

New Hampshire Retirement System (NHRS) Independent Investment Committee Meeting

Certain portions of the meeting may be held in Non-Public Session

*Manager and service provider presentations may include an introduction and/or recap by
Investment Staff and/or the Investment Consultant.*

Agenda Tuesday, August 25, 2026

- 9:00 am Call to Order
- 9:00 am Approve Minutes [Tab 1]
- June 23, 2026, Public Meeting Minutes (*Action Expected*)
- 9:05 am Comments from the Chief Investment Officer [Tab 2]
- Portfolio Updates: Performance & Asset Allocation
 - Holdings Update
 - Work Plan (*Action Expected*)
- 9:15 am TSW and Aristotle Updates [Tab 3]
- 9:45 am I Squared Presentation: Global Infrastructure Fund IV [Tab 4] (*Action Expected*)
- 10:30 am Pemberton Presentation: Mid-Market Debt Fund V [Tab 5] (*Action Expected*)
- 11:15 am U.S. Enhanced Index Manager Presentations: NHRS Introduction [Tab 6]
- 11:45 am Acadian Presentation: Acadian U.S. Enhanced Equity [Tab 7]
- 12:15 pm Xponance Presentation: Xponance Market Plus – Customized Russell 1000 [Tab 8]
- 12:45 pm U.S. Enhanced Index Manager Presentations: Committee Discussion (*Action Expected*)
- 1:00 pm Adjournment
- Informational Materials [Tab 9]
- Callan Monthly Review – June 2026 (Preliminary)
 - Callan Monthly Market Snapshot – June 2026
 - Asset Allocation Update
 - Private Credit, Equity & Infrastructure Summary
 - Callan Quarterly Private Markets Review for Period Ending March 31, 2026

Next Meeting: Tuesday, October 27, 2026

NOTE: The draft of these minutes from the June 23, 2026, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
June 23, 2026
DRAFT Public Minutes**

**New Hampshire Retirement System
80 Commercial Street
Concord, NH 03301**

Committee Members:

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Christopher MacBean, MSFP, CFP®, *Member*
- Mike McMahon, *Non-Voting Member*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets (by video conference)*
- Gregory Richard, CFA, CAIA, *Head of Portfolio Administration (by video conference)*
- Shana Bilech, CFP®, *Investment Generalist II (by video conference)*
- Annie Lee, *Investment Generalist II (by video conference)*
- Jonathan Diaz, *Investment Generalist I (by video conference)*
- Jesse Pasierb, *Operations Specialist II (by video conference)*
- Candace Wyman, *Operations Specialist I (by video conference)*
- Brett Limric, *Investment Administrative Assistant (by video conference)*
- Annie Gregori, *Chief Legal Counsel (by video conference)*
- Marie Mullen, *Director of Finance (by video conference)*

Guests:

- Pete Keliuotis, *Executive Vice President, Callan ((by video conference)*
- Britton Murdoch, *Senior Vice President, Callan (by video conference)*
- Angel Haddad, *Senior Vice President, Callan (by video conference)*

- Hannah Kim, *Managing Director, BlackRock*
- Dylan Price, *Director, BlackRock*
- Charlie Ashmun, *Vice President, BlackRock*
- Anthony Frammartino, *CEO and Chairman, The Townsend Group*
- Christian Nye, *Senior Principal, The Townsend Group*

Chair Clinton called the meeting to order at approximately 9:00 a.m.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the June 9, 2026, Committee meeting as presented.

Mr. Leveque reviewed portfolio performance, asset allocation, liquidity, rebalancing activity following the June 9th IIC actions, pending capital calls, preliminary fiscal year-end activity, and timing of private markets reporting. Updates were also provided on a remaining Russian holding and legislation affecting IIC quorum and remote participation. Mr. Richard then outlined implementation of the approved emerging markets restructuring, including the two-phase transition, liquidation of the global equity mandate, interim use of futures, liquidity management, and funding timeline for approved emerging market managers. The Committee discussed performance, liquidity, and transition execution.

Next, Mr. Richard presented Staff's recommendation to renew the custody agreement with The Bank of New York Mellon (BNY Mellon). Discussion included BNY Mellon's custody, performance reporting, and operational support services, technology and transparency capabilities, and industry comparisons.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee approved renewal of the Custody Agreement with The Bank of New York Mellon for a two-year term through June 30, 2028, subject to contract and legal review.

Ms. Bilech then presented Staff's recommendation to extend NHRS' investment relationship with BlackRock for the Strategic Income Opportunities (SIO) Bond Fund. Staff reviewed the firm's organizational resources, investment team structure, succession planning considerations, portfolio characteristics, performance history, risk management framework, and fee structure. Mr. Haddad from Callan expressed support for the recommendation.

Representatives from BlackRock, including Mr. Ashman, Ms. Kim, and Mr. Price, presented an overview of the Strategic Income Opportunities Fund.

The presenters discussed the strategy's flexible fixed income approach, portfolio construction process, duration management, risk controls, historical performance, and current market outlook. Committee members engaged in discussion regarding performance during periods of market volatility, interest rate positioning, succession planning, benchmark comparisons, and macroeconomic conditions.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee approved a five-year extension of the investment relationship with BlackRock for the Strategic Income Opportunities Bond Fund through June 30, 2031.

Next, Ms. Johnson introduced representatives from The Townsend Group to the Committee. Mr. Frammartino and Mr. Nye of Townsend presented a semi-annual review of the NHRS real estate portfolio and reviewed progress against the real estate strategic plan. Discussion included portfolio composition, investment activity, commitment pacing, market conditions, consultant structure, and implementation priorities for the real estate program. The Committee discussed portfolio positioning, strategic objectives, and market opportunities within the real estate allocation.

Mr. Keliuotis from Callan then presented semi-annual reviews of the private credit and private equity portfolios. The presentation included portfolio allocation updates, commitment pacing, performance results, distributions, market trends, capital market assumptions, and portfolio construction considerations. The Committee discussed private market performance, private credit default trends, private equity valuation and distribution activity, pacing considerations, and long-term portfolio objectives.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee voted to adjourn the meeting.

The meeting adjourned at approximately 11:15 a.m.

The table below details the rates of return for the fund's asset classes over various time periods ended June 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2026									
Composite	Total Fund Weighting As of 6/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	46.09%	-0.05%	13.77%	21.53%	11.40%	21.53%	-	-	-
MSCI ACWI IMI		-0.61%	14.93%	24.22%	11.77%	24.22%	-	-	-
Excess Return		0.56%	-1.16%	-2.70%	-0.37%	-2.70%	-	-	-
Total Domestic Equity	26.25%	0.06%	15.80%	24.96%	14.36%	24.96%	18.69%	11.16%	13.74%
Domestic Equity Benchmark(1)		-0.30%	15.44%	22.82%	10.88%	22.82%	20.36%	12.30%	14.94%
Excess Return		0.35%	0.35%	2.14%	3.49%	2.14%	-1.67%	-1.15%	-1.20%
Total Non US Equity	19.84%	-0.31%	11.30%	17.16%	7.93%	17.16%	15.51%	7.67%	9.28%
Non US Equity Benchmark(2)		-1.03%	13.82%	26.56%	13.05%	26.56%	18.51%	8.62%	9.84%
Excess Return		0.72%	-2.52%	-9.40%	-5.12%	-9.40%	-3.00%	-0.95%	-0.57%
Total Fixed Income	27.27%	0.29%	1.00%	3.97%	0.84%	3.97%	4.85%	0.79%	2.66%
Bloomberg Capital Universe Bond Index		0.26%	0.92%	4.15%	0.77%	4.15%	4.70%	0.44%	1.95%
Excess Return		0.03%	0.08%	-0.18%	0.07%	-0.18%	0.15%	0.35%	0.71%
Total Cash	1.47%	0.29%	0.93%	3.93%	1.84%	3.93%	4.72%	3.62%	2.44%
3-Month Treasury Bill		0.29%	0.88%	3.84%	1.74%	3.84%	4.64%	3.52%	2.34%
Excess Return		0.00%	0.04%	0.09%	0.10%	0.09%	0.08%	0.10%	0.10%
Total Real Estate (Q1)*	9.03%	1.06%	1.28%	3.81%	2.98%	3.81%	0.13%	3.79%	6.42%
Real Estate Benchmark(3)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.71%	0.24%	0.69%	1.23%	0.69%	2.94%	1.45%	2.64%
Total Infrastructure (Q1)	0.15%	-	-	-	-	-	-	-	-
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Private Equity (Q1)*	10.88%	-1.31%	-0.57%	2.19%	0.42%	2.19%	4.05%	4.84%	11.43%
Private Equity Benchmark(4)		-4.69%	-3.37%	20.21%	-0.59%	20.21%	20.04%	14.13%	16.92%
Excess Return		3.38%	2.79%	-18.01%	1.01%	-18.01%	-15.99%	-9.29%	-5.48%
Total Private Debt (Q1)*	5.10%	1.90%	2.12%	5.24%	3.33%	5.24%	5.76%	6.13%	5.97%
Private Debt Benchmark(5)		0.09%	-0.38%	7.46%	1.42%	7.46%	9.50%	6.21%	5.61%
Excess Return		1.81%	2.50%	-2.22%	1.91%	-2.22%	-3.74%	-0.08%	0.36%
Total Fund Composite	100.00%	0.09%	6.63%	11.83%	5.91%	11.83%	10.31%	6.40%	8.83%
Total Fund Benchmark(6)		-0.67%	7.33%	15.74%	6.35%	15.74%	13.10%	7.73%	9.39%
Excess Return		0.76%	-0.70%	-3.91%	-0.44%	-3.91%	-2.79%	-1.32%	-0.56%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 ldx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 6/30/26, the Total Fund has returned 7.04% versus the Total Fund Custom Benchmark return of 7.52%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2026	Net of Fees Returns for Periods Ended June 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	26.25%	0.06%	15.80%	24.96%	14.36%	24.96%	18.69%	11.16%	13.74%
<i>Domestic Equity Benchmark(1)</i>		-0.30%	15.44%	22.82%	10.88%	22.82%	20.36%	12.30%	14.94%
<i>Excess Return</i>		0.35%	0.35%	2.14%	3.49%	2.14%	-1.67%	-1.15%	-1.20%
Large Cap Domestic Equity	22.05%	-0.95%	15.19%	22.31%	10.20%	22.31%	20.63%	13.38%	14.87%
<i>S&P 500 Index</i>		-0.95%	15.20%	22.32%	10.21%	22.32%	20.61%	13.41%	15.51%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	-0.01%	-0.01%	0.01%	-0.02%	-0.63%
BlackRock S&P 500	22.05%	-0.95%	15.19%	22.31%	10.20%	22.31%	20.63%	13.38%	15.48%
<i>S&P 500 Index</i>		-0.95%	15.20%	22.32%	10.21%	22.32%	20.61%	13.41%	15.51%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	-0.01%	-0.01%	0.01%	-0.02%	-0.03%
Smid Cap Domestic Equity	1.08%	2.82%	9.65%	19.38%	11.74%	19.38%	12.63%	5.82%	10.26%
<i>Russell 2500 Index</i>		3.68%	20.26%	36.72%	22.71%	36.72%	18.40%	8.30%	12.25%
<i>Excess Return</i>		-0.85%	-10.61%	-17.34%	-10.97%	-17.34%	-5.77%	-2.48%	-1.99%
TSW	1.08%	2.82%	9.65%	19.18%	10.49%	19.18%	12.30%	7.90%	8.53%
<i>TSW Blended Benchmark (2)</i>		4.20%	18.50%	38.54%	24.16%	38.54%	19.41%	10.28%	12.30%
<i>Excess Return</i>		-1.38%	-8.86%	-19.36%	-13.67%	-19.36%	-7.11%	-2.38%	-3.77%
Small Cap Domestic Equity	3.12%	6.42%	22.40%	32.98%	24.05%	32.98%	17.48%	9.19%	13.35%
<i>Russell 2000 Index</i>		3.74%	21.49%	40.78%	22.57%	40.78%	18.60%	6.98%	11.62%
<i>Excess Return</i>		2.68%	0.91%	-7.80%	1.48%	-7.80%	-1.12%	2.21%	1.72%
Segall Bryant & Hamill	1.14%	9.77%	21.24%	33.30%	24.66%	33.30%	16.66%	9.46%	13.19%
<i>Russell 2000 Index</i>		3.74%	21.49%	40.78%	22.57%	40.78%	18.60%	6.98%	11.62%
<i>Excess Return</i>		6.03%	-0.25%	-7.48%	2.09%	-7.48%	-1.95%	2.48%	1.57%
Wellington	1.98%	4.59%	23.08%	42.28%	25.51%	42.28%	21.93%	10.10%	14.60%
<i>Russell 2000 Index</i>		3.74%	21.49%	40.78%	22.57%	40.78%	18.60%	6.98%	11.62%
<i>Excess Return</i>		0.85%	1.58%	1.50%	2.94%	1.50%	3.32%	3.11%	2.97%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Net of Fees Returns for Periods Ended June 30, 2026								
	Total Fund Weighting As of 6/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.84%	-0.31%	11.30%	17.16%	7.93%	17.16%	15.51%	7.67%	9.28%
Non US Equity Benchmark (1)		-1.03%	13.82%	26.56%	13.05%	26.56%	18.51%	8.62%	9.84%
Excess Return		0.72%	-2.52%	-9.40%	-5.12%	-9.40%	-3.00%	-0.95%	-0.57%
Core Non US Equity	16.75%	0.21%	12.72%	21.51%	10.00%	21.51%	18.26%	10.33%	10.13%
Core Non US Benchmark (2)		-0.59%	14.49%	27.66%	13.68%	27.66%	18.82%	8.79%	9.93%
Excess Return		0.80%	-1.77%	-6.15%	-3.68%	-6.15%	-0.56%	1.54%	0.21%
Aristotle	3.09%	0.11%	10.25%	12.70%	5.20%	12.70%	13.25%	6.60%	-
MSCI EAFE		0.07%	10.82%	20.23%	9.44%	20.23%	16.44%	9.05%	-
Excess Return		0.04%	-0.57%	-7.53%	-4.24%	-7.53%	-3.19%	-2.45%	-
Artisan Partners	4.50%	0.18%	11.84%	23.07%	14.62%	23.07%	22.38%	10.99%	10.91%
MSCI EAFE		0.07%	10.82%	20.23%	9.44%	20.23%	16.44%	9.05%	9.66%
Excess Return		0.11%	1.02%	2.84%	5.18%	2.84%	5.94%	1.94%	1.25%
BlackRock SuperFund	2.05%	-0.58%	14.51%	28.03%	14.05%	28.03%	19.02%	-	-
MSCI ACWI Ex-US		-0.59%	14.49%	27.66%	13.68%	27.66%	18.82%	-	-
Excess Return		0.01%	0.02%	0.38%	0.36%	0.38%	0.20%	-	-
Causeway Capital	4.65%	0.48%	14.33%	23.55%	7.21%	23.55%	18.56%	13.30%	11.39%
MSCI EAFE		0.07%	10.82%	20.23%	9.44%	20.23%	16.44%	9.05%	9.66%
Excess Return		0.41%	3.51%	3.32%	-2.23%	3.32%	2.12%	4.25%	1.73%
SSGA Transition	2.46%								
Emerging Markets	1.64%	0.15%	15.25%	13.87%	8.71%	13.87%	12.91%	1.47%	5.62%
MSCI EM		-1.41%	24.05%	43.51%	23.85%	43.51%	23.03%	7.20%	10.08%
Excess Return		1.55%	-8.80%	-29.63%	-15.14%	-29.63%	-10.12%	-5.73%	-4.46%
Wellington Emerging Markets	1.64%	0.15%	15.25%	13.87%	8.71%	13.87%	12.91%	1.49%	6.45%
MSCI EM		-1.41%	24.05%	43.51%	23.85%	43.51%	23.03%	7.20%	10.08%
Excess Return		1.55%	-8.80%	-29.63%	-15.14%	-29.63%	-10.12%	-5.71%	-3.62%
Non US Small Cap	1.44%	-1.99%	9.45%	23.22%	10.77%	23.22%	18.39%	5.45%	5.33%
MSCI EAFE Small Cap		-3.72%	9.02%	17.39%	7.65%	17.39%	15.72%	5.35%	8.64%
Excess Return		1.73%	0.43%	5.83%	3.12%	5.83%	2.67%	0.10%	-3.31%
Wellington Int'l Small Cap Research	1.44%	-1.99%	9.45%	23.22%	10.77%	23.22%	18.39%	-	-
MSCI EAFE Small Cap		-3.72%	9.02%	17.39%	7.65%	17.39%	15.72%	-	-
Excess Return		1.73%	0.43%	5.83%	3.12%	5.83%	2.67%	-	-

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2026	Net of Fees Returns for Periods Ended June 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	27.27%	0.29%	1.00%	3.97%	0.84%	3.97%	4.85%	0.79%	2.66%
<i>Fixed Income Benchmark (1)</i>		0.26%	0.92%	4.15%	0.77%	4.15%	4.70%	0.44%	1.95%
<i>Excess Return</i>		0.03%	0.08%	-0.18%	0.07%	-0.18%	0.15%	0.35%	0.71%
BlackRock SIO Bond Fund	2.13%	0.56%	2.52%	6.24%	2.32%	6.24%	7.00%	3.29%	-
<i>BlackRock Custom Benchmark (2)</i>		0.32%	0.91%	4.02%	1.84%	4.02%	4.79%	3.69%	-
<i>Excess Return</i>		0.24%	1.60%	2.22%	0.47%	2.22%	2.21%	-0.41%	-
FIAM (Fidelity) Tactical Bond	2.86%	0.45%	1.25%	4.34%	1.35%	4.34%	4.92%	1.41%	-
<i>Bloomberg Aggregate</i>		0.24%	0.67%	3.79%	0.62%	3.79%	4.16%	0.08%	-
<i>Excess Return</i>		0.21%	0.58%	0.55%	0.74%	0.55%	0.76%	1.32%	-
Income Research & Management	5.88%	0.29%	0.83%	3.62%	0.67%	3.62%	4.23%	0.05%	1.93%
<i>Bloomberg Gov/Credit</i>		0.25%	0.70%	3.32%	0.49%	3.32%	3.97%	-0.10%	1.59%
<i>Excess Return</i>		0.04%	0.14%	0.30%	0.18%	0.30%	0.26%	0.15%	0.34%
Loomis Sayles	2.28%	0.06%	1.36%	4.83%	0.45%	4.83%	7.09%	2.24%	4.40%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.25%	1.30%	4.54%	1.09%	4.54%	5.79%	1.52%	3.06%
<i>Excess Return</i>		-0.19%	0.07%	0.30%	-0.64%	0.30%	1.30%	0.72%	1.33%
Manulife Core Bond	5.82%	0.29%	0.83%	-	0.68%	-	-	-	-
<i>Bloomberg Aggregate</i>		0.24%	0.67%	-	0.62%	-	-	-	-
<i>Excess Return</i>		0.05%	0.17%	-	0.06%	-	-	-	-
Mellon US Agg Bond Index	8.30%	0.24%	0.67%	3.70%	0.64%	3.70%	4.10%	-	-
<i>Bloomberg Aggregate</i>		0.24%	0.67%	3.79%	0.62%	3.79%	4.16%	-	-
<i>Excess Return</i>		0.00%	0.00%	-0.09%	0.02%	-0.09%	-0.05%	-	-
Total Cash	1.47%	0.29%	0.93%	3.93%	1.84%	3.93%	4.72%	3.62%	2.44%
<i>3-month Treasury Bill</i>		0.29%	0.88%	3.84%	1.74%	3.84%	4.64%	3.52%	2.34%
<i>Excess Return</i>		0.00%	0.04%	0.09%	0.10%	0.09%	0.08%	0.10%	0.10%
Total Marketable Assets	74.83%	0.07%	8.72%	14.79%	7.28%	14.79%	13.16%	6.89%	9.00%
<i>Total Marketable Index (4)</i>		-0.32%	10.19%	17.35%	8.16%	17.35%	14.47%	7.39%	9.33%
<i>Excess Return</i>		0.39%	-1.46%	-2.56%	-0.88%	-2.56%	-1.31%	-0.50%	-0.34%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2026									
Composite	Total Fund Weighting As of 6/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	9.03%	1.06%	1.28%	3.81%	2.98%	3.81%	0.13%	3.79%	6.42%
Real Estate Benchmark (1)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.71%	0.24%	0.69%	1.23%	0.69%	2.94%	1.45%	2.64%
Strategic Core Real Estate (Q1)*	4.79%	0.82%	0.79%	4.35%	3.58%	4.35%	-0.53%	3.10%	5.36%
Real Estate Benchmark (1)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.48%	-0.25%	1.24%	1.83%	1.24%	2.28%	0.76%	1.57%
Tactical Non-Core Real Estate (Q1)*	4.24%	1.33%	1.86%	3.15%	2.25%	3.15%	1.22%	4.96%	8.34%
Real Estate Benchmark (1)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.98%	0.82%	0.04%	0.50%	0.04%	4.03%	2.63%	4.55%
Total Infrastructure (Q1)	0.15%	-	-	-	-	-	-	-	-
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q1)*	15.99%	-0.33%	0.25%	3.12%	1.31%	3.12%	4.54%	5.20%	9.12%
Alternative Assets Benchmark (2)		-3.09%	-2.35%	15.91%	0.11%	15.91%	16.56%	11.60%	12.17%
Excess Return		2.76%	2.60%	-12.79%	1.20%	-12.79%	-12.01%	-6.40%	-3.05%
Total Private Equity (Q1)*	10.88%	-1.31%	-0.57%	2.19%	0.42%	2.19%	4.05%	4.84%	11.43%
Private Equity Benchmark (3)		-4.69%	-3.37%	20.21%	-0.59%	20.21%	20.04%	14.13%	16.92%
Excess Return		3.38%	2.79%	-18.01%	1.01%	-18.01%	-15.99%	-9.29%	-5.48%
Total Private Debt (Q1)*	5.10%	1.90%	2.12%	5.24%	3.33%	5.24%	5.76%	6.13%	5.97%
Private Debt Benchmark (4)		0.09%	-0.38%	7.46%	1.42%	7.46%	9.50%	6.21%	5.61%
Excess Return		1.81%	2.50%	-2.22%	1.91%	-2.22%	-3.74%	-0.08%	0.36%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of May 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

