

## Total investment FTE by activity

The comparisons shown below have limited value as benchmarks because they are not adjusted for differences in scale, asset mix and implementation style. The peer based benchmark shown in the following section adjusts for these critical differences.

Activity	You	Peers							Universe						
		Max.	75%	Med.	25%	Min.	Avg. ex. 0	Avg. inc. 0	Max.	75%	Med.	25%	Min.	Avg. ex. 0	Avg. inc. 0
Investment front office <sup>1</sup>	18.0	95	64	20	16	6	37	37	681	98	41	18	2	88	90
Investment governance & strategy	4.0	32	16	11	6	4	13	13	184	30	11	6	1	28	29
CEO & assistants	0.0	5	4	1	0	0	3	2	18	3	2	1	0	2	2
CIO, investment strategy, asset allocation	2.0	11	6	4	3	1	5	5	101	13	4	2	0	12	12
Risk management and monitoring	2.0	9	5	2	2	0	3	3	73	9	2	1	0	11	10
Internal audit	0.0	3	2	0	0	0	3	1	23	3	0	0	0	3	2
Responsible investing, corporate governance	0.0	11	3	1	0	0	3	2	15	3	2	0	0	4	3
Investment operations	7.0	41	22	8	7	5	14	14	303	41	16	8	2	42	43
Performance reporting and data management	1.0	8	4	1	1	0	3	2	89	11	3	1	0	11	10
Investment operations - public markets	4.5	21	11	5	3	2	7	7	111	20	8	3	0	19	19
Investment operations - private markets	1.5	9	4	2	1	0	3	3	80	9	3	1	0	12	10
Project planning & project mgmt. (if dedicated)	0.0	7	4	0	0	0	5	2	117	2	0	0	0	12	5
IT/IS	0.0	24	21	2	0	0	11	9	270	24	8	1	0	43	37
Finance	1.0	21	10	3	1	0	7	6	100	17	6	3	0	15	14
Other support services	4.0	45	17	7	3	1	12	12	173	36	11	6	1	33	32
Legal services	2.0	7	6	2	1	0	3	3	42	7	3	1	0	8	7
Compliance	2.0	5	3	2	1	0	2	2	21	4	1	1	0	4	3
Public relations and internal communication	0.0	10	2	0	0	0	4	2	33	4	1	0	0	6	4
Human resources	0.0	13	4	0	0	0	6	3	80	7	2	1	0	11	9
Building, utilities and office services	0.0	7	1	0	0	0	2	1	45	7	1	0	0	8	5
Other	0.0	10	1	0	0	0	5	2	38	3	1	0	0	6	3
Total governance, operations and support <sup>2</sup>	16.0	140	97	26	19	10	55	55	966	162	48	27	4	151	154
Total investment <sup>1,3</sup>	34.0	235	161	45	32	26	92	92	1,647	260	83	44	6	239	244

1. FTE inside real estate operating subsidiaries are excluded. Operating subsidiaries are treated as externally managed assets.

2. Client account management FTE have been excluded because the driver is not investment assets.

Client account management	0.0	0	0	0	0	0	n/a	0	35	0	0	0	0	13	2
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