

# STAFF RETIREMENT PLAN

## Report on Investment Performance and Policy



Prepared by the Investment Committee of the Staff Retirement Plan

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STAFF RETIREMENT PLAN

REPORT ON INVESTMENT PERFORMANCE AND POLICY FOR 2025

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Prepared by the Investment Committee of the Staff Retirement Plan

International Monetary Fund

Washington D.C.

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## INTRODUCTION

This paper reviews calendar year (CY) 2025 portfolio returns, risk, and asset allocation of the International Monetary Fund (IMF) Staff Retirement Plan (SRP) and summarizes investment management and policy actions taken.

For CY 2025, the SRP generated a 17.4 percent return versus the benchmark return of 16.6 percent. The SRP's 2025 return represented the highest calendar-year annual return since 2009. In 2025, the SRP total asset value increased to \$15.8 billion (from \$13.8 billion). Moreover, all seven asset classes generated positive returns, with Emerging Market (EM) Equities being the best-performing asset class for the year. Once again, growth-sensitive asset classes performed better than income-sensitive asset classes during the year. More importantly, the Investment Committee (IC) and Investment Office (INV) maintained a long-term market view guided by the strategic asset allocation (SAA) to achieve the return objectives. On a long-term (i.e., 10-year) basis, the SRP generated annualized returns of 8.3 percent, which were above the actuarial target return of 5.0 percent nominal. The annualized real return for the 10-year period was 4.9 percent.

In 2025, global economic growth proved more resilient than expected. Substantial increases in Artificial Intelligence (AI) and technology-related investments, combined with accommodative financial conditions offset headwinds from trade-related uncertainty and provided a significant boost to economic growth. U.S. inflation moderated and ended the year at an annual rate of 2.7 percent, which was above the Federal Reserve's target of 2 percent. The initial rise in market volatility and elevated uncertainty following the April 2<sup>nd</sup> "Liberation Day" tariff announcements by the U.S. moderated throughout the year. Overall, most markets benefited from risk-on investor sentiment, supported by resilient global corporate earnings, moderating inflation across major economies, and accommodative monetary policy easing by most major central banks.

U.S. equities performed well in 2025, and for the first time in many years, non-U.S. equities significantly outperformed U.S. equities due to lower starting valuations and a weaker U.S. dollar. Moreover, emerging market equities performed significantly better than developed market equities after more than a decade of relative underperformance. While investors endured several spurts of rising market volatility during the year, overall volatility across many markets remained relatively low, even as most markets delivered strong annual performance. Global fixed income delivered solid positive returns, supported by declining yields and global monetary policy easing. U.S. investment-grade corporate, U.S. high-yield, developed market government, and emerging market bonds all delivered solid, single- to double-digit returns. Commodities performed well despite oil prices falling sharply during the year. Gold and other precious metals, such as silver, performed exceptionally well, gold rose by about 65 percent while silver rose by about 148 percent, driven by investor demand for safe-haven assets amid rising geopolitical tensions and the potential impact of tariffs on inflation. Oil prices experienced the largest annual drop since 2020 due to significant global supply and demand imbalances. Commercial real estate continued to recover, with property sectors such as industrial, retail, and multifamily delivering steady valuation improvements. Despite financing rates remaining higher than expected, office properties in prime locations began to see improving

valuations as vacancy rates started to decline, with return-to-workplace arrangements gaining more traction than in prior years.

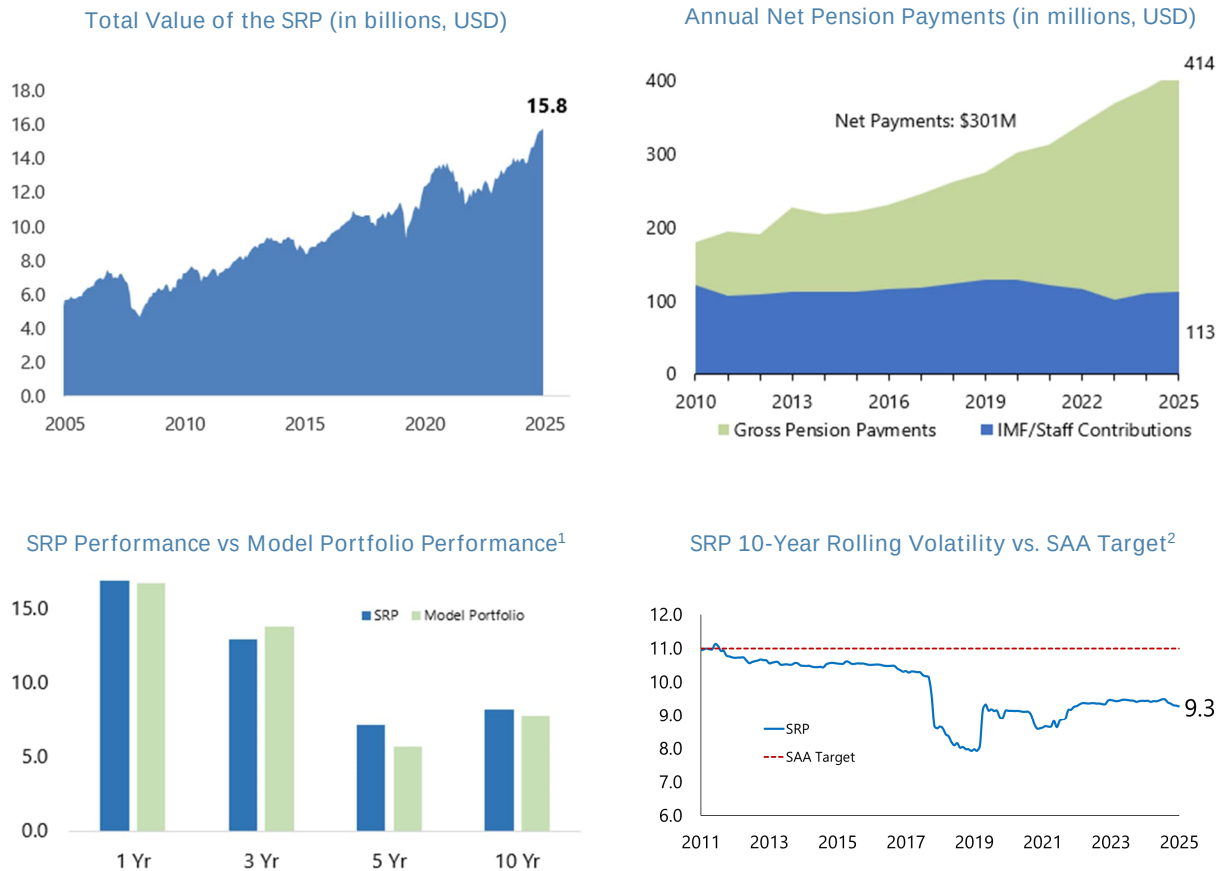
In 2025, key investment management and policy actions conducted by the IC and INV included: (i) a gradual and measured transition to the new SAA; (ii) ongoing implementation of the Environmental, Social, and Governance (ESG) Policy Framework; (iii) continued execution of OIA recommendations; and (iv) ongoing assessment of the appropriateness and efficacy of investment strategies to enhance return generation, optimize diversification, and reduce fees.

Key work program items planned for 2026 include: (i) adoption of the new SAA, effective January 1, 2026; (ii) ongoing execution of OIA recommendations; and (iii) continued adjustments to the investment manager lineup (through the consolidation of investment strategies and managers and/or the restructuring of existing investment strategies) to enhance portfolio efficiency.

Box 1 provides a snapshot of the SRP's long-term performance and volatility. See Appendices I and II for more details on the SRP.

## Box 1. SRP at a Glance

(In percent, unless otherwise indicated, and as of end-December 2025)

<sup>1</sup> Model portfolio definition is provided in Appendix V.<sup>2</sup> Based on 120-months rolling standard deviation of monthly returns.

## SRP Annualized Performance

|                 | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------|--------|--------|--------|---------|
| <b>Nominal</b>  |        |        |        |         |
| SRP             | 17.4   | 13.1   | 7.3    | 8.3     |
| Benchmark       | 16.6   | 12.8   | 6.7    | 8.1     |
| Excess return   | 0.8    | 0.2    | 0.6    | 0.1     |
| <b>Real</b>     |        |        |        |         |
| SRP real return | 14.3   | 9.8    | 2.7    | 4.9     |

## Box 1. SRP at a Glance (concluded)

## SRP Performance by Calendar Year

| Year | SRP<br>(in millions, USD) | Net Pension Payments                       |                                            | SRP Return<br>(in percent) | Benchmark Return<br>(in percent) |
|------|---------------------------|--------------------------------------------|--------------------------------------------|----------------------------|----------------------------------|
|      |                           | Net Pension Payments<br>(in millions, USD) | as a percent<br>of the SRP<br>(in percent) |                            |                                  |
| 2025 | 15,810                    | 301                                        | 1.9                                        | 17.4                       | 16.6                             |
| 2024 | 13,775                    | 279                                        | 2.0                                        | 9.8                        | 9.4                              |
| 2023 | 12,832                    | 266                                        | 2.1                                        | 12.1                       | 12.6                             |
| 2022 | 11,734                    | 227                                        | 1.9                                        | -13.2                      | -12.6                            |
| 2021 | 13,804                    | 192                                        | 1.4                                        | 13.3                       | 10.1                             |
| 2020 | 12,389                    | 174                                        | 1.4                                        | 10.4                       | 12.4                             |
| 2019 | 11,415                    | 147                                        | 1.3                                        | 16.3                       | 17.6                             |
| 2018 | 10,002                    | 138                                        | 1.4                                        | -4.1                       | -5.5                             |
| 2017 | 10,617                    | 128                                        | 1.2                                        | 16.1                       | 16.9                             |
| 2016 | 9,296                     | 115                                        | 1.2                                        | 8.8                        | 8.3                              |
| 2015 | 8,697                     | 110                                        | 1.3                                        | -1.9                       | -3.1                             |

SRP 10-Year Rolling Performance vs. Actuarial Target Return<sup>3</sup>

<sup>3</sup> The actuarial target return was changed from 6.5 percent to 5.0 percent (nominal) based on the recommendation of actuaries effective April 30, 2016.

Note: Values may not add up due to rounding.

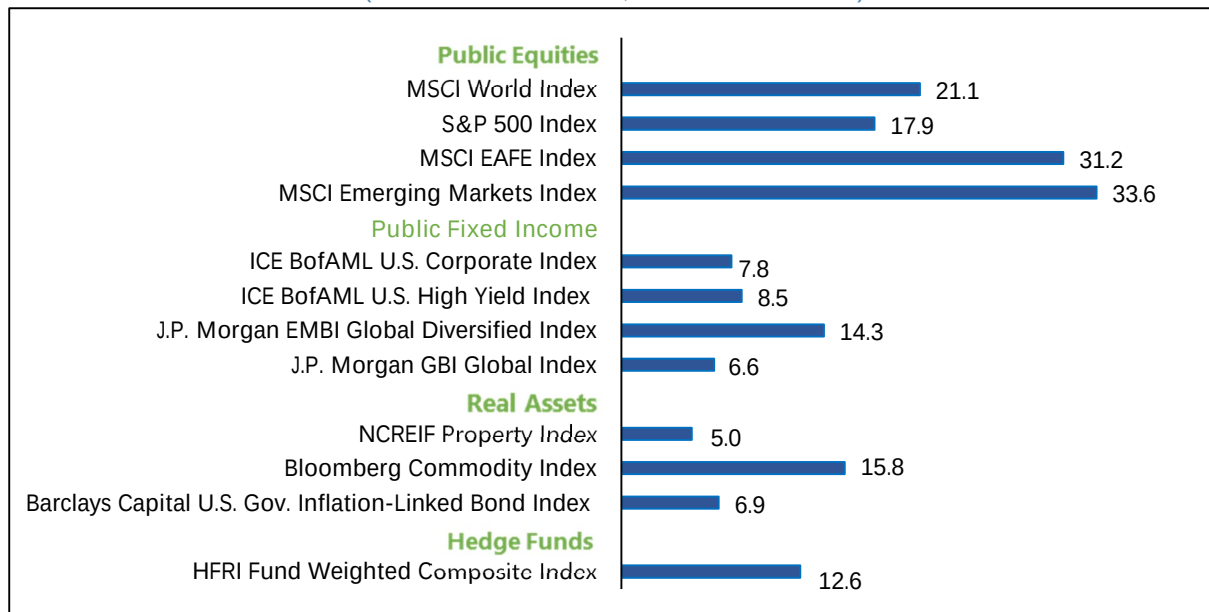
Source: INV Investment Control and Valuation System.

# INVESTMENT ENVIRONMENT AND PERFORMANCE

## Overall Market Environment

In 2025, global economic growth proved more resilient than expected, as substantial increases in AI-related technology spending provided a significant boost to economic growth, which was further supported by easing financial conditions. U.S. inflation moderated and ended the year at an annual rate of 2.7 percent, which remained above the Federal Reserve's target of 2 percent. The initial rise in market volatility and elevated uncertainty, following the April 2<sup>nd</sup> “Liberation Day” tariff announcements by the U.S., moderated throughout the year. Overall, most markets benefited from risk-on investor sentiment, supported by resilient global corporate earnings, moderating inflation across major economies, and accommodative monetary policy easing by most major central banks.

