

Active-Passive Analysis

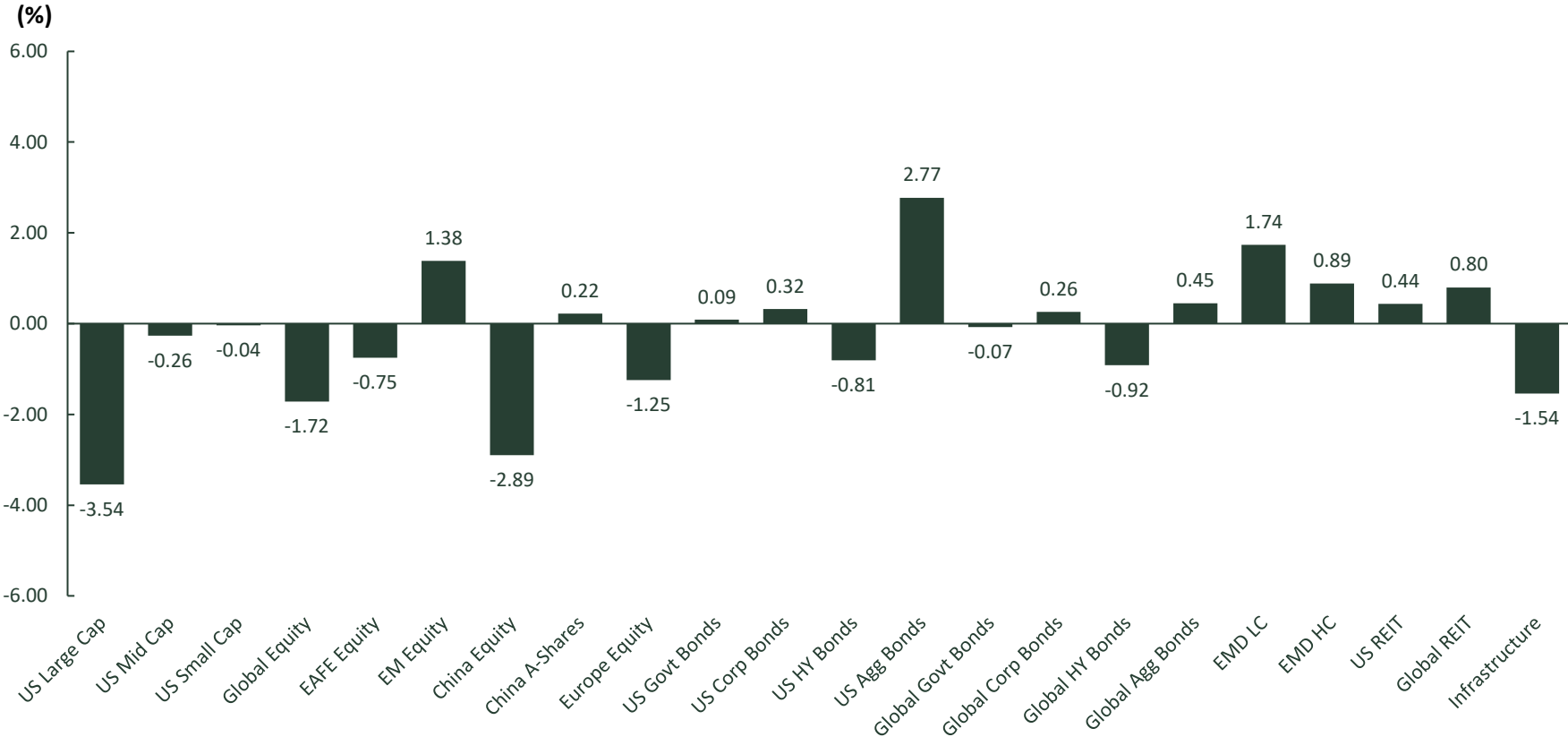
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All the information contained in this presentation is as of date indicated unless otherwise noted.

Key Points

Rolling 1-Year Median Alpha

Q4 2023



Source: eVestment. As of 31 December 2023. Returns data considered here are Median Active returns, net of fees, against Manager Preferred Benchmark in USD.

