

Assets Under Management:

Total as of December 31, 2025: \$22,375 million



Investment Performance ending December 31, 2025

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2025		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2024	2023	2022
Fund	22,375.0	1.43	7.53	7.53	11.12	10.47	6.53	7.49	14.84	9.18	(4.48)
Benchmark		0.86	9.38	9.38	12.22	11.58	6.91	7.66	15.12	10.31	(5.94)
Added Value		0.56	(1.86)	(1.86)	(1.10)	(1.11)	(0.39)	(0.17)	(0.29)	(1.13)	1.46
Fixed Income Total	6,644.6	(0.11)	2.89	2.89	4.37	5.44	1.86	3.35	5.86	7.63	(8.16)
Benchmark		(0.40)	2.07	2.07	3.76	5.01	1.37	2.62	5.48	7.56	(8.80)
Added Value		0.29	0.83	0.83	0.61	0.43	0.49	0.73	0.38	0.07	0.64
Money Market	33.9	0.66	3.04	3.04	3.95	4.28	3.69	2.11	4.88	4.94	1.93
Benchmark		0.61	2.73	2.73	3.72	4.05	3.49	1.90	4.71	4.71	1.82
Added Value		0.05	0.30	0.30	0.23	0.23	0.20	0.21	0.16	0.22	0.11
Universe Bonds	2,317.3	(0.19)	2.91	2.91	3.73	5.05	0.54	2.55	4.55	7.73	(11.83)
Benchmark		(0.32)	2.64	2.64	3.43	4.51	0.20	1.89	4.23	6.69	(11.69)
Added Value		0.13	0.26	0.26	0.30	0.54	0.35	0.65	0.33	1.04	(0.15)
Private Debt & Loan	1,512.0	1.82	7.86	7.86	8.26	8.69	8.06	6.16	8.67	9.55	6.21
Benchmark		0.83	4.34	4.34	6.17	8.03	5.93	4.18	8.04	11.85	(0.15)
Added Value		0.99	3.52	3.52	2.09	0.66	2.14	1.98	0.63	(2.30)	6.36
Private Mortgages	878.5	0.91	5.80	5.80	6.07	5.55	2.80	3.69	6.34	4.51	(5.02)
Benchmark		0.27	4.95	4.95	5.62	5.91	2.92	3.19	6.30	6.50	(5.56)
Added Value		0.63	0.85	0.85	0.45	(0.36)	(0.12)	0.50	0.04	(1.99)	0.54
Long Term Bonds	1,932.2	(1.74)	(1.73)	(1.73)	-	-	-	-	-	-	-
Benchmark		(1.73)	(1.72)	(1.72)	-	-	-	-	-	-	-
Added Value		(0.01)	(0.02)	(0.02)	-	-	-	-	-	-	-



Investment Performance ending December 31, 2025

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2025		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2024	2023	2022
Equities Total	7,885.8	2.71	17.71	17.71	22.20	20.27	12.24	10.81	26.86	16.50	(8.79)
Benchmark		1.80	16.91	16.91	21.62	19.82	11.70	11.11	26.53	16.30	(9.51)
Added Value		0.91	0.80	0.80	0.58	0.45	0.53	(0.30)	0.33	0.19	0.72
Global Developed Equity	6,947.5	2.74	16.56	16.56	23.34	22.01	13.61	11.28	30.50	19.41	(8.29)
Benchmark		1.59	15.42	15.42	22.22	21.21	12.71	11.30	29.43	19.21	(9.37)
Added Value		1.16	1.15	1.15	1.11	0.80	0.90	(0.02)	1.07	0.20	1.08
Global Equity Passive	804.5	1.61	15.70	15.70	22.44	-	-	-	29.58	-	-
Benchmark		1.59	15.42	15.42	22.22	-	-	-	29.43	-	-
Added Value		0.02	0.28	0.28	0.22	-	-	-	0.14	-	-
Global Equity Active	6,098.0	2.91	16.46	16.46	23.35	22.35	12.86	11.71	30.63	20.38	(11.42)
Benchmark		1.59	15.42	15.42	22.22	21.64	12.12	12.02	29.43	20.47	(12.19)
Added Value		1.33	1.05	1.05	1.12	0.71	0.74	(0.31)	1.20	(0.09)	0.78
Life Settlements	30.1	0.28	19.51	19.51	29.25	26.89	16.55	17.27	39.78	22.31	(9.68)
Benchmark		1.59	15.42	15.42	22.22	21.64	12.12	-	29.43	20.47	(12.19)
Added Value		(1.30)	4.09	4.09	7.03	5.26	4.43	-	10.35	1.84	2.51
Emerging Markets Equity	938.3	2.45	26.71	26.71	21.11	16.46	7.93	7.84	15.75	7.69	(14.09)
Benchmark		3.17	27.30	27.30	22.18	16.85	8.14	8.27	17.25	6.88	(14.29)
Added Value		(0.72)	(0.59)	(0.59)	(1.07)	(0.39)	(0.21)	(0.43)	(1.51)	0.80	0.20