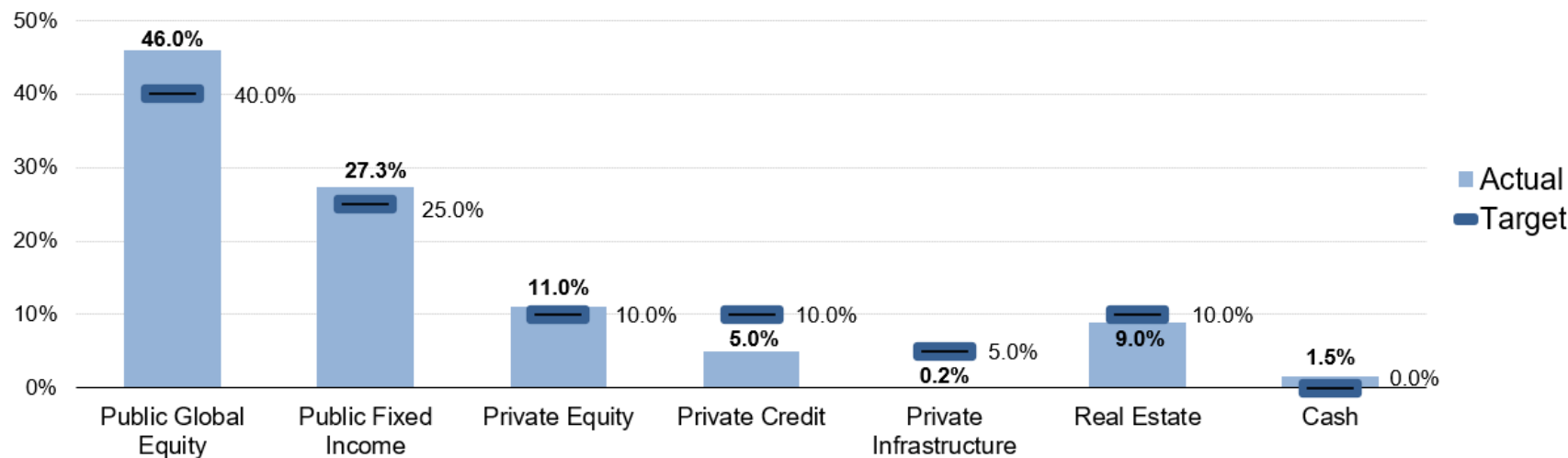
	June 30, 2026				May 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,780,318,600	46.09%	\$(200,001,538)	\$(3,520,506)	\$6,983,840,644	47.48%
Total Domestic Equity	\$3,861,192,753	26.25%	\$114,999,954	\$4,468,075	\$3,741,724,724	25.44%
Large Cap Domestic Equity	\$3,243,855,991	22.05%	\$115,000,000	\$(27,847,486)	\$3,156,703,477	21.46%
Blackrock S&P 500	3,243,855,991	22.05%	115,000,000	(27,847,486)	3,156,703,477	21.46%
SMid Cap Domestic Equity	\$159,028,454	1.08%	\$(46)	\$4,439,283	\$154,589,217	1.05%
AllianceBernstein	1,588	0.00%	(46)	46	1,588	0.00%
TSW	159,026,866	1.08%	0	4,439,237	154,587,629	1.05%
Small Cap Domestic Equity	\$458,308,309	3.12%	\$0	\$27,876,278	\$430,432,030	2.93%
Segall Bryant & Hamill	167,088,668	1.14%	0	14,932,458	152,156,210	1.03%
Wellington	291,219,641	1.98%	0	12,943,820	278,275,821	1.89%
Total Non US Equity	\$2,919,125,847	19.84%	\$(315,001,492)	\$(7,988,581)	\$3,242,115,920	22.04%
Core Non US Equity (1)	\$2,464,718,882	16.75%	\$364,079,711	\$1,345,566	\$2,099,293,605	14.27%
Aristotle	455,168,917	3.09%	0	634,989	454,533,928	3.09%
Artisan Partners	661,329,153	4.50%	0	1,437,420	659,891,733	4.49%
BlackRock Superfund	301,358,669	2.05%	0	(1,738,317)	303,096,985	2.06%
Causeway Capital	683,904,945	4.65%	0	3,553,669	680,351,276	4.63%
Lazard	870,136	0.01%	0	(18,903)	889,038	0.01%
SSGA Transition	361,567,173	2.46%	364,081,203	(2,514,030)	-	-
Emerging Markets	\$241,241,180	1.64%	\$0	\$550,295	\$240,690,885	1.64%
Wellington Emerging Markets	241,241,180	1.64%	0	550,295	240,690,885	1.64%
Non US Small Cap	\$211,560,105	1.44%	\$0	\$(4,169,644)	\$215,729,748	1.47%
Wellington Int'l Small Cap Research	211,560,105	1.44%	0	(4,169,644)	215,729,748	1.47%
World Equity	\$1,605,680	0.01%	\$(679,081,203)	\$(5,714,798)	\$686,401,682	4.67%
Walter Scott Global Equity	1,605,680	0.01%	(679,081,203)	(5,714,798)	686,401,682	4.67%
Total Fixed Income	\$4,011,506,749	27.27%	\$0	\$12,308,644	\$3,999,198,105	27.19%
BlackRock SIO Bond Fund	313,293,055	2.13%	0	1,863,896	311,429,159	2.12%
Brandywine Asset Mgmt	55,799	0.00%	0	(2,111)	57,910	0.00%
FIAM (Fidelity) Tactical Bond	421,017,900	2.86%	0	2,004,847	419,013,053	2.85%
Income Research & Management	864,379,774	5.88%	0	2,627,872	861,751,903	5.86%
Loomis Sayles	334,724,854	2.28%	0	287,760	334,437,094	2.27%
Mellon US Agg Bond Index	1,221,100,044	8.30%	0	2,959,183	1,218,140,861	8.28%
Manulife Core Bond	856,935,322	5.82%	0	2,567,196	854,368,126	5.81%
Total Cash	\$216,769,556	1.47%	\$111,637,782	\$288,341	\$104,843,433	0.71%
Total Marketable Assets	\$11,008,594,905	74.83%	\$(88,363,756)	\$9,076,479	\$11,087,882,182	75.38%
Total Real Estate	\$1,328,279,479	9.03%	\$22,411,795	\$17,848,541	\$1,288,019,143	8.76%
Strategic Core Real Estate	705,090,240	4.79%	(2,285,221)	6,281,764	701,093,698	4.77%
Tactical Non-Core Real Estate	623,189,237	4.24%	25,469,154	10,794,640	586,925,444	3.99%
Total Alternative Assets	\$2,352,118,034	15.99%	\$18,457,050	\$(282,582)	\$2,333,943,566	15.87%
Private Equity	1,601,207,900	10.88%	(6,755,923)	(18,211,191)	1,626,175,014	11.06%
Private Debt	750,910,134	5.10%	25,212,973	17,928,608	707,768,552	4.81%
Infrastructure	\$22,415,388	0.15%	\$22,415,388	\$0	-	-
Total Fund Composite	\$14,711,407,805	100.0%	\$(25,079,523)	\$26,642,438	\$14,709,844,891	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$519,891 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Asset Allocation Status

Class Targets vs. Actual Allocation as of June 30, 2026 (Preliminary)



*Figures in **bold** represent actual allocation amount.*

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

As of June 30, 2026 (preliminary)

Asset Class	Allocation				Objective	Comments
	Range	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	46.0%	6.0%	Monitor	No immediate action needed.
Fixed Income	18 - 32%	25.0%	27.3%	2.3%	Monitor	No immediate action needed.
Private Markets						
Equity ¹	5 - 15%	10.0%	11.0%	1.0%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	5.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure ¹	0 - 15%	5.0%	0.2%	-4.8%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE) ¹	5 - 20%	10.0%	9.0%	-1.0%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.5%	1.5%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹
As reported on the June 30, 2026 Callan Monthly Review.

Source: NHRS



NHRS

New Hampshire Retirement System

To: Independent Investment Committee (IIC)
From: Raynald Leveque, Chief Investment Officer
Date: August 11, 2026
Re: **Work Plan / Recap of June 23rd Investment Committee Meeting**
Item: Action: ☒ Discussion: ☐ Informational: ☐

The attached six-month Work Plan summarizes the high-level tasks and projects being addressed by the IIC and Investment Team.

A recap of the June 23rd, IIC meeting is as follows:

- Staff presented an update on the monthly performance of the public market asset classes of the NHRS, holdings, and work plan.
- Staff provided an update on transition activity pertaining to the Emerging Markets restructuring approved at the June 9th meeting.
- The Committee unanimously voted to renew the Custody Agreement with The Bank of New York Mellon for a two-year term through June 30, 2028, subject to contract and legal review.
- The Committee unanimously voted to approve a five-year extension of the investment relationship with BlackRock for the Strategic Income Opportunities (SIO) Bond Fund through June 30, 2031.
- The Committee received a semi-annual real estate portfolio review from representatives of The Townsend Group.
- The Committee received a semi-annual review of the private credit and private equity portfolios from Callan.



To: Independent Investment Committee (IIC)
From: Raynald Leveque, Chief Investment Officer
Date: August 11, 2026
Re: **Six-Month Investment Work Plan**
Item: Action: ☒ Discussion: ☐ Informational: ☐

As time progresses, the Work Plan will be updated to reflect tasks and initiatives associated with the current and subsequent quarter. Items completed over the fiscal year will also be included.

Presentations are displayed using the following format:
IIC meeting date – Pertinent details

Updates from the prior month are highlighted in **bold**.

1st Quarter FY 2027: July – September 2026

Investment Program

- Continuing implementation of Strategic Asset Allocation

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- August – U.S. Enhanced Index Search, **Acadian and Xponance Presentations**
- **August – Aristotle, Non-U.S. Equity update**
- **August – TSW, U.S. SMID Equity update**

Alternative Investments

- Continuing implementation of 2026 Private Markets Strategic Plan
- **August – Pemberton Mid-Market Debt Fund V, Private Credit**
- **August – I Squared Global Infrastructure Fund IV, Infrastructure**

Real Estate

- Continue implementation of 2026 Real Estate Investment Plan

2nd Quarter FY 2027: October – December 2026

Investment Program

- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- November – 2027 Investment Committee meeting schedule
- November – FY 2027 Draft Comprehensive Annual Investment Report

Our Mission: To provide secure retirement benefits and superior service.

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- December – Callan Marketable Investment Fiscal Year Portfolio Review
- December – Artisan Core Non-U.S. Equity Contract Renewal

Alternative Investments

- Continuing implementation of 2026 Private Credit, Private Equity and Infrastructure Pacing Plan
- Review Private Credit & Private Equity investments
 - December – Callan, review of existing commitments
- Approve 2027 Private Credit, Equity and Infrastructure Work Plan
 - December – Callan, proposed 2027 Strategic Plan

Real Estate

- Townsend to continue implementation of Calendar Year 2026 Real Estate Investment Plan
- December – Townsend, semi-annual review of the Calendar Year 2026 Investment Plan and proposed Calendar Year 2027 Plan

Vendors

- October – Abel Noser, Trading Cost Analysis and Commission Sharing Agreements Review
- December – ISS Proxy Voting outsourcing agreement renewal
- December – Callan Investment Consultant agreement renewal
- December – The Townsend Group Real Estate Investment Management agreement renewal

Completed Items – Fiscal Year 2026

4th Quarter FY 2026: April – June 2026

Investment Program

- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- May – Non-U.S. Equity Structure Review
- June 9th – Emerging Markets Manager Search, unanimous approval of “Alternative A” Emerging Market Managers
- June 23rd – BlackRock SIO Contract Renewal Presentation, **unanimous five-year extension approved in June**

Alternative Investments

- Continuing implementation of 2026 Private Markets Strategic Plan
- June – Callan, Semi-Annual Update on the Private Markets program
- Review of Private Markets investments
- May – Five Arrows, Five Arrows Principal Investments V, Private Equity, unanimous approval of \$50 million commitment
- May – Crescent Direct Lending Fund IV, Private Credit, unanimous approval of additional \$50 million commitment

Real Estate

- Continue implementation of 2026 Real Estate Investment Plan

- June – Townsend, Semi-Annual Update on the Real Estate Investment Plan

Vendors

- June 23rd – BNY, Custodian Contract Renewal, **unanimous two-year renewal approved in June**

3rd Quarter FY 2026: January – March 2026

Investment Program

- Continue implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- January – Callan 2026 Capital Market Assumptions Review

Marketable Investments

- Monitor and execute structure of marketable assets portfolio
 - January – US Equity Portfolio Restructuring Manager lineup, unanimously approved of Alternative 2 (see below)
 - January – Reallocate assets from terminated Alliance Bernstein Smid and Boston Trust Small Cap to BlackRock S&P 500, unanimous approval
 - January – Transition assets following approved reduction of TSW (Smid), Wellington Small Cap, and SBH (Small Cap) to BlackRock S&P 500, unanimous approval
- March – Global Equity Manager Presentation: Walter Scott

Alternative Investments

- January - Calendar Year 2026 Callan Private Credit, Private Equity, Infrastructure Pacing Review, unanimous approval
- March – NHRS Private Markets Strategic Plan
- March – Jefferies, Jefferies Credit Partners (JCP) Direct Lending Fund III, Private Credit, unanimous approval of \$100 million commitment

Real Estate

- January – Semi-annual review of the Calendar Year 2025 Investment Plan and CY 2026 Pacing Plan, Unanimous approval
- March – NHRS Real Estate Strategic Plan

2nd Quarter FY 2026: October – December 2025

Investment Program

- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- November – 2026 Investment Committee meeting schedule, unanimous approval in November
- November – Public Equity Structure Review
- November – FY 2025 Draft Comprehensive Annual Investment Report, conditional approval received in November

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- November – BlackRock ACWI Ex-US Index Equity Contract Renewal, unanimous five-year renewal vote
- December – Callan Marketable Investment Fiscal Year Portfolio Review
- December – Implement Portfolio Rebalancing (Global Equity to Global Fixed Income)

Alternative Investments

- Continuing implementation of 2025 Private Credit, Private Equity and Infrastructure Pacing Plan
- Review Private Credit & Private Equity investments
- November – Crescent Capital Fund IV, Private Credit, unanimous approval of \$50 million commitment
- December – Callan, review of existing commitments
- December – NHRS Private Opportunities Fund, Private Equity, unanimous approval of \$150 million commitment
- December – KKR, Global Infrastructure Investors V Fund, Private Infrastructure, unanimous approval of \$100 million commitment

Real Estate

- Townsend to continue implementation of Calendar Year 2025 Real Estate Investment Plan

Vendors

- December – Abel Noser, Annual Trading Cost Analysis and Commission Sharing Agreement Renewal, unanimous approval of five-year commitment
- December – ISS Proxy Voting outsourcing agreement renewal, unanimous approval of a one-year commitment
- December – Callan Investment Consultant agreement renewal, unanimous approval of a one-year commitment
- December – The Townsend Group Real Estate Investment Management agreement renewal, unanimous approval of a one-year commitment

1st Quarter FY 2026: July – September 2025

Investment Program

- Discuss macroeconomic investment themes that may impact the portfolio
- August – Investment Committee meeting schedule for the remainder of Calendar Year 2025, unanimous approval in August

Marketable Investments

- Schedule presentations of current investment managers
 - August – Alliance Bernstein, U.S. SMID Cap Equity Contract Renewal Presentation, unanimous one year renewal vote of Alliance Bernstein
 - August – Thompson, Siegel & Walmsley, U.S. SMID Cap Equity Contract Renewal Presentation, unanimous one year renewal vote of Thompson, Siegel & Walmsley

Alternative Investments

- Continuing implementation of 2025 Private Credit & Equity, and Infrastructure Strategic Plans
 - August – J.P. Morgan, Infrastructure Investments Fund, Private Infrastructure, unanimous approval of \$100 million commitment
 - August – ICG, Europe IX, Private Credit, unanimous approval of \$100 million commitment

Real Estate

- Townsend to continue implementation of 2025 Real Estate Investment Plan



To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Jonathan Diaz, Investment Generalist
Date: August 13, 2026
Re: **TSW SMID Cap Value and Aristotle International Equity**
Item: Action: ☐ Discussion: ☐ Informational: ☒

Staff is providing the Independent Investment Committee (IIC) with an update on the recent **underperformance of TSW SMID Cap Value and Aristotle International Equity**. The purpose of this memo is to summarize each manager's role within the NHRS Public Global Equity portfolio and the primary drivers of their recent relative underperformance. Staff will continue to monitor both strategies, no action from the IIC is requested at this time.

Although both strategies have lagged their respective benchmarks, the sources of underperformance have been distinct and generally consistent with the investment approaches for which each strategy was selected. TSW has been most affected by a narrow, momentum-led US market in which several higher growth and AI-related companies generated a substantial share of benchmark returns. Aristotle has been challenged by a strong high-beta rally and multiple expansion within international equities, an environment that has been less favorable to its quality-value investment approach.

TSW SMID Cap Value

NHRS has maintained a long-standing partnership with TSW since 2010, and the strategy remains the System's dedicated SMID Cap Value mandate. TSW employs a bottom-up, deep-value investment approach focused on identifying companies trading at a discount to intrinsic value with catalysts for improvement. The strategy's valuation discipline can result in limited exposure to higher-multiple securities when TSW does not believe prospective returns adequately compensate for associated valuation risk. The portfolio typically holds 70-90 U.S. small and mid-cap names companies and has historically maintained a bias towards smaller-capitalization companies and lower valuation multiples relative to the benchmark.

For the trailing one-year period ended June 30, 2026, TSW underperformed its blended benchmark by approximately **19%, net of fees**. Recent results were materially affected by a narrow, momentum driven market in which several higher-multiple, AI-related companies generated a disproportionate share of benchmark returns. TSW did not own the benchmark's five contributors, all of which were associated with the AI investment theme,

this accounted for more than half of the underperformance in the 12-month trailing period. The underperformance in the last 12-18 months has negatively impacted longer-term results

TSW Performance as of 6/30/2026

Period Ended 6/30/2026	FYTD	3-YR	5-YR	10-YR
TSW SMID Cap	19.18	12.30	7.90	8.53
TSW Blended Benchmark	38.54	19.54	10.28	12.30

Source: NHRS, Callan

Several of the AI-related benchmark contributors that TSW did not own also experienced significant valuation expansion during the period. The exhibit below provides additional context on the valuation characteristics of the companies and helps illustrate why they generally fell outside TSW's traditional value discipline.

Eight stocks highlighted below in black text garnered an average P/S LTM and P/E FY1 valuation change of more than 14 turns and 30 turns, respectively in just 12-months.

Name (Sorted By Top 10 Benchmark Contributors)	Bench. Ending Weight (%)	Total Percent Return in Index (%)	Market Capitalization (\$bn) (as of 6/30/26)	Price/Sales LTM (as of 6/30/26)	P/E FY1 (as of 6/30/26)
Sandisk Corporation	--	4,510	338,512	45	34
Ciena Corporation	--	490	69,462	15	75
Lumentum Holdings, Inc.	--	759	61,523	36	105
Coherent Corp.	--	327	77,137	11	72
Flex Ltd	--	194	59,267	2	37
Revolution Medicines, Inc.	--	395	37,489	--	-24
MKS Inc.	0.54	350	29,935	8	38
nVent Electric plc	0.32	133	27,429	7	37
TTM Technologies, Inc.	0.05	358	19,421	7	46
ATI Inc	--	129	26,898	6	45
Shading Criteria			>\$38 bn¹	>5x	>30x
Average of AI Beneficiaries			\$85,086	16	56

Source: TSW

While TSW's limited exposure to AI-related names has hurt recent relative performance. It also provides diversification from a total portfolio level given the notable AI-related exposure embedded elsewhere in the public equity portfolio. TSW therefore gives NHRS a different source of return that is less reliant on the same group of companies that has driven a large share of recent market gains.

Our Mission: To provide secure retirement benefits and superior service.

Staff will continue to monitor TSW's stock selection, the progress of key investment cases, and whether relative results improve as market leadership becomes less concentrated as seen in recent months.

Aristotle International Equity

NHRS has maintained a long-standing partnership with Aristotle since 2008, and the strategy remains the System's dedicated Core International Equity Active mandate. Aristotle employs a bottom-up, quality value approach focused on financially strong businesses with durable competitive advantages, attractive long-term economics, and identifiable catalysts. The manager seeks to purchase these businesses at valuations that provide an attractive balance between expected return and downside risk. As a result, the portfolio generally maintains a more conservative risk profile than the broad international equity market and may lag during periods when higher-beta and more momentum-orientated companies lead.

Aristotle International Equity Composite

As of June 30, 2026

Performance Results (Gross and Net of Fees)

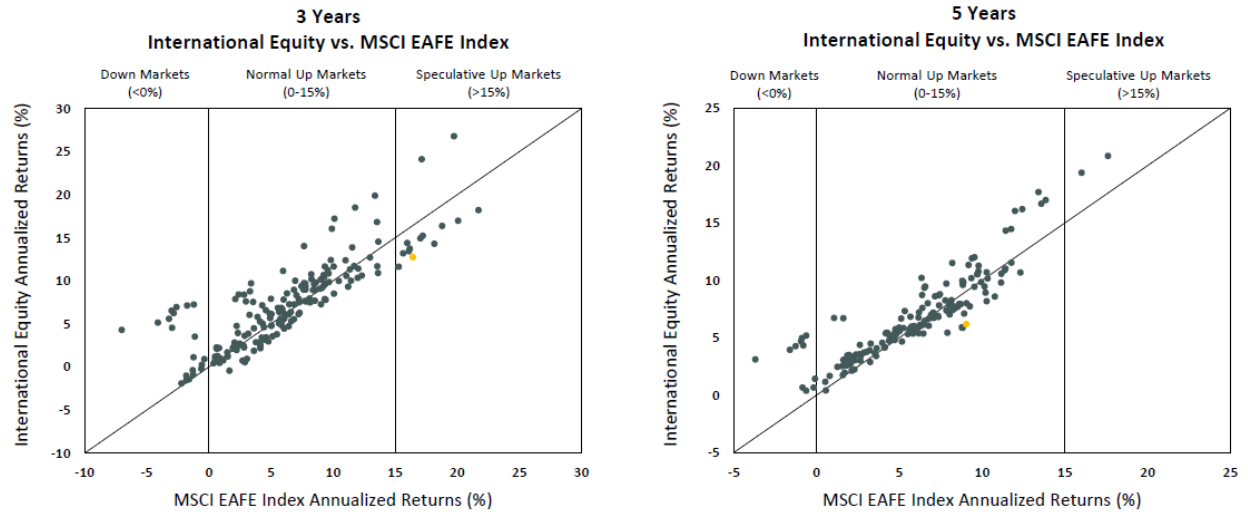
Trailing Performance (%)	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (1/1/2008)
International Equity Composite (Gross)	10.18	5.24	12.96	13.27	6.69	8.94	6.69
International Equity Composite (Net)	10.04	4.98	12.41	12.71	6.16	8.40	6.16
MSCI EAFE Index (Net)	10.82	9.44	20.23	16.44	9.05	9.66	4.62
MSCI ACWI ex USA Index (Net)	14.49	13.68	27.66	18.82	8.79	9.93	4.61

Source: Aristotle

For the trailing one-year period ended June 30, 2026, Aristotle underperformed the MSCI EAFE Index by approximately 7.5%, net of fees. Aristotle attributes a significant portion of recent weakness to a market environment that strongly rewarded higher-beta securities. During the second quarter of 2026, the highest-beta segment of the MSCI EAFE Index materially outperformed the broader benchmark, while lower-beta stocks lagged. Security selection detracted in certain areas where Aristotele favored companies with stronger balance sheets and lower financial leverage, while more highly levered peers outperformed.