Rolling 1-Year Alpha Quartiles

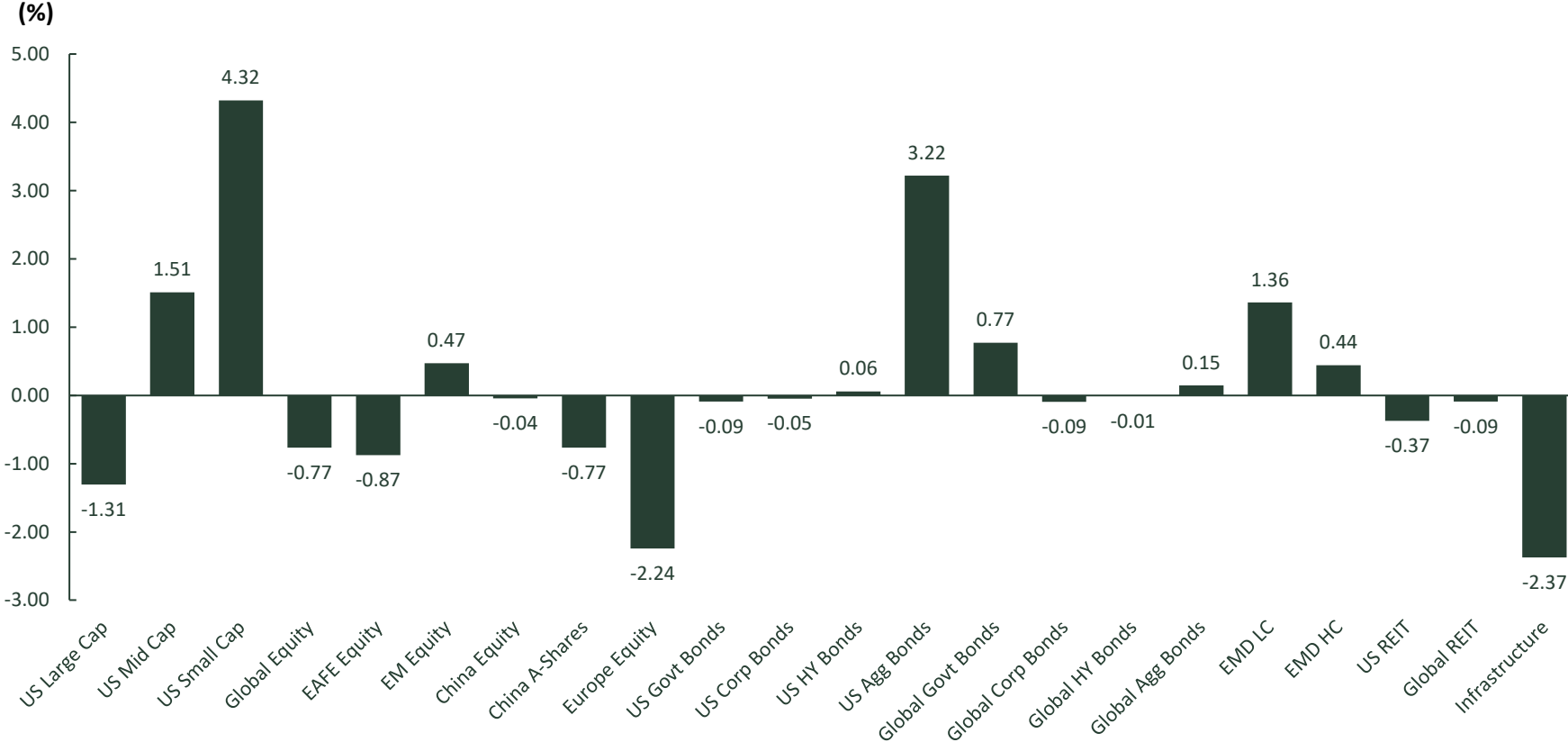
Q4 2023

	Q4 2023		
	75 th Percentile	Median	25 th Percentile
US Large Cap	0.74	-3.54	-7.99
US Mid Cap	3.42	-0.26	-2.68
US Small Cap	3.14	-0.04	-3.20
Global Equity	2.31	-1.72	-5.49
EAFE Equity	0.88	-0.75	-3.07
EM Equity	4.59	1.38	-1.68
China Equity	2.98	-2.89	-7.58
China A-Shares	4.28	0.22	-4.50
Europe Equity	2.00	-1.25	-3.75
US Govt Bonds	0.49	0.09	-0.26
US Corp Bonds	0.72	0.32	-0.26
US HY Bonds	-0.04	-0.81	-1.59
US Agg Bonds	4.05	2.77	0.93
Global Govt Bonds	0.16	-0.07	-0.64
Global Corp Bonds	0.73	0.26	-0.26
Global HY Bonds	0.00	-0.92	-1.70
Global Agg Bonds	1.00	0.45	-0.12
EMD LC	2.38	1.74	1.05
EMD HC	2.07	0.89	-0.35
US REIT	1.05	0.44	-1.59
Global REIT	1.59	0.80	-0.53
Infrastructure	0.09	-1.54	-6.39

Source: eVestment. As of 31 December 2023. Returns data considered here are Active returns, net of fees, against Manager Preferred Benchmark in USD.

Rolling 3-Year Median Alpha

Q4 2023



Source: eVestment. As of 31 December 2023. Returns data considered here are Median Active returns, net of fees, against Manager Preferred Benchmark in USD.

