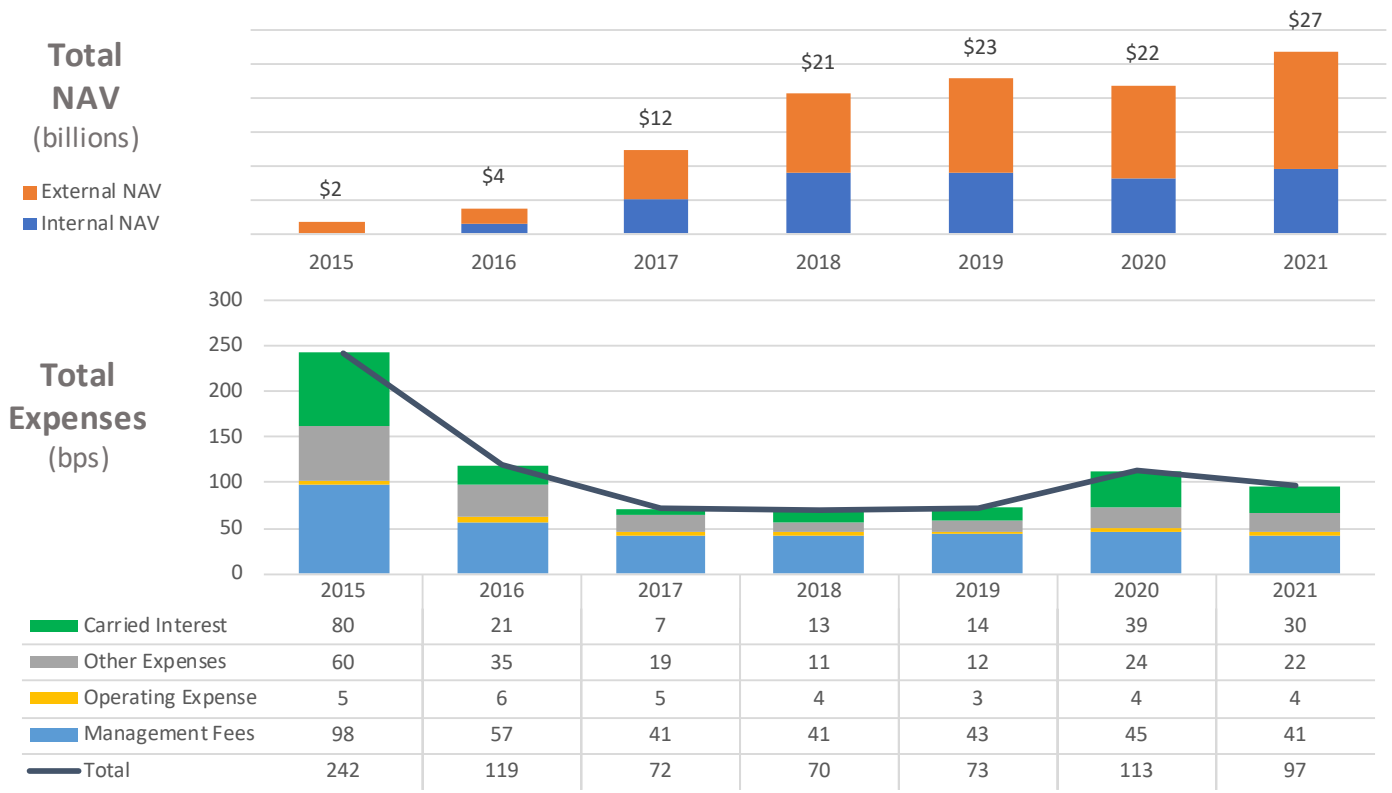


- The Private Equity NAV has **increased** significantly over the last 5 years **driven by** an increased allocation, significant **returns** and increased **cost capture**:

2021 return close to 47.8%, 3 year return over 23%, 5 year return over 20.1%. **Capture ratio increased 7.1%.**

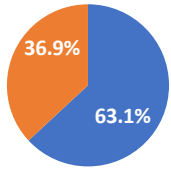
- While Total PE Portfolio Costs increased in absolute terms (25%), they **decreased relative to the NAV** by ~ 36 bps
 - The **increase in absolute costs** overall is attributed to NAV growth (management fee impact) and carried interest (realized profit sharing), while still impacted by commitment pace.
 - The Private Equity portfolio increased the commitment pace over the last five years, which generally leads to higher relative costs due to the J-curve effect.
 - The **decrease in relative costs** is partly attributed to an **increased allocation to co-investments**, as internal management increased by 4%