Investment Performance ending December 31, 2025

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2025		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2024	2023	2022
Inflation Sensitive & Alternatives Total	7,770.1	1.38	1.69	1.69	4.03	2.79	4.17	5.64	6.41	0.36	8.40
Benchmark		0.98	7.97	7.97	7.77	6.36	6.00	5.67	7.57	3.59	4.95
Added Value		0.41	(6.28)	(6.28)	(3.74)	(3.57)	(1.84)	(0.03)	(1.15)	(3.22)	3.45
Real Estate	2,703.2	(2.26)	(1.64)	(1.64)	(1.62)	(3.36)	(1.30)	2.29	(1.60)	(6.73)	5.12
Benchmark		(0.21)	2.62	2.62	3.75	1.46	1.36	3.50	4.88	(2.97)	1.08
Added Value		(2.05)	(4.26)	(4.26)	(5.37)	(4.81)	(2.67)	(1.21)	(6.48)	(3.76)	4.03
Canadian Real Estate	1,585.5	(2.31)	(1.67)	(1.67)	(0.77)	(2.08)	0.18	2.89	0.13	(4.65)	7.30
Benchmark		(0.05)	0.90	0.90	1.66	1.11	1.13	3.22	2.44	0.00	1.18
Added Value		(2.26)	(2.56)	(2.56)	(2.44)	(3.19)	(0.94)	(0.33)	(2.31)	(4.65)	6.12
Foreign Real Estate	1,117.7	(2.20)	(1.60)	(1.60)	(3.02)	(5.75)	(4.30)	1.04	(4.42)	(10.99)	0.21
Benchmark		(0.45)	5.47	5.47	7.60	1.74	1.47	4.68	9.78	(9.03)	0.66
Added Value		(1.75)	(7.07)	(7.07)	(10.62)	(7.50)	(5.77)	(3.64)	(14.20)	(1.96)	(0.44)
Private Infrastructure	2,964.3	4.82	3.18	3.18	7.58	6.34	8.95	9.20	12.17	3.91	17.15
Benchmark		1.52	7.99	7.99	8.30	8.33	8.28	7.05	8.61	8.37	8.14
Added Value		3.30	(4.81)	(4.81)	(0.72)	(1.98)	0.67	2.15	3.55	(4.46)	9.01
Renewable Resources	452.3	1.21	(0.57)	(0.57)	0.88	1.77	7.48	10.37	2.35	3.56	26.61
Benchmark		1.52	7.99	7.99	8.30	8.33	8.28	7.05	8.61	8.37	8.14
Added Value		(0.31)	(8.55)	(8.55)	(7.42)	(6.56)	(0.80)	3.32	(6.26)	(4.82)	18.48
Private Equity	1,650.2	1.62	5.33	5.33	9.40	9.86	6.60	8.20	13.63	10.79	(2.61)
Benchmark		1.83	17.42	17.42	14.22	13.09	12.47	10.22	11.11	10.87	10.64
Added Value		(0.20)	(12.08)	(12.08)	(4.82)	(3.23)	(5.87)	(2.02)	2.52	(0.09)	(13.24)
Fund Overlays	40.6	3.62	0.28	0.28	(6.08)	(3.61)	(8.43)	(2.38)	(12.04)	1.54	(21.50)