Rolling 3-Year Alpha Quartiles

Q4 2023

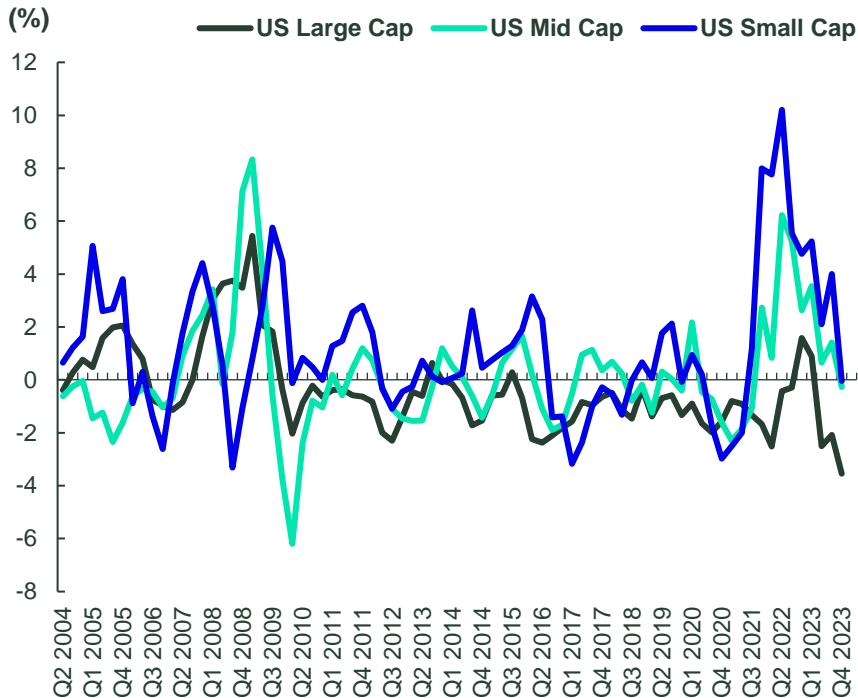
	Q4 2023		
	75 th Percentile	Median	25 th Percentile
US Large Cap	0.13	-1.31	-2.85
US Mid Cap	3.17	1.51	0.47
US Small Cap	7.05	4.32	1.22
Global Equity	1.16	-0.77	-3.86
EAFE Equity	1.12	-0.87	-2.84
EM Equity	4.17	0.47	-2.98
China Equity	4.96	-0.04	-2.19
China A-Shares	4.90	-0.77	-2.55
Europe Equity	0.49	-2.24	-5.25
US Govt Bonds	0.61	-0.09	-0.50
US Corp Bonds	0.26	-0.05	-0.27
US HY Bonds	1.00	0.06	-0.43
US Agg Bonds	3.67	3.22	2.15
Global Govt Bonds	2.01	0.77	0.29
Global Corp Bonds	0.19	-0.09	-0.52
Global HY Bonds	0.77	-0.01	-0.43
Global Agg Bonds	0.50	0.15	-0.43
EMD LC	2.33	1.36	0.63
EMD HC	1.30	0.44	-0.14
US REIT	0.25	-0.37	-0.95
Global REIT	0.70	-0.09	-0.99
Infrastructure	-1.44	-2.37	-4.07

Source: eVestment. As of 31 December 2023. Returns data considered here are Active returns, net of fees, against Manager Preferred Benchmark in USD.

US Equity

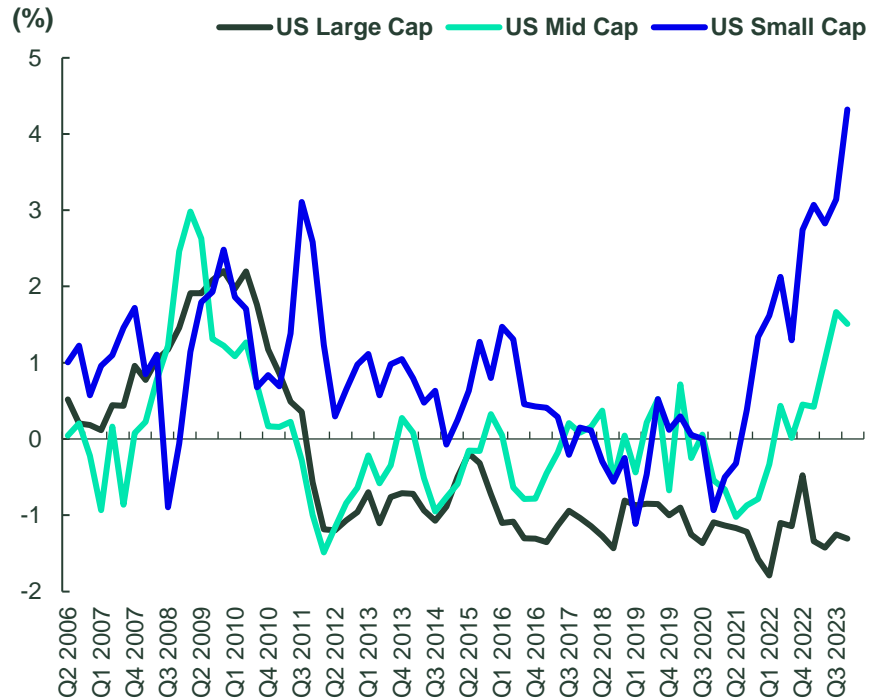
Rolling 1-Year Median Alpha

	US Large Cap	US Mid Cap	US Small Cap
Average Alpha	-0.36	0.20	1.17
% Outperformance	27%	44%	66%



Rolling 3-Year Median Alpha

	US Large Cap	US Mid Cap	US Small Cap
Average Alpha	-0.37	0.07	0.91
% Outperformance	31%	54%	83%