Aristotle historical rolling-return results. Over rolling three-year periods since inception, the strategy has historically performed well in down markets, while relative results have been less consistent during periods of strong market appreciation.

Rolling 3 and 5-Year Returns (Net) — Since Inception through June 30, 2026



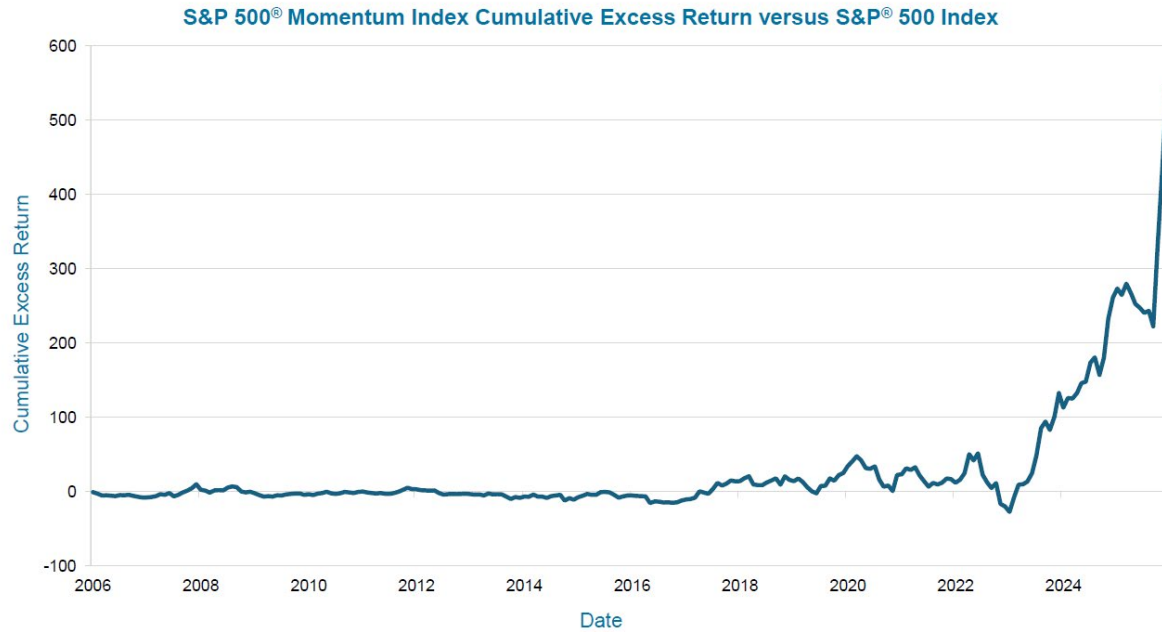
Source: Aristotle

Aristotle's quality-value orientation provides a different source of exposure within the international equity portfolio and is not structured to maximize participation in high-beta market rallies. The strategy's emphasis on financially strong companies and valuation discipline may result in less participation when higher-beta securities lead the market. While this positioning helps explain the recent period of relative weakness, staff will continue to evaluate whether the underlying companies are delivering the expected earnings and cashflow results and whether those fundamentals translate into improved relative performance over time.

Staff will continue to monitor both managers with particular attention to stock selection, maintaining their respective investment process. Staff will provide the IIC with additional updates as warranted. Both the Aristotle and TSW mandates are scheduled for renewal at a subsequent IIC meeting.

Appendix

S&P 500® Momentum Index and S&P 500® Index | 20-Years as of 6/30/2026

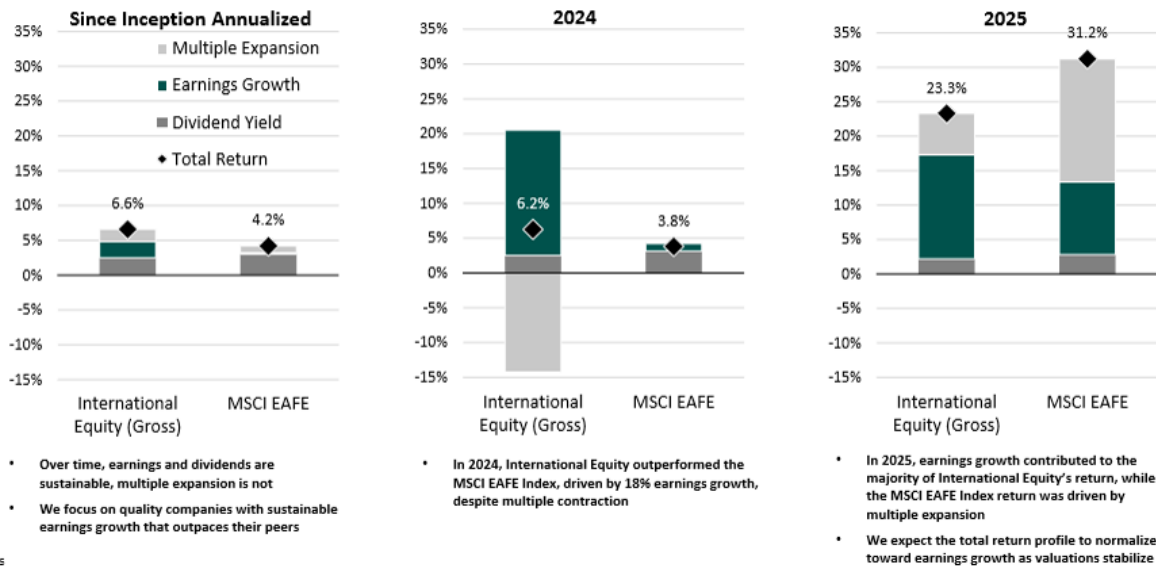


Source: TSW

Aristotle Capital Management, LLC



International Equity Return Decomposition



As of 12/31/25
Sources: Aristotle Capital, FactSet, MSCI
Past performance is not indicative of future results. Data presented is based on the International Equity representative account. This slide is for illustrative purposes only and the performance here may not be representative of your account performance. Returns are presented gross of fees and include the reinvestment of all income. Gross returns will be reduced by fees and other expenses that may be incurred in the management of the account. Please refer to the gross and net composite returns presented within. Multiple Expansion, Earnings Growth, and Dividend Yield analysis shows how much of the strategy's return came from each factor.

16

Source: Aristotle



August 2026

New Hampshire Retirement System – Defined Benefit Plan

Aristotle International Equity
Return Analysis as of 6/30/26

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

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Global/Global ex-U.S. Equity Performance: 2Q26

Growth reclaims leadership

Broad market

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

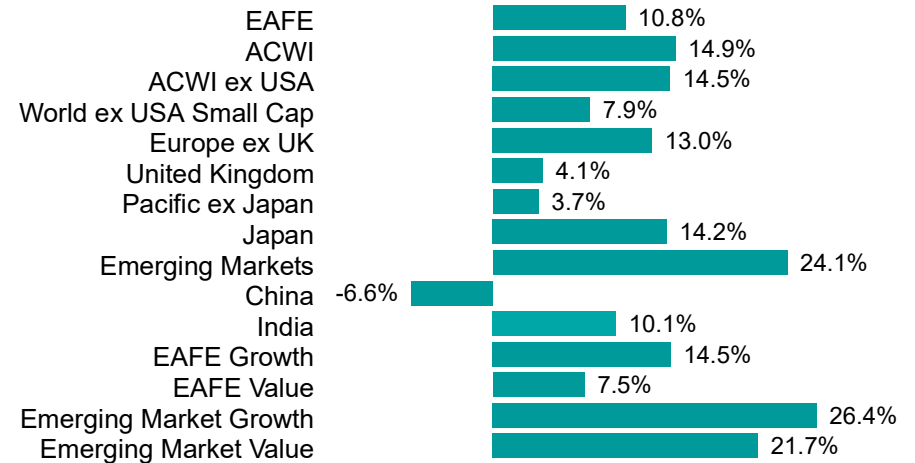
Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

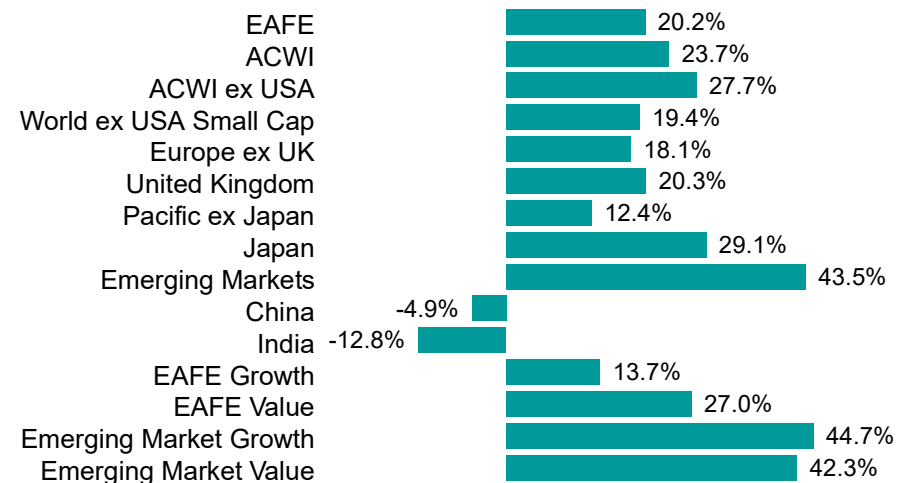
U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 6/30/26



Global Equity Returns: One Year Ended 6/30/26



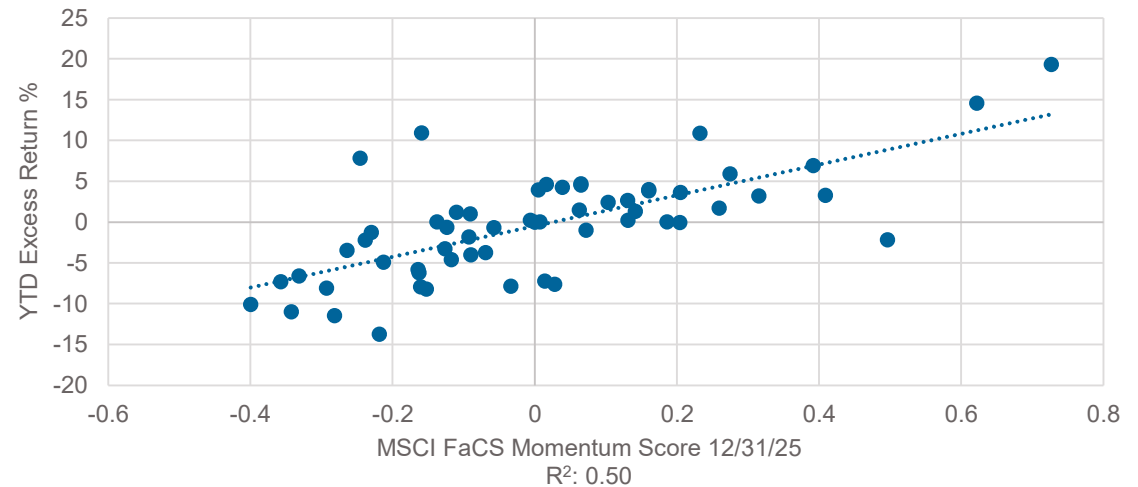
Source: MSCI

One Factor's Continued Success

Momentum wins

- ▶ Momentum was the strongest style factor globally during 1H26.
- ▶ Of the 29 managers that entered the year with momentum exposures *below* the index, only six managed to beat the benchmark. Of the 28 that had exposures *above* the index, 23 outperformed.
- ▶ This relationship explains roughly 50% of performance differences across our ACWI ex USA manager universe.
- ▶ Momentum has been one of the best-performing investment factors but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

Callan Global ex-U.S. Broad Equity Universe (57 managers)



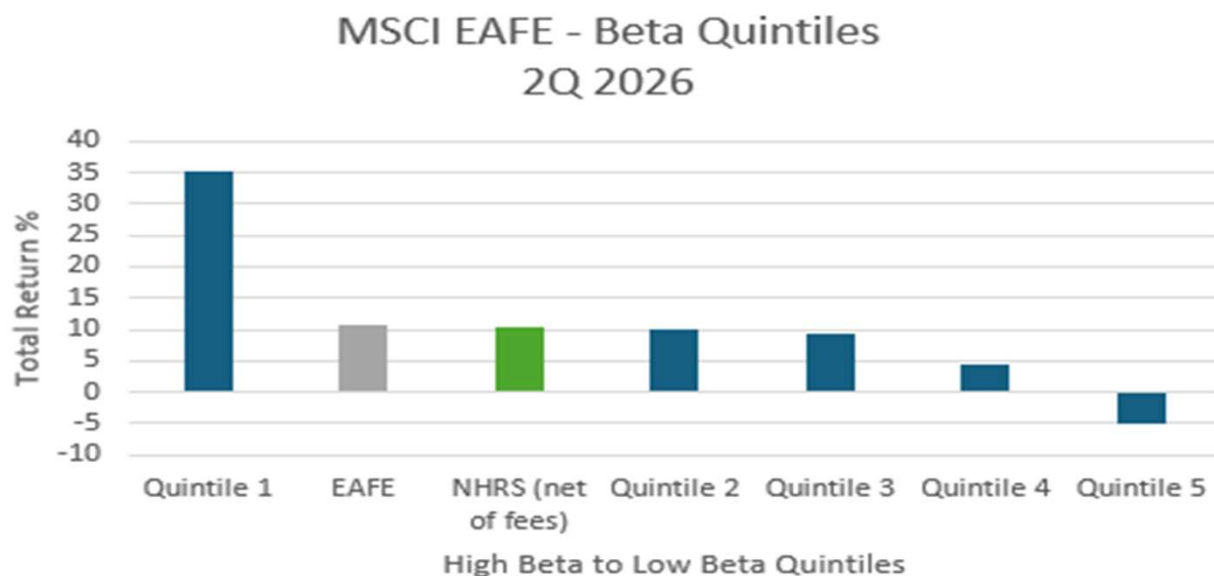
Axioma Worldwide Equity Risk Model Returns



Source: Axioma
As of June 30, 2026

Aristotle Commentary – Trailing One-Year Period Ended June 30, 2026

- NHRS' Aristotle International Equity Fund investment underperformed the MSCI EAFE Index by 7.53%, net of fees, over the trailing one-year period ending June 30, 2026.
- Underperformance over the trailing one-year period ended June 30, 2026 came mostly in 2025 & 1Q 2026 and can largely be attributed to not taking enough risk. The strategy's Quality-Value approach lagged during the deep value and momentum driven market.
- As shown in the chart below, Q2 saw a significant high-beta rally with the highest beta quintile stocks in the EAFE being the only cohort that outperformed the EAFE. Moreover, high-beta beat low-beta by 40%.



Detractors

- Industrials – lack of exposure to European defense and AI-electrification businesses detracted. The strategy's conservative approach within Industrials has resulted, temporarily, in relative underperformance.
- Software – software and software-related investments such as Nemetschek and Accenture have detracted.

Outlook

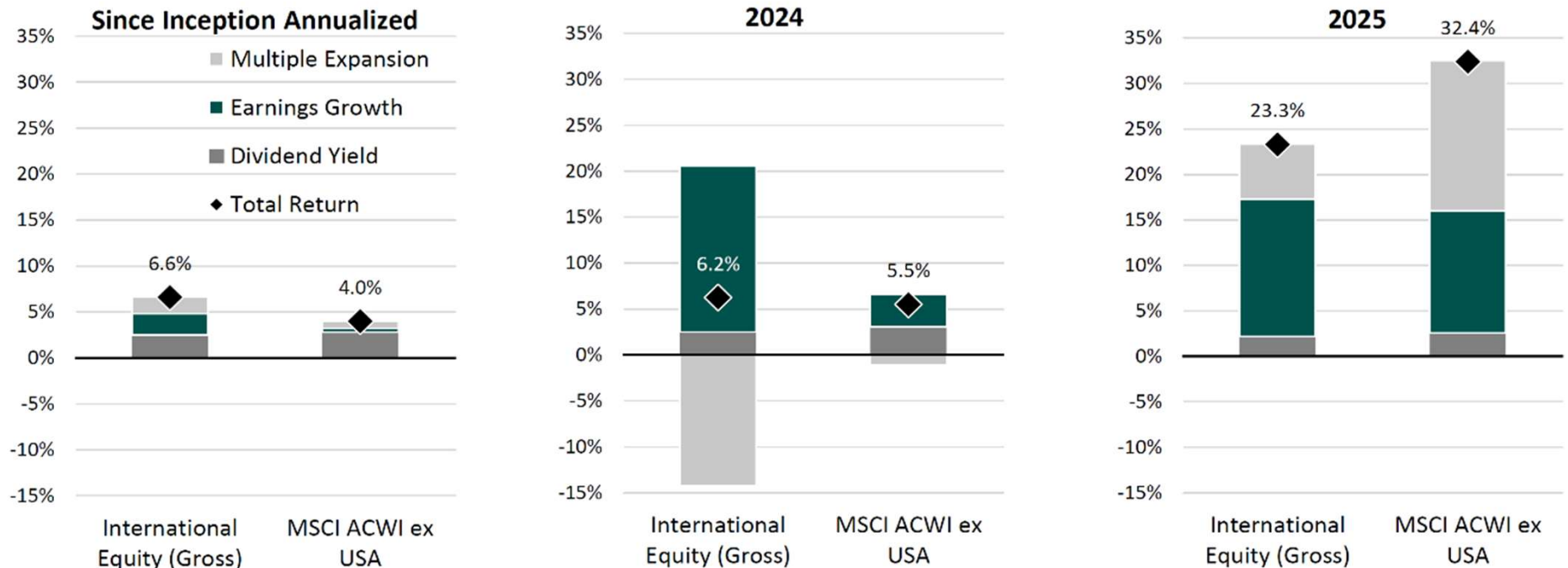
- Aristotle believes the recent period of underperformance belies the strategy's long-term track record of consistent excess returns and is reflective of near-term macro headwinds and a sharply momentum-driven market rather than an underlying issue in the strategy's holdings.

Source – Aristotle Capital Management

Aristotle International Equity Return Composition – Multiple Expansion Impact

- The chart below shows that multiple expansion was a meaningful driver for the EAFE while the NHRS portfolio has not benefited to the same extent.