**Figure 1. 2025 Performance of Market Indices**  
(Percent rate of return; in U.S. dollar terms)



Source: INV Investment Control and Valuation System.

Global equities delivered a third consecutive year of double-digit annual returns in 2025. Unlike the previous two years, non-U.S. equities generated higher returns than U.S. equities on the back of lower starting valuations and a weaker U.S. dollar. The S&P 500 Index returned 17.9 percent, which was supported by resilient corporate earnings growth, lower interest rates, and significant capital spending in technology and AI-related businesses. European and Japanese equities (as represented by the MSCI Europe and MSCI Japan Indices) generated 35.4 percent and 24.6 percent returns, respectively. These outcomes were driven by investors seeking to reduce the elevated concentration risk in U.S. equities, find lower valuations in other equity markets, and benefit from a weaker U.S. dollar. Emerging market equities (represented by the MSCI Emerging Markets Index) generated a 33.6 percent return for the year and outperformed developed market equities after

more than a decade of relative underperformance. Exceptional emerging market equities performance was supported by notably lower starting valuations than developed market equities, improved earnings, and a weaker U.S. dollar.

Global fixed income also generated solid positive returns, with higher-yielding fixed-income investments outperforming lower-yielding fixed-income investments as investor sentiment remained risk-on. U.S. high-yield, investment-grade corporate, and U.S. Treasury bonds generated positive returns, supported by investor expectations for the Federal Reserve and other major central banks to continue with monetary policy easing. While U.S. high-yield bonds performed better than U.S. investment-grade corporate bonds, emerging market bonds generated exceptionally strong performance. In a risk-on environment with a weaker U.S. dollar, emerging market bonds (represented by the JPM EMBI Global Diversified Index) generated a 14.3 percent return in 2025.

Commodities (represented by the Bloomberg Commodity Total Return Index) delivered a solid 15.8 percent return in 2025, even though oil prices experienced the largest annual drop since 2020. Both WTI and Brent Crude Oil prices fell by about 20 percent during the year due to significant global supply and demand imbalances. By contrast, precious metals had an exceptionally strong year, outperforming most equities amid elevated geopolitical tensions and supply constraints. Gold rose about 65 percent during the year, supported by strong central-bank purchases and continued investor demand for safe-haven assets. Silver, which serves a dual monetary and industrial role, was up about 148 percent, driven by supply constraints in industrial applications and investment buying as a substitute for gold.

## Total Portfolio Value<sup>1</sup>

The total value of the SRP at end-December 2025 was about \$15.8 billion, a net increase of approximately \$2.0 billion. This change in asset value reflected a return on the portfolio of about \$2.4 billion; net securities lending income of \$2.7 million; net pension payouts of \$301.3 million; managerial, consulting, custodial and administrative fees of \$22.7 million; and (prorated) chargeback fees of \$5.1 million for INV.

## Portfolio Returns, Risk, and Asset Allocation<sup>2</sup>

The SRP delivered above the actuarial target return of 5.0 percent on a long-term (10-year) basis, as the strong investment performance in 2025 delivered positive returns in all seven asset classes (Table 1).<sup>3</sup> The SRP's 10-year annualized return increased to 8.3 percent from 6.3 percent in 2024. The IC and INV managed asset allocation decisions with a focus on generating the

<sup>1</sup> Managerial, consulting, custodial and administrative fees include only directly invoiced fees paid in 2025. For a detailed summary of investment management fees see Appendix II, Table 3. Chargeback fees reflect actual payments for fiscal year 2025.

<sup>2</sup> Appendix II provides details on the SRP's asset allocation and performance.

<sup>3</sup> The 5.0 percent (or 3.0 percent real) actuarial target return does not account for investment management fees and the cost of running the Investment Office. To cover these expenses, the SAA sets its target return 1.0 percent higher than the 5.0 percent actuarial target return.

actuarial target return (currently 5.0 percent nominal, and 3.0 percent real) over the long term (Appendix I). To achieve the return objectives consistently over the long term, the SRP is managed as a globally diversified portfolio of seven distinct asset classes that help optimize the sources of unrelated return streams. Over the years, this diversified mix of asset classes and investment strategies has served the SRP well in generating the target actuarial return and providing downside protection in times of elevated market volatility and extreme uncertainty.

**Table 1. Annualized SRP Performance by Asset Class**  
(In percent, nominal terms unless otherwise indicated)

|                                   | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|--------|--------|--------|---------|
| <b>Growth Cluster</b>             |        |        |        |         |
| Global Equities                   | 21.9   | 21.7   | 12.1   | 12.3    |
| Emerging Market Equities          | 29.6   | 14.5   | 3.1    | 7.4     |
| Real Assets                       | 6.6    | 1.0    | 4.5    | 4.6     |
| Alternative Investments           | 16.9   | 12.0   | 10.0   | 10.9    |
| <b>Income Cluster</b>             |        |        |        |         |
| High Income                       | 10.5   | 9.3    | 3.5    | 5.3     |
| Global Fixed Income               | 7.1    | 2.8    | -2.2   | 0.9     |
| Enhanced Cash/Absolute Return     | 15.9   | 11.2   | 8.1    | 5.8     |
| Total SRP (nominal)               | 17.4   | 13.1   | 7.3    | 8.3     |
| Actuarial Target Return (nominal) | 5.0    | 5.0    | 5.0    | 5.0     |
| Total SRP (real)                  | 14.3   | 9.8    | 2.7    | 4.9     |

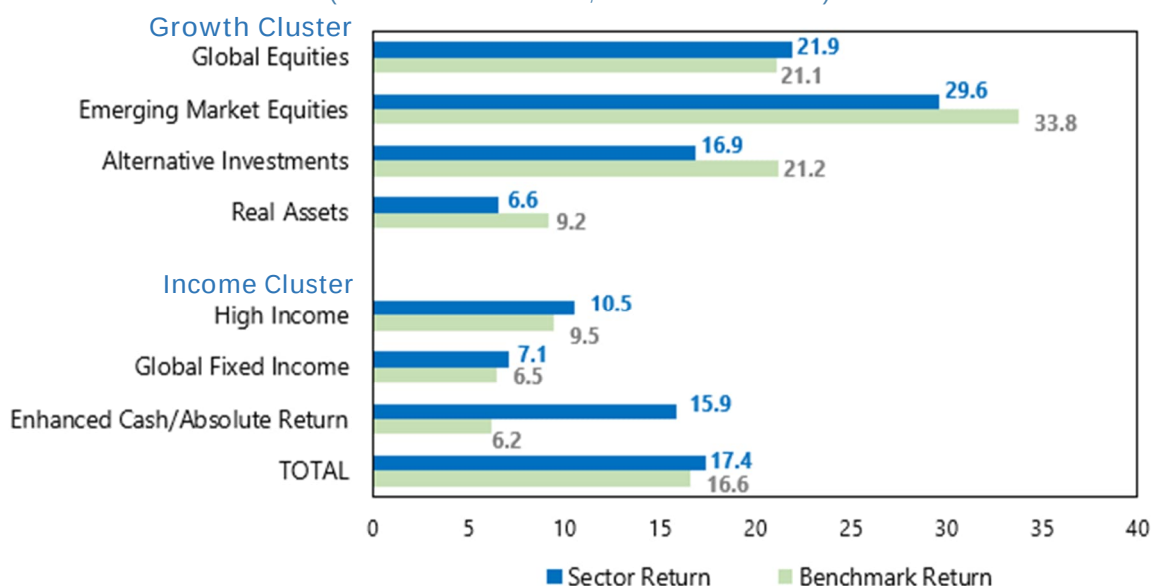
Note: Values may not add up due to rounding. The actuarial target return was changed from 6.5 percent to 5.0 percent on April 30, 2016.

Source: INV Investment Control and Valuation System.

In 2025, the SRP generated a 17.4 percent return versus the strategic benchmark return of 16.6 percent (Figure 2).<sup>4</sup> The SRP's asset classes generated returns ranging from 6.6 percent to 29.6 percent during the year. Within the Growth Cluster, Global Equities remained the largest contributor to total return, with Emerging Market (EM) Equities delivering the highest absolute performance among asset classes. All asset classes within the Income Cluster contributed positively to the SRP's total return. The more concentrated Model Portfolio (comprised of 66 percent MSCI ACWI IMI, representing a proxy for the Growth Cluster, and 34 percent JPMorgan GBI Global, representing a proxy for the Income Cluster) posted a lower return of 16.7 percent. In 2025, diversification across asset classes yielded positive value-add for the SRP.

<sup>4</sup> SRP market values are based on end-December 2025 fair values indicated in manager and custodian audited statements. Hence, they are reported as a mix of gross and net terms. Appendix II, Table 3 provides performance figures for the SRP in both gross and net terms.

Figure 2. 2025 SRP Asset Class and Asset Class Benchmark Returns  
(Percent rate of return; in U.S. dollar terms)



Source: INV Investment Control and Valuation System.

## Growth Cluster

The Growth Cluster was the larger contributor to total return in 2025 and ended the year with a weight of 70.4 percent, compared with the SAA target allocation of 66 percent.

- Global Equities returned 21.9 percent versus the benchmark return of 21.1 percent. 2025 was another exceptional year for developed market equities. Global equities advanced in 2025, supported by a better-than-expected economic conditions characterized by sustained U.S. consumer spending, resilient global corporate earnings, moderating inflation across major economies, and monetary policy easing by most major central banks. Within the MSCI World Index, the U.S. weight declined to 72 percent by year-end 2025 (from 74 percent by year-end 2024), reflecting relatively stronger performance in non-U.S. developed markets supported by lower relative valuations and a weaker U.S. dollar. U.S. equities (as represented by S&P 500 Index) delivered a solid return of 17.9 percent, continuing to benefit from investor enthusiasm for AI-driven growth companies due to perceived advantages in developing and commercializing AI applications. Developed markets outside the U.S. (MSCI World ex-USA Index) returned 32.6 percent, led by notable outperformance in both European and Japanese equities. In Europe (as represented by the MSCI Europe Index), the equity market performance was supported by fiscal stimulus, improving industrial activity, relatively stable energy prices, and a broadening earnings recovery across the financials, industrials, and consumer discretionary sectors. Japanese equities (as represented by the MSCI Japan Index) also outperformed the U.S. market, supported by a combination of lower starting valuations, continuing corporate governance reforms, fiscal measures aimed at wage growth and domestic spending, and increased AI-related capital expenditures. Strong European and Japanese equity market performance provided significant diversification benefits within Global Equities, thereby helping to offset the concentration risk that had been building in U.S. equities. In this market

environment, Global Equities contributed significantly to total return and total excess return, as Global Equities was overweight relative to the target weight of 32 percent (see Appendix I).

| Annualized Performance of the Global Equities Sector<br>(In percent) |        |        |        |         |
|----------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                      | 1-Year | 3-Year | 5-Year | 10-Year |
| Global Equities                                                      | 21.9   | 21.7   | 12.1   | 12.3    |
| MSCI World Index <sup>1</sup>                                        | 21.1   | 21.2   | 12.1   | 12.2    |
| Excess Return                                                        | 0.9    | 0.5    | 0.0    | 0.2     |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

- EM Equities returned 29.6 percent versus the benchmark return of 33.8 percent. EM Equities delivered strong absolute performance in 2025, supported by improving global liquidity conditions, resilient corporate earnings, and a weaker U.S. dollar. In 2025, EM equities (represented by the MSCI Emerging and Frontier Markets Index) returned 33.8 percent. Latin America (represented by the MSCI EM Latin America Index) was the best-performing region within EM equities, as the region returned 54.8 percent and reversed the previous year's negative performance. EM Asia (represented by the MSCI EM Asia Index) also performed well and posted an annual return of 32.1 percent, supported by technology and AI-driven capital investments. Overall, the strong EM equities performance was supported by a weaker U.S. dollar, rate cuts in the U.S., and resilient global growth. In this market environment, EM Equities generated the highest absolute return for the year; however, the asset class underperformed the benchmark, largely due to significant underperformance by an active manager focused on South Asian equities, despite outperforming its own benchmark. A second active manager focused on East Asian equities also modestly underperformed both the broad EM benchmark and its own benchmark. In aggregate, regional EM strategies could not outperform the broader global EM benchmark.

| Annualized Performance of the Emerging Market Equities Sector<br>(In percent) |        |        |        |         |
|-------------------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                               | 1-Year | 3-Year | 5-Year | 10-Year |
| Emerging Market Equities                                                      | 29.6   | 14.5   | 3.1    | 7.4     |
| MSCI Emerging + Frontier Markets Index <sup>1</sup>                           | 33.8   | 16.5   | 4.3    | 8.4     |
| Excess Return                                                                 | -4.1   | -2.0   | -1.2   | -1.0    |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

- Real Assets returned 6.6 percent versus the benchmark return of 9.2 percent. Real Assets comprise a broad mix of private and public market investment strategies. The overall asset class performance in 2025 was supported by strong public market investment returns while private market investments continued to lag. Public market investments (representing about 49 percent of the asset class at year-end), which included commodities, listed natural resources equity, public infrastructure, public REITs, and U.S. Treasury inflation-protected securities (TIPs)<sup>5</sup>,