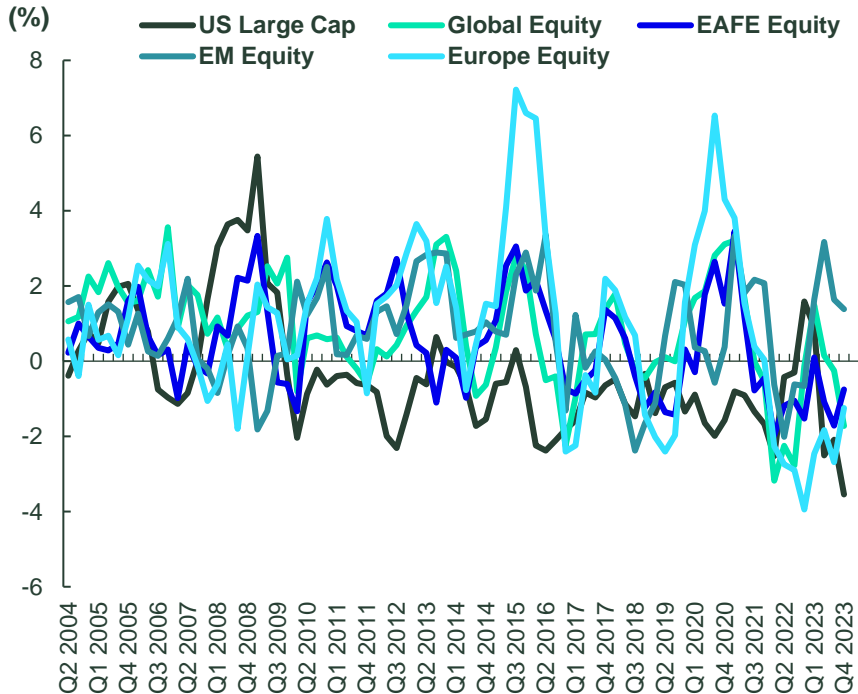


Source: eVestment. As of 31 December 2023. Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

Regional Equity

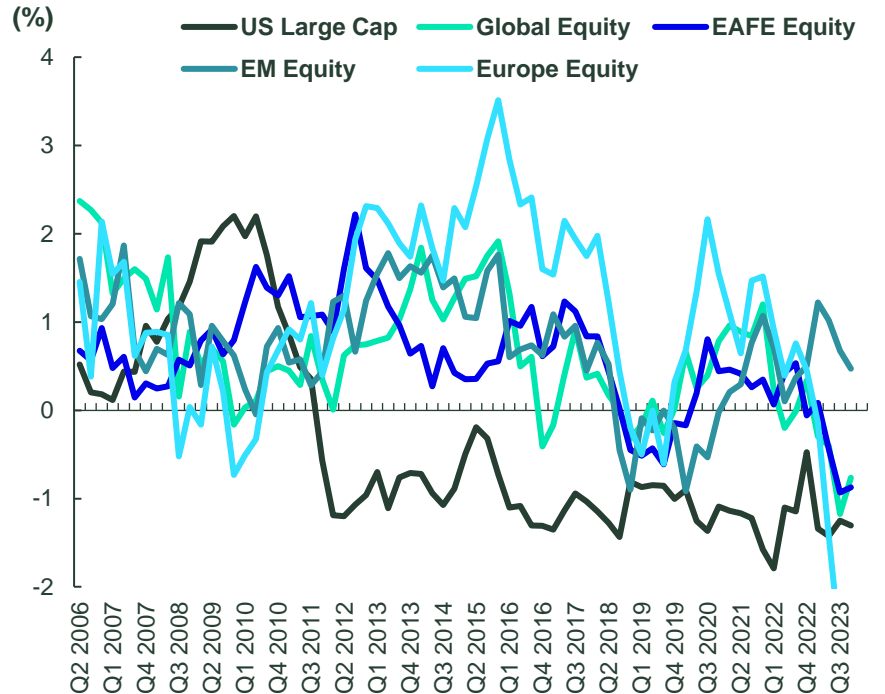
Rolling 1-Year Median Alpha

	US Large Cap	Global Equity	EAFE Equity	EM Equity	Europe Equity
Average Alpha	-0.36	0.85	0.52	0.82	0.99
% Outperformance	27%	73%	66%	80%	71%



Rolling 3-Year Median Alpha

	US Large Cap	Global Equity	EAFE Equity	EM Equity	Europe Equity
Average Alpha	-0.37	0.66	0.59	0.72	1.02
% Outperformance	31%	82%	86%	85%	82%

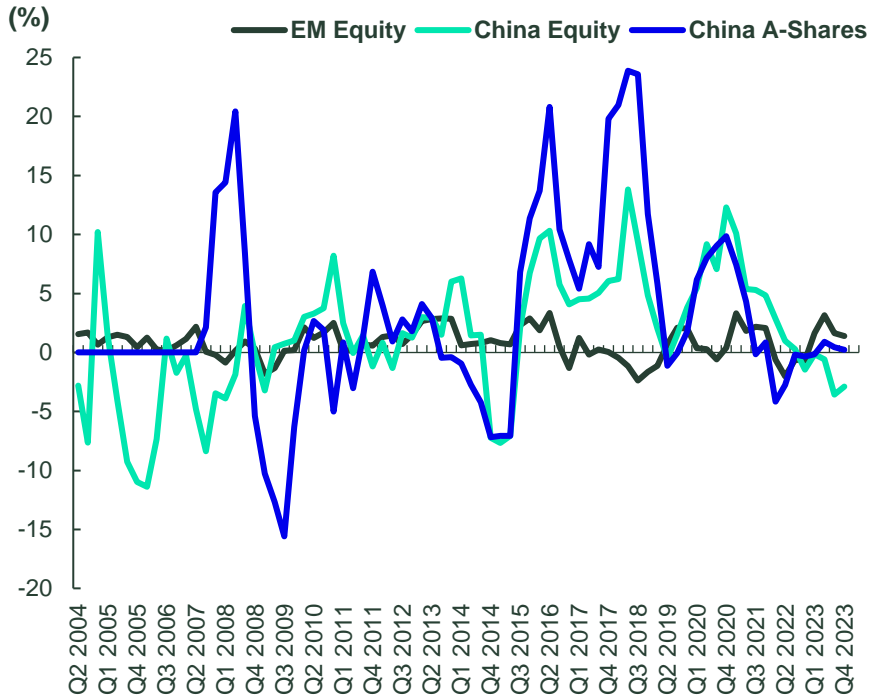


Source: eVestment. As of 31 December 2023. Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

