

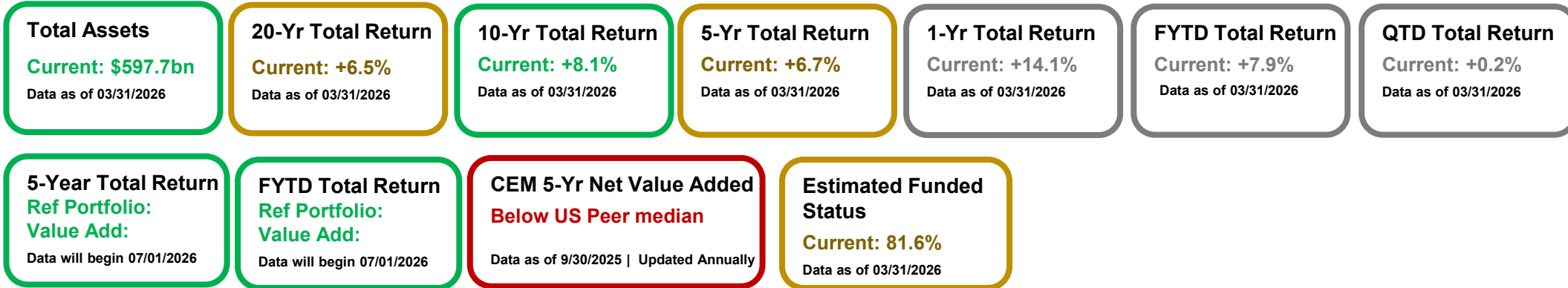
# Quarterly Chief Investment Officer Report

Stephen Gilmore, Chief Investment Officer  
Lauren Rosborough Watt, Investment Manager  
June 15, 2026