International Equity Return Composition



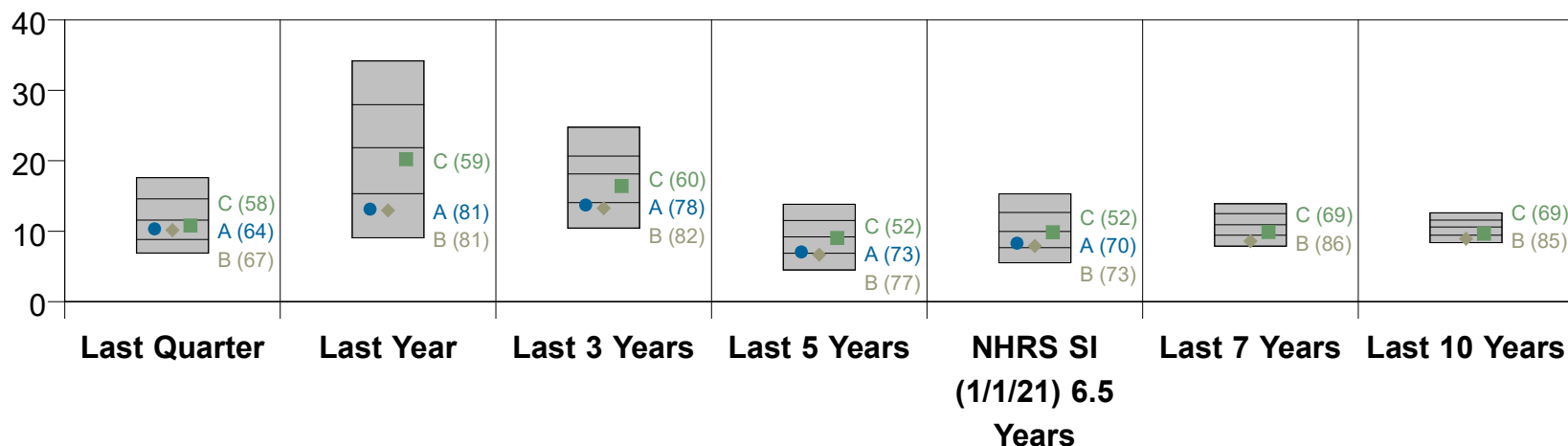
Source – Aristotle Capital Management

Trailing Returns for Periods Ended June 30, 2026

Aristotle International Equity – NHRS Portfolio and Representative Composite Returns

Returns for Periods Ended June 30, 2026

Group: Callan Non-US Equity



10th Percentile	17.62	34.19	24.79	13.84	15.32	13.91	12.63
25th Percentile	14.60	28.00	20.68	11.54	12.68	12.51	11.59
Median	11.59	21.89	18.15	9.21	9.98	10.92	10.62
75th Percentile	8.85	15.34	14.09	6.89	7.67	9.46	9.45
90th Percentile	6.93	9.09	10.47	4.50	5.53	7.90	8.38
Aristotle NHRS	10.36	13.16	13.73	7.06	8.31	--	--
Aristotle Composite	10.18	12.96	13.27	6.69	7.92	8.62	8.94
MSCI:EAFE	10.82	20.23	16.44	9.05	9.87	9.90	9.66

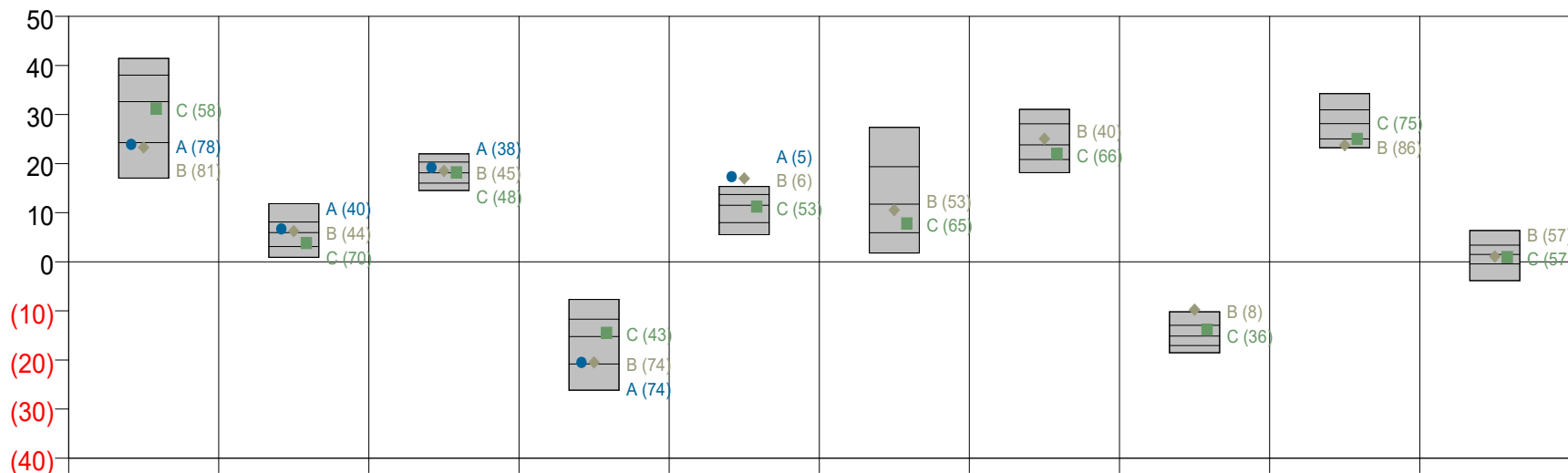
Calendar Year Returns (2016-2025)

Aristotle International Equity – NHRS Portfolio and Representative Composite Returns

Returns for Calendar Years

10 Years Ended December 31, 2025

Group: Callan Non-US Equity



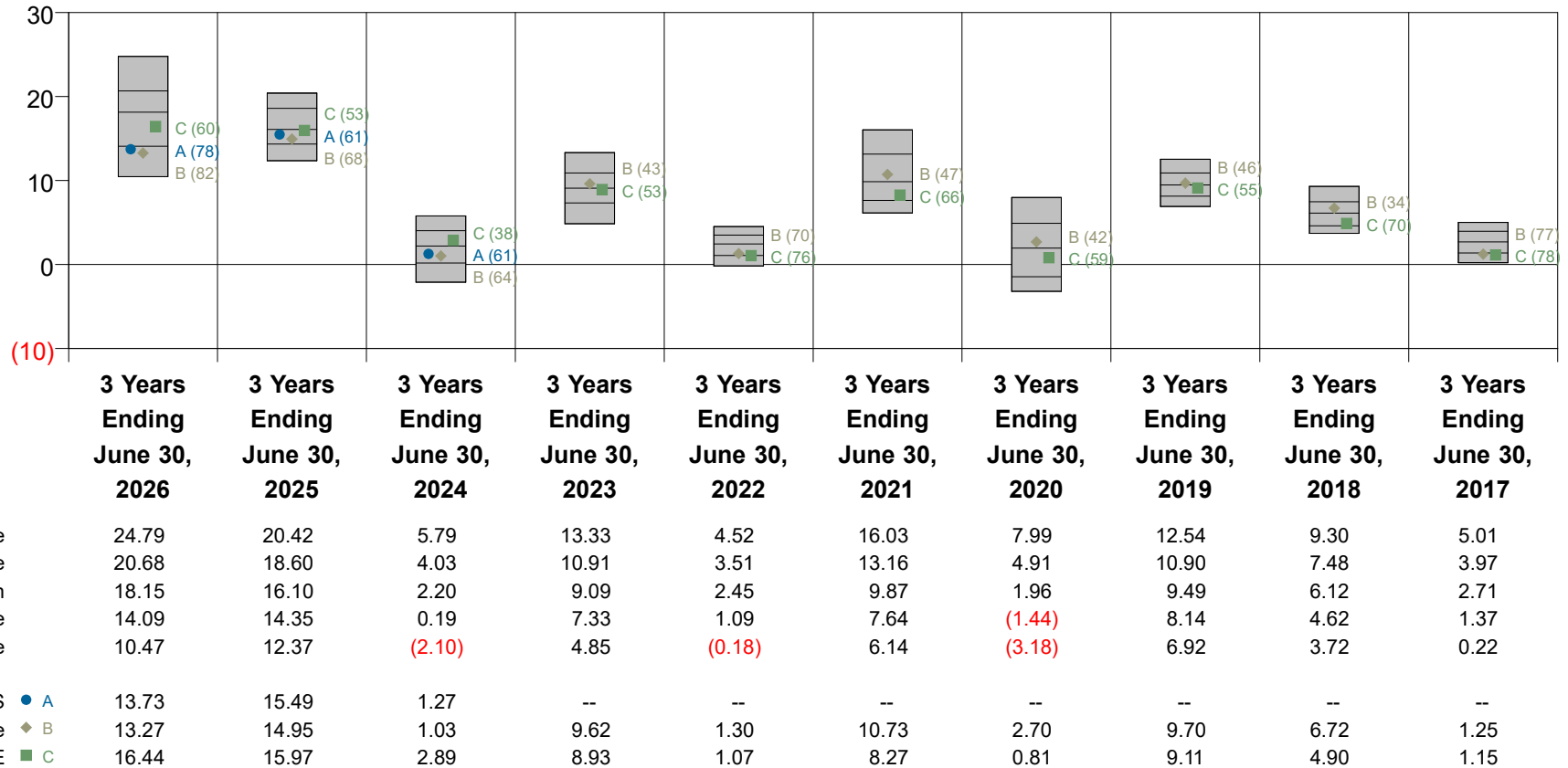
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	41.43	11.84	22.00	(7.66)	15.37	27.39	31.06	(10.16)	34.28	6.41
25th Percentile	38.03	8.14	20.34	(11.67)	13.71	19.39	28.12	(12.92)	30.97	3.43
Median	32.64	5.96	18.14	(15.20)	11.54	11.76	23.83	(15.13)	28.15	1.51
75th Percentile	24.31	3.13	16.06	(20.82)	7.99	5.93	20.84	(17.03)	25.05	(0.40)
90th Percentile	17.06	0.92	14.54	(26.15)	5.55	1.81	18.18	(18.52)	23.24	(3.83)
Aristotle NHRS • A	23.94	6.71	19.22	(20.48)	17.35	--	--	--	--	--
Aristotle Composite ♦ B	23.31	6.25	18.54	(20.48)	17.01	10.55	25.09	(9.74)	23.77	1.08
MSCI:EAFE ■ C	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00

Rolling 3-Year Returns Ended June 30th (2017-2026)

Aristotle International Equity – NHRS Portfolio and Representative Composite Returns

Rolling 3 Year Returns for Periods Ended June 30, 2026

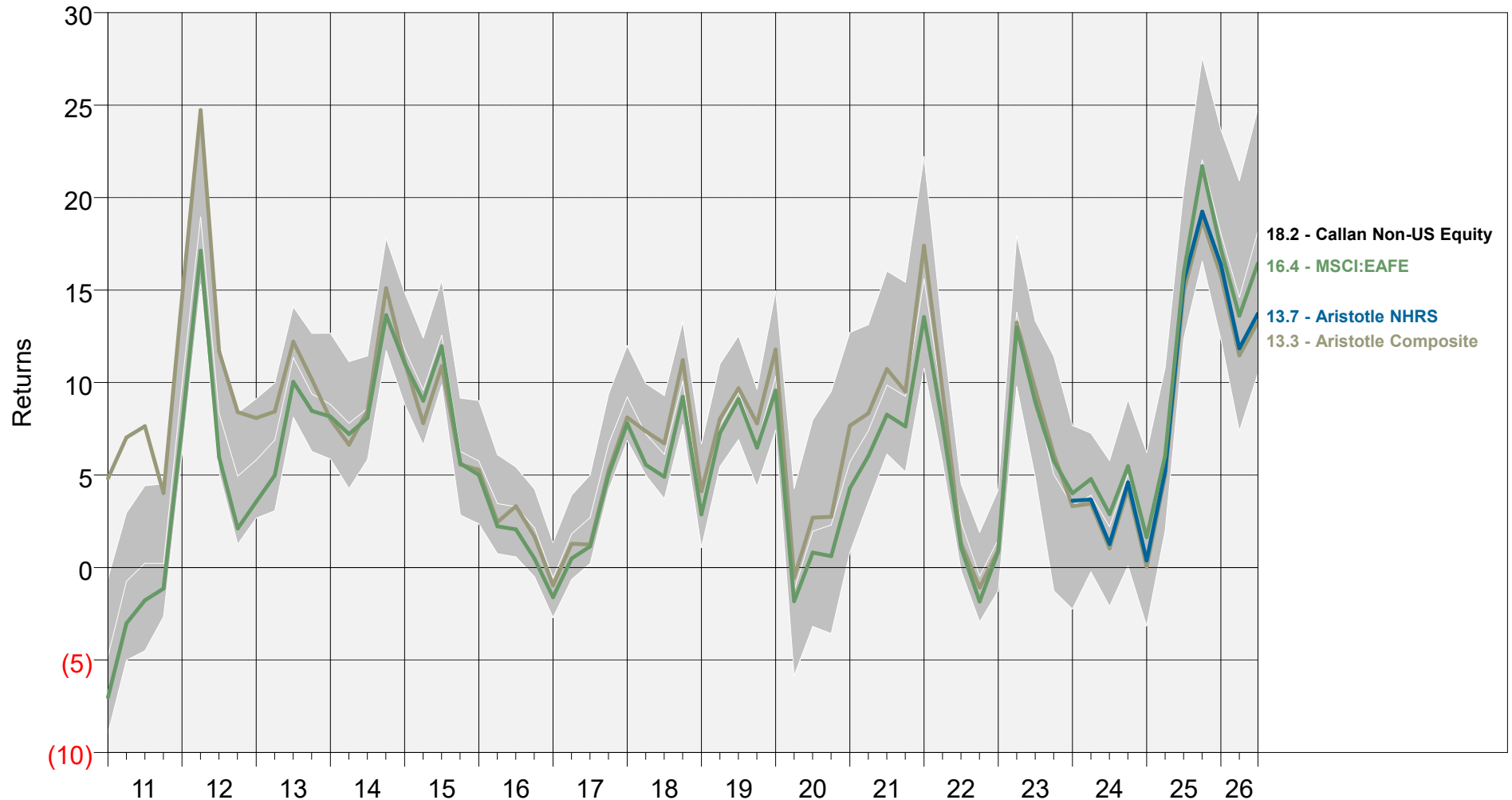
Group: Callan Non-US Equity



Rolling 3-Year Returns Ended June 30th (Since Inception of Representative Composite)

Aristotle International Equity – NHRS Portfolio and Representative Composite Returns

Rolling 3 Year Returns Since Inception of Aristotle Composite
Ended June 30, 2026



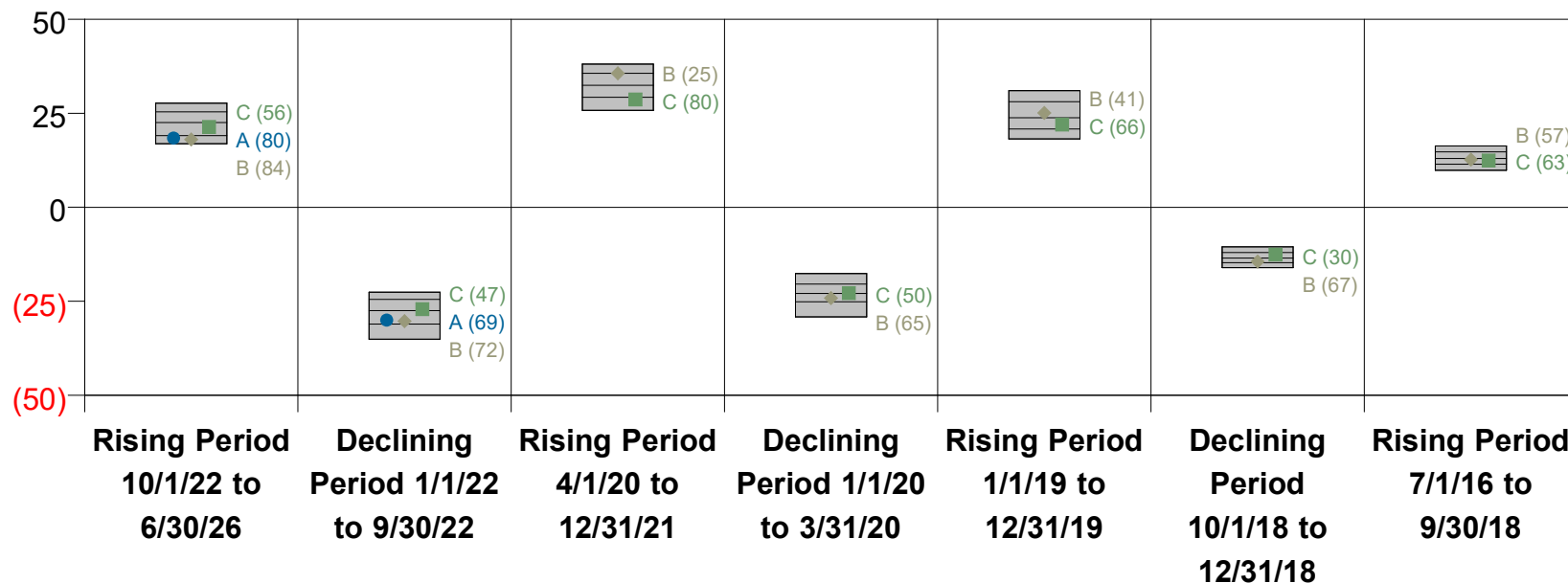
Returns During Rising/Declining International Equity Markets – Trailing 10 Years

Aristotle International Equity – NHRS Portfolio and Representative Composite Returns

Rising/Declining Equity Market

Returns for 10 Years Ended June 30, 2026

Group: Callan Non-US Equity



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August 2026

New Hampshire Retirement System – Defined Benefit Plan

TSW SMID Value Return Analysis
as of 6/30/26

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

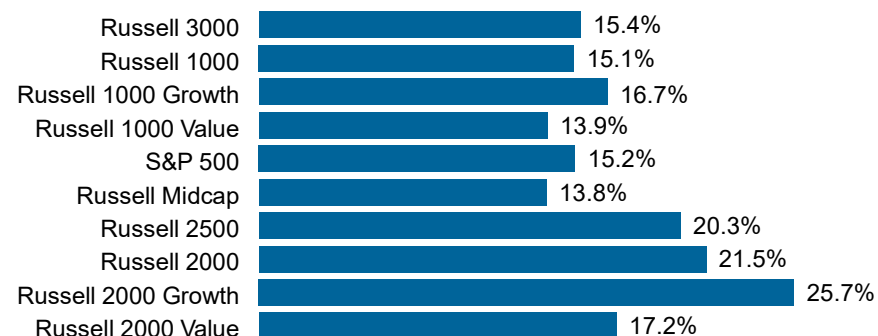
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U.S. Equity Performance: 2Q26

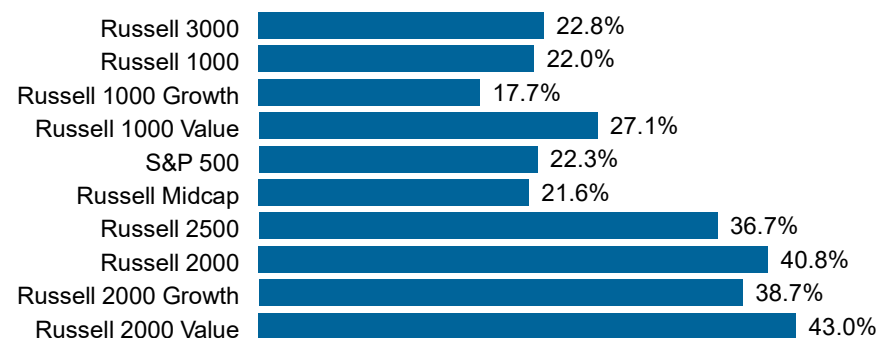
The S&P 500 Index rockets to new all-time highs in 2Q26 as markets pivoted during 1H26

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 40.8% for trailing one-year period.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth year-over-year.

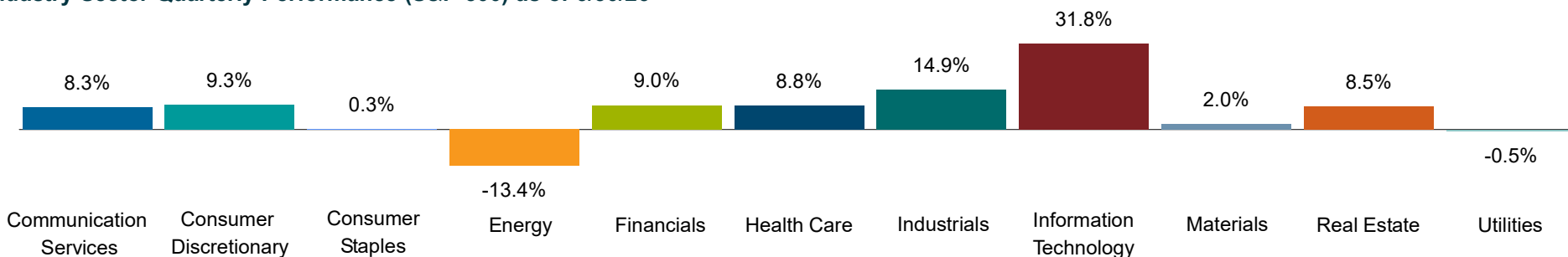
U.S. Equity: Quarter Ended 6/30/26



U.S. Equity: One Year Ended 6/30/26



Industry Sector Quarterly Performance (S&P 500) as of 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

2Q26: Equity Markets Back to the Races

Geopolitical disruption fears fade as equities rebound across caps and styles

Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 ... but rebounded sharply in April.
- Reversal in sector leadership: Energy declined 13.4% in 2Q after 30%-plus gain in 1Q; Technology rebounded +31.8% in 2Q after 1Q decline.

'Magnificent' no more?

- Market leadership broadened away from Magnificent 7 cohort driving majority of returns.
- Market sentiment shifted due to increased uncertainty regarding announced capex and declines in free cash flow to pay for hyperscaler buildout.
- Small cap Russell 2000 outperformed Mag 7 and S&P 500 in 2Q and YTD 2026 as smaller companies benefitted from being in the value chain of hyperscalers, and the increasing capex required for AI buildout.

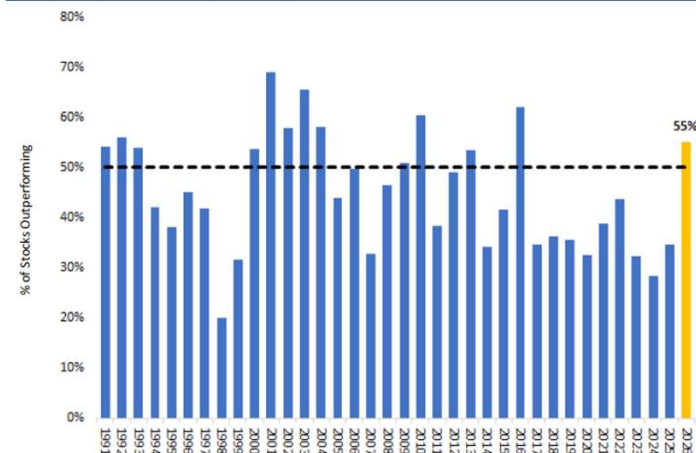
The Magnificent 7 Stalls, Small Caps Accelerate

Year-to-Date Small Caps Outperformed the Mag 7 by 24%

Total Returns YTD



Majority of Small Caps Outperformed S&P 500 for First Time Since '16



Source: Furey Research Partners, FactSet, as of 6/30/26

Sources: Factset, Furey, Westfield

Small Caps: Finally (back) in Favor?

Small cap outperforms relative to large cap and Mag 7 stocks—blip or new regime change?