EM and China Equity

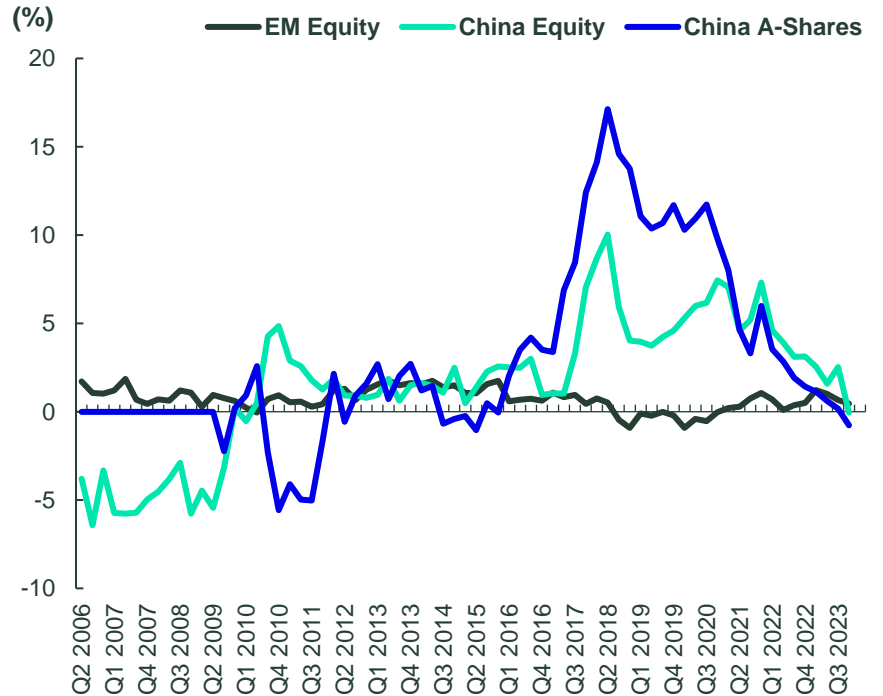
Rolling 1-Year Median Alpha

	EM Equity	China Equity	China A-Shares
Average Alpha	0.82	1.48	2.96
% Outperformance	80%	65%	62%



Rolling 3-Year Median Alpha

	EM Equity	China Equity	China A-Shares
Average Alpha	0.72	1.58	4.06
% Outperformance	85%	77%	77%

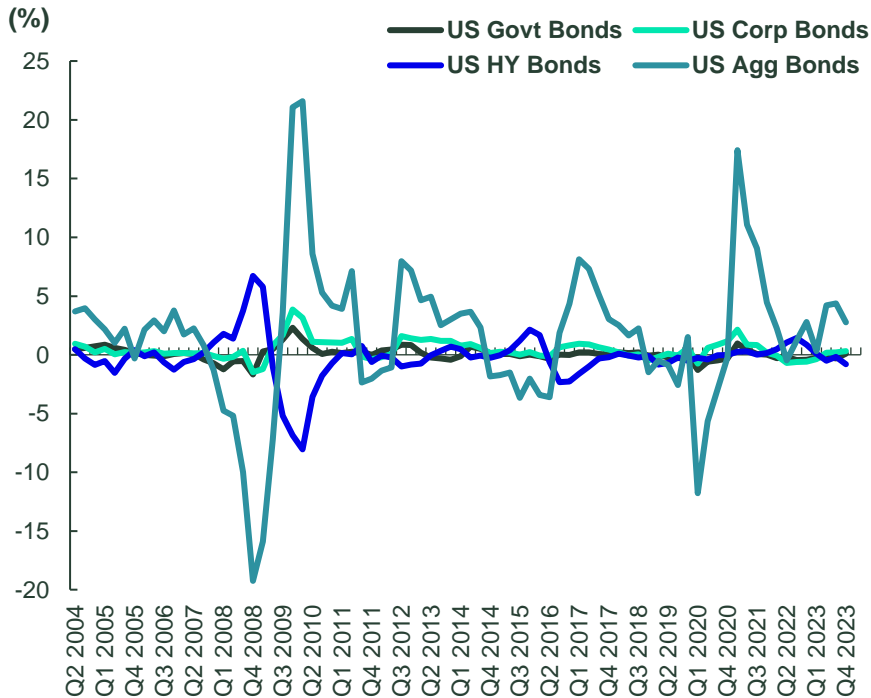


Source: eVestment. As of 31 December 2023. Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003. Returns data for China A-Shares is since Q4 2006. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