Risk Mitigating Strategies

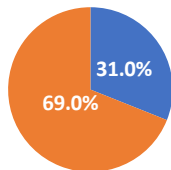


- The RMS NAV has **increased** significantly over the last 5 years **driven by** an increased allocation, positive **returns** and **cost capture**:
2021 return ~ 4.9%, 3 year return over 9.3%, 5 year return over 5.4%. Capture ratio stayed flat.
- While Total RMS Portfolio Costs increased in absolute terms (11%), they **decreased relative to the NAV** by ~ 6.6 bps
 - The **increase in absolute costs** overall is attributed to NAV growth (management fee impact) and a slightly higher allocation to private assets
 - Other expenses when compared to pre-2019 remained higher: Portfolio costs increased by almost 15 bps in 2020. This was due to a methodology change in how brokerage costs were reported. New regulation at the end of 2018 increased transparency around fees embedded in an assets price. When this methodology is applied to current period, RMS costs actually decreased slightly.
- RMS' objective is to construct a portfolio that **provides protection to the total plan** during deep and extended equity market downturns.

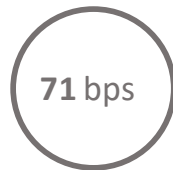
Inflation Sensitive



2021 Internal vs. External Assets



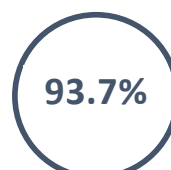
Internal vs. External Costs



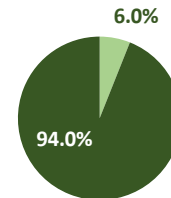
Cost per \$



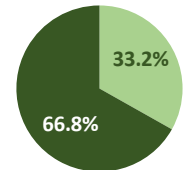
7-Year Net Return



Capture Ratio



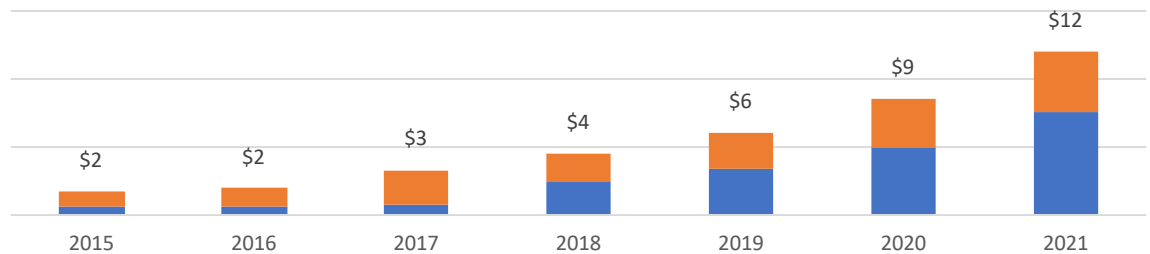
Public vs. Private Costs



Public vs. Private Assets

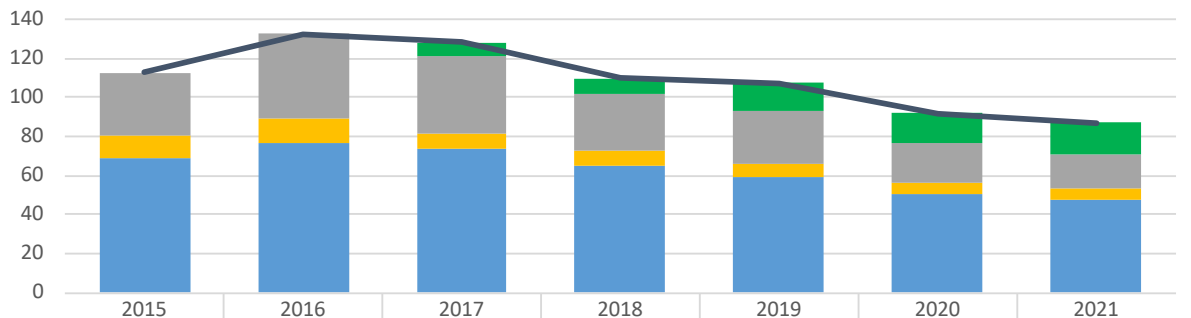
Total NAV (billions)