<sup>5</sup> The TIPs investment was transferred to the Global Fixed Income sector as part of the phased transition to the new SAA during 2025. Performance reported in Real Assets as end-September 2025.

generated a 14.0 percent return during the year. Private market investments (representing about 51 percent of the asset class), which included private energy, private natural resources, private real estate, and private timber, generated a -2.4 percent return during the year. Public real assets benefited from strong commodities and listed natural resources investment returns, with the Bloomberg Commodity Total Return Index generating a 15.8 percent return, led by exceptional strength in precious and industrial metals, as gold and silver reached record highs amid geopolitical tensions and sustained central bank accumulation. During the year, U.S. TIPs delivered a 7.4 percent return, supported by declining real yields. Within private assets, performance in energy and natural resources was a key detractor, reflecting lower oil prices that weighed on valuations and operating results. Private real estate performance was broadly flat, as continued weakness in the office sector offset strength in areas such as residential.

| Annualized Performance of the Real Assets Sector<br>(In percent) |        |        |        |         |
|------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                  | 1-Year | 3-Year | 5-Year | 10-Year |
| Real Assets                                                      | 6.6    | 1.0    | 4.5    | 4.6     |
| Custom Real Assets Index <sup>1</sup>                            | 9.2    | 2.5    | 5.3    | 4.8     |
| Excess Return                                                    | -2.6   | -1.5   | -0.8   | -0.2    |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

- Alternative Investments returned 16.9 percent versus the hurdle rate<sup>6</sup> of 21.2 percent. Alternative Investments comprise a diversified mix of private and public market investments. As of end-2025, private market investments—comprised of private income/credit, emerging markets private equity, leveraged buyouts, venture and growth equity, and other alternative investments—accounted for approximately 79 percent of the asset class, while public market investments made up the remaining 21 percent. Unlike public market investments, private market investments typically require longer time horizons (i.e., between five to seven years) for value creation, and adjustments to their valuation tend to be more gradual compared to public market investments, which are subject to daily price discovery. In 2025, monetary policy easing by most major central banks provided some financial relief to private markets in the form of reduced short-term cost of capital. Nevertheless, private market fundraising and exit activity remained weaker than expected despite the improved liquidity conditions and trailed the pre-2022 levels. Within private markets, emerging markets private equity was a key detractor as uneven regional growth weighed on performance. In addition, private income strategies delivered broadly flat returns, as gains in select holdings were offset by weaker performance elsewhere in the segment. Public market investments also trailed the hurdle, with small-cap and emerging-market-oriented strategies representing the primary sources of underperformance.

<sup>6</sup> The description of the current benchmark is provided in Appendix I.

| Annualized Performance of the Alternative Investments Sector<br>(In percent) |        |        |        |         |
|------------------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                              | 1-Year | 3-Year | 5-Year | 10-Year |
| Alternative Investments                                                      | 16.9   | 12.0   | 10.0   | 10.9    |
| Alternative Investments Hurdle <sup>1</sup>                                  | 21.2   | 15.5   | 9.2    | 12.0    |
| Excess Return                                                                | -4.4   | -3.6   | 0.9    | -1.0    |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

## Income Cluster

The Income Cluster ended the year with a 29.6 percent weight relative to the SAA target weight of 34 percent, as the Growth Cluster was a greater driver of return generation than the Income Cluster in 2025. Hence, a 4.4 percent underweight to the Income Cluster relative to the target weight contributed positive value-add to the SRP.

- High Income returned 10.5 percent versus the benchmark return of 9.5 percent. U.S. high yield bonds once again outperformed U.S. investment grade corporate bonds in 2025; however, the performance differential narrowed compared to prior years. U.S. high yield benefited from high coupon income and modestly tighter credit spreads, supported by monetary policy easing. The Federal Reserve implemented three rate cuts during the year, thereby contributing to a broad decline in Treasury yields across most maturities. Credit markets experienced elevated volatility in the first quarter as investor concerns over U.S. tariffs rose sharply and triggered a widening in credit spreads across U.S. investment grade and high yield sectors. However, credit spreads quickly narrowed once the U.S. announced tariffs were either paused or rolled back significantly, and most major central banks delivered monetary policy easing to dampen the effects of U.S. tariffs on slowing growth. As a result, credit spreads of U.S. investment grade corporate bonds (as represented by the ICE BofA U.S. Corporate Index) and U.S. high yield bonds (as represented by the ICE BofA U.S. High Yield Index) both finished the year near historical lows (i.e., 79 basis points and 281 basis points, respectively). U.S. investment grade corporate bonds returned 7.8 percent in 2025. U.S. high yield bonds delivered a higher 8.5 percent return. Within U.S. high yield, performance was led by higher-quality BB-rated bonds, which returned about 8.9 percent, outperforming single-B (+8.3 percent) and CCC-rated bonds (+8.1 percent). This marked a reversal from 2024, when CCC-rated bonds led the performance with a 16.4 percent return. The shift in credit quality reflected a more cautious investor stance in 2025. Emerging market bonds had an exceptional year. The JPMorgan EMBI Global Diversified Index (USD-denominated EM sovereign bonds) returned 14.3 percent, more than doubling its 2024 return. A significantly weaker U.S. dollar—down over 9 percent in 2025 based on the U.S. Dollar Index—provided a major tailwind for local-currency emerging market bonds. The JPMorgan GBI-EM Global Diversified Index also returned 19.3 percent, delivering equity-like returns as EM currencies appreciated and investors valued attractive local yields. In this market environment, High Income outperformed its benchmark supported by stronger relative performance of active U.S. high yield and emerging market bond strategies.

| Annualized Performance of the High Income Sector<br>(In percent) |        |        |        |         |
|------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                  | 1-Year | 3-Year | 5-Year | 10-Year |
| High Income                                                      | 10.5   | 9.3    | 3.5    | 5.3     |
| Custom High-Income Index <sup>1</sup>                            | 9.5    | 9.2    | 2.9    | 5.4     |
| Excess Return                                                    | 1.1    | 0.1    | 0.6    | -0.1    |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

- Global Fixed Income returned 7.1 percent versus the benchmark return of 6.5 percent. Developed market government bond and Chinese government bond strategies delivered mid-single digit returns in 2025. Stronger-than-expected U.S. economic growth and inflation running higher than the 2 percent target kept the Federal Reserve's rate cuts on hold until September 2025. Nevertheless, the Federal Reserve eventually delivered three rate cuts in 2025 (September, October, and December), thereby effectively bringing the federal funds rate down to a target range of 3.5 to 3.75 percent by year-end. In this environment, developed market government bonds posted strong gains, supported by falling yields and a weaker U.S. dollar. U.S. Treasuries, measured by the JPMorgan GBI U.S., returned 6.2 percent, while broader developed market sovereign bonds, measured by the JPM Government Bond Index Global returned 6.6 percent, as a stronger Euro enhanced the U.S. dollar denominated returns. In this market environment, Global Fixed Income generated a solid single digit return and outperformed its benchmark, as the asset class benefited from a weaker U.S. dollar and strong performance of an active U.S. Treasury strategy.

| Annualized Performance of the Global Fixed Income Sector<br>(In percent) |        |        |        |         |
|--------------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                          | 1-Year | 3-Year | 5-Year | 10-Year |
| Global Fixed Income                                                      | 7.1    | 2.8    | -2.2   | 0.9     |
| Custom Global Fixed Income Index <sup>1</sup>                            | 6.5    | 2.5    | -3.2   | 0.7     |
| Excess Return                                                            | 0.6    | 0.2    | 0.9    | 0.2     |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

- Enhanced Cash/Absolute Return (ECAR) returned 15.9 percent versus the benchmark return of 6.2 percent. Enhanced Cash/Absolute Return (ECAR) is composed of a diversified mix of non-directional strategies with low correlations to traditional equity and fixed income markets. In 2025, the hedge fund universe, as measured by the HFRI Fund Weighted Composite Index<sup>7</sup>, delivered a solid 12.6 percent return despite higher than target inflation, elevated geopolitical tensions, and spurts of rising equity and fixed income market volatility. Equity hedge strategies with net long exposure delivered a strong performance, driven by surging global equity markets, particularly in technology and AI-driven sectors. Event-driven strategies benefited from shareholder activism and special situations strategies benefiting from AI-related demand in sectors like infrastructure and technology. Merger arbitrage strategies also delivered

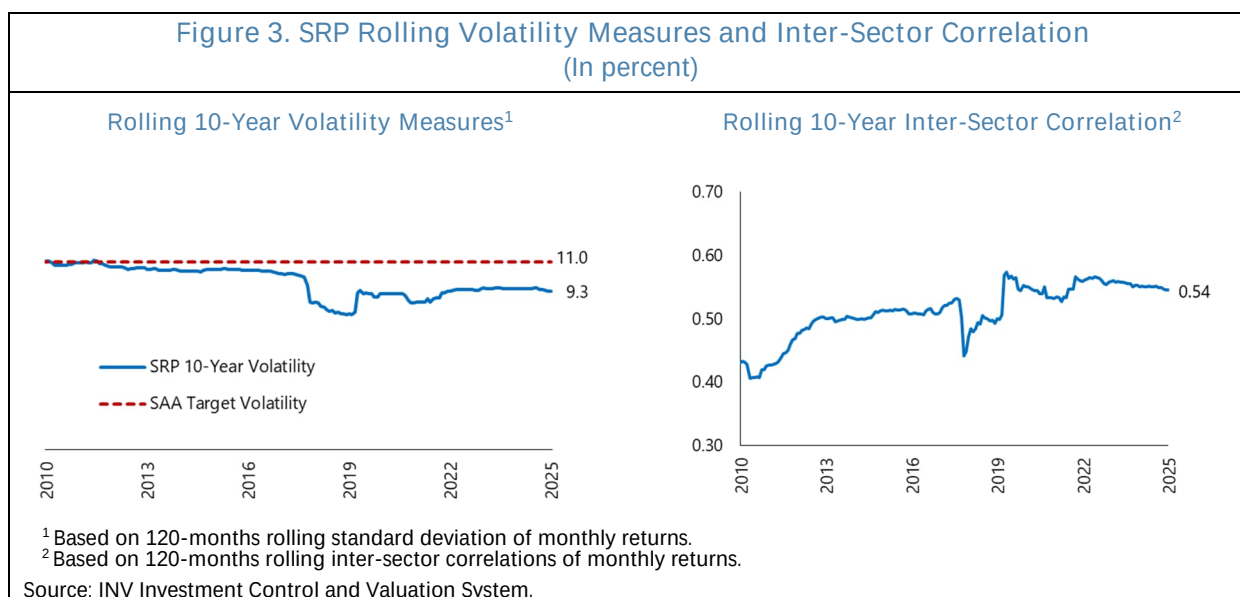
<sup>7</sup> The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index is a global, equal-weighted index of single-manager hedge funds that report to the Hedge Fund Research (HFR) Database. Constituent funds report monthly net of all fees performance in U.S. dollars and have a minimum of \$50 million under management or \$10 million under management and a twelve (12) month track record of active performance.

a positive return despite the lingering regulatory uncertainty and slower-than-expected M&A activity. Relative value strategies benefited from declining interest rates and dislocated credit spreads. Global macro strategies delivered the strongest return, by capitalizing on falling yields, higher commodity prices, and foreign exchange volatility. In the SRP, all ECAR strategies generated double-digit returns ranging from about 10.5 percent to 28.1 percent for the year and outperformed the asset class benchmark, thereby collectively contributing significantly to asset class outperformance. The top three return contributors were a global macro fund, a risk parity fund, and a multi-strategy fund. The global macro fund delivered the strongest return mostly due to gains driven by equity-related exposures. The risk parity fund came in close second, with about three-quarters of its return sourced from equity and commodity allocations, benefiting from strong performance of equities and industrial and precious metals. Lastly, a multi-strategy fund also delivered strong performance, with positive return contributions attributable to its long equity and macro sub-strategies.

| Annualized Performance of the Enhanced Cash/Absolute Return Sector<br>(In percent) |        |        |        |         |
|------------------------------------------------------------------------------------|--------|--------|--------|---------|
|                                                                                    | 1-Year | 3-Year | 5-Year | 10-Year |
| Enhanced Cash/Absolute Return                                                      | 15.9   | 11.2   | 8.1    | 5.8     |
| 90-day T-Bill + 200 bps per annum <sup>1</sup>                                     | 6.2    | 6.8    | 5.2    | 4.2     |
| Excess Return                                                                      | 9.7    | 4.4    | 2.9    | 1.7     |

<sup>1</sup> The description of the current benchmark is provided in Appendix I.  
Note: Values may not add up due to rounding.

The SRP's portfolio risk (as measured by the rolling 10-year standard deviation of monthly returns) continued to remain below the long-term expectation of 11 percent (Figure 3). The long-term 10-year volatility measure ended the year at 9.3 percent. As of end-2025, the SRP's inter-sector correlation (measured on a rolling 10-year basis) among the seven asset classes was about at 0.54.



The liquidity of the SRP increased modestly from 2024. As of end-2025, approximately 80 percent of the SRP was invested in liquid, publicly traded securities that can be converted to cash within 30 days, and approximately 87 percent can be converted to cash within 90 days. Overall, the SRP maintained prudent levels of liquidity, which would allow the SRP to effectively manage risk. Moreover, liquidity serves as an effective tool for funding new investments, especially during periods of forced selling, asset mispricing, and extreme risk aversion arising from market dislocations and heightened uncertainty. Prudent liquidity management safeguards the SRP from becoming a forced seller of sound investments into distressed markets. For additional details on the SRP's liquidity profile, please see Table 2 in Appendix II.