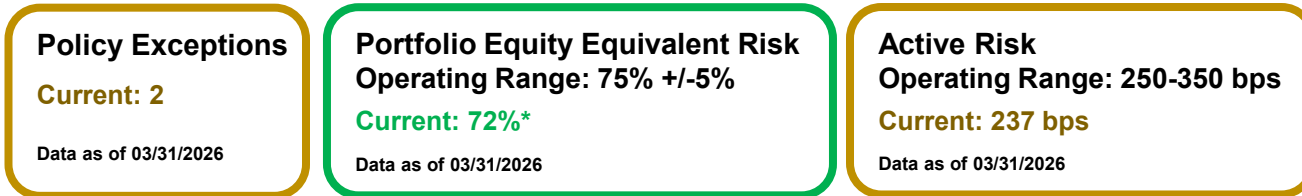
# PERF Metrics

- On Target
- At Risk
- Off Target
- Threshold Not Applicable

## PERF Performance



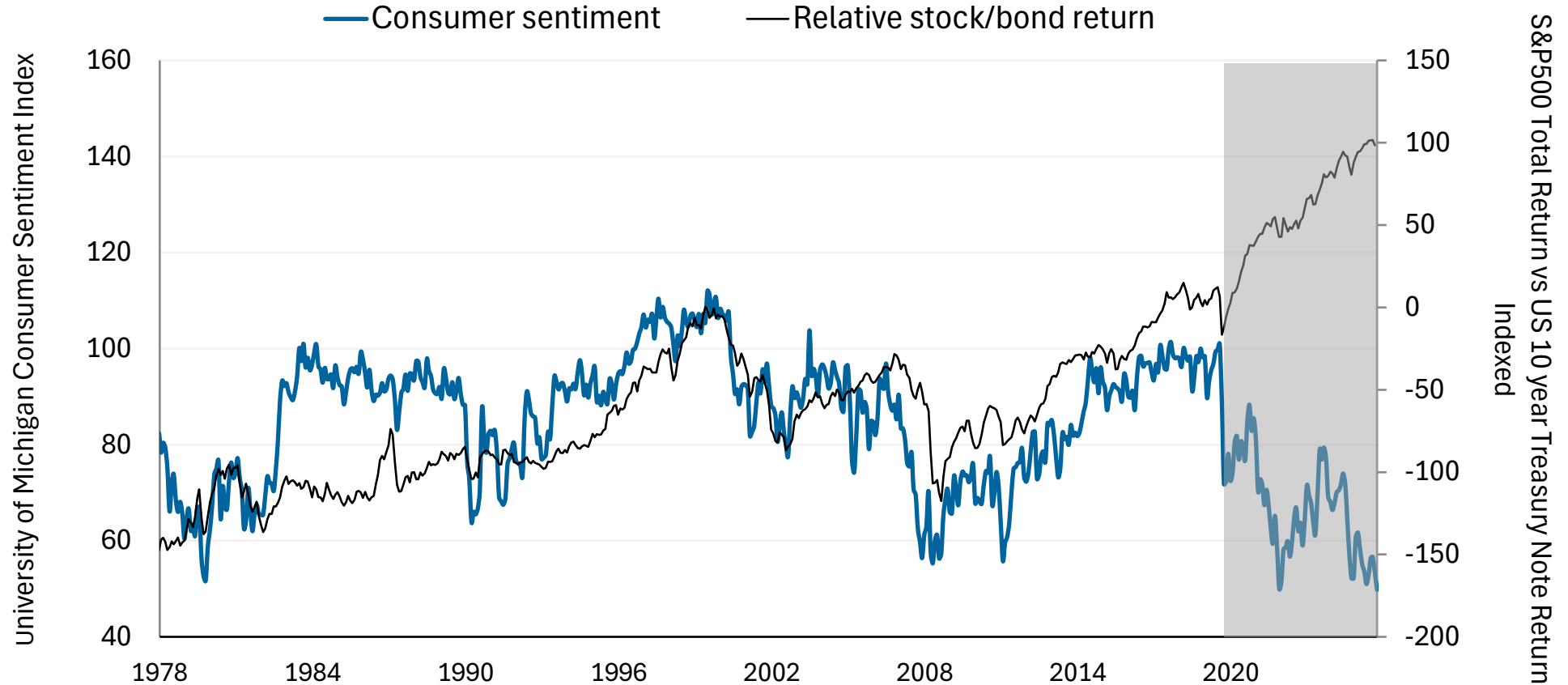
## Governance



## Market Risk, Liquidity, and Leverage



# US equities are less responsive to domestic conditions



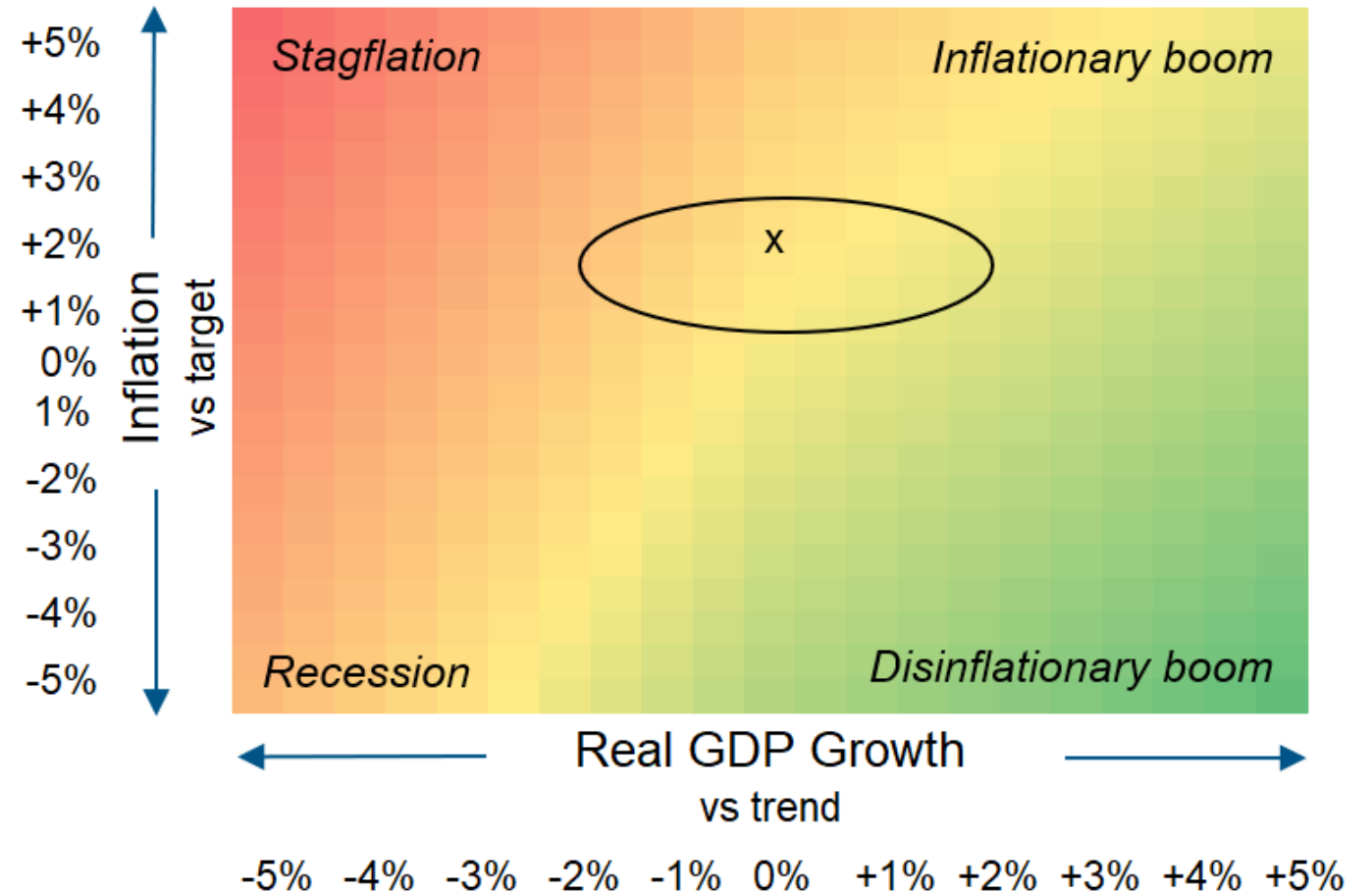
# Drivers of US market returns have been bimodal

## Tailwinds

- Fiscal stimulus
- Deregulation
- AI/Tech-related infrastructure build out

## Headwinds

- Tariffs
- Immigration and the labor market
- Higher energy costs



Market pricing of expectations and range of macroeconomic outcomes for Dec 2026