External NAV
Internal NAV



Total Expenses (bps)

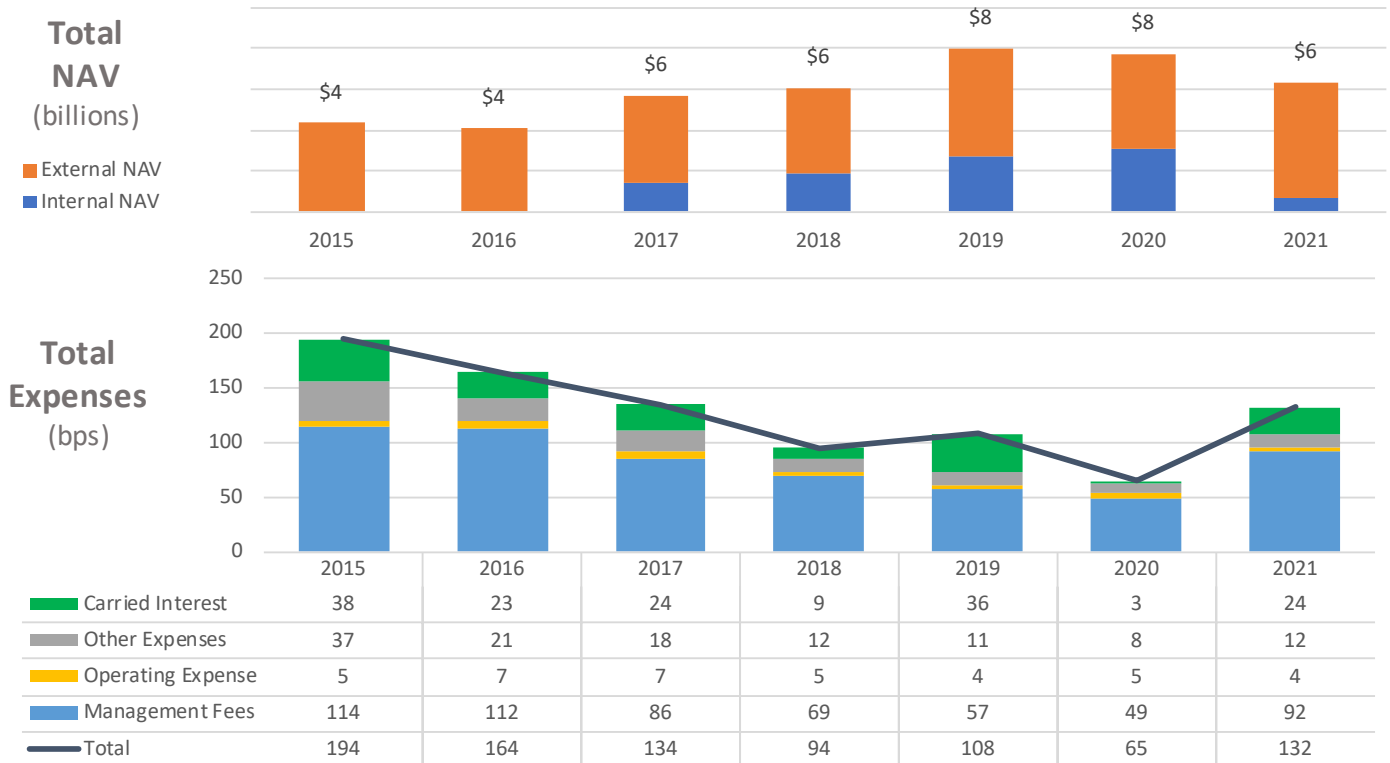
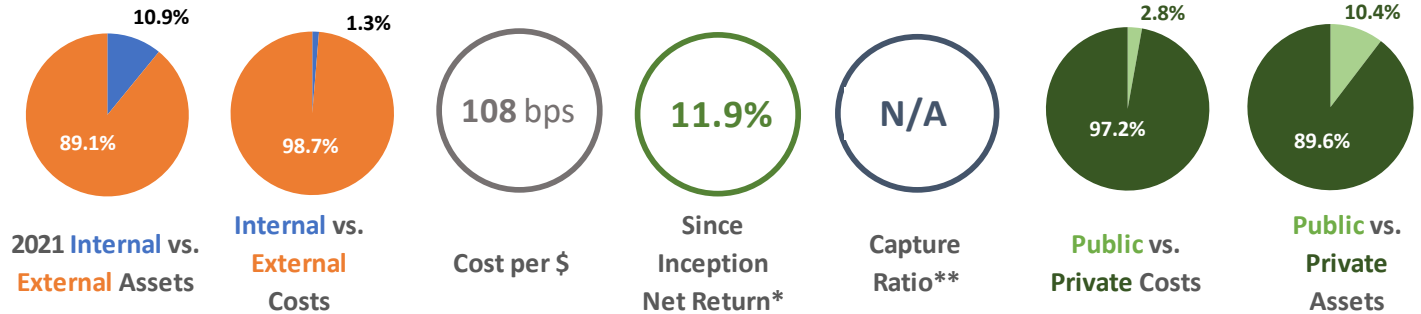
Carried Interest
Other Expenses
Operating Expense
Management Fees
Total