During the year, the SRP maintained a higher allocation to the Growth Cluster relative to the Income Cluster, thereby contributing to higher total return (Table 2). By year-end, allocation to the Growth Cluster (comprised of Global Equities, EM Equities, Real Assets, and Alternative Investments) reached about 70.4 percent, which was about 4.4 percent above the target weight for the Growth Cluster. Six of the seven asset classes remained within their inner bands at year-end. Global Equities allocation exceeded the upper limit of its inner bands (between 25.5 and 38.5 percent) by 0.6 percentage point. This shift in allocation was planned, as the IC approved exceeding the upper allocation limit of 38.5 percent to facilitate the Global Equities allocation to move within the new SAA inner bands (between 39.0 and 49.0 percent) by January 1, 2026.

Within the Growth Cluster, Global Equities remained the largest contributor to total return in 2025, while EM Equities delivered the highest absolute performance among the seven asset classes. The higher absolute return of EM Equities was driven by risk-on investor sentiment towards non-U.S. equities, lower starting valuations, a weaker U.S. dollar, and resilient corporate earnings. Nevertheless, Global Equities' higher-than-target allocation contributed significantly to total return. Meanwhile, Alternative Investments remained overweight relative to its 10 percent target weight, primarily due to the illiquid nature of private investments within the asset class. These investments could not be rebalanced with the same flexibility as public market investments, resulting in relative overweight throughout the year.

At year-end, the overall allocation to the Income Cluster, which included High Income, Global Fixed Income, and Enhanced Cash/Absolute Return (ECAR), was about 29.6 percent. Relative underweight for the Income Cluster was primarily due to below-target allocations to Global Fixed Income and ECAR. Among the three asset classes, Global Fixed Income delivered the lowest return in 2025, while ECAR outperformed High Income on an absolute basis.

Table 2. SRP Asset Allocation at Year-End  
(In percent)

|                               | Current Strategic Allocation Target |             | End-Period Allocation |             | New Strategic Allocation Target <sup>1</sup> |             |
|-------------------------------|-------------------------------------|-------------|-----------------------|-------------|----------------------------------------------|-------------|
|                               | Inner Bands                         |             | 2024                  | 2025        | Inner Bands                                  |             |
| <b>Growth Cluster</b>         | <b>66.0</b>                         |             | <b>69.2</b>           | <b>70.4</b> | <b>68.0</b>                                  |             |
| Global Equities               | 32.0                                | 25.5 - 38.5 | 36.0                  | 39.1        | 44.0                                         | 39.0 - 49.0 |
| Emerging Market Equities      | 13.0                                | 6.5 - 19.5  | 9.6                   | 11.7        | 8.0                                          | 3.0 - 13.0  |
| Alternative Investments       | 10.0                                | 2.0 - 18.0  | 13.3                  | 12.5        | 8.0                                          | 1.0 - 15.0  |
| Real Assets                   | 11.0                                | 5.0 - 17.0  | 10.2                  | 7.2         | 8.0                                          | 1.0 - 15.0  |
| <b>Income Cluster</b>         | <b>34.0</b>                         |             | <b>30.8</b>           | <b>29.6</b> | <b>32.0</b>                                  |             |
| High Income                   | 11.0                                | 5.0 - 17.0  | 11.6                  | 11.7        | 14.0                                         | 6.0 - 22.0  |
| Global Fixed Income           | 11.0                                | 6.0 - 16.0  | 7.5                   | 8.2         | 10.0                                         | 2.0 - 18.0  |
| Enhanced Cash/Absolute Return | 12.0                                | 4.5 - 19.5  | 10.5                  | 9.0         | 8.0                                          | 1.0 - 15.0  |
| Cash                          | --                                  | --          | 1.2                   | 0.6         | --                                           | --          |

<sup>1</sup> The new SAA becomes effective on January 1, 2026  
Note: End-period allocation values may not add up due to rounding.  
Source: INV Investment Control and Valuation System.

## INVESTMENT MANAGEMENT AND POLICY

### Key Investment Policy and Portfolio Actions

Several investment policy and portfolio management actions were taken in 2025. Key developments during the year are summarized below:

Following the completion of the SAA review in 2024, the IC and INV began implementing the transition to the new SAA, which became effective as of January 1, 2026. During 2025, the allocation transition towards the new SAA was implemented in a phased and risk-aware manner rather than through immediate full rebalancing. The IC and INV determined that a gradual approach was appropriate given prevailing market conditions, liquidity considerations—particularly in less liquid asset classes. Accordingly, progress towards the new SAA target was pursued over time in 2025. Tracking errors during this transition period were actively monitored to ensure that implementation remained prudent and consistent with the SRP's long-term objectives. Moreover, the transition involved a couple of structural adjustments designed to better align sector benchmarks with the new SAA. First, U.S. TIPs were removed from the Real Assets benchmark and integrated into the Global Fixed Income benchmark. Accordingly, a U.S. TIPs strategy in Real Assets was terminated and replaced with a new U.S. TIPs strategy in Global Fixed Income to ensure a proper alignment with the updated investable universe for Global Fixed Income. Second, within Global Fixed Income, select investment managers' strategy benchmarks were changed from the JPMorgan GBI Global to the JPMorgan GBI U.S. This adjustment ensured that individual manager benchmarks were aligned with the new asset class benchmark, which became effective January 1,

2026. In Global Equities, to accommodate increased allocation to the new minimum target allocation of 39 percent (which became effective January 1, 2026), the IC approved a temporary waiver to exceed the 38.5 percent upper limit during the fourth quarter of 2025. Looking ahead, INV will continue to monitor any significant shifts in long-term capital market assumptions and reassess whether an interim or full SAA review would be warranted as global market conditions and environments evolve. This ongoing monitoring ensures that the SAA remains effective, responsive, and aligned with the long-term financial goals.

The IC and INV continued to adjust and streamline the mix of investment managers and restructured some investment strategies to enhance appropriateness and efficacy to optimize diversification and portfolio construction, and to prepare for the new SAA. During 2025, INV:

- converted an underperforming active European large-cap equity strategy into a passive indexing strategy to reduce fees and strengthen portfolio management efficiency.
- terminated an active European small-cap equity strategy to reduce the volatility of return outcomes.
- terminated an active Japanese small-cap equity strategy to reduce the volatility of return outcomes.
- terminated an absolute return global macro strategy per investment manager's dissolution of the strategy.
- terminated a passive frontier and emerging markets equity strategy per investment manager's dissolution of the strategy.
- terminated a laddered maturity U.S. TIPS strategy to set up a passive indexing strategy in another asset class to strengthen portfolio management efficiency.
- terminated an active U.S. Treasury strategy investing exclusively in longer-maturities.
- terminated an active U.S. Treasury strategy investing in varied maturities.
- terminated an active developed market government bond strategy to optimize the number of global fixed income strategies.
- terminated a regional emerging market strategy investing in Latin America to reduce exposure overlaps in EM Equities.
- terminated an equal-weighted timber REITs strategy to rationalize strategy diversification in Real Assets.
- funded a passive U.S. high yield indexing strategy to complement active U.S. high yield strategies.
- funded an active U.S. Treasury (UST) strategy investing in varied maturities to complement passive UST indexing strategies.
- funded a passive U.S. TIPS indexing strategy to complement nominal U.S. Treasury strategies.
- funded a private real estate fund to access unique value creation opportunities in the U.S. real estate market.
- updated investment management agreements and/or guidelines to improve portfolio management, reduce uncompensated risks, and/or reduce investment management fees.

## Key Operational Actions

Implementation of OIA audit recommendations progressed well. The 2022 OIA audit aimed to evaluate the effectiveness of governance, risk management, and internal controls over SRP's investment activities. A comprehensive action plan was finalized in early 2023, comprising eight (8) main recommendations with 32 action items. By the end of 2025, about 97 percent of the action items (i.e., 31) were completed. The remaining action item is scheduled for completion in 2026. Key 2025 OIA deliverables were:

- **Foundational Documents.** INV conducted a workshop with the IC to review the contents of the foundational documents including the Terms of Reference (ToR) and Investment Policy Statement (IPS). The IC discussed the key elements of the foundational documents and provided guidance. INV incorporated this feedback in collaboration with the Legal Department (LEG). During 2026, the IC reviewed and agreed on its updated ToR, which codifies long-standing practices, procedures, roles, and responsibilities, such as setting the SAA, establishing safeguards and controls over the investments of the SRP, and setting the budget for INV. The IC continues to work with INV to finalize the IPS.
- **Custodian Benchmarking Analysis.** With the support of two external consultants, INV benchmarked the current custodian's services and fees against market comparables to assess whether a change is warranted. The review concluded that services are consistent with peers and fees are materially lower than leading competitors. The IC and INV concluded no actions to change the current custodian are needed at this time.

## Environmental, Social, Governance (ESG) Developments

ESG considerations continue to be incorporated to achieving the SRP's long-term return objectives and enduring sustainability. These considerations feed into investment management, investment decision-making, and ongoing portfolio monitoring along with other fundamental quantitative and qualitative factors to provide material benefits to the SRP. Box 2 provides additional information on the SRP's approach to ESG.

In 2025, INV further advanced the implementation of the ESG Policy Framework by expanding its analytical framework and regularly monitoring developments in the ESG and climate space. Key developments are summarized below:

- INV continued engagement with investment managers on ESG and climate change topics. In 2025, ESG regulatory developments continued to diverge across jurisdictions. In the European Union, policymakers advanced the “Omnibus I” package, which simplified aspects of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) to reduce the regulatory burden on companies while maintaining mandatory sustainability reporting for large firms. In the United States, the policy landscape also evolved. The U.S. withdrew from the Paris Agreement under the United Nations Framework Convention on Climate Change. The current regulatory stance of the U.S. Securities and Exchange Commission (SEC) suggests that no new federally mandated climate disclosure rules are expected beyond existing principles-based materiality requirements and state-level initiatives.

- INV expanded its ESG and climate-change analytical framework to include Global Fixed Income and High Income, as an extension of carbon emissions measurement and ESG ratings assessment conducted for Global Equities and EM Equities. The analysis, which was conducted in collaboration with an external consultant and using the best available data, showed that, as of end-December 2025, carbon emissions for Global Equities, EM Equities, and High Income were lower than or in line with their respective benchmarks. Global Fixed Income exhibited higher carbon emissions than the benchmark due to SRP's allocation to Chinese government bonds, which are not included in the current benchmark. The allocation to Chinese government bonds improved the risk-return characteristics of the SRP. Effective January 1, 2026, the Global Fixed Income benchmark would include Chinese government bonds as an outcome of the new SAA, which is expected to reduce the relative carbon emissions differential.<sup>8</sup> ESG ratings were in line with their respective benchmarks, except for Global Fixed Income, which was slightly lower due to the reason noted above.
- INV continued to monitor and assess investment managers' ESG practices. Ongoing monitoring is a critical component of INV's approach, enabling timely identification and evaluation of deviations and outliers.
  - Approximately 96 percent of the SRP's total assets were under management by investment managers who had an ESG policy or framework in place. It is worth noting that each investment manager's ESG policy and framework vary considerably in scope, materiality, and subjectivity. Hence, conducting objective analysis, cross-comparison, and data aggregation remained a significant challenge.
  - Approximately 85 percent of the SRP's assets under management were with investment managers who were signatories to the United Nations Principles for Responsible Investment (UNPRI). The SRP may invest with small boutique investment managers, who often lack the size, scale and funding needed to comply with the UNPRI's signatory reporting requirements. While these investment managers may not be UNPRI signatories, many of them had ESG and sustainability policies in place and integrated these considerations into their investment decision-making and risk management practices.
- INV continued to enhance ESG data collection and analysis. ESG and climate-related measurement remained challenging for institutional investors with complex portfolios, particularly those with private investments and hedge funds, due to data limitations and evolving methodologies. INV made the effort to strengthen data collection from investment managers to support improved reporting, monitoring, and engagement.

INV continued implementing the ESG Policy Framework. The IC and INV were committed to incorporating ESG considerations into the investment decision-making process to ensure the long-term sustainability of the SRP.

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<sup>8</sup> Effective January 2026, in accordance with the new SAA, the benchmark for the Global Fixed Income asset class will change to JPM Government Bond U.S. Index (65 percent), Bloomberg U.S. Govt Inflation-Linked All Maturities Total Return Index (15 percent), and Bloomberg China Treasury 1-10 Years Index (20 percent) from JPM Government Bond Index Global (80 percent) and JPM Government Bond U.S. Index (20 percent).

### Box 2. Additional Information on the SRP's Approach to ESG

In 2023, the IC adopted an ESG Policy Framework for the investment and management of the SRP. The purpose of this policy framework was to define the most optimal approach for the IC to incorporate ESG considerations into the management of the SRP. The ESG Policy Framework also outlines the principles and practices for incorporating ESG considerations into the overall investment process. Given the ongoing developments and the evolutionary nature of ESG, this policy framework will be periodically updated as appropriate.

