

Quarterly Chief Investment Officer Report

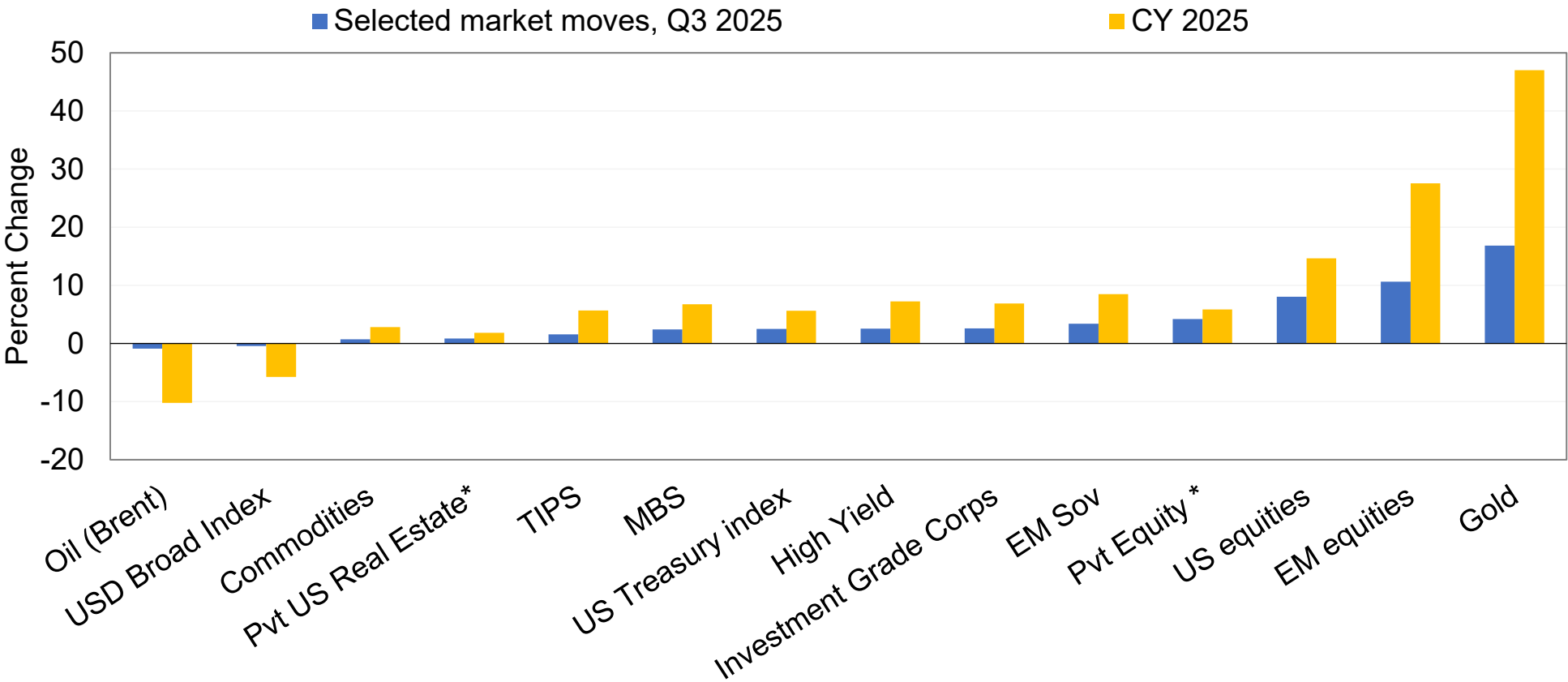
Stephen Gilmore, Chief Investment Officer
Lauren Rosborough Watt, Investment Manager
November 17, 2025

Trust Level Review, As of September 30, 2025 - PERF Metrics

\$585.0bnAssets Under
Management**+8.2%**10-Yr
Total Return**+4.7%**Fiscal Year-to-Date
Total Return**\$3.4bn**5-Yr Cumulative Value
Added**\$(6.5)bn**Fiscal Year to-Date
Value Added**1.5x**30-Day Tier 1 Stress
Liquidity Coverage
Ratio¹**32.1%**Allocation to Private
Assets**64.3%**Allocation to Actively
Managed
Assets