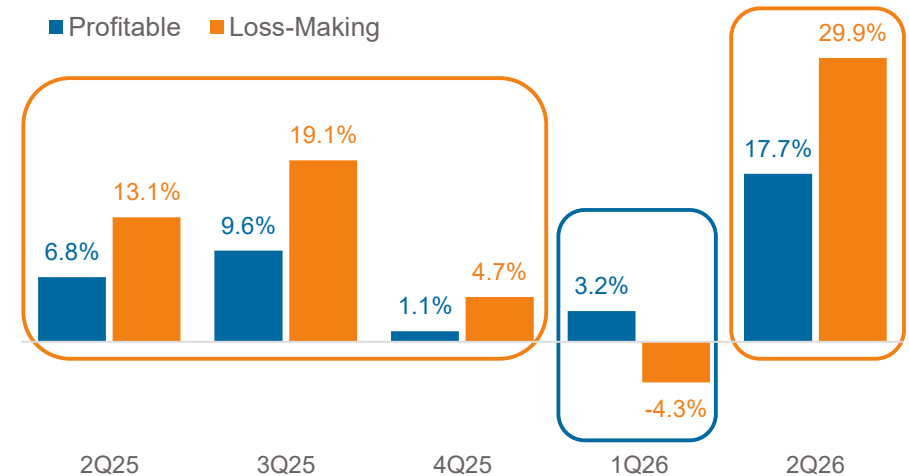
2Q26 returns rebounded across style spectrum

- Russell 2000 gained 21.5% in 2Q26.
- Best quarter since 4Q20, 8th best since 1978
- 1H26 gain of 22.6% best first half since 1991

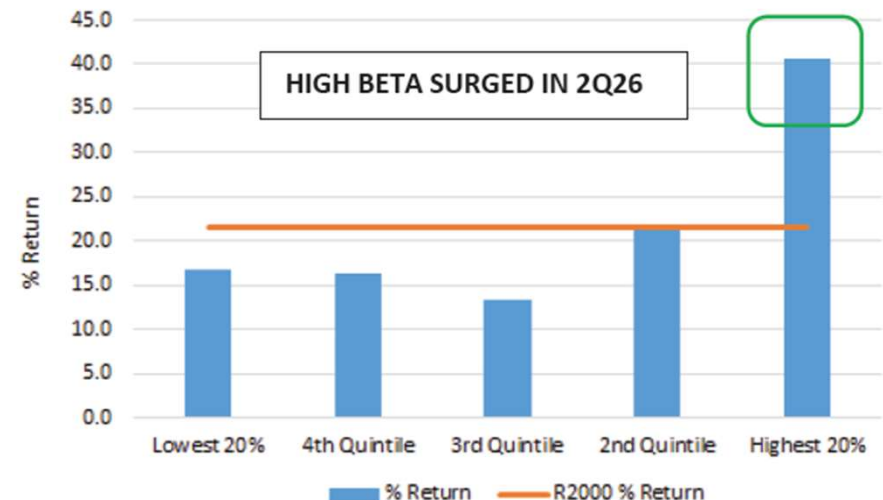
Mr. Market in 2Q26: ‘No earnings, no problem!’

- Small cap managers that underperformed during 2Q and 1H26 were driven by:
 - Underweight to high beta (momentum) securities: highest beta, highest projected sales growth, most liquid names, non-dividend payers, and prior year winners
 - Underweight to low quality and non-earners: loss-makers beat profitable companies by more than 1,200 bps in 2Q26

Non-Earners Outperform Profitable Companies Prior 4 of 5 Quarters



Highest Beta Stocks Performed Best



Sources: Furey, FactSet as of 6/30/26

TSW Commentary – Trailing One-Year Period Ended June 30, 2026

- NHRS' TSW SMID Cap Value investment underperformed the TSW Blended Benchmark* by 19.36%, net of fees, over the trailing one-year period ending June 30, 2026.
- The trailing one-year period ended June 30, 2026, represented a unique market environment, with a one-sided momentum led market favoring large and expensive potential AI beneficiaries that TSW does not deem appropriate for the SMID Cap Value portfolio given TSW's value process and the portfolio's size constraints.
- Accordingly, TSW not owning many of the top-performing AI related stocks significantly hurt relative performance. Not owning the top 5 contributors in the index over the trailing year (all fitting the AI potential narrative), accounted for over half of TSW's underperformance.

Detractors

- Technology – an outsized detraction in Technology (~8.0%), was due to lack of ownership in expensive and larger AI memory and infrastructure stocks.
- Industrials – positions in Graphic Packaging Holdings Co., a paper packaging company, Alight, Inc., an enterprise resource planning software provider, and lack of ownership in specific perceived AI beneficiaries were the primary detractors. TSW continues to hold shares in Graphic Packaging Holdings Co and Alight, Inc., believing both remain undervalued with identifiable catalysts for recovery.
- Consumer Staples – overweight allocation and positions in Nomad Foods, a European frozen food supplier, and Molson Coors Beverage Co., a beverage producer, were the primary detractors. TSW continues to hold shares in both companies, remaining optimistic about both companies due to market position, innovation, cash flow generation, and potential long-term growth opportunities.

Outlook

- TSW believes the market is highly speculative and driven by AI-related momentum stocks, with valuation expansion pushing markets near record highs despite economic and geopolitical risks.
- The current market environment is fragile with short-term investor behavior creating significant valuation disparities, though TSW believes that market uncertainty and short-term inefficiencies create attractive opportunities for disciplined value investors.
- TSW believes the current market dislocation presents one of the best environments in years to generate long-term value investing returns through patience and fundamental analysis.

*The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index.

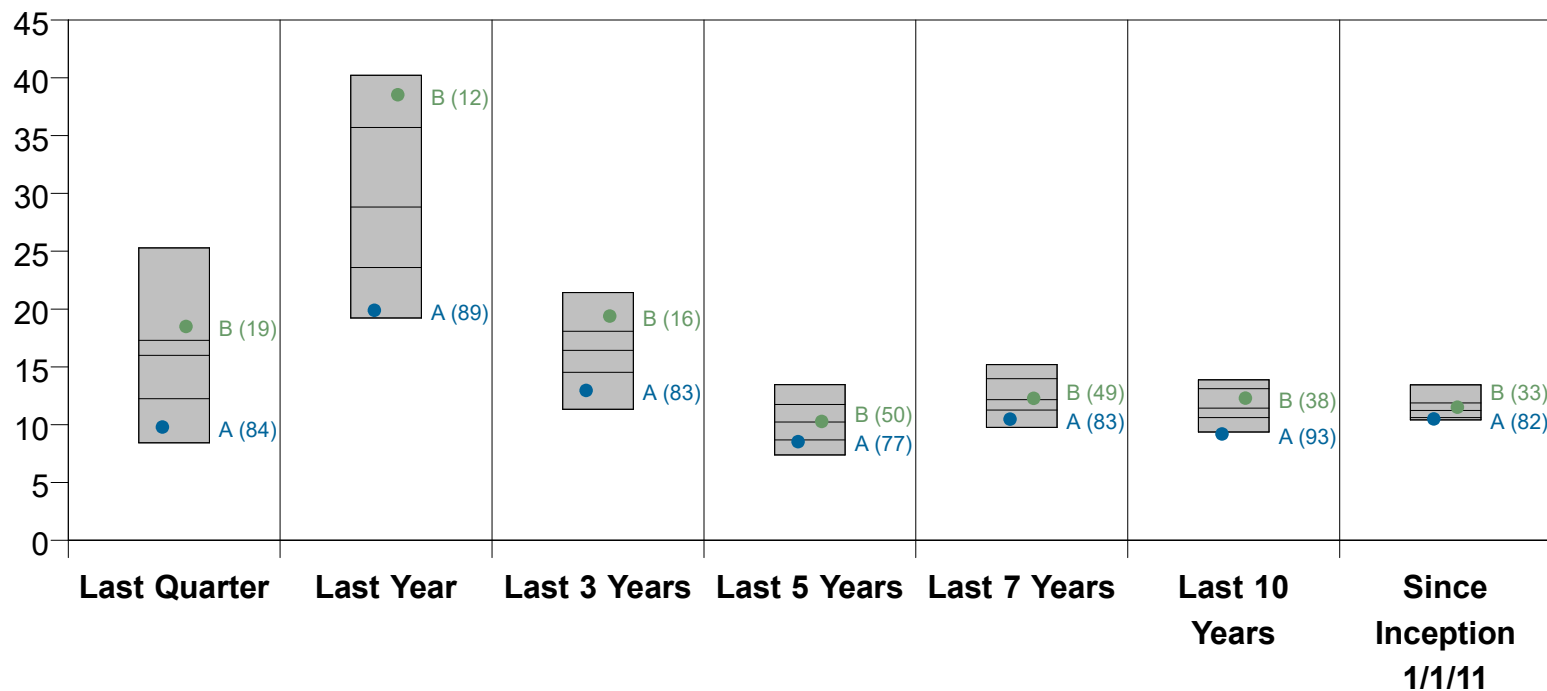
Source – TSW's 2Q26 NHRS Account Review - SMID Cap Value

Trailing Returns for Periods Ended June 30, 2026

TSW SMID Value

Returns for Periods Ended June 30, 2026

Group: Callan Small/MidCap Value



10th Percentile	25.29	40.23	21.44	13.46	15.20	13.88	13.45
25th Percentile	17.30	35.71	18.09	11.76	13.98	13.13	11.88
Median	16.00	28.83	16.44	10.24	12.18	11.44	11.25
75th Percentile	12.25	23.60	14.54	8.69	11.27	10.61	10.62
90th Percentile	8.44	19.24	11.33	7.39	9.76	9.38	10.42
TSW A	9.80	19.89	12.97	8.53	10.48	9.20	10.51
TSW Blended Benchmark B	18.50	38.54	19.41	10.28	12.28	12.30	11.52

The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index.

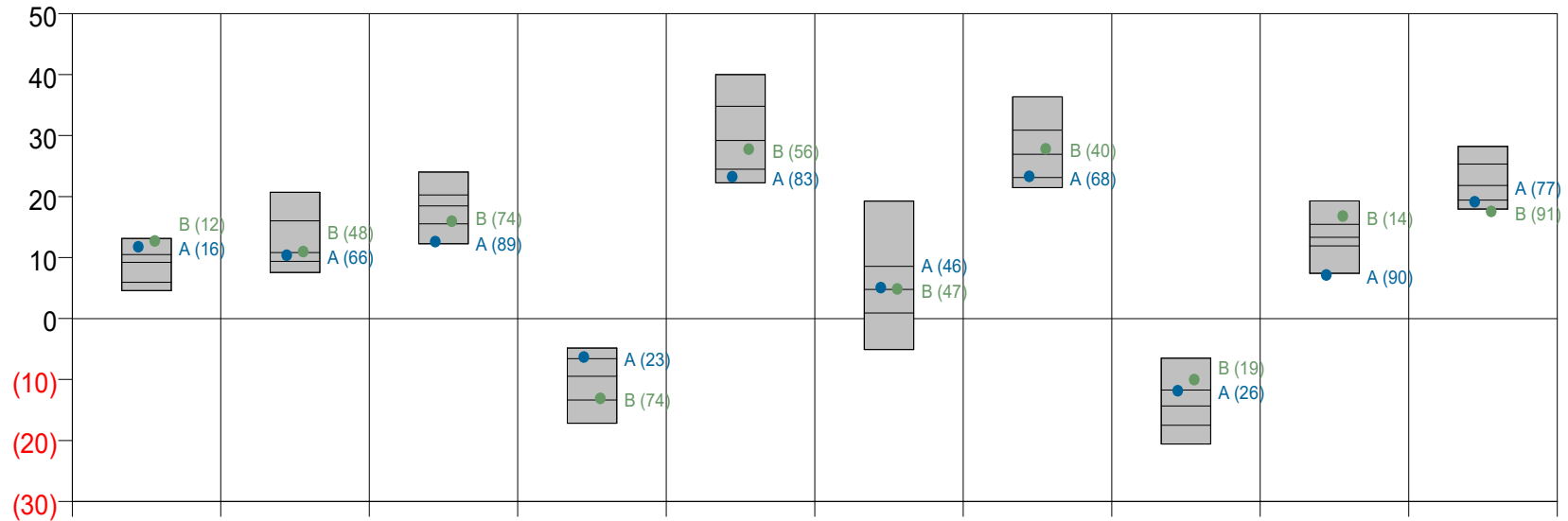
Calendar Year Returns (2016-2025)

TSW SMID Value

Returns for Calendar Years

10 Years Ended December 31, 2025

Group: Callan Small/MidCap Value



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	13.15	20.72	24.03	(4.82)	40.03	19.26	36.36	(6.50)	19.29	28.23
25th Percentile	10.50	16.03	20.27	(6.58)	34.82	8.57	30.89	(11.72)	15.46	25.34
Median	9.23	10.82	18.48	(9.46)	29.21	4.79	26.95	(14.32)	13.34	21.84
75th Percentile	5.96	9.38	15.54	(13.36)	24.49	0.91	23.13	(17.50)	11.92	19.44
90th Percentile	4.60	7.58	12.27	(17.16)	22.26	(5.06)	21.47	(20.57)	7.42	17.96
TSW ● A	11.78	10.40	12.64	(6.30)	23.28	5.09	23.32	(11.83)	7.14	19.16
TSW Blended Benchmark ● B	12.73	10.98	15.98	(13.08)	27.78	4.88	27.84	(10.00)	16.81	17.59

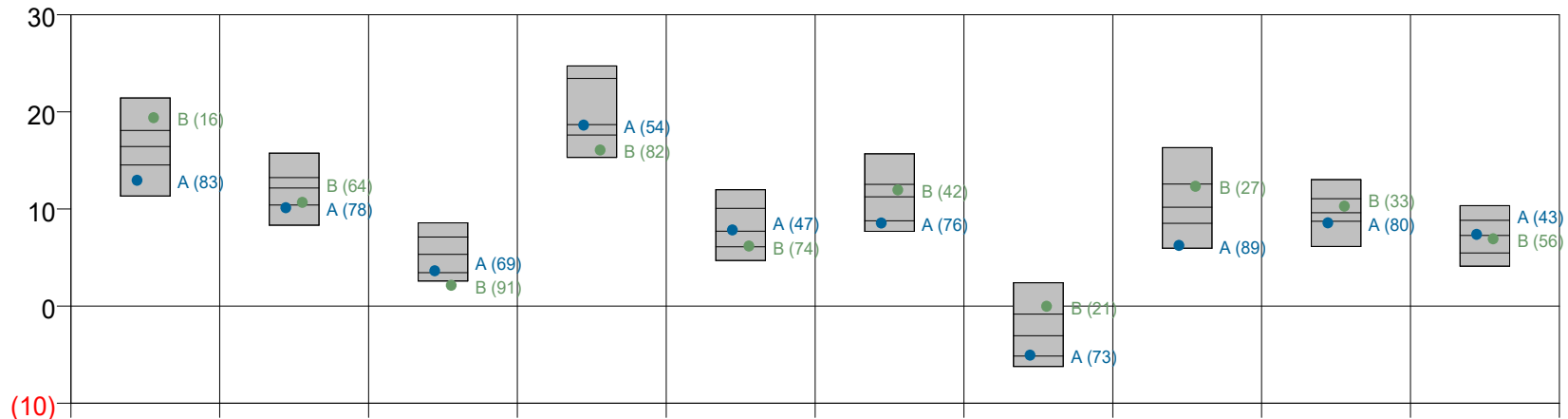
The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index.

Rolling 3-Year Returns Ended June 30th (2017-2026)

TSW SMID Value

Rolling 3 Year Returns for Periods Ended June 30

Group: Callan Small/MidCap Value



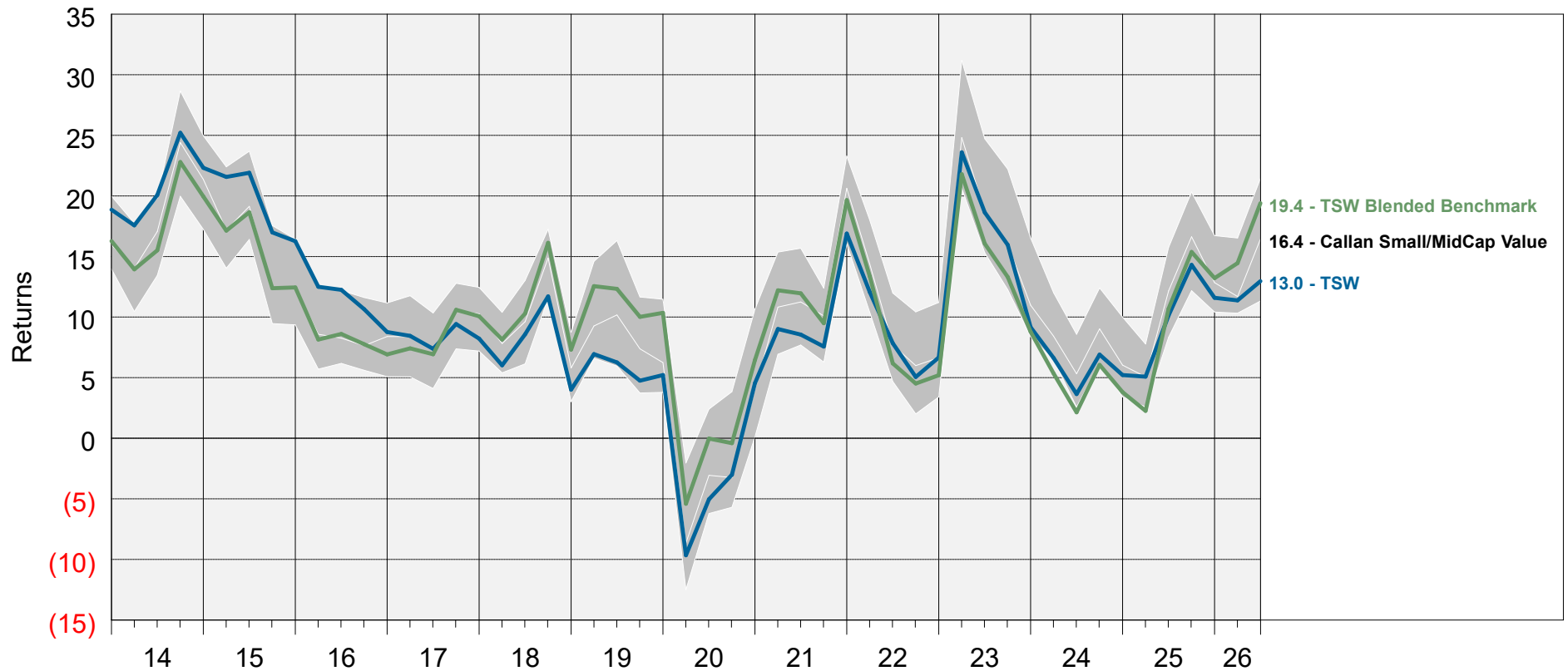
	3 Years Ending June 30, 2026	3 Years Ending June 30, 2025	3 Years Ending June 30, 2024	3 Years Ending June 30, 2023	3 Years Ending June 30, 2022	3 Years Ending June 30, 2021	3 Years Ending June 30, 2020	3 Years Ending June 30, 2019	3 Years Ending June 30, 2018	3 Years Ending June 30, 2017
10th Percentile	21.44	15.75	8.59	24.73	11.99	15.68	2.41	16.32	13.03	10.35
25th Percentile	18.09	13.24	7.11	23.46	10.08	12.54	(0.83)	12.57	11.06	8.84
Median	16.44	12.17	5.33	18.70	7.72	11.26	(3.05)	10.18	9.63	7.28
75th Percentile	14.54	10.41	3.45	17.63	6.11	8.79	(5.14)	8.52	8.74	5.48
90th Percentile	11.33	8.34	2.59	15.32	4.70	7.70	(6.20)	5.96	6.15	4.11
TSW ● A	12.97	10.14	3.65	18.64	7.85	8.56	(5.04)	6.26	8.59	7.39
TSW Blended Benchmark ● B	19.41	10.69	2.15	16.07	6.19	11.97	(0.01)	12.34	10.30	6.93

The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index.

Rolling 3-Year Returns Ended June 30th (Since Inception)

TSW SMID Value

Rolling 3 Year Returns Since Inception of TSW
Ended June 30, 2026



The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index.

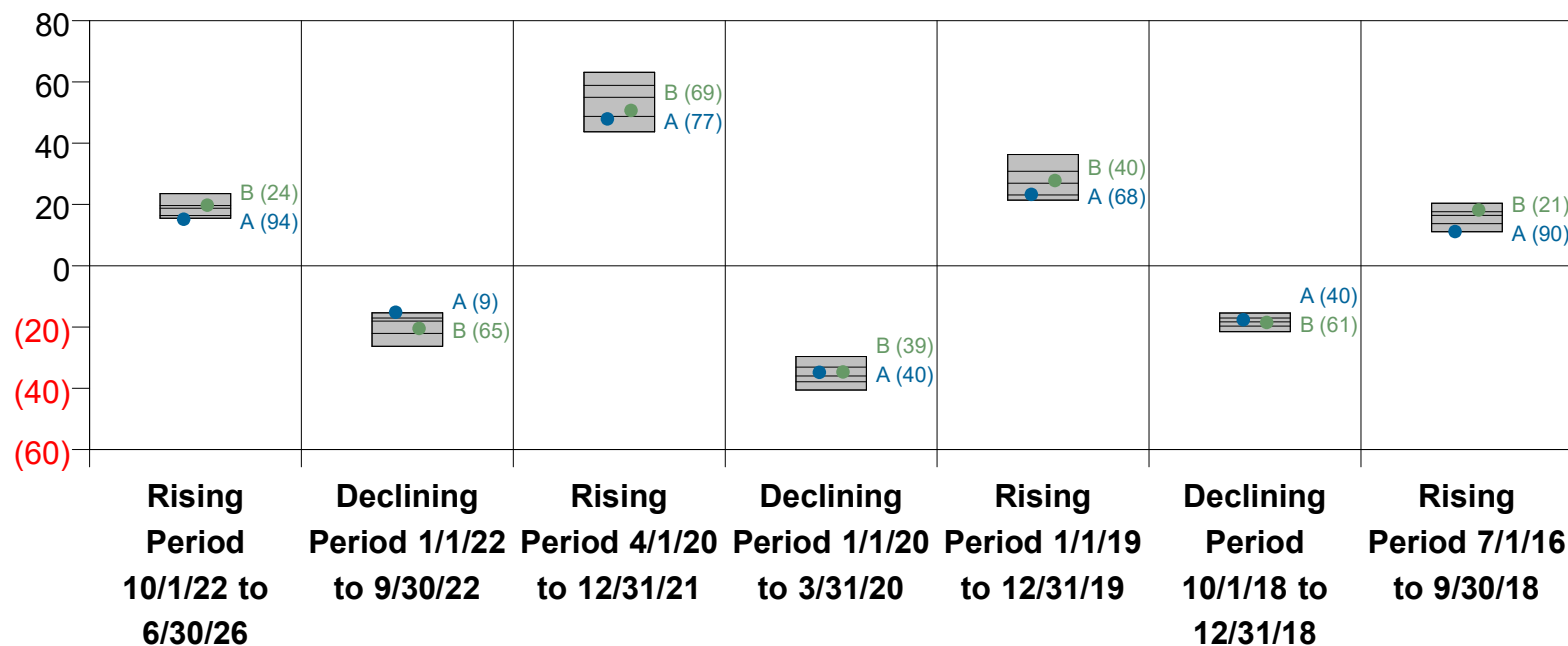
Returns During Rising/Declining U.S. Equity Markets – Trailing 10 Years

TSW SMID Value

Rising/Declining Equity Market

Returns for 10 Years Ended June 30, 2026

Group: Callan Small/MidCap Value



	Rising Period 10/1/22 to 6/30/26	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18
10th Percentile	23.56	(15.31)	63.21	(29.59)	36.36	(15.40)	20.46
25th Percentile	19.66	(17.05)	58.91	(33.05)	30.89	(17.01)	17.68
Median	18.83	(18.04)	55.03	(35.92)	26.95	(18.28)	16.50
75th Percentile	16.42	(22.08)	48.79	(37.83)	23.13	(19.64)	13.77
90th Percentile	15.54	(26.30)	43.78	(40.57)	21.47	(21.48)	11.11
TSW ● A	15.21	(15.13)	47.98	(34.75)	23.32	(17.62)	11.19
TSW Blended Benchmark ● B	19.78	(20.41)	50.73	(34.64)	27.84	(18.49)	18.26

The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.