Given its fiduciary duties, the IC strives to safeguard the SRP for the sole benefit of participants and beneficiaries. To achieve this objective, the SRP is managed in accordance with the SAA, which embodies the plans' preferred risk-return trade-offs, capacity to take risk, length of time available for investments to achieve expected returns, and long-time horizon. As a prudent fiduciary, the IC considers financially material ESG considerations, including climate change, when they impact risk and return but without compromising return objectives.

The IC and INV aim to integrate relevant ESG considerations into investment decision-making, balancing climate metrics with social and governance factors to ensure a comprehensive, fiduciary-driven risk framework. INV assesses climate change through multiple lenses, including carbon emissions measurement, climate scenario analysis, active engagement with investment managers, etc. While compared to social and governance factors, climate data has better availability, INV recognizes that focusing exclusively on carbon emissions would overlook other financially material ESG-related risks, such as governance quality, shareholder rights, ethics, labor practices, and human capital management, which are also important for long-term returns. To address these, INV maintains ongoing engagement with investment managers to ensure social and governance considerations are integrated into the investment process.

Continued engagement with investment managers on ESG and climate change topics—including ongoing monitoring and assessment of investment managers' ESG practices—is a critical component of INV's approach. All SRP's investments are externally managed, and INV closely monitors each investment manager's ESG practices to ensure alignment with the objectives of improving returns and reducing risk. Additionally, proxy voting further enables investment managers to express positions on broader ESG issues, supporting responsible investment practices, to maximize the economic value of the investments.

INV developed an analytical framework to measure, monitor, and analyze a range of ESG metrics, including carbon emissions, climate scenario analysis, and ESG ratings. INV, in collaboration with an external consultant and using the best available data, measures and monitors ESG metrics, including those related to climate change.

## Box 2. Additional Information on the SRP's Approach to ESG (continued)

- **SRP's Carbon Emissions.** Data coverage and availability vary significantly across asset classes. Given better data availability for public equities and fixed income holdings (compared to private investments and hedge fund strategies), and consistent with the approach of other institutional investors, INV adopted a phased approach to measuring carbon emissions. In 2024, INV measured carbon emissions for Global Equities and EM Equities. In 2025, INV expanded its analytical framework to include Global Fixed Income and High Income. This expansion represents an important step in broadening ESG and climate-related monitoring across a larger portion of the SRP. Given methodological assumptions and evolving data quality, INV will continue monitoring these metrics and work toward annual IC reporting for asset classes where data coverage is reasonable and readily available.
- **SRP's ESG Ratings.** INV measures SRP's ESG ratings using MSCI ESG Ratings. INV followed the same phased approach to expand ESG ratings measurement to Global Fixed Income and High Income, in addition to Global Equities and EM Equities.
- **Climate Change Scenarios.** INV has analyzed how the SRP's SAA benchmarks and target weights would perform under various climate change scenarios. Consistent with common practice among institutional investors with complex portfolios and given industry-wide challenges in data coverage and availability, the analysis was applied to strategic benchmarks and target weights, rather than to SRP holdings. The proprietary scenarios developed by the external consultant, in partnership with the Cambridge Institute for Sustainability Leadership, are aligned with the Task Force for Climate-related Financial Disclosure (TCFD) reporting framework and are designed to test the resilience of investment strategies, understand the range of outcomes, and meet regulatory requirements in some markets. Each scenario incorporates a broad set of assumptions—including policy, technology, socio-demographic developments, temperature trajectories, and other relevant factors—and projects impacts on macroeconomic variables and asset values.<sup>2</sup> Scenario analysis results indicated that the SRP is well-positioned to achieve its long-term target return under four out of the six scenarios—base case, smooth transition, disorderly transition, and no transition.

The remaining two scenarios—abrupt transition and orderly transition—are deemed highly unlikely by the consultant, as they would require coordinated global government action. If an abrupt transition were to occur, most asset classes would likely be adversely affected. In such a case, both climate and capital market assumptions would need to be revisited, and the SAA would require a comprehensive review.<sup>3</sup> Similar results were observed in the analysis using the new SAA effective January 2026.

<sup>2</sup> The analysis includes a base case scenario and five alternative scenarios. *Base Case* assumes that world events unfold in a manner broadly consistent with current market pricing and the worst effects of climate change do not occur as some progress is made to limit greenhouse gas emissions and global warming. *No Transition* assumes no new climate policies are implemented beyond 2024, leading to significant global warming and increased exposure to physical climate change risks. *Disorderly Transition* assumes action is delayed for nine (9) years, with limited measures taken and insufficient consideration given to sustainable long-term policies to manage global warming effectively. *Abrupt Transition* assumes action on climate change is delayed for four (4) years, at which point governments are forced to address greenhouse gas emissions due to increasing extreme weather events. *Orderly Transition* assumes immediate, coordinated action is taken using carbon taxes and environmental regulations. *Smooth Transition* assumes a rapid advancement of green technology and government action on climate change drive a smooth transition to a low-carbon economy.

<sup>3</sup> Because scenario analysis relies on a range of data sources and modeling assumptions, results should be interpreted with caution due to inherent uncertainties and limitations in predicting climate impacts and translating them into financial outcomes.

### Box 2. Additional Information on the SRP's Approach to ESG (concluded)

INV conducted an ESG Peer Review Survey among select institutional investors to gain insights into peer ESG practices and increase collaboration. The survey indicated that while peer considerations of ESG risks and opportunities differ based on their institutional objectives and assets under management, the SRP is broadly in line with peers for major ESG considerations. These include having an ESG policy framework, relying on an ESG integration approach, measuring carbon emissions wherever feasible, and incorporating ESG language into investment management agreements. Separately, it is worth noting that the SRP is among the few U.S.-based pension funds conducting climate scenario analysis.

The IC and INV evaluated whether the SRP should pursue membership in the UN-convened Net Zero Asset Owner Alliance (NZAOA). To become a NZAOA member, the SRP must pursue a non-financial objective, requiring portfolio construction based on non-financial criteria. This could potentially limit investment options and/or impact financial returns and diversification, which are foundational principles for the SRP's long-term sustainability. Additionally, NZAOA requirements, commitments and representations are subject to change, introducing compliance risks. The costs of joining and maintaining membership are substantial, requiring significant additional dedicated resources, systems, and services. As of end-August 2025, only 86 asset owners—an exceptionally small number of total asset owners—were members of the UN-convened Net-Zero Asset Owner Alliance (NZAOA), including just three U.S. pension plans. Considering the potential conflict and trade-offs between the net-zero target and the financial objectives of the SRP, along with the risks outlined above, the IC does not plan for the SRP to become a NZAOA member.

INV will continue implementing the ESG Policy Framework in a prudent manner. The IC and INV are committed to incorporating ESG considerations into the investment decision-making process to ensure the long-term sustainability of the SRP, while upholding their fiduciary duty and without compromising return objectives.

## Advisory Group<sup>9</sup>

The thirty-ninth meeting of the Advisory Group (AG) to the Investment Committee of the SRP was held in hybrid mode on October 30, 2025. The AG provided general views and expertise on asset allocation, market environment, and investment opportunities. The IC and INV also sought AG views on the strategic asset allocation transition, market concentration risks, the lack of liquidity in private markets, the use of AI, and developments in emerging markets equities. Key points raised are highlighted below<sup>10</sup>

<sup>9</sup> AG members are not fiduciaries to the SRP and serve voluntarily. The AG meetings do not constitute investment advice. According to the Terms of Reference, there is no allowance for the SRP to invest with AG members' firms while they are serving on the AG. Moreover, there is no quid pro quo expectation that the SRP shall invest with AG members' firms after they step down from the AG.

<sup>10</sup> AG members attending the meeting were (1) Paul Gould, Managing Director, Allen & Company, Inc; (2) Martin Leibowitz, President, Advanced Portfolio Studies LLC; (3) Virginie Maisonneuve, Founder, Maisonneuve Global Advisors and formerly Global CIO Equity, Allianz Global Investors; (4) George Siguler, Founding Partner and the Executive Chairman, Siguler Guff & Company; (5) Helen Zhu, Managing Director and CIO, Nan Fung Trinity. Additionally, the two special guests attended the meeting were Jon Cheigh (President and CIO, Cohen & Steers), and James Craigie (CIO, Stone Harbor Investment Partners).

## Investment Policy

AG members noted that SRP's performance remained strong and emphasized maintaining discipline in portfolio positioning and liquidity. AG members commended the SRP's 9.8 percent return in CY 2024, which surpassed the target of 5.0 percent nominal return, and noted that solid results continued into CY 2025. AG members emphasized the importance of staying fully invested, keeping a long-term view, and ensuring ample liquidity for rebalancing.

High concentration of U.S. equities in global benchmarks highlighted the importance of monitoring and assessing U.S.-centric exposures. AG members noted the dominance and concentration of large U.S. technology companies in global equity indices and their extreme valuation levels. Concerns raised included AI-related market dynamics, reliance on a narrow leadership of companies, and uncertainty around the durability of AI-driven gains. The importance of diversification was emphasized, especially given the potential for rapid reversals in investor sentiment. It was acknowledged that excessive diversification may dilute returns, and that portfolio flexibility remains important in volatile environments.

## Market Environment and Investment Return Drivers

AG members noted a shift toward greater investor optimism but emphasized ongoing risks related to technology, inflation, and the economic outlook. Despite mixed economic signals, equities were viewed as being priced for favorable outcomes. The U.S. market was noted as a key driver of economic growth, with concerns raised about the practicality of re-industrializing, onshoring, and expanding manufacturing capacity in the U.S. Risks around the AI investment cycle, and potential misallocation of limited resources (i.e., concentrated capital allocation in AI at the expense of other economic activity) were highlighted, along with broader implications of rapid technological change. The inflation outlook was described as uncertain. AG members noted that the productivity boost from AI was likely underestimated, and despite some overinvestment, the long-term trajectory of AI development was viewed as firmly established.

AG members noted that EM equity performance remained diverse and cyclical, driven by global capital flows into technology-linked demand and innovation-related themes. Capital flows into markets outside the U.S. were highlighted, with certain EM markets benefiting from technology-linked demand and innovation-related themes. Positive developments in innovation-driven segments in Asia and long-term potential in other major EM growth areas were noted. EM equities were described as influenced by currency dynamics, policy developments, and sector-specific drivers, while macroeconomic challenges persist in some markets and regions. AG members emphasized the need to distinguish cyclical factors from structural ones.

A guest speaker provided an overview of the commercial real estate market, noting a historic correction in valuations along with selective areas showing resilience. A significant decline in U.S. institutional property values—especially in office—was highlighted, even though retail and data centers were described as comparatively resilient. Oversupply in certain property types, a shift of capital flows toward infrastructure assets, and slower-than-usual recovery dynamics were cited as key factors affecting the U.S. commercial real estate market. The guest speaker noted increased

opportunities in retail, particularly necessity-based shopping centers, as well as senior housing and medical offices based on supply and demand imbalances. The guest speaker cautioned that the office sector continued to face valuation challenges and the industrial sector was facing the risk of oversupply.

Another guest speaker noted that emerging market debt continued to benefit from improving market fundamentals and required careful consideration of debt restructuring challenges and credit risks. The guest speaker pointed to supportive local growth, easing inflation, stronger capital inflows and a weaker U.S. dollar for strong EM debt performance in 2025. Furthermore, the guest speaker noted that the emerging market debt universe has become largely investment-grade. While compelling opportunities remained across regions, the guest speaker cautioned that certain markets faced debt restructuring challenges, which could still create opportunities across credit segments where credit conditions were becoming more differentiated.

### Strategic Asset Allocation

The AG discussed the transition to the new SAA, which has higher Global Equities target weight and lower target weights for EM Equities and Alternative Investments. While EM Equities retained selective opportunities, the asset class has not delivered expected returns over the last few decades, thereby reinforcing the rationale for a reduced target weight. AG members highlighted the need to preserve liquidity for rebalancing and to remain cautious given high valuations and elevated uncertainty in Global Equities compared to EM Equities.

AG members noted that private market illiquidity should be considered in portfolio construction and highlighted potential hedging options. AG members noted risks related to private market valuations, challenges in monetizing gains, and delays in marking down assets. Potential hedging strategies referenced included EM debt, select real estate investments, commodities, and catastrophe bonds in the context of potential AI-related market corrections.

### AI Applications and Challenges

AG members noted that AI adoption presented both operational challenges and practical benefits for investment processes. Significant gaps in AI fluency across organizations, challenges around unstructured data quality and regulatory oversight requirements were noted. AI was viewed as helpful for efficiency gains, text and research support, and signal generation, while limitations in forecasting and risks of select biases were highlighted. Continuous learning, cautious adoption, and flexibility amid rapid technological change were recommended.

### ESG Considerations

AG members noted a broader slowdown in ESG activity and highlighted persistent implementation challenges. A pronounced pullback from ESG-linked allocations among U.S. investors and endowments was highlighted, including reallocations toward traditional sectors such as oil and gas. Europe was described as maintaining existing ESG allocations but seeing no new flows, while Asia showed mixed engagement. Challenges related to inconsistent data and divergent

regulatory requirements were noted. A weakening of the social dimension of ESG—particularly declining attention to workforce and board diversity—was also noted. It was further noted that some private market investors continue to require demonstrable impact, but skepticism remains about ESG’s ability to deliver competitive returns, although AI tools may eventually support improved measurement and accountability.