US Fixed Income

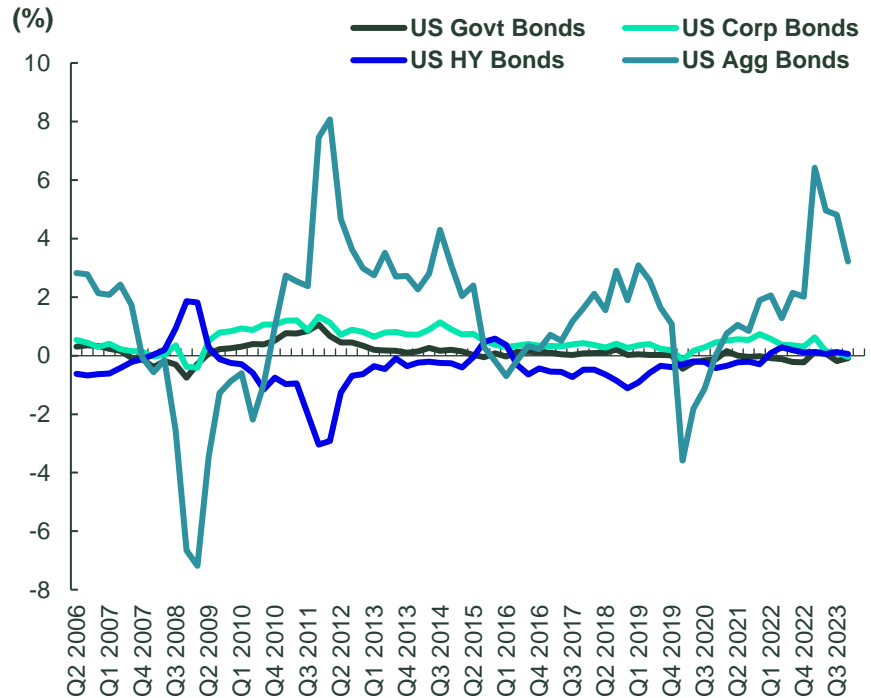
Rolling 1-Year Median Alpha

	US Govt.	US Corp	US HY	US Agg
Average Alpha	0.08	0.45	-0.21	1.64
% Outperformance	59%	75%	38%	65%



Rolling 3-Year Median Alpha

	US Govt.	US Corp	US HY	US Agg
Average Alpha	0.11	0.50	-0.36	1.37
% Outperformance	70%	93%	24%	73%

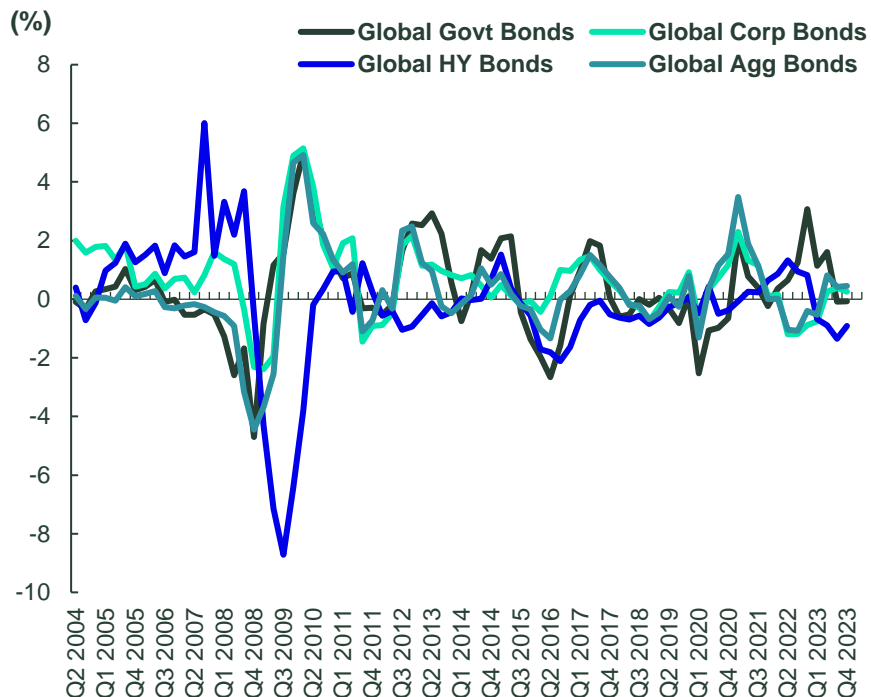


Source: eVestment. As of 31 December 2023. Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