	2015	2016	2017	2018	2019	2020	2021
Carried Interest	0	0	7	7	14	16	16
Other Expenses	33	43	40	29	27	20	17
Operating Expense	11	12	8	8	7	6	6
Management Fees	69	77	73	65	59	50	48
Total	113	132	128	110	107	92	87

- The Inflation Sensitive NAV has **increased** significantly over the last 5 years **driven by** an increased allocation, significant **returns** and increased **cost capture**:
2021 return close to 20%, 3 year return ~ 11.8%, 5 year return ~ 9.9%. Capture ratio increased 3.7%.
- While Total Inflation Portfolio Costs increased in absolute terms (30%), they **decreased relative to the NAV** by ~ 5.5 bps
 - The **increase in absolute costs** overall is attributed to NAV growth (management fee impact), carried interest (realized profit sharing), and an increased percentage of private investments relative to public (Other and Operating expenses).
 - All portfolio costs decreased in basis points relative to the NAV

Sustainable Investment & Stewardship Strategies

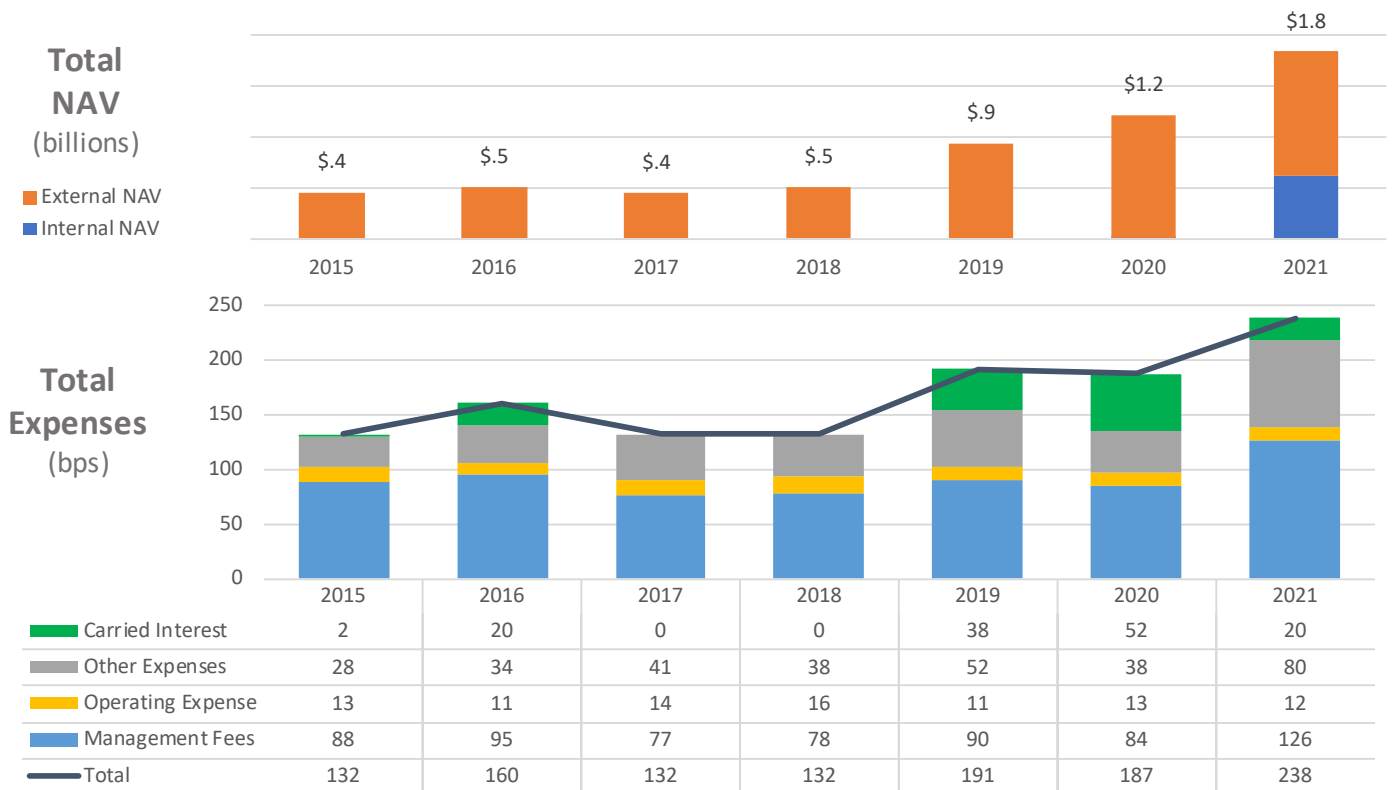
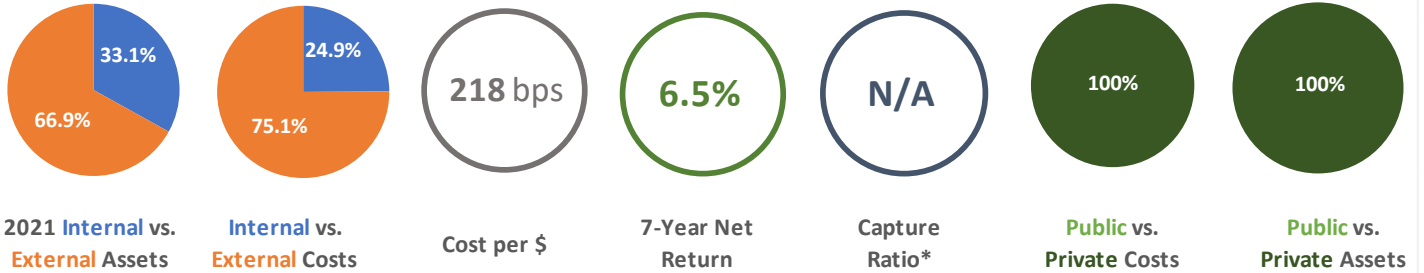


- The SISS NAV may fluctuate over time given there is not a current allocation target.
2021 return ~ 18.8%, 3 year return ~ 22%, 5 year return ~ 15.4%.
- Total SISS Portfolio Costs increased in absolute terms (43%), and **relative to the NAV** by ~ 46 bps
 - The **increase in absolute costs** overall is attributed to a significant increase in management fees and carried interest (realized profit sharing).
 - Management fees increased predominantly by a single manager with a performance incentive that accounts for 75% of the year over year increase in management fees.
- SISS currently invests in public market securities across activist managers and sustainability-focused managers. The activist portfolios are held in limited partnership vehicles, much like private assets.

* 7-year net return not provided as the SISS strategy does not have 7 years of return history - Inception date 07/2015

** Capture ratio N/A given potentially changing strategies over time and no target allocation

Innovative Strategies



• The Innovative Strategies NAV may fluctuate over time given there is not a current allocation target. Additionally, costs can fluctuate relative to changing strategies.

2021 return ~ 15.3%, 3 year return ~ 8.8%, 5 year return ~ 8.3%.

• Total Innovation Portfolio Costs increased in absolute terms, and **relative to the NAV** due to a new cycle of private investments which will have higher relative fees at the onset (J-curve effect).

- Additionally, historical fees were paid to a specific investment to gain access to revenue share not captured in this reporting

* Capture ratio N/A given potentially changing strategies over time and no target allocation