## Investment Office Budget

For FY2026 (the fiscal year ended April 30, 2026), the costs of running the Investment Office were \$6.2 million, primarily representing \$5.3 million in salary costs (measured at standard cost) and approximately \$0.9 million in costs related to travel, information services, contractual services, supplies, and other administrative expenses (Appendix III).<sup>11</sup> The administrative cost represents 3.1 basis points based on the highest combined asset value from the prior five calendar year period (i.e., end-December 2025). Per the chargeback arrangement (and subject to reconciliation and finalization), the administrative cost will be reimbursed to the IMF at the beginning of FY2027.

## WORK PROGRAM

For 2026, work program initiatives are under development and expected to include:

- The IC and INV plan to complete the implementation of OIA’s recommendations. The IC and INV remain committed to the implementation of OIA’s recommendations. The final action item, the last of 32, is planned for completion in 2026 and will require thorough deliberation by the IC and close coordination with LEG.
- INV will continue to advance its ESG efforts in accordance with the ESG Policy Framework. INV will continue enhancing the analytical framework and measuring carbon emissions and ESG ratings for Global Equities, EM Equities, High Income, and Global Fixed Income, and will evaluate whether the analytical framework can be expanded to other asset classes. INV will also continue monitoring ESG and climate change developments and engaging with investment managers on ESG topics.
- INV will continue to assess and review the appropriateness of all existing investment strategies, and whenever deemed optimal, add new investment strategies to expand unrelated return streams. The fit and efficacy of each investment strategy are under review in light of evolving market conditions. Additionally, sector structuring will be reviewed and adjusted as necessary to ensure that the mix of investment strategies for the SRP continues to broaden unrelated return streams. In seeking to build and maintain a resilient portfolio structure, INV will focus on the target return, long-term horizons, ability to bear risk, and maintaining appropriate liquidity levels.

<sup>11</sup> Information technology costs are borne by the central Information Technology budget. Cost calculations are as of April 30, 2026.

## Appendix I. SRP Investment Strategy

The investments of the SRP are globally diversified across seven asset classes. The global, multiple-asset-class approach taken by the SRP exploits a central insight of modern financial theory; namely, that portfolio risk can be minimized for any targeted rate of return through the inclusion of a broad selection of asset classes—since asset classes often behave differently as regional and global economic, financial, and political events unfold.

In devising the SRP's long-term or strategic asset allocation, the Investment Committee (IC) and Investment Office (INV) consider both quantitative and qualitative factors and analysis. Quantitatively, mean-variance optimization is used to identify asset class combinations whose expected returns exceed all others with the same level of risk. Inputs to this analysis include the expected rate of return of each asset class being considered, the risk (as measured by standard deviation of returns) of each asset class to one another—and, importantly, informed market judgment about how these expected returns, risks, and correlations might differ from history going forward. This quantitative process is complemented by various qualitative considerations, including numerous difficult-to-measure characteristics of the underlying asset classes, such as illiquidity, labor intensity, alternative risk measures (skewness, downside protection), benchmark concentration, active management opportunities, and the speed with which returns might be realized.

Ultimately, this quantitative and qualitative analysis yields a set of feasible and technically “efficient” (i.e., the highest expected return for a given level of risk) portfolios, and the SRP's strategic asset allocation is chosen from among these by identifying that portfolio which is most likely to meet the SRP's target rate of return (i.e., a return consistent with funding the SRP's pension liabilities over a reasonable period—broadly defined as a full market cycle).

Overall, the strategic asset allocation is intended to embody the preferred risk-return trade-off of the SRP, and takes into account the SRP's capacity to take risk, the length of time available for investments to achieve the expected returns, the relatively low liquidity needs of the SRP, and the SRP's long time horizon. The IC and INV are guided by this strategic asset allocation—and, hence, strategic benchmark—in structuring the investments of the SRP. The strategic asset allocation—and the target weights for each of the SRP's main asset classes—is reviewed approximately every five years or whenever there are material changes to the capital market assumptions that are built into the strategic asset allocation. The current SAA became effective in 2018. The new SAA becomes effective on January 1, 2026.

The overall performance of the SRP is evaluated against a weighted average of the relevant rate-of-return indices for each asset class. The weights employed are the strategic asset allocation weights, while the relevant indices are industry standard measures of performance (or composites thereof). The performance of each sector is measured against an appropriate asset class/sector benchmark. The strategic weights and benchmarks for the SRP are as follows:

| <i>Asset Class</i>              | <i>Weight<br/>(in percent)</i> | <i>Benchmark</i>                                                                                                                                                                                                                                                        | <i>Description</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Global Equity</i>            | 32.0                           | <i>MSCI World Index</i>                                                                                                                                                                                                                                                 | Free float-adjusted market capitalization index that is designed to measure global developed market equity performance in 23 developed countries in North America, Europe, and the Asia/Pacific Region.                                                                                                                                                                                                                                                                                                                                                       |
| <i>Emerging Market Equities</i> | 13.0                           | <i>MSCI Emerging + Frontier Markets (EFM) Index</i>                                                                                                                                                                                                                     | Market-value weighted free-float with net dividends re-invested adjusted index that is designed to measure broad equity market performance across 24 Emerging Markets countries and 28 Frontier Markets countries.                                                                                                                                                                                                                                                                                                                                            |
| <i>High Income</i>              | 11.0                           | <p><i>Composite index comprised of:</i></p> <p>(a) <i>ICE BofAML U.S. High-Yield Index (55.0 percent)</i></p> <p>(b) <i>ICE BofAML U.S. Corporate Index (25.0 percent)</i></p> <p>(c) <i>JPMorgan Emerging Markets Bond Index Global Diversified (20.0 percent)</i></p> | <p>The ICE BofAML U.S. High Yield Index is designed to benchmark the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.</p> <p>The ICE BofAML U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.</p> <p>The JPMorgan EMBI Global Diversified tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.</p> |

| <i>Asset Class</i>             | <i>Weight<br/>(in percent)</i> | <i>Benchmark</i>                                                                                                                          | <i>Description</i>                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Real Assets</i>             | 11.0                           | <i>Composite index<br/>comprised of:</i>                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                  |
|                                |                                | <i>(a) NCREIF Property<br/>Index (33.3 percent)</i>                                                                                       | The National Council of Real Estate Fiduciaries (NCREIF) National Property Index is an index of total returns of U.S. commercial real estate held by tax-exempt institutional investors (foundations, endowments, and pension funds) that are also members of NCREIF.                                                                                            |
|                                |                                | <i>(b) Bloomberg<br/>Commodity Total<br/>Return Index<br/>(formerly known as<br/>Dow-Jones-UBS<br/>Commodity Index<br/>(33.3 percent)</i> | The Bloomberg Commodity Total Return Index seeks to provide a highly liquid benchmark offering broad exposure to commodities as an asset class.                                                                                                                                                                                                                  |
|                                |                                | <i>(c) Bloomberg U.S.<br/>Govt Inflation-<br/>Linked All<br/>Maturities Total<br/>Return Index<br/>(33.3 percent)</i>                     | The Bloomberg U.S. Government Inflation-Linked Bond Index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. The U.S. Government Inflation-Linked Bond Index is subset of the flagship Bloomberg World Government Inflation-Linked Bond (WGILB) index and U.S. TIPS represent the largest component of the WGILB Index. |
| <i>Global Fixed<br/>Income</i> | 11.0                           | <i>Composite index<br/>comprised of:</i>                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                  |
|                                |                                | <i>(a) JPMorgan<br/>Government Bond<br/>Index (GBI) Global<br/>(80 percent)</i>                                                           | JPMorgan Government Bond Index (GBI) Global measures performance across global high-quality sovereign fixed-income (bond) markets.                                                                                                                                                                                                                               |
|                                |                                | <i>(b) JPMorgan<br/>Government Bond<br/>Index U.S. (20<br/>percent)</i>                                                                   | JPMorgan GBI U.S. measures performance of U.S. sovereign fixed-income (bond) markets.                                                                                                                                                                                                                                                                            |

| <i>Asset Class</i>             | <i>Weight<br/>(in percent)</i> | <i>Benchmark</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <i>Description</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Alternative Investments</i> | 10.0                           | <p><i>Composite Index plus 200 bps illiquidity premium per annum comprised of:</i></p> <p><i>(a) Composite of Bloomberg Global Aggregate Corporate Index (50 percent) and Bloomberg Global High Yield Index (50 percent)</i></p> <p><i>(b) Composite of MSCI Emerging Markets Small Cap Index (66.7 percent) and MSCI Emerging Frontier Markets Africa ex. South Africa Index (33.3 percent)</i></p> <p><i>(c) MSCI World Small Cap Index</i></p> <p><i>(d) MSCI World Small Cap Index</i></p> <p><i>(e) 90-day T-bill + 200 bps risk premium per annum</i></p> | <p>The Alternative Investments sector benchmark is a hurdle rate comprised of a weighted composite benchmark of five subsector benchmarks plus 200 basis points of illiquidity premium per annum. Each subsector is represented by a public market index or composite of public market indices that best represents its unique risk and return characteristics over the long-term. Once a year (at September quarter-end), the subsector weights are measured and reset for the following calendar year to calculate the weighted average of all subsector benchmarks. The Alternative Investments sector can include both public and private investments. Public investment valuations are reported monthly while private investment valuations are reported quarterly. Hence, the proportion of public investments relative to private investments is also measured and reset once a year (at September quarter-end). The weight of public market investments is then used in the following calendar year to reduce the timing impact of the intra-quarter sector benchmark reporting.</p> <p>The five subsectors are (a) Private Credit &amp; Income; (b) Emerging Markets Private Equity; (c) Leveraged Buyouts; (d) Venture Capital &amp; Growth Equity; and (e) Other Alternative Investments.</p> |

| <i>Asset Class</i>                   | <i>Weight<br/>(in percent)</i> | <i>Benchmark</i>                              | <i>Description</i>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------|--------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Enhanced Cash/Absolute Return</i> | 12.0                           | <i>T-bill plus 200 basis points per annum</i> | The Enhanced Cash/Absolute Return benchmark is constructed by compounding the sum of the monthly T-bill as measured by the Merrill Lynch 91-day treasury bill index, and the monthly equivalent of an annual 200 basis points. The annualized 200 basis points is intended to reflect the expectation for value added for the set of strategies (on a combined basis) within the sector and as compensation for manager- and strategy-specific risk. |
| <i>SRP</i>                           | 100.0                          | <i>a composite benchmark</i>                  | A composite of monthly weighted average of sector benchmarks. Individual weights are strategic target weights for each asset class.                                                                                                                                                                                                                                                                                                                  |