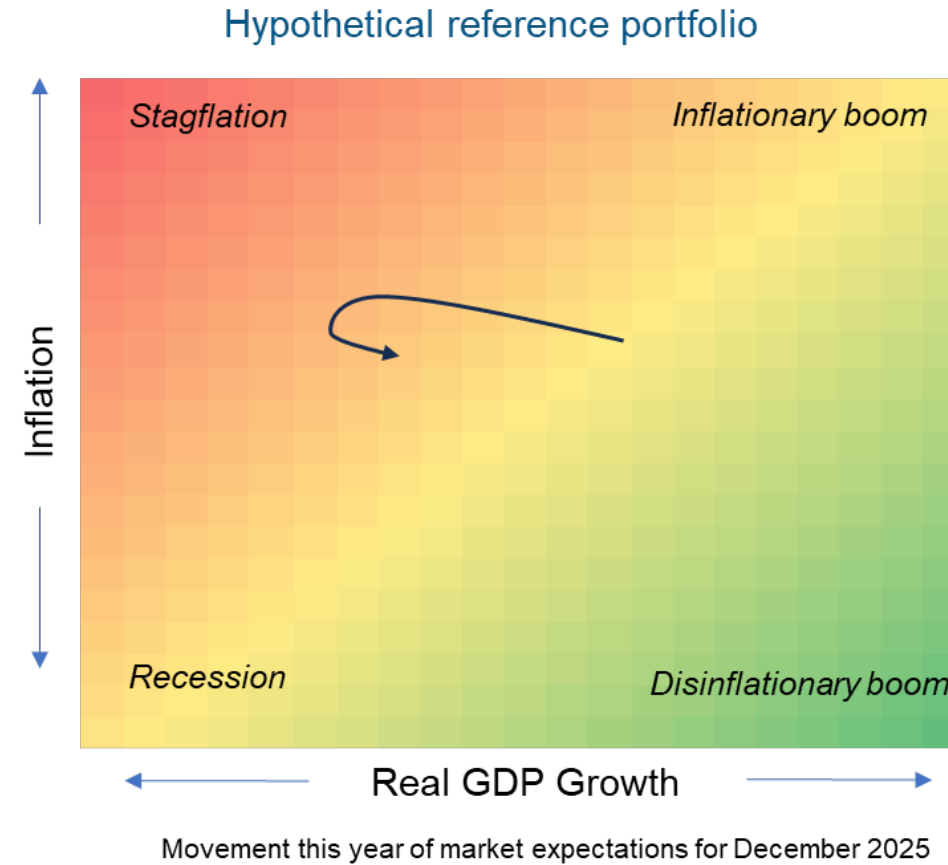
Selected Market Returns

Positive broad-based market returns



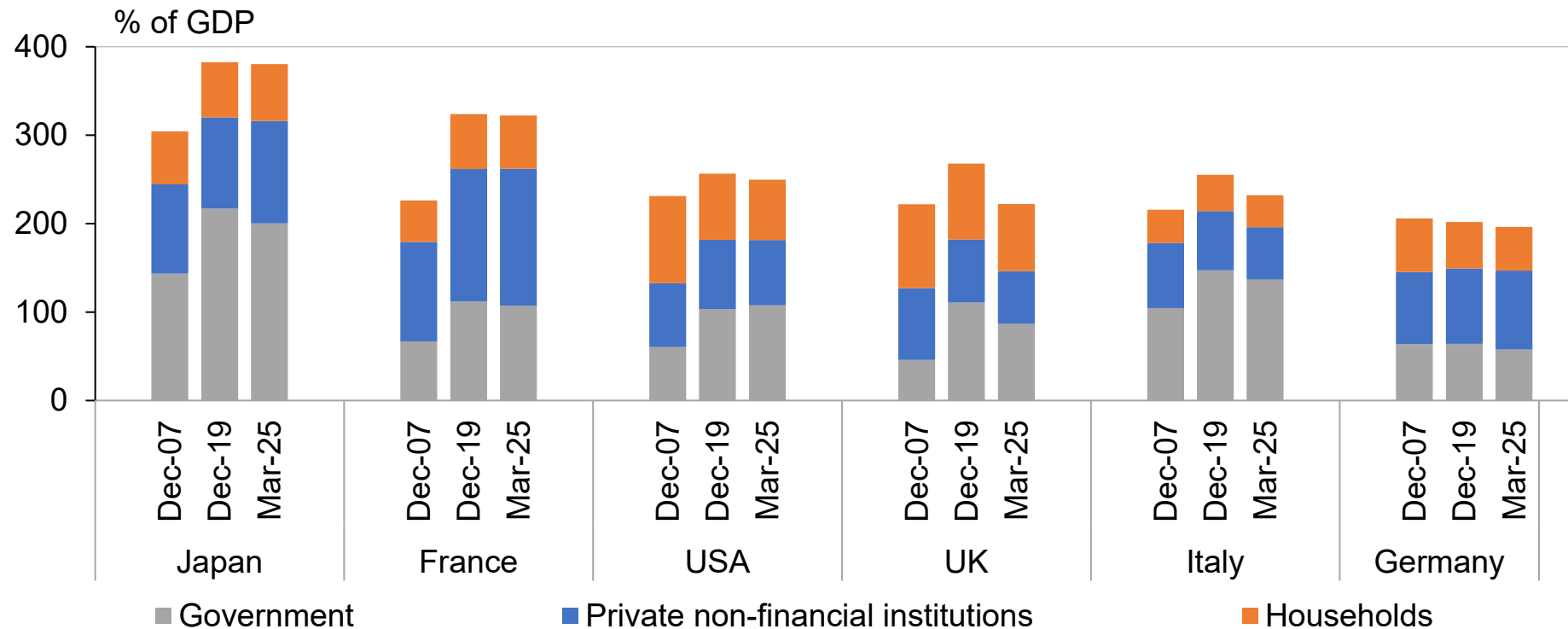
Scenarios

Global economy little changed since September



Fiscal Indebtedness

Fiscal concerns are country-specific



Trust Level Review, As of September 30, 2025 – Exhibit 5.2

Trends