NHRS

New Hampshire Retirement System

To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Date: August 18, 2026
Re: **Recommendation: ISQ Global Infrastructure Fund IV**
Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and Townsend, **Staff recommends the Independent Investment Committee (IIC) approves a commitment up to \$75 million to ISQ Global Infrastructure Fund IV, L.P. (GIF IV).**

ISQ Global Infrastructure Fund IV, L.P., is a global, diversified infrastructure fund targeting investments across transportation, renewables, energy, utilities, and telecommunications. The General Partner, I Squared Capital (ISQ) is raising \$15 billion for Fund IV to invest in middle-market platforms and large opportunistic transactions across North America, Europe, and certain growth markets, primarily Asia and Latin America.

Townsend conducted independent due diligence, and their attached report supports Staff's recommendation to commit to GIF IV. This memorandum provides a high-level overview of the opportunity, with additional details available in Townsend's due diligence report.

As part of its diligence, Investment Staff reviewed materials provided by I Squared Capital and met with several members of the investment team. Key areas of focus included the strength of the firm and investment team, investment philosophy and strategy, risk modeling, fit within the NHRS portfolio, and the historical performance of the GIF strategy.

Firm Overview

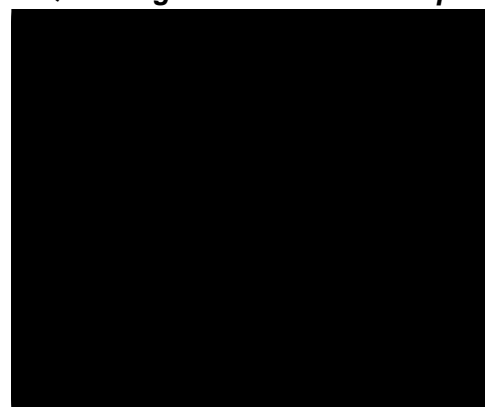
I Squared Capital is a privately held, global infrastructure asset management firm founded in 2012 by former senior infrastructure executives at Morgan Stanley. I Squared Capital is headquartered

Our Mission: To provide secure retirement benefits and superior service.

in Miami and operates from ten offices globally with a stated headcount of over 360 professionals and approximately \$60 billion assets under management as of June 30, 2026.

The Firm's flagship investment vehicles are the ISQ Global Infrastructure Fund series, which invest primarily in energy, utilities, transport/logistics, and digital infrastructure assets. ISQ has several other Fund strategies, all related to infrastructure investing. This includes Growth Markets infrastructure, Middle East infrastructure, Energy Transition infrastructure, Infrastructure Credit and Infrastructure Technology.

ISQ Strategies – Risk/Return Spectrum



Source: I Squared Capital

Ownership



GIF Team

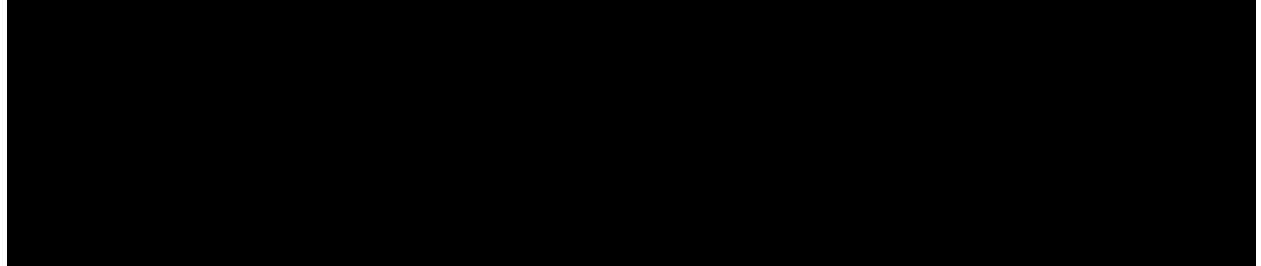
I Squared Capital is led by Founders and Managing Partners Sadek Wahba and Gautam Bhandari, together with Partners Mohamed El Gazzar and Harsh Agrawal (collectively, the "Executive Committee"). The members of the Executive Committee have worked together for more than 24 years and are responsible for setting and executing the Firm's investment strategy.

Prior to founding I Squared Capital, Sadek Wahba, Gautam Bhandari, and Adil Rahmathulla worked together for more than eight years at Morgan Stanley Infrastructure Partners, where Wahba served as CEO, Rahmathulla as Head of Americas, and Bhandari as Head of Asia.



I Squared Capital – Executive Committee

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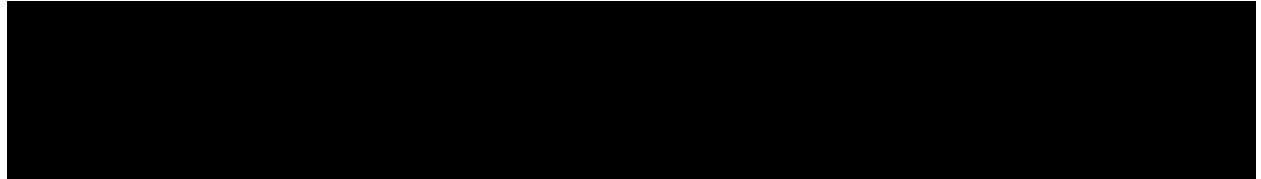


Source: I Squared Capital

In addition to the Executive Committee, the Firm's 15-member Operating Committee oversees its management and operations. The committee includes the Firm's Partners, General Counsel, Chief Financial Officer, Chief Compliance Officer, and other senior executives. The Operating Committee is supported by five subcommittees focused on Risk and Audit; Human Resource Development; Corporate and Investor Communications; Asset Management and Value Creation; Technology Adoption; and Sustainability.

The Firm also leverages a team of 14 Senior Advisors and Policy Advisors with deep regional and sector-specific networks. These advisors help the Firm monitor policy developments that may create opportunities or pose risks to Fund investments.

NHRS Staff is comfortable that the team is appropriately aligned and adequately resourced to support the Firm's continued growth and execute the Fund IV investment strategy.

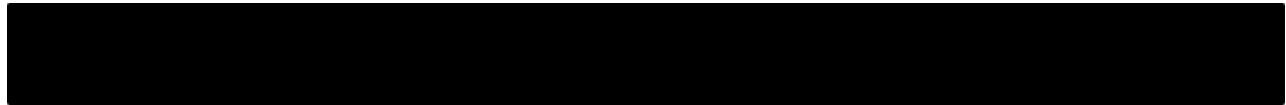


Source: I Squared Capital, as of December 2025

Investment Strategy

GIF IV will continue the value-add strategy employed by predecessor funds, focusing on the development of investment platforms within the mid-market segment while opportunistically pursuing larger assets that benefit from the Firm's global footprint and operational resources. Approximately 60% of Fund IV's capital is expected to be deployed into build-to-platform assets, with the remaining 40% allocated to opportunistic investments.

Portfolio Diversification and Geographic Allocation

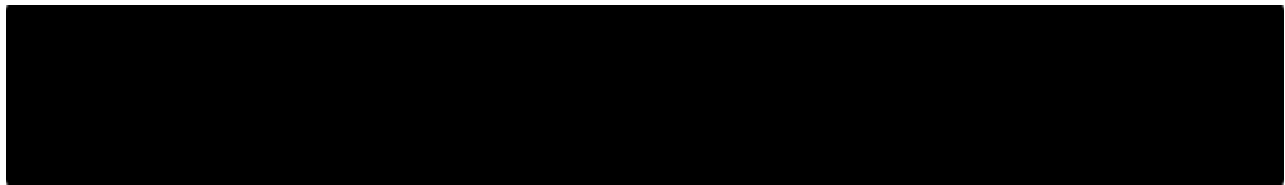


Geographically,

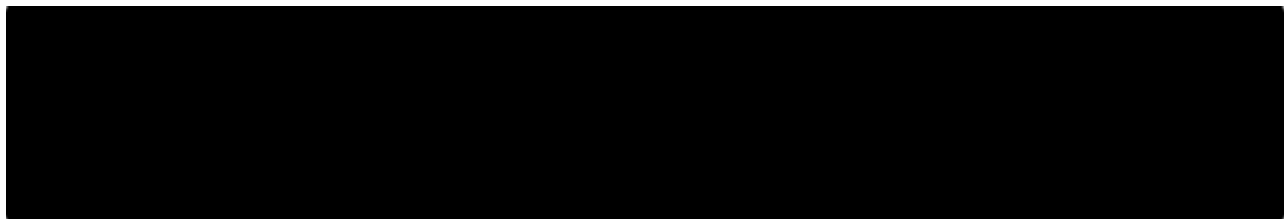


Platform-Building and Value Creation

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Thematic Focus

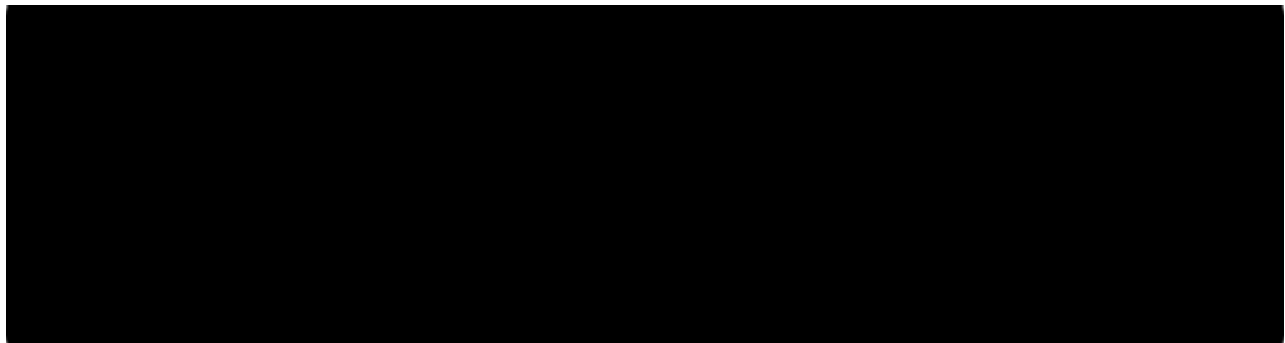


ISQ GIF Series - Sector and Geographic Diversification

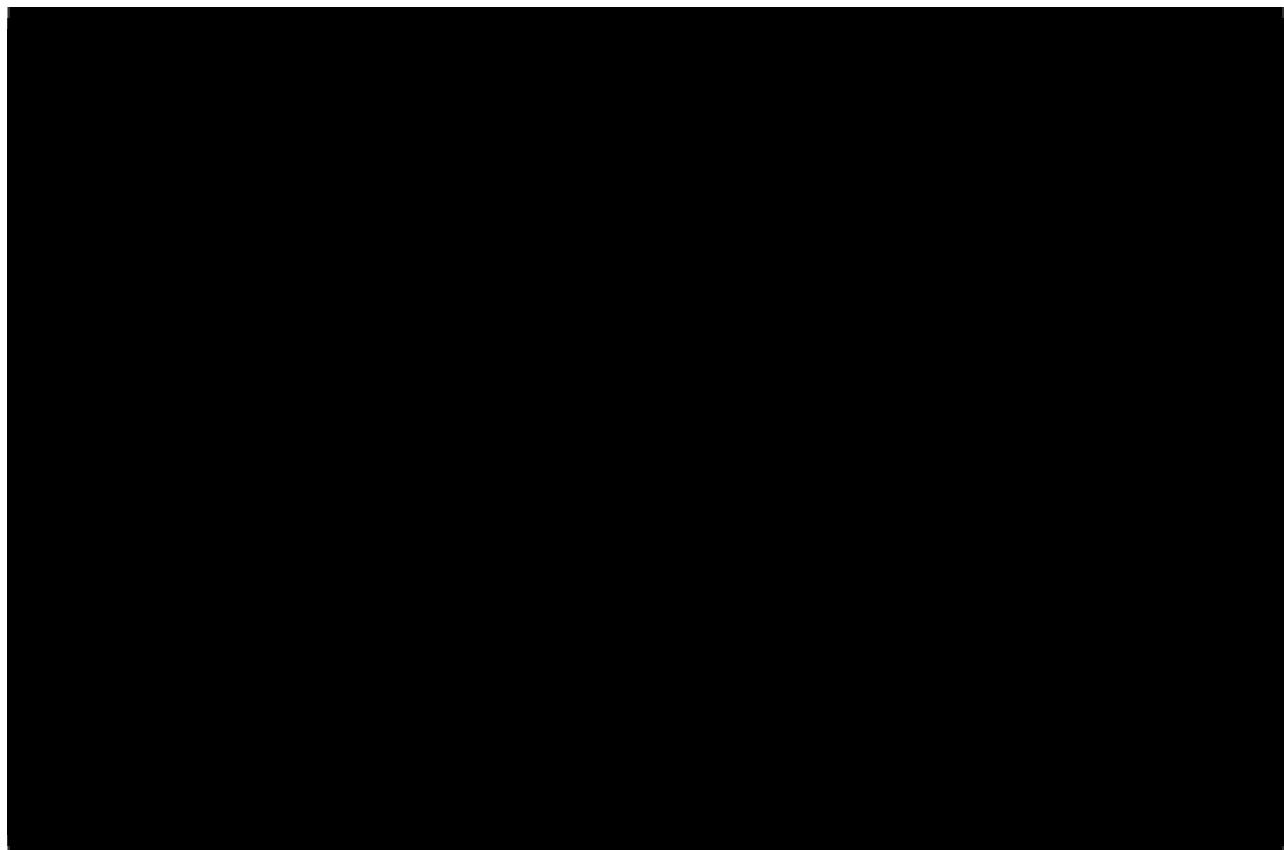


Source: I Squared Capital, As of March 31, 2026

GIF IV Seed Portfolio



GIF Flagship Series Performance



Source: Townsend, As of March 31, 2026

Leverage



NHRS Strategic Allocation

An investment in ISQ IV would represent NHRS's third commitment within the infrastructure asset class, which carries a long-term strategic asset allocation (SAA) target of 5%. As of June 30, 2026, NHRS's private infrastructure allocation stood at 0.2%, reflecting the early stage of this relatively new allocation. Under the 2026 pacing plan, the portfolio is expected to reach its 5% SAA target over approximately four years. The infrastructure portfolio will be structured with a 75% allocation to Core/Core+ and 25% to Non-Core (Value Add).

Beyond advancing NHRS' strategic objectives, a commitment to the Fund would provide the broader private markets portfolio with exposure to a globally diversified strategy managed by an experienced team with an attractive performance record and a focus on risk mitigation.

The IIC approved the private infrastructure pacing allocation of \$190 million to be allocated in calendar year 2026. The GIF IV commitment is in line with the System's private markets strategic plan and represents the first allocation to private infrastructure in 2026.

Strengths & Rationale

- **Experienced and Cohesive Investment Team**
ISQ is led by a senior team with 20 years of experience investing together. The broader investment team has collectively invested more than \$60 billion in infrastructure and is supported by asset management, operations, and senior policy advisors with significant operating and policy expertise. The team has experienced minimal turnover and has demonstrated an ability to deploy capital globally, actively manage portfolio companies, mitigate risk, and realize investments at attractive returns.
- **Middle-Market Strategy**
I Squared Capital focuses on the middle market, which the Firm believes offers advantages including attractive entry valuations, less competitive processes, and greater opportunities to create value through operational improvements. Despite increasing fund sizes, ISQ has maintained this strategy across vintages.

[REDACTED]

- **Risk Model**

[REDACTED]

- **Strong Track Record**

[REDACTED]

- **Diversification**
ISQ uses diversification to mitigate portfolio risk and reduce exposure to severe dislocations, such as those experienced during the COVID-19 pandemic.

[REDACTED]

The Firm also leverages its global platform to construct portfolios with diversified and, where possible, uncorrelated cash flows by assessing risk correlations across assets.

Key Risks and Mitigants

- **Growth of the Platform:** In addition to managing the ISQ Global Infrastructure fund series, ISQ manages a related Growth Market Fund, an Infrastructure Credit Fund, Credit Opportunities Fund and an Energy Transition Fund.

Mitigant – ISQ has increased resources alongside platform growth to ensure sufficient capacity to source, diligence, execute, and monitor investments. The Firm manages deal and AUM exposure per investment professional to maintain adequate capacity and has established

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dedicated teams for its credit strategies. Staff believes the Firm is appropriately resourced to support the broader platform.

- Deal by Deal Promote: GIF IV uses a deal-by-deal waterfall to determine the General Partner's carried interest. Unlike a whole-fund waterfall which generally requires all LP capital contributions and the preferred return to be distributed before the Manager receives carried interest, a deal-by-deal structure can result in earlier carry distributions and potentially less alignment with investors.

Mitigant – In order to create greater alignment in the waterfall structure, the Manager has created a hybrid carry model in which at the disposition of each deal, the LP receives a return of all costs of the deal being sold plus a preferred return and a return of all partnership level expenses incurred to date.

[REDACTED]

- Emerging Market Risk: Fund IV has exposure to emerging markets, including countries with heightened sovereign risk, exposing the Fund to changes in political, tax, and legal environments that could adversely affect investment profitability and viability.

Mitigant – ISQ expects to limit investments in non-OECD countries in Asia and Latin America to no more than one-third of the Fund.

[REDACTED]

- Currency Risk: GIV IV is a global strategy investing in assets with local-currency exposure, creating risk from fluctuations in foreign exchange rates.

Mitigant – ISQ takes a systematic approach to currency risk management and actively hedges the value and cash flows of non-USD investments where commercially feasible.

[REDACTED]

- Note on Fees:

[REDACTED]



Due Diligence Report

ISQ Global Infrastructure Fund IV

A Global Diversified Infrastructure Strategy

Trade Secret & Confidential

August 2026

Townsend

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Executive Summary

Overview

Review Date	Rating	Prior Fund Rating
July 2026		

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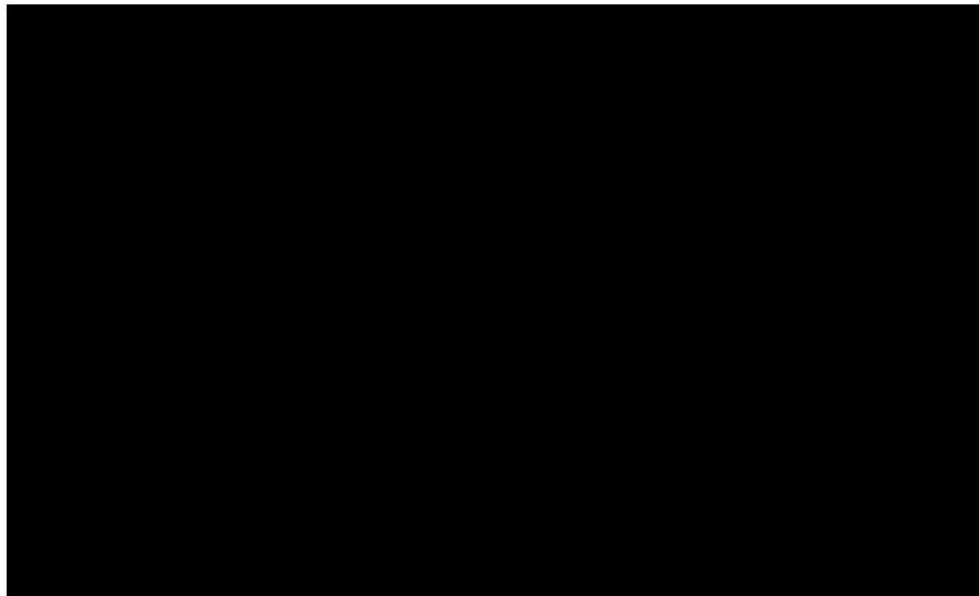
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1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