## Appendix II. SRP Asset Allocation and Performance

Table 1. Summary of SRP Results

|                                                                 | ASSET LEVELS       |                   | HISTORICAL PERFORMANCE |       |       | YTD  | CURRENT PERIOD PERFORMANCE   |       |      |       |       |       |        | VOLATILITY |       |
|-----------------------------------------------------------------|--------------------|-------------------|------------------------|-------|-------|------|------------------------------|-------|------|-------|-------|-------|--------|------------|-------|
|                                                                 | Mkt Val<br>US\$, M | Percent<br>of SRP |                        |       |       |      | Periods ending Dec. 31, 2025 |       |      |       |       |       |        |            |       |
|                                                                 |                    |                   | 2022                   | 2023  | 2024  |      | 1 mo                         | 3 mos | 1 yr | 3 yrs | 5 yrs | 7 yrs | 10 yrs | 3 yrs      | 5 yrs |
| Global Equities                                                 | 6,182.9            | 39.1              | -19.1                  | 23.7  | 19.4  | 21.9 | 0.8                          | 3.5   | 21.9 | 21.7  | 12.1  | 15.0  | 12.3   | 11.4       | 14.3  |
| MSCI World Index                                                |                    |                   | -18.1                  | 23.8  | 18.7  | 21.1 | 0.8                          | 3.1   | 21.1 | 21.2  | 12.1  | 14.8  | 12.2   | 11.5       | 14.4  |
| S&P 500 Index                                                   |                    |                   | -18.1                  | 26.3  | 25.0  | 17.9 | 0.1                          | 2.7   | 17.9 | 23.0  | 14.4  | 17.3  | 14.8   | 12.0       | 15.1  |
| MSCI EAFE Index                                                 |                    |                   | -14.5                  | 18.2  | 3.8   | 31.2 | 3.0                          | 4.9   | 31.2 | 17.2  | 8.9   | 10.5  | 8.2    | 12.1       | 14.3  |
| MSCI Europe Index                                               |                    |                   | -15.1                  | 19.9  | 1.8   | 35.4 | 3.9                          | 6.2   | 35.4 | 18.2  | 10.3  | 11.4  | 8.5    | 13.2       | 15.6  |
| MSCI Japan Index                                                |                    |                   | -16.6                  | 20.3  | 8.3   | 24.6 | 0.5                          | 3.2   | 24.6 | 17.5  | 6.6   | 9.5   | 7.6    | 11.5       | 13.5  |
| Emerging Equities                                               | 1,849.5            | 11.7              | -22.2                  | 7.8   | 7.5   | 29.6 | 2.7                          | 4.3   | 29.6 | 14.5  | 3.1   | 7.0   | 7.4    | 13.2       | 14.7  |
| MSCI Emerging + Frontier Markets (EFM) Index <sup>1</sup>       |                    |                   | -20.2                  | 9.8   | 7.5   | 33.8 | 3.0                          | 4.8   | 33.8 | 16.5  | 4.3   | 8.1   | 8.4    | 13.5       | 15.3  |
| MSCI Emerging Markets (EM) Index                                |                    |                   | -20.1                  | 9.8   | 7.5   | 33.6 | 3.0                          | 4.7   | 33.6 | 16.4  | 4.2   | 8.1   | 8.4    | 13.6       | 15.4  |
| MSCI China Index                                                |                    |                   | -21.9                  | -11.2 | 19.4  | 31.2 | -1.2                         | -7.4  | 31.2 | 11.6  | -3.2  | 4.5   | 5.5    | 24.7       | 28.0  |
| MSCI EM Latin America Index                                     |                    |                   | 8.9                    | 32.7  | -26.4 | 54.8 | 1.1                          | 8.2   | 54.8 | 14.8  | 8.7   | 6.3   | 8.8    | 19.9       | 22.3  |
| High Income                                                     | 1,857.0            | 11.7              | -11.8                  | 11.6  | 5.9   | 10.5 | 0.7                          | 1.9   | 10.5 | 9.3   | 3.5   | 5.3   | 5.3    | 5.4        | 6.6   |
| Composite High Income Index                                     |                    |                   | -13.5                  | 11.7  | 6.5   | 9.5  | 0.4                          | 1.6   | 9.5  | 9.2   | 2.9   | 5.0   | 5.4    | 5.4        | 7.0   |
| ICE BofA ML U.S. High-Yield Index (55.0%)                       |                    |                   | -11.2                  | 13.5  | 8.2   | 8.5  | 0.7                          | 1.3   | 8.5  | 10.0  | 4.5   | 6.1   | 6.4    | 4.8        | 6.8   |
| ICE BofA ML U.S. Corporate Index (25.0%)                        |                    |                   | -15.4                  | 8.4   | 2.8   | 7.8  | -0.3                         | 0.8   | 7.8  | 6.3   | 0.1   | 3.4   | 3.4    | 6.6        | 7.4   |
| J.P. Morgan EM Bond Global Diversified Index (20.0%)            |                    |                   | -17.8                  | 11.1  | 6.5   | 14.3 | 0.7                          | 3.3   | 14.3 | 10.6  | 1.8   | 4.1   | 4.4    | 6.5        | 9.0   |
| Real Assets                                                     | 1,134.6            | 7.2               | 0.6                    | -1.8  | -1.4  | 6.6  | -0.1                         | 1.4   | 6.6  | 1.0   | 4.5   | 4.0   | 4.6    | 4.7        | 6.9   |
| Composite Real Assets Index                                     |                    |                   | 2.8                    | -4.0  | 2.7   | 9.2  | -0.1                         | 2.3   | 9.2  | 2.5   | 5.3   | 5.4   | 4.8    | 3.9        | 5.7   |
| NCREIF Property Index (33.3%)                                   |                    |                   | 5.5                    | -7.9  | 0.6   | 5.0  | 0.4                          | 1.1   | 5.0  | -0.9  | 3.8   | 3.9   | 4.9    | 1.7        | 3.1   |
| Bloomberg Commodity Total Return Index (33.3%)                  |                    |                   | 16.1                   | -7.9  | 5.4   | 15.8 | -0.3                         | 5.8   | 15.8 | 4.0   | 10.6  | 8.1   | 5.7    | 9.8        | 13.5  |
| Barclays Capital U.S. Govt. Inflation-Linked Bond Index (33.3%) |                    |                   | -12.6                  | 3.8   | 1.8   | 6.9  | -0.4                         | 0.1   | 6.9  | 4.1   | 0.9   | 3.5   | 3.1    | 4.7        | 6.3   |
| Alternative Investments                                         | 1,970.8            | 12.5              | -9.5                   | 12.0  | 7.3   | 16.9 | 3.6                          | 4.0   | 16.9 | 12.0  | 10.0  | 10.7  | 10.9   | 5.6        | 7.9   |
| AI Sector Composite Benchmark + 200 bps p.a. <sup>2</sup>       |                    |                   | -16.4                  | 16.4  | 9.3   | 21.2 | 2.5                          | 2.8   | 21.2 | 15.5  | 9.2   | 13.0  | 12.0   | 9.6        | 12.9  |
| Global Fixed Income                                             | 1,302.1            | 8.2               | -14.9                  | 2.9   | -1.5  | 7.1  | 0.2                          | 1.5   | 7.1  | 2.8   | -2.2  | 0.3   | 0.9    | 5.8        | 6.3   |
| Composite Global Fixed Income Index                             |                    |                   | -16.3                  | 4.1   | -2.8  | 6.5  | -0.2                         | -0.2  | 6.5  | 2.5   | -3.2  | -0.2  | 0.7    | 7.1        | 7.4   |
| J.P. Morgan Government Global Bond Index (80.0%)                |                    |                   | -17.3                  | 4.0   | -3.7  | 6.6  | -0.1                         | -0.5  | 6.6  | 2.2   | -3.8  | -0.6  | 0.3    | 7.6        | 7.9   |
| J.P. Morgan Government Global Bond Index U.S. (20%)             |                    |                   | -12.2                  | 4.3   | 0.7   | 6.2  | -0.3                         | 0.9   | 6.2  | 3.7   | -0.9  | 1.5   | 1.5    | 5.4        | 5.6   |
| Enhanced Cash/Absolute Rtn                                      | 1,415.2            | 9.0               | 0.5                    | 7.4   | 10.5  | 15.9 | 1.1                          | 4.2   | 15.9 | 11.2  | 8.1   | 6.7   | 5.8    | 2.7        | 3.1   |
| 90-day T-bill + 200 bps risk premium                            |                    |                   | 3.5                    | 7.0   | 7.3   | 6.2  | 0.5                          | 1.5   | 6.2  | 6.8   | 5.2   | 4.7   | 4.2    | 0.2        | 0.6   |
| Cash                                                            | 98.2               | 0.6               | 1.7                    | 5.2   | 5.3   | 4.4  | 0.3                          | 1.0   | 4.4  | 5.0   | 3.3   | 2.8   | 2.3    | 0.2        | 0.6   |
| 90-day T-bill                                                   |                    |                   | 1.5                    | 5.0   | 5.3   | 4.2  | 0.3                          | 1.0   | 4.2  | 4.8   | 3.2   | 2.7   | 2.2    | 0.2        | 0.6   |
| TOTAL                                                           | 15,810.3           | 100.0             | -13.2                  | 12.1  | 9.8   | 17.4 | 1.3                          | 3.2   | 17.4 | 13.1  | 7.3   | 9.0   | 8.3    | 6.7        | 8.4   |
| Benchmark composite                                             |                    |                   | -12.6                  | 12.6  | 9.4   | 16.6 | 1.0                          | 2.5   | 16.6 | 12.8  | 6.7   | 9.0   | 8.1    | 6.9        | 8.8   |
| 2024 SAA benchmark composite                                    |                    |                   | -13.7                  | 15.3  | 11.7  | 16.5 | 0.8                          | 2.6   | 16.5 | 14.5  | 8.0   | 10.1  | 8.7    | 8.0        | 9.8   |
| Model Portfolio <sup>3</sup>                                    |                    |                   | -17.8                  | 15.4  | 9.2   | 16.7 | 0.6                          | 1.9   | 16.7 | 13.7  | 5.7   | 8.8   | 7.8    | 9.5        | 11.3  |
| SRP Real Return                                                 |                    |                   | -18.6                  | 8.5   | 6.8   | 14.3 | 1.3                          | 3.4   | 14.3 | 9.8   | 2.7   | 5.1   | 4.9    | 6.8        | 8.6   |

Source: INV Investment Control and Valuation System.

<sup>1</sup> Prior to January 2018, MSCI EM Index.<sup>2</sup> Starting in 2023, dynamic composite of public indices based on the proportion of private and public assets in Alternative Investments sector and subsector weights as of Q3 of prior year. 2018-2022: MSCI ACWI IMI + 200bps per annum. 2013-2017: MSCI World Index (59.1%) + MSCI EM Index (22.7%) + Composite High Income Index (18.2%) + 350 bps per annum of illiquidity premium.<sup>3</sup> Model portfolio definition is provided in Appendix V.

Table 2. SRP Liquidity Profile  
(In percent of portfolio at end-December)

| Liquidity Tier                                       | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------------------------------|------|------|------|------|------|
| Liquidity Tier 1: T+0 (same day)                     | 2.3  | 2.1  | 2.1  | 3.2  | 2.4  |
| Liquidity Tier 2: T+ (1 up to 15 days)               | 72.6 | 67.8 | 67.7 | 66.9 | 68.7 |
| Liquidity Tier 3: T+ (16 up to 30 days) <sup>1</sup> | 5.3  | 6.2  | 5.4  | 8.1  | 9.1  |
| Liquidity Tier 4: T+ (31 up to 90 days)              | 5.2  | 8.1  | 10.0 | 7.1  | 6.3  |
| Liquidity Tier 5: T+ (3 to 5 years) <sup>2</sup>     | 14.7 | 15.8 | 14.8 | 14.7 | 13.5 |

Source: INV Investment Control and Valuation System.

<sup>1</sup> Liquidity tiers 3 and 4 typically represent a limited partnership structure that invests in public market investments. Some may provide unlimited monthly liquidity, and others may have limited and/or gated liquidity windows.

<sup>2</sup> Liquidity tier 5 typically represents a limited partnership structure that invests in private markets without a predetermined liquidity window. When deemed necessary, investors can sell illiquid tier 5 investments in the secondary market usually with a significant discount to net asset value (NAV).

Table 3. SRP Gross and Net Returns and Investment Management Fees

The estimated SRP gross-of-fees return in 2025 was 18.4 percent, and the estimated net-of-fees return was 17.0 percent. Starting in 2023, investment management fees are calculated on an accrual basis, thereby matching management and performance fees with the period the investment return is generated.<sup>1</sup> Investment management fees are calculated based on asset values reported by the master custody bank and information collected from investment managers.

| Investment Management Fees                                                          |         |        |         |         |         |
|-------------------------------------------------------------------------------------|---------|--------|---------|---------|---------|
|                                                                                     | 2021    | 2022   | 2023    | 2024    | 2025    |
| Asset Based Management Fees                                                         |         |        |         |         |         |
| Separately managed investment accounts (invoiced)                                   |         |        |         |         |         |
| In millions of dollars                                                              | \$23.7  | \$30.3 | \$20.2  | \$20.1  | \$21.5  |
| In basis points of period average assets                                            | 17.9    | 24.5   | 15.9    | 14.4    | 14.2    |
| Comingled investment accounts (deducted directly from the corpus)                   |         |        |         |         |         |
| In millions of dollars                                                              | \$33.4  | \$38.7 | \$40.2  | \$42.0  | \$41.9  |
| In basis points of period average assets                                            | 25.2    | 34.5   | 32.6    | 30.2    | 27.6    |
| Performance Fees                                                                    |         |        |         |         |         |
| Separately managed investment accounts (invoiced)                                   |         |        |         |         |         |
| In millions of dollars                                                              | \$0.0   | \$9.2  | \$0.0   | \$0.0   | \$20.8  |
| In basis points of period average assets                                            | 0.0     | 7.4    | 0.0     | 0.0     | 13.7    |
| Comingled investment accounts (deducted directly from the corpus)                   |         |        |         |         |         |
| In millions of dollars                                                              | \$83.9  | \$15.2 | \$37.7  | \$33.2  | \$72.4  |
| In basis points of period average assets                                            | 63.5    | 12.3   | 30.6    | 23.9    | 47.7    |
| Other Fees (NT Custodian Management Fees, ChargeBack, Consultant Fees) <sup>2</sup> |         |        |         |         |         |
| In millions of dollars                                                              | \$5.5   | \$5.9  | \$6.8   | \$7.6   | \$7.5   |
| In basis points of period average assets                                            | 4.5     | 5.0    | 5.4     | 5.5     | 5.0     |
| Total Fees                                                                          |         |        |         |         |         |
| In millions of dollars                                                              | \$146.5 | \$99.3 | \$104.9 | \$102.9 | \$164.0 |
| In basis points of period average assets                                            | 111.1   | 83.7   | 82.7    | 74.1    | 108.1   |

Source: INV Investment Control and Valuation System.

<sup>1</sup> Prior to 2023, gross-of-fees and net-of-fees returns were calculated based on payment date. Some performance fees calculated on accrual basis may not necessarily be actually paid.

<sup>2</sup> Other Fees include asset custody fees and the cost of running the Investment Office.

## Appendix III. Investment Office Budget

Table 1. Investment Office Budget Outturn  
(In millions of U.S. dollars, unless otherwise indicated)

|                                                                            | FY2022<br>Outturn | FY2023<br>Outturn | FY2024<br>Outturn | FY2025<br>Outturn | FY2026<br>Outturn <sup>4</sup> |
|----------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------|
| Investment Office <sup>1</sup>                                             | 5.0               | 6.1               | 6.8               | 6.9               | 6.2                            |
| SRP                                                                        | 4.0               | 4.8               | 5.4               | 5.5               | 4.9                            |
| Cost at five-year high asset value (in basis points) <sup>2</sup>          | 2.9               | 3.5               | 4.0               | 4.0               | 3.1                            |
| Cost at end-December of prior calendar year (in basis points) <sup>3</sup> | 2.9               | 4.1               | 4.2               | 4.0               | 3.1                            |

Source: INV Investment Control and Valuation System.