Global Fixed Income

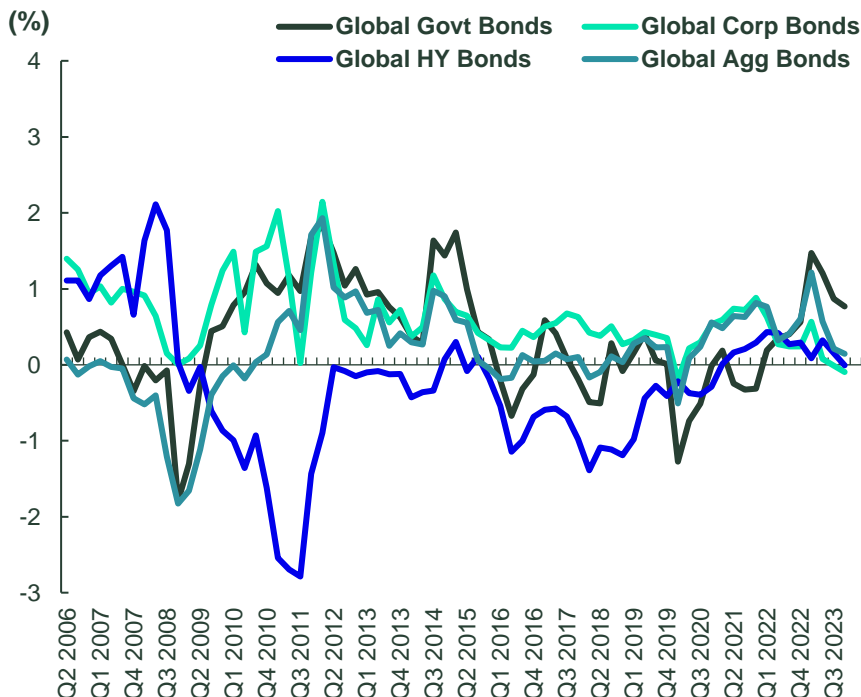
Rolling 1-Year Median Alpha

	Global Govt.	Global Corp	Global HY	Global Agg
Average Alpha	0.35	0.67	-0.15	0.23
% Outperformance	56%	75%	44%	56%



Rolling 3-Year Median Alpha

	Global Govt.	Global Corp	Global HY	Global Agg
Average Alpha	0.36	0.64	-0.24	0.20
% Outperformance	69%	96%	35%	70%

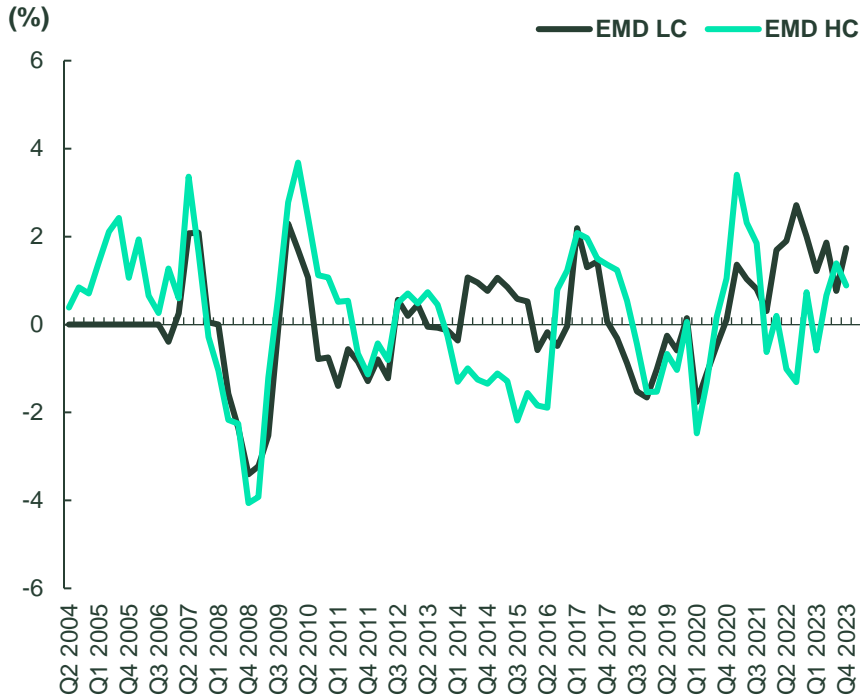


Source: eVestment. As of 31 December 2023. Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