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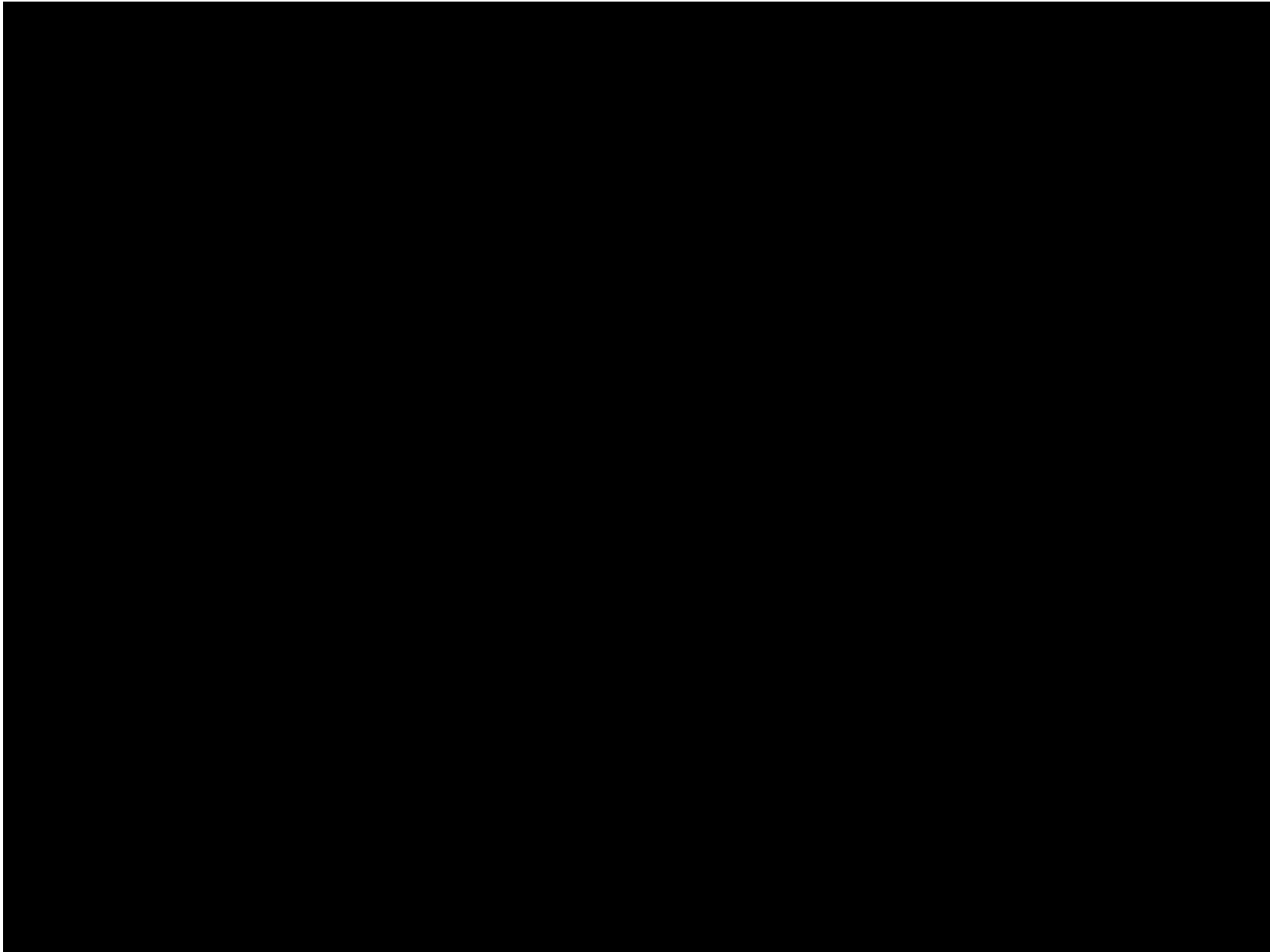
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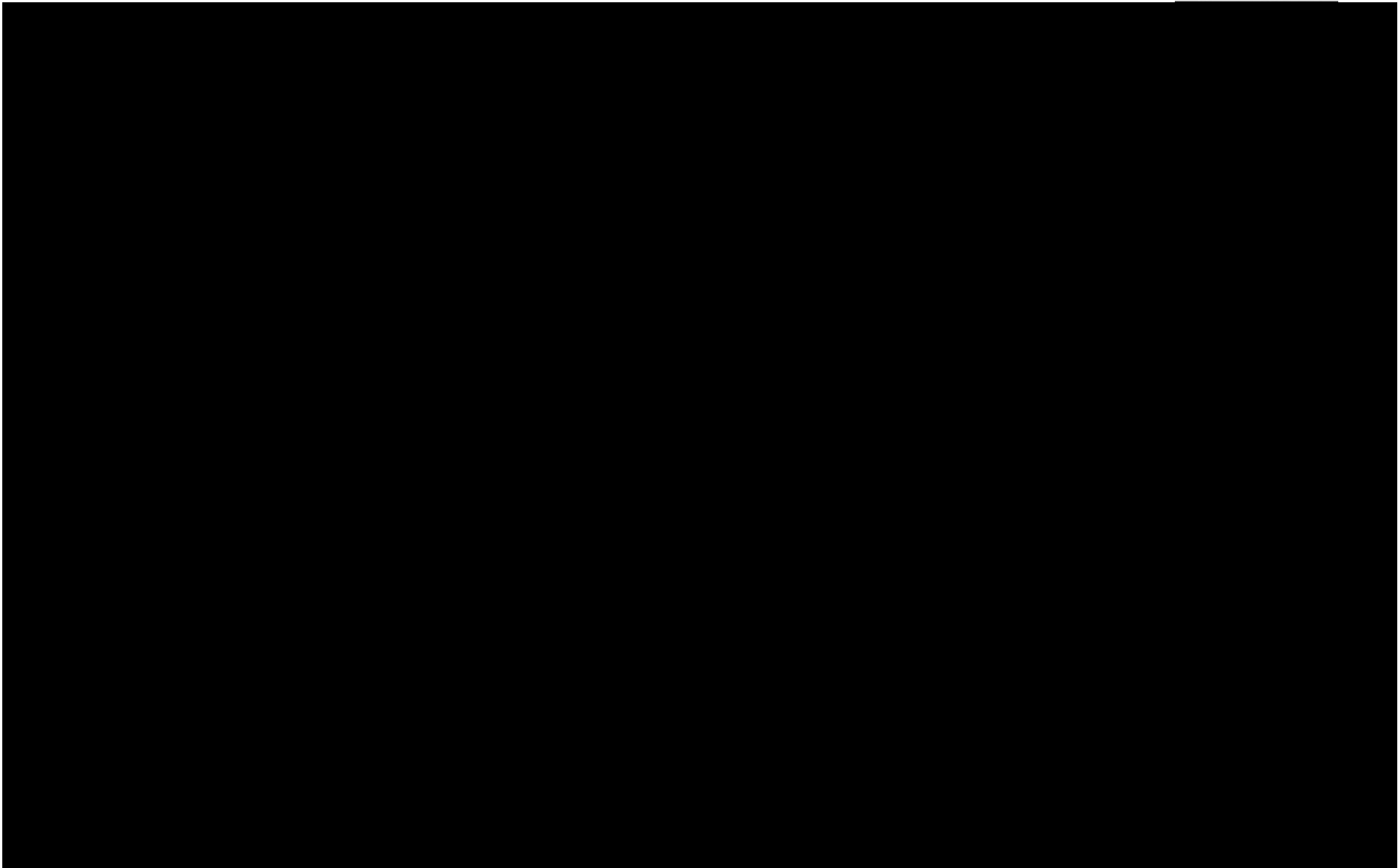
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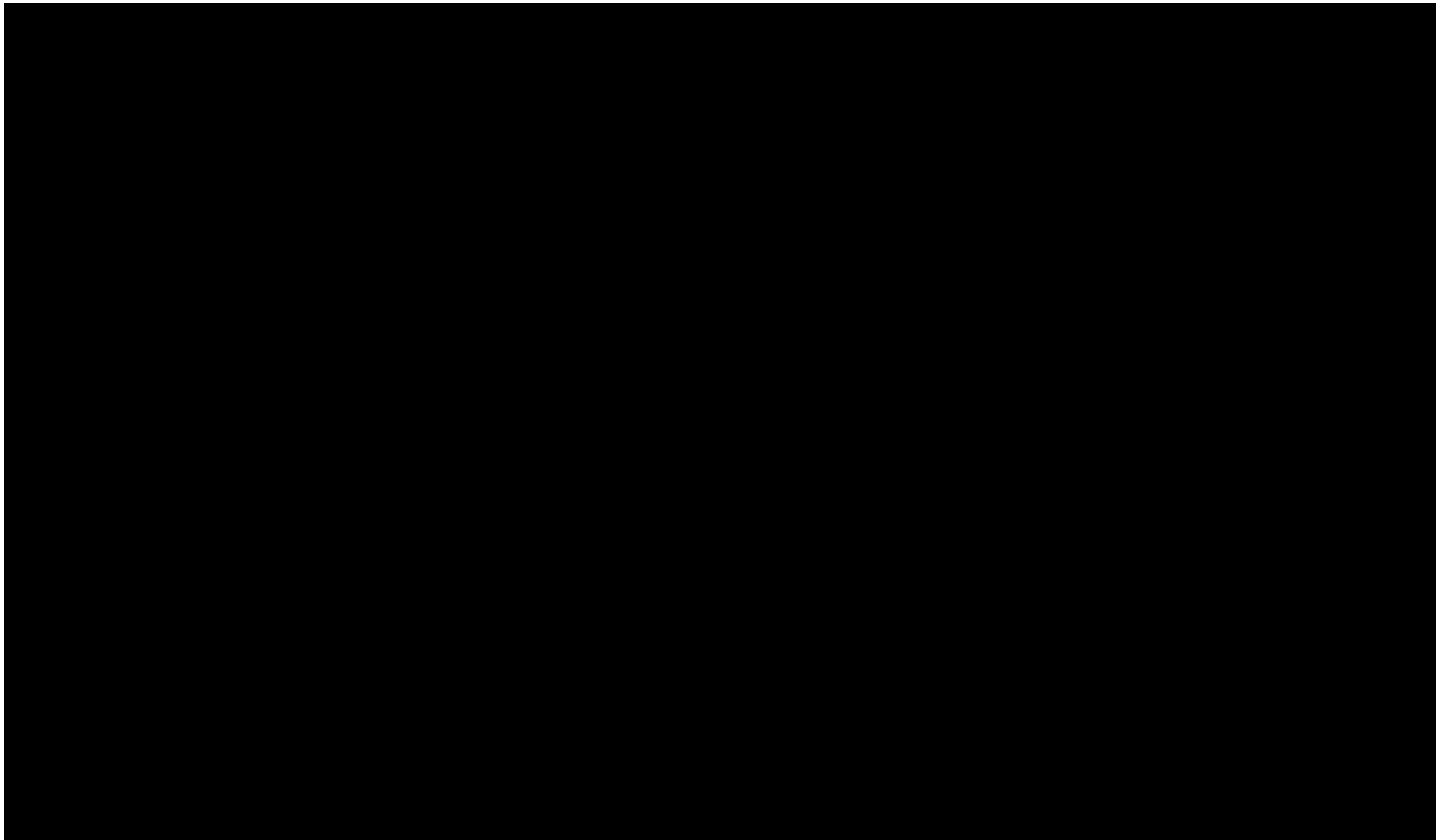
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About Townsend

Founded in 1983, Townsend, (“Townsend”) provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of September 30, 2025, Townsend had assets under management of approximately \$19.7 billion. As of September 30, 2025, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$257.1 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

Disclaimer

This document has been prepared by Townsend Holdings LLC (“Townsend”) and is appropriate solely for qualified investors. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto. The information contained herein is derived from proprietary and non-proprietary sources deemed by Townsend to be reliable and are not necessarily all inclusive. Reliance upon information in this material is at the sole discretion of the reader. This document does not constitute an offer of securities or solicitation of any kind and may not be treated as such, i) in any jurisdiction where such an offer or solicitation is against the law; ii) to anyone to whom it is unlawful to make such an offer or solicitation; or iii) if the person making the offer or solicitation is not qualified to do so. Townsend is a Registered Investment Adviser with the Securities and Exchange Commission. Select Townsend employees may have personal interest in this investment/fund or affiliates of this investment/fund. All Townsend employees are subject to an investment pre-clearance process for such investments under Townsend's Code of Ethics. To assess any conflict of interest/perceived conflict of interest and to avoid any opportunity of beneficial treatment, all employee investments that may create a conflict/or perceived conflict are monitored by Townsend Compliance and the Townsend Compliance Committee.

Jesse Krynak



Jesse Krynak

Fund Partner

I Squared Capital

600 Brickell Avenue, PH
Miami, FL 33131
USA

Jesse Krynak is a Fund Partner focused on North American investments primarily in the energy and midstream space. Jesse is a member of numerous ISQ portfolio company boards and DATs, including, but not limited to, Whistler, Kinetik, HTEC and Whiptail.

He led ISQ's investment in Whistler, a 450-mile natural gas pipeline from the Permian to the Gulf Coast, a pipeline with direct connectivity to multiple Gulf Coast LNG facilities. Jesse also led the firm's investment in HTEC, a vertically-integrated hydrogen infrastructure platform providing hydrogen production, refueling, and project consulting services across Canada and the U.S. He was also involved in ISQ's investment in Venture Global, including the exit back to the Company.

Prior to joining I Squared, Jesse was a Director at First Reserve on the private equity investment team. He has been involved in numerous transactions across the energy value chain, including investments in and realizations of PBF Energy, RKI Exploration and Deep Gulf Energy III.

Jesse holds a B.S. in Finance from Pepperdine University and a M.A. in Economics from the University of Southern California.

Andrew Killian



Andrew Killian is a Managing Director at I Squared Capital where he leads investor relations across the East Coast. He works with institutional investors on infrastructure equity and credit strategies spanning North America, Europe, Asia, and Latin America.

Andrew brings more than two decades of institutional distribution and product experience in real assets, previously holding senior roles at DIF Capital Partners, Brookfield Asset Management, Macquarie Group and Cohen & Steers.

Andrew is a CAIA charter holder and holds a Bachelor of Arts in English and History from Boston College.

Andrew Killian

*Managing Director, Investor
Relations
I Squared Capital*

**600 Brickell Avenue, PH
Miami, FL 33131
USA**



ISQ Global Infrastructure Fund IV

Marketing Material for Professional Investors Only

August 2026



Abu Dhabi

London

Miami

Munich

New Delhi

São Paulo

Singapore

Sydney

Taipei

Tokyo

Important Information about Risks

Risk Factors

ISQ Global Infrastructure Fund IV is considered highly speculative, illiquid, and should only be considered by investors who can bear such a risk for an indefinite period. This investment program is not suitable for all investors. The fund is not a complete investment program. Full loss of principal is possible.

General Economic Conditions

Revenues from portfolio companies in which the Fund may invest can be affected by a number of factors including economic and market conditions, political events, competition, public health crises, regulation, and the financial position and business strategy of customers. Unanticipated changes in the availability or price or inputs necessary of necessary products or services may adversely affect the overall profitability of the investment or related project. Events outside of a portfolio company, such as political action, governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll rates, social stability, competition from un-tolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer and acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to the Fund or even result in the termination of applicable concession or other agreements.

Unforeseen Events Risk

The operation and maintenance of assets or businesses in the sectors targeted by the Fund involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents, and the need to comply with the directives of government authorities.

Cybersecurity Risk

Interruptions in I Squared Capital's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including information relating to clients and investors (and the beneficial owners of investors). Any failure of I Squared Capital's information, technology or security systems could have an adverse impact on its ability to manage the Fund.

Illiquid and Long-Term Investments; Highly Concentrated Portfolio

The investment strategy pursued by the Fund involves making illiquid private investments in a relatively small number of energy transition investments. As a result, the Fund's portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on the Fund's overall performance.

Risks Associated with Energy Transition Investments

There can be no guarantee that the portfolio companies in which the Fund invests will achieve their objectives to transition to a lower carbon future. Consequently, the Fund may not be able to achieve its impact goals more broadly. While I Squared Capital will seek to conduct diligence to determine whether prospective portfolio companies may achieve certain impact goals, I Squared Capital may not be successful in selecting investments that have the ability to successfully achieve these objectives during its ownership period (or at all). Should the Fund be successful in its energy transformation objectives, there can be no assurance that such transformation from an impact perspective will necessarily result in increased financial returns.

Climate Change

Ongoing changes to the climatic conditions in which the Fund operates and invests may have an adverse impact on the Fund and its investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage the investments. Fund may be making investments in portfolio companies that are heavily involved in alleviating the effects of climate change. The business success of any such portfolio company may be inextricably tied to its ability to mitigate the effects of climate change, which may be challenging or unattainable.

Utility and Energy Risk

Given that the Fund intends to make investments that seek to transition utility and energy businesses toward carbon reduction, the Fund will indirectly be subject to the risks associated with the utility and energy sectors, such as difficulty in financing large construction, restrictions on operations, increased cost and delays attributable to environmental considerations, regulation, design, construction, licensing, regulation and operation of utility and power generation facilities, difficulty in raising capital in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure to health, safety and security risks, increased costs and reduced availability of certain types of fuel, and the effects of energy conservation. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or energy enterprises to obtain adequate relief.

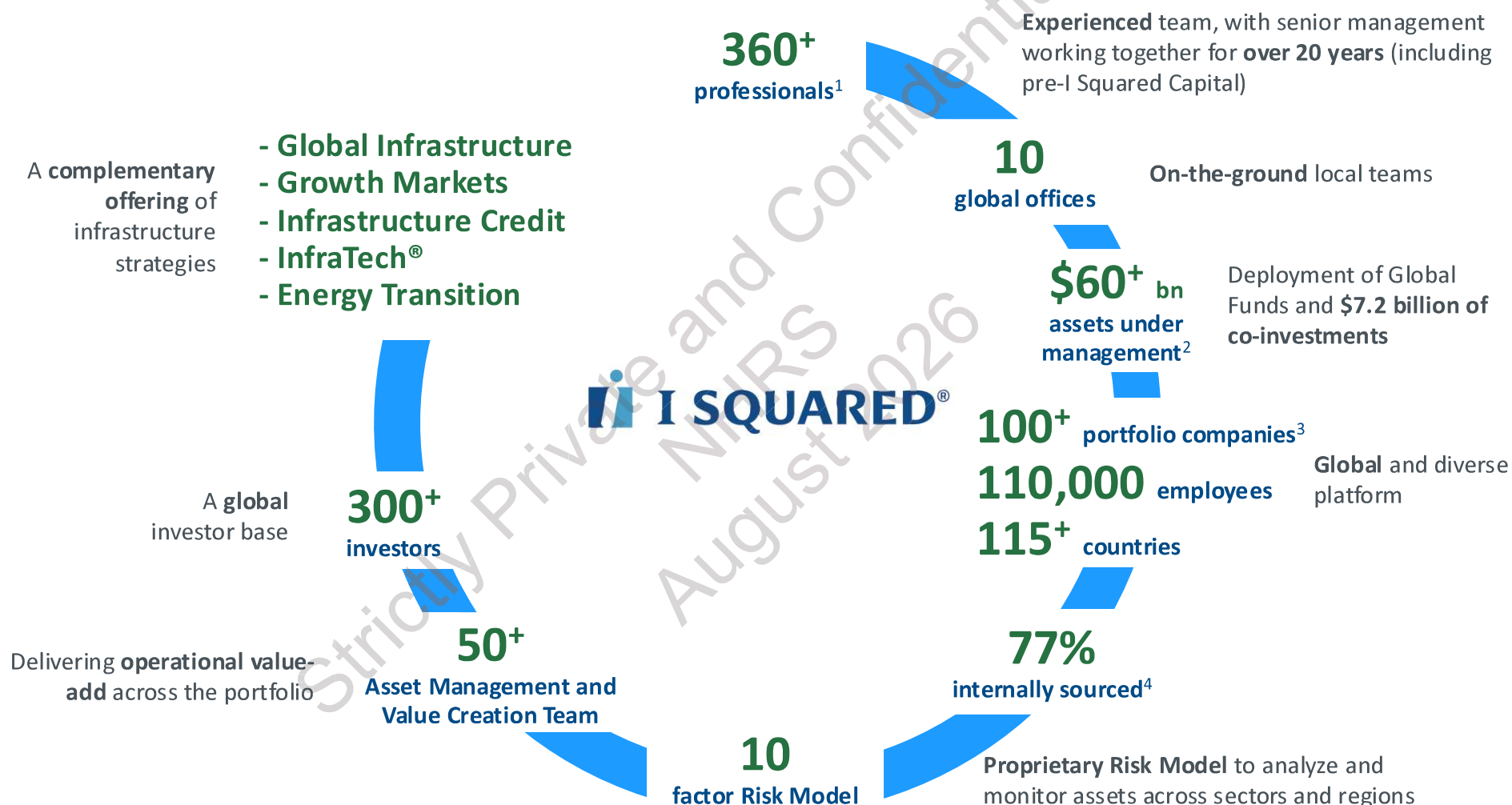
Reliance on Key Personnel

The success of the Fund depends in substantial part upon the skill and expertise of the members of the ISQ team and others providing investment advice with respect to the Fund. Although ISQ has a

global investment team, there can be no assurance that these key investment professionals will continue to be associated with ISQ throughout the life of the Fund or that their continued association with the Fund will guarantee the future success of the Fund. The loss of key personnel could have a material adverse effect on the Fund. In addition, the members of the ISQ team may in the future manage newly created partnerships.

About I Squared Capital

An employee-owned global infrastructure investor with investment professionals, operating partners and senior policy advisors in ten offices on five continents.



¹ Number includes full time employees and part-time Senior Policy Advisors and Operating Advisors of I Squared Capital. | ² Aggregate fair value of ISQ Global Infrastructure Fund (Fund I), ISQ Global Infrastructure Fund II (Fund II), ISQ Global Infrastructure Fund III (Fund III), ISQ Growth Markets Infrastructure Fund (GM Fund), ISQ Global Infrastructure Credit Fund (Credit Fund), ISQ Global InfraTech Fund (InfraTech Fund), other vehicles currently in marketing, related co-investment vehicles, net cash position, and an employee-only fund controlled by I Squared Capital, plus the remaining capital that I Squared Capital is entitled to call from investors in those funds and vehicles as of May 12, 2026. Co-investment total includes all amounts invested in I Squared Capital's co-investment vehicles by investors in Funds I, II, III & GM Fund, prospective investors in the Funds and third parties. Other than AUM, the performance data presented on this slide are not reflective of co-invested amounts. | ³ Aggregate historical track record including realized assets acquired, constructed or invested by I Squared Capital. Including deals signed but not closed. | ⁴ Total investment pipeline since inception by value.