<sup>1</sup> In addition to the SRP, the Investment Office manages other assets on behalf of the IMF.

<sup>2</sup> Cost calculation is based on the highest combined asset value from the prior five calendar year period.

<sup>3</sup> Cost calculation is based on the combined asset value at end-December of prior calendar year.

<sup>4</sup> Cost calculations are as of April 30, 2026.

## Appendix IV. Performance of Market Indices

Table 1. 2025 Total Annual Return (%)

U.S. Dollars

| Market Index                           | Total Return (%) | Market Index                            | Total Return (%) |
|----------------------------------------|------------------|-----------------------------------------|------------------|
| Global Equities                        |                  | Real Estate                             |                  |
| MSCI ACWI Index (N)                    | 22.34            | FTSE® NAREIT All Equity REITs Index     | 2.27             |
| MSCI ACWI Index (G)                    | 22.87            | FTSE® EPRA/NAREIT Europe RE Index       | 21.15            |
| MSCI ACWI ex US Index (N)              | 32.39            | FTSE® EPRA/NAREIT Developed RE Index    | 10.70            |
| MSCI ACWI ex US Index (G)              | 33.11            | FTSE® EPRA/NAREIT Developed ex N. Am RE | 26.63            |
| MSCI World Index (N)                   | 21.09            | FTSE® EPRA/NAREIT Asia RE Index         | 29.45            |
| MSCI World Small Cap Index (N)         | 19.88            |                                         |                  |
| MSCI EAFE Index (N)                    | 31.22            | Commodities and Natural Resources       |                  |
| MSCI EAFE Small Cap Index (N)          | 31.83            | S&P GSCI                                | 7.12             |
|                                        |                  | S&P 500 Energy                          | 8.67             |
| U.S. Equities                          |                  | Bloomberg Commodity Total Return Index  | 15.77            |
| S&P 500 Index                          | 17.88            | MSCI World Energy Index (N)             | 13.32            |
| Russell Top 200® Index                 | 19.19            | MSCI World Natural Resources (N)        | 25.02            |
| Russell 1000® Index                    | 17.37            | S&P Global Natural Resources (N)        | 28.86            |
| Russell 1000® Growth Index             | 18.70            | S&P NA Natural Resources Index          | 21.11            |
| Russell 1000® Value Index              | 15.91            |                                         |                  |
| Russell 2000® Index                    | 12.81            | Fixed Income and Cash                   |                  |
| Russell 2000® Growth Index             | 13.01            | BBG Aggregate Bond Index                | 7.30             |
| Russell 2000® Value Index              | 12.59            | BBG Long-Term Govt/Credit Bond          | 6.62             |
| Russell 3000® Index                    | 17.15            | BBG Long-Term Govt Bond Index           | 5.61             |
| Russell Microcap® Index                | 22.98            | BBG Municipal Bond Index                | 4.25             |
| S&P 600 Small Cap Index                | 6.02             | BBG Muni Mngd Money Shrt Intm (1-10)    | 5.24             |
|                                        |                  | BBG US TIPS Index                       | 7.01             |
| European Equities                      |                  | BofA ML 91-Day Treasury Bills           | 4.18             |
| FTSE® All-Share Index                  | 33.20            | FTSE 10 Yr Treasury Bond Index          | 8.14             |
| MSCI Europe Small Cap Index (N)        | 31.96            | BofA ML U.S. High Yield Master II       | 8.50             |
| MSCI Europe ex UK Index (N)            | 35.52            | BBG Long-Term Credit Corp Bond          | 7.44             |
| MSCI UK Index (N)                      | 35.11            | JPM Global Govt Bond Index              | 6.56             |
|                                        |                  | BBG US Long Credit Index                | 7.77             |
| Asian Equities                         |                  |                                         |                  |
| MSCI AC Asia ex Japan (N)              | 32.26            | Master Limited Partnerships             |                  |
| MSCI AC Asia ex Japan (G)              | 33.02            | Alerian MLP                             | 9.76             |
| MSCI AC Asia Pacific (N)               | 28.00            | S&P MLP Index                           | 6.44             |
| MSCI AC Asia Pacific (G)               | 28.59            |                                         |                  |
| MSCI Pacific ex Japan Index (N)        | 20.62            |                                         |                  |
| MSCI Japan Index (N)                   | 24.60            |                                         |                  |
| TOPIX Small Index                      | 31.13            |                                         |                  |
|                                        |                  |                                         |                  |
| Emerging Market Equities               |                  |                                         |                  |
| MSCI Emerging Markets Index (N)        | 33.57            |                                         |                  |
| MSCI Emerging Markets Index (G)        | 34.36            |                                         |                  |
| MSCI EM Asia Index (N)                 | 32.11            |                                         |                  |
| MSCI EM Asia Index (G)                 | 32.94            |                                         |                  |
| MSCI EM Latin America (N)              | 54.81            |                                         |                  |
| MSCI EM Latin America (G)              | 55.67            |                                         |                  |
| MSCI EM Europe & Middle East Index (N) | 17.67            |                                         |                  |
| MSCI EM Europe & Middle East Index (G) | 17.98            |                                         |                  |
| MSCI EM Small Cap Index (N)            | 18.58            |                                         |                  |
| MSCI EM Small Cap Index (G)            | 19.08            |                                         |                  |
| MSCI China A Onshore (N)               | 29.93            |                                         |                  |
| CSI 300 Index                          | 23.73            |                                         |                  |
| MSCI South Africa Index (N)            | 77.63            |                                         |                  |
| MSCI South Africa Index (G)            | 78.68            |                                         |                  |
| MSCI Frontier Markets (N)              | 46.86            |                                         |                  |
| MSCI Frontier Markets Index (G)        | 47.48            |                                         |                  |

Sources: Alerian, Barclays, Bloomberg Index Services Limited, Bloomberg L.P., BofA Merrill Lynch, Dow Jones Indexes, Frank Russell Company, FTSE Fixed Income LLC, FTSE International Limited, FTSE International, EPRA, NAREIT, J.P. Morgan Securities, Inc., MSCI Inc., Shanghai Stock Exchange, Standard & Poor's, Thomson Reuters Datastream.

Notes: FTSE Fixed Income LLC, FTSE International Limited.

MSCI provides two sets of total return data, gross and net of dividend taxes; indexes with (G) are gross of dividend taxes, those with (N) are net. BBG Barc represents the Bloomberg Barclays indices.

\*Capital change only.

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## Appendix V. Glossary of Terms

1. **Actuarial Target Return.** The actuarial target return is the discount rate used for calculating actuarial assets and liabilities and the annual contribution rate, which are presented annually in the Actuarial Valuation Report for the SRP.
2. **SAA Target Return.** The SAA target return includes the actuarial target return plus an additional 1.0 percent return to cover investment management fees and the cost of running the Investment Office.
3. **Model Portfolio.** A model portfolio represents simplified portfolio construction based on allocation between growth (i.e., global equities) and income (i.e., global fixed income). The SRP's current strategic asset allocation allocates 66 percent (of the allocation) to broadly growth-oriented investments and the remaining 34 percent to broadly income-oriented investments. Hence, the SRP's model portfolio assumes investing 66 percent (of the allocation) in the MSCI ACWI Investable Market Index (IMI) and the remaining 34 percent in the JPMorgan Government Bond Index (GBI) Global. The MSCI ACWI Investable Market Index (IMI) captures large, mid, and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The JPMorgan GBI Global tracks the performance of fixed-rate, liquid, and investable local currency treasury bonds issued by core developed markets.
4. **Enhanced Cash/Absolute Return Strategies.** Enhanced cash/absolute return strategies are considered non-directional and characterized as having very low market (beta) sensitivity to the underlying equity or fixed income markets. Enhanced cash/absolute return strategies seek to generate an absolute positive return regardless of market direction over an "absolute" risk-free benchmark return, such as a 90-day treasury bill plus some risk premium (i.e., 200 basis points of risk premium per annum for the SRP). In comparison, relative return (or directional) strategies generally move in the same direction as the underlying markets and exhibit high market (beta) sensitivity to the underlying markets. More commonly known enhanced cash/absolute return strategies include global macro, equity market long/short, merger arbitrage, convertible bond arbitrage, opportunistic and event-driven, etc.
5. **Convertible Bond Arbitrage Strategies.** A convertible bond arbitrage strategy is an example of a market neutral strategy (see below) that typically involves taking a long position in a convertible bond and a short position in the underlying stock. The convertible bond arbitrage strategy seeks to profit from the pricing inefficiencies between the convertible bond and the stock.
6. **Event Driven and Opportunistic Strategies.** An event driven and opportunistic strategy is most often used by hedge funds that seek to take advantage of temporary mispricing caused by corporate events such as mergers and acquisitions, restructurings, spinoffs, takeovers, regulatory changes, and bankruptcies.
7. **Global Macro Strategies.** A global macro strategy is most often used by hedge funds that invest according to their interpretation of global economic events and their macroeconomic

principles. Global macro portfolio's holdings may include long and short positions in equity, fixed income, currency, commodities, and futures markets.

8.      **Market Neutral Strategies.** Market neutral strategies seek to avoid certain forms of market risk, typically through the use of hedging. In general, a market neutral strategy seeks to generate positive returns independent of the market environment and avoids market risk by making both short and long investments. At the portfolio level, the value of short positions (which pay off if the investment declines in value) will roughly equal the value of long positions (which pay off if the investment rises in value)—if markets rise, then gains from long positions will offset losses from short positions and vice-versa.

9.      **Risk Parity Strategies.** Risk parity is defined as a means of adjusting the expected risks and returns of assets to make them more comparable. A risk parity strategy adjusts (by leveraging or deleveraging) asset allocations to the same risk level so that the portfolio can achieve better diversification (while maximizing the return-to-risk ratio) and be more resistant to market downturns than a traditional bond and equity portfolio.

## Appendix VI. SRP Committee Memberships

(As of June 2026)

### Pension Committee

#### Members

Managing Director, *Chairperson, ex officio*  
 Mr. Leonardo Madcur  
 Mr. Ouattara Wautabouna  
 Mr. Jiyoung Choi  
 Mr. Yigit Korkmaz Yaşar  
 Mr. Matt Davies (staff)  
 Mr. Martin Schindler (staff)

#### Alternates

Deputy Managing Director  
 Mr. Óscar A. Hendrick  
 Mr. Oumar Diakite  
 Mr. Mark Blackmore  
 Mr. Christian Just  
 Mr. Olivier Fleurence (staff)  
 Mr. Alan Kenneth Warburton (staff)

Ms. Evridiki Tsounta, *Secretary*

### Investment Committee

Mr. Rodrigo Valdés, *Chair*  
 Ms. Uma Ramakrishnan, *Vice Chair*  
 Mr. Jihad Azour  
 Ms. Oya Celasun  
 Ms. Anna Ilyina  
 Mr. Bernard Lauwers  
 Ms. Mahvash Saeed Qureshi  
 Mr. Athanasios Vamvakidis  
 Mr. Stephane Roudet  
 Mr. Nick Ashmore, *Investment Advisor/Secretary*

### Pension Investment Unit<sup>1</sup> Staff

Ms. Toshie Kabuto, *Acting Head and Deputy Chief, Asset Allocation*  
 Mr. Tareq Al-Moualem, *Senior Investment Officer*  
 Mr. Nikita Baranov, *Senior Investment Officer, Quantitative Investment and Risk Analysis*  
 Ms. Katharina Dickel, *Senior Investment Officer*  
 Mr. Joon Jeon, *Senior Investment Officer*  
 Ms. Lidija Joseph, *Senior Investment Officer*  
 Ms. Suchitra Kumarapathy, *Senior Investment Officer*  
 Mr. Jianhua Peng, *Senior Investment Officer, Quantitative Investment and Risk Analysis*  
 Mr. Arunkumar Krishnasamy Vadivelu, *Senior Investment Officer*

<sup>1</sup> The Investment Office (INV) was renamed the Pension Investment Unit (PIU), effective June 1, 2026.

Ms. Vanessa Diaz Montelongo, *Investment Officer*  
Ms. Xiaobo Shao, *Investment Officer*  
Ms. Grace Angeles Cruz, *Investment Operations Analyst*  
Ms. Monica Devi, *Senior Administrative Coordinator*  
Mr. Dev Asnani, *Investment Research Analyst*  
Ms. Raka De, *Investment Research Analyst*  
Mr. Joseph Kamal, *Investment Research Analyst*  
Ms. Julia Zampara, *Projects Analyst*

#### Advisory Group

Mr. Paul Gould, *Managing Director, Allen & Company, LLC*  
Ms. Virginie Maisonneuve, *Founder, Maisonneuve Global Advisors and formerly Global CIO Equity, Allianz Global Investors*  
Mr. George W. Siguler, *Founding Partner and Executive Chairman, Siguler Guff & Company*  
Ms. Helen Zhu, *Managing Director and Chief Investment Officer, Nan Fung Trinity*