Emerging Market Debt

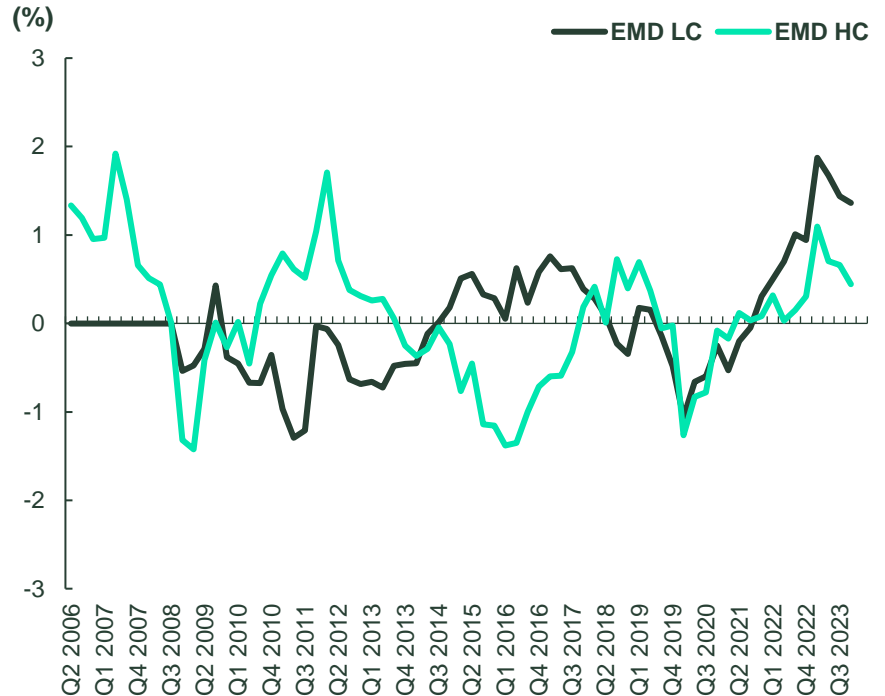
Rolling 1-Year Median Alpha

	EMD LC	EMD HC
Average Alpha	0.04	0.15
% Outperformance	50%	58%



Rolling 3-Year Median Alpha

	EMD LC	EMD HC
Average Alpha	0.03	0.08
% Outperformance	48%	61%

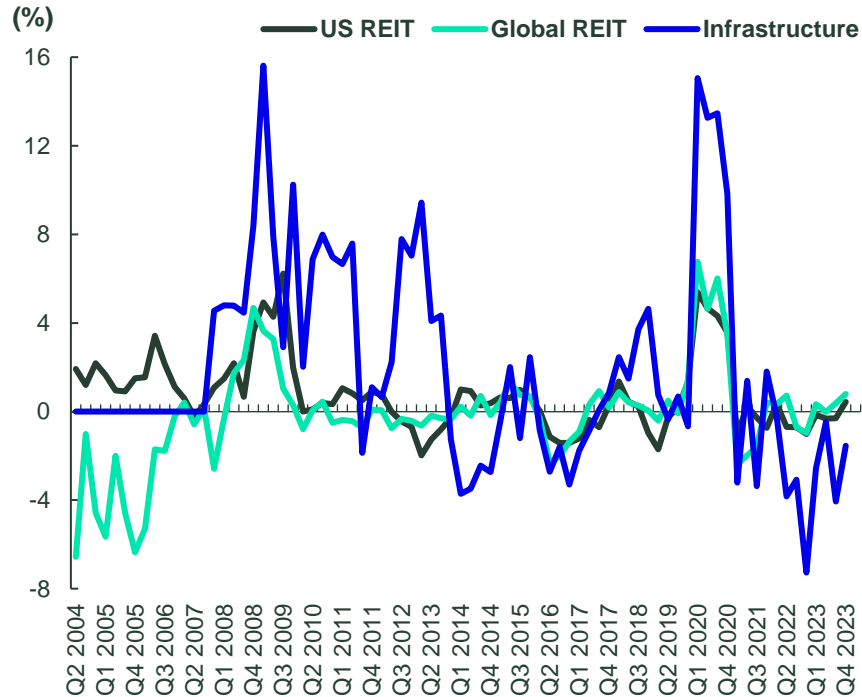


Source: eVestment. As of 31 December 2023. Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003. Returns data for EMD LC is since Q1 2006. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

Alternatives

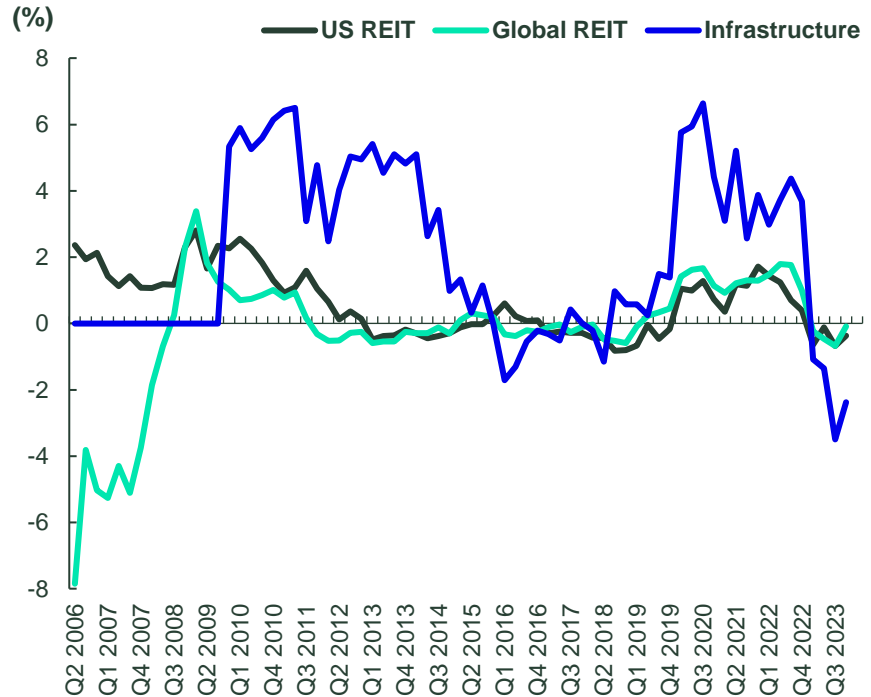
Rolling 1-Year Median Alpha

	US REIT	Global REIT	Infrastructure
Average Alpha	0.75	-0.09	2.11
% Outperformance	67%	49%	57%



Rolling 3-Year Median Alpha

	US REIT	Global REIT	Infrastructure
Average Alpha	0.62	-0.08	2.23
% Outperformance	62%	46%	75%



Source: eVestment. As of 31 December 2023.

Returns data considered here are Quarterly Median Active returns, net of fees, against Manager Preferred Benchmark in USD since Q2 2003.

Returns data for Infrastructure is since Q1 2007. % Outperformance indicates the percent of funds in a particular universe that have outperformed their Manager Preferred Benchmark.

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