A Diverse Global Infrastructure Portfolio¹

I Squared has invested in a diverse portfolio of 100+ companies operating across 115+ countries since its inception, providing essential services to millions of people around the world

Power & Utilities

Renewables

9,500⁺

Megawatts

Thermal

14,200⁺

megawatts

Bulk liquid storage

4.5⁺ million

cubic meters

Battery storage

5,300⁺

megawatts hour

Electricity distribution

3.1⁺ million

Customers

Transmission lines

1,000

Kilometers

Total pipeline²

24,600⁺

kilometers

Digital Infrastructure

Fiber network

5.0⁺ million

kilometers³

Cellular sites

5,400⁺

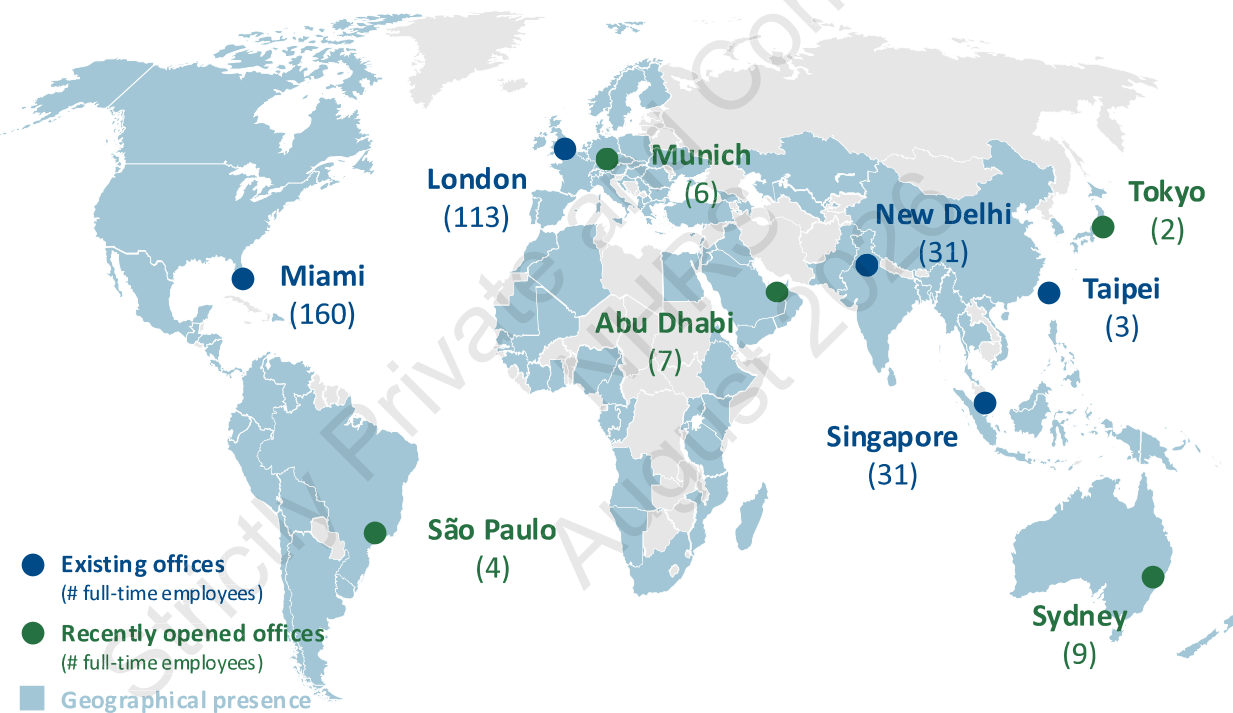
Data centers⁴

180⁺ MW

IT Capacity

Wi-fi hot spots

28,700⁺



Transport & Logistics

Toll roads

11,000⁺

lane-kilometers

Buses

26,000⁺

Intermodal

303,000⁺

chassis or trailers

Ports

4.4 million

tons goods processed

Service Centers and Depots

810⁺

workshops

Storage Space

960,610⁺

Pallets

Environmental Infrastructure

Wastewater

223,000⁺

metric tons per day

Waste processing capacity

3,466,000⁺

tons per annum

Social Infrastructure

Elderly care facilities⁴

283

Note: Team headcount as of May 18, 2026 | ¹ Aggregated historical metrics including all realized and unrealized assets acquired or constructed by I Squared Capital. | ² Gathering systems/pipelines and distribution pipelines | ³ Strand kilometers including subsea cables. | ⁴ Including assets under construction.

A specialized and dedicated team

I Squared Capital has a global team of experienced investment and infrastructure professionals across its ten global offices.

Partners¹

14 Partners

Investment Committee¹

4 Partners

Investment Team

125
professionals

Asset Management and Value Creation Team²

54
professionals

Investor Relations³

58
professionals

Finance

46
professionals

Legal

14
professionals

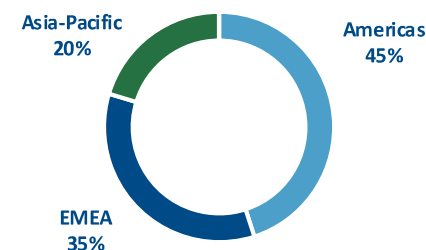
Compliance

14
professionals

HR, IT and Admin

41
professionals

Breakdown by region



Note: Team headcount is as of May 18, 2026. | ¹ Professionals included in respective teams below. | ² Includes Operating Directors and Advisors and Sustainability teams. | ³ Includes communications team.

Privately Owned and Institutionalized

I Squared Capital is a privately owned, yet institutionalized firm with a team that has grown consistently.

Private, employee owned

There are now **45** shareholders in ISQ up from **7** at inception.

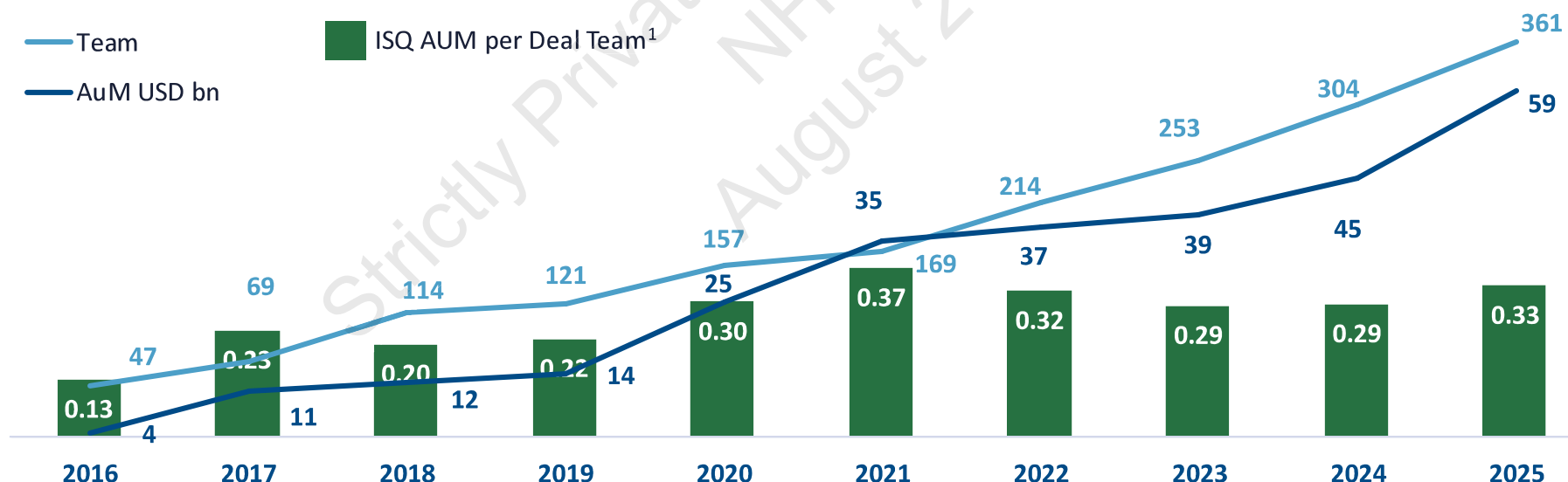
ISQ has pledged to commit over **\$900+** million of its own capital to its funds to date²

Executive Committee for Decision Making

With **24 years** of experience working together

Operating Committee and Six Subcommittees:

- 1) Risk and Audit
- 2) Human Resource Development
- 3) Corporate and Investor Communications
- 4) Asset Management and Value Creation
- 5) Technology Adoption
- 6) Sustainability



¹ "Deal Team" refers to employees of I Squared Capital who are Investment, Asset Management and Operating Directors and Advisors, including relevant Partners. There can be no assurance that such professionals will continue to be (or that new professionals will be) associated with I Squared Capital throughout the life of the Funds. The level of involvement and role of certain professionals with respect to each Fund portfolio company may vary, and in some cases specific professionals may have no involvement or role in asset management at all. "AUM per deal team member" for any year is based on aggregate fair value of, as determined by I Squared Capital as of 31 December of the such year, all assets held by Fund I, Fund II, Fund III, GM Fund, Credit Fund, InfraTech Fund, Energy Transition Fund, and related co-investment vehicles controlled by I Squared Capital, plus the remaining capital that I Squared Capital was entitled to call from investors in those funds and vehicles as of such date. | ² Inclusive of over \$450 million committed to date and additional commitment estimated if ISQ's current funds in market reach their target sizes.



ISQ Global Infrastructure Fund Series¹

¹ Refers to ISQ Global Infrastructure Fund I, ISQ Global Infrastructure Fund II, ISQ Global Infrastructure Fund III and ISQ Global Infrastructure Fund IV



Global Fund IV Investment Strategy

Fund IV will follow a similar investment strategy and target geographical and sectorial allocations as its predecessor Funds

Investment Focus

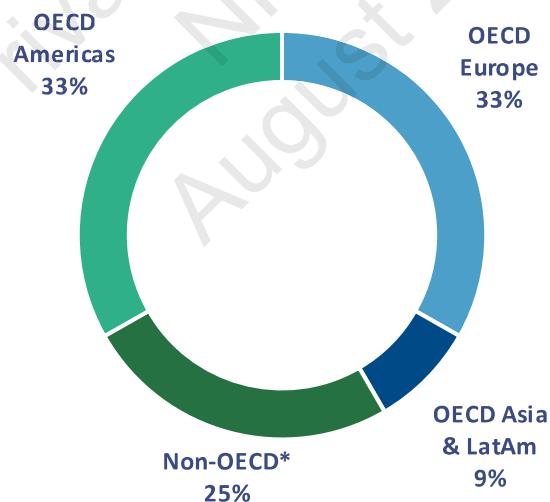
Geographic focus
Global

Target fund size
\$15.0 billion

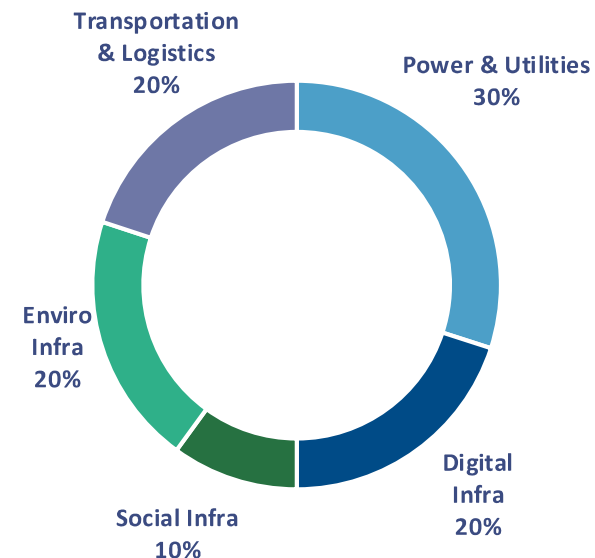
Focus on **mid-market** and **platform building**

SFDR **Article 8**

Target Geographic Split

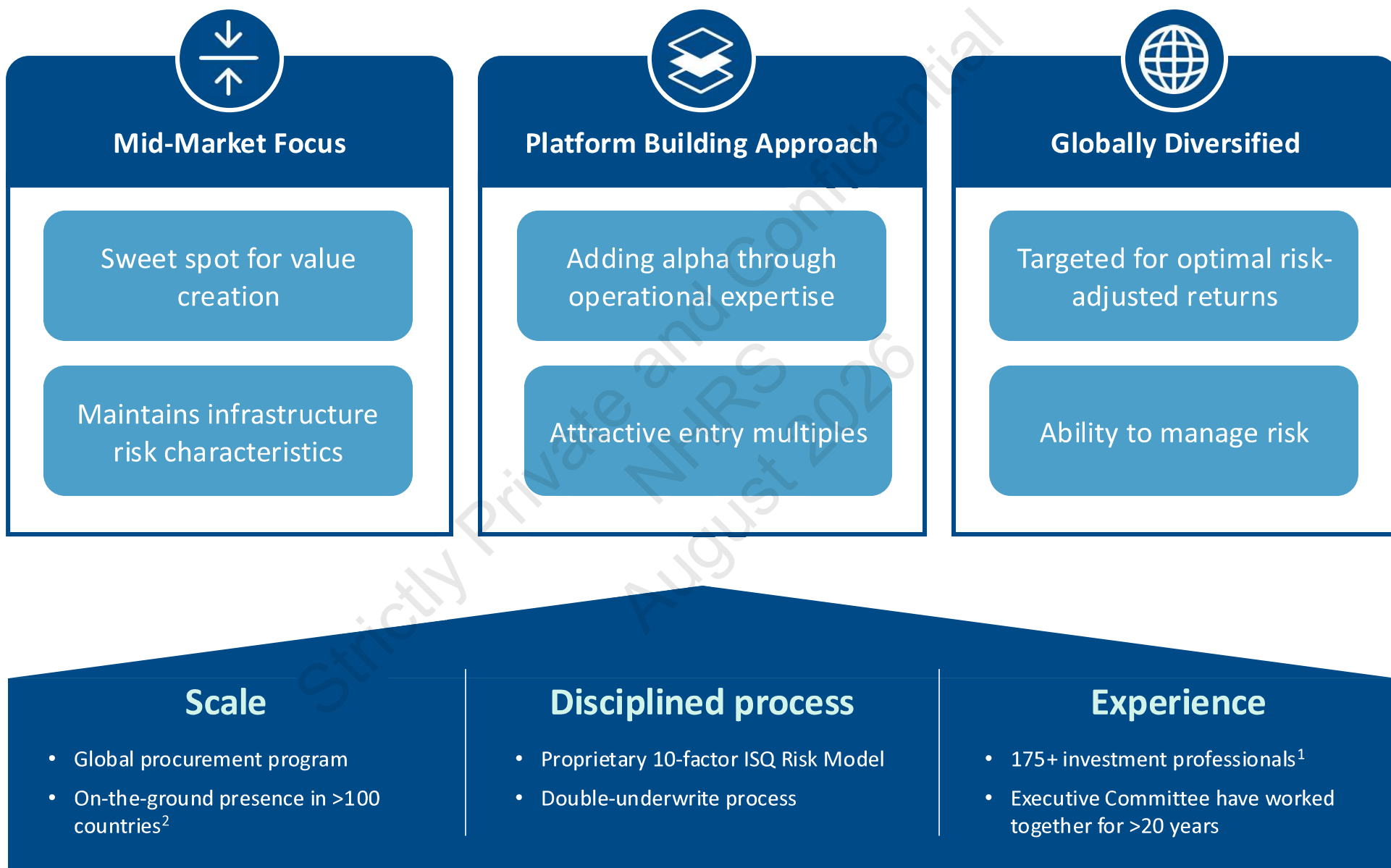


Target Sector Split



*There is a limitation of 25% on non-OECD investments, defined as issuers headquartered and operating principally in jurisdictions other than the member states of the OECD, Hong Kong, Singapore or Taiwan.

ISQ Investment Strategy is Focused on Mid-Market Infrastructure



ISQ Mid-Market Specialization is a Key Differentiator

	Large Cap Infrastructure	>\$1.5Bn	Entry: Public auction processes or listed companies	
			Operating Leverage: Efficient SG&A but with high complexity	
			Financial Leverage: Lowest cost of debt	
			Exit: Low liquidity esp. if equity markets are not hot	
	Mid-Cap Infrastructure	\$300MM - \$1.5Bn	Entry: Bi-lateral or limited auctions (for complex carve-outs)	
			Operating Leverage: SG&A efficient given scale	
			Financial Leverage: Debt is available at reasonable cost and scale	
			Exit: Good liquidity via sale and/or IPO	
	Small-Cap Infrastructure	<\$100MM-\$300MM	Entry: Bi-lateral or start-up platforms	
			Operating Leverage: Hard to recover SG&A expenses due to scale	
			Financial Leverage: High cost of debt and limited amount of debt	
			Exit: Limited liquidity: no IPO, only exit to other funds	

Note: Views of I Squared Capital. The Fund IV definition of “mid-market” depends on sector and region but generally represents an investment whereby: (i) entry equity value is less than \$500 million or (ii) underlying portfolio company EBITDA is less than \$150 million. “Opportunistic” generally applies to any other investment where the team believes it has a comparative advantage either thanks to a defined value creation as part of the business plan, first mover advantage, business cycle or market dislocation

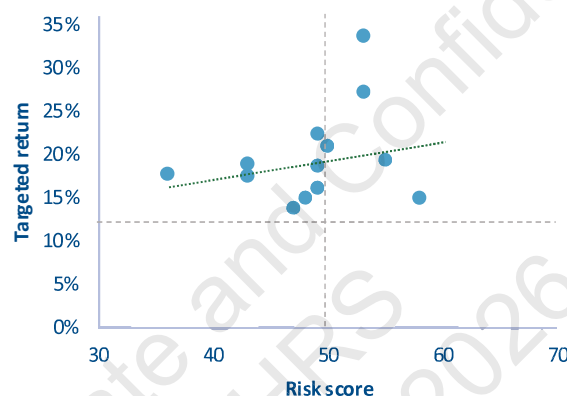
I Squared Capital's Proprietary Risk Model

The I Squared Capital proprietary, ten-factor Risk Model facilitates captive asset valuation, relative-value analysis as well as monitoring and asset management across different sectors and geographies

Risk wheel



Sample Risk Model matrix



Uses of Risk Model analysis

- ✓ Asset valuation
- ✓ Relative-value analysis
- ✓ Monitoring and asset management

- | | |
|-------------------------|----------------------|
| 1. Lincoln Clean Energy | 8. Cube Highways |
| 2. Whiptail Midstream | 9. Asia Cube Water |
| 3. Oregon Clean Energy | 10. FlexiVan |
| 4. Cube Hydro | 11. Inkia Energy |
| 5. Cube District Energy | 12. Grupo T-Solar |
| 6. Energia Group | 13. Asia Cube Energy |
| 7. Amplus | |

Barriers to entry

High barriers to entry provide for pricing power and low price elasticity.

Regulation

Legal framework and rules determining asset or concession value. Any form of government intervention including taxation, capital controls, environment or expropriation.

Operations

Business plan implementation, optimizing operations, efficiency plans, pricing, process and capital (opex, capex and working capital) improvements.

Growth

Changes in gross domestic product and population impact volume growth and impact income elasticities.

Business cycle

Short-term fluctuations in macroeconomic variables including interest rates, commodity changes, volume and price changes.

Leverage

Highly levered asset may prove impossible to refinance in a volatile environment. If subject to business cycle fluctuations, it could also default even with healthy debt ratios.

Governance

Good management and strong governance among shareholders generally are a prerequisite for successful performance.

Pricing

Exclusively negotiated deals can result in better pricing, better due diligence and improved terms in sales agreements.

Liquidity

Exit assumptions irrespective of hold period impact the risk profile. (Consider a 30-year bond that cannot be sold for five years.)

Inflation

Infrastructure assets can provide protection against inflation, but low inflation or low correlation can be detrimental for highly illiquid assets.

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Important information regarding risk scores

In order to calculate any risk scores discussed in this Document, I Squared Capital considers ten categories of risks and assigned a score of 0 to 10 to each category for each investment (with higher numbers indicating higher levels of perceived risk). The scores assigned to all categories for each investment were then added together to reach I Squared Capital's overall risk score for such investment. As such, any risk scores discussed in this Document with respect to a specific investment or potential investment represent I Squared Capital's internal ratings of certain potential risks identified by I Squared Capital. Risk scores for an investment at the time such investment is made are reflective of the analysis of certain potential risks identified by I Squared Capital at the time and are not an indication of the actual risks associated with such investment. Any reference herein to risk reduction or "de-risking" is intended to denote an effort by I Squared Capital to reduce the risk scores associated with the relevant investment or project, but no program can be expected to fully identify or ameliorate all such risks, and no representation is made that the risks identified by I Squared Capital are comprehensive. Any changes in an investment's risk score represent I Squared Capital's views on the effects of its post-acquisition efforts to reduce the risks relating to such investment. There can be no assurance that the relevant risks for such investment have actually been identified or mitigated or that they will not result in significant losses in the future.

Risk Factors

General Economic Conditions

Revenues from portfolio companies in which the Fund may invest can be affected by a number of factors including economic and market conditions, political events, competition, public health crises, regulation, and the financial position and business strategy of customers. Unanticipated changes in the availability or price or inputs necessary of necessary products or services may adversely affect the overall profitability of the investment or related project. Events outside of a portfolio company, such as political action, governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll rates, social stability, competition from un-tolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer and acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to the Fund or even result in the termination of applicable concession or other agreements.

Unforeseen Events Risk

The operation and maintenance of assets or businesses in the sectors targeted by the Fund involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents, and the need to comply with the directives of government authorities.

Cybersecurity Risk

Interruptions in I Squared Capital's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including information relating to clients and investors (and the beneficial owners of investors). Any failure of I Squared Capital's information, technology or security systems could have an adverse impact on its ability to manage the Fund.

Illiquid and Long-Term Investments; Highly Concentrated Portfolio

The investment strategy pursued by the Fund involves making illiquid private investments in a relatively small number of energy transition investments. As a result, the Fund's portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on the Fund's overall performance.

Climate Change

Ongoing changes to the climatic conditions in which the Fund operates and invests may have an adverse impact on the Fund and its investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage the investments. Fund may be making investments in portfolio companies that are heavily involved in alleviating the effects of climate change. The business success of any such portfolio company may be inextricably tied to its ability to mitigate the effects of climate change, which may be challenging or unattainable.

Utility and Energy Risk

Given that the Fund intends to make investments that seek to transition utility and energy businesses toward carbon reduction, the Fund will indirectly be subject to the risks associated with the utility and energy sectors, such as difficulty in financing large construction, restrictions on operations, increased cost and delays attributable to environmental considerations, regulation, design, construction, licensing, regulation and operation of utility and power generation facilities, difficulty in raising capital in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure to health, safety and security risks, increased costs and reduced availability of certain types of fuel, and the effects of energy conservation. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or energy enterprises to obtain adequate relief.

Reliance on Key Personnel

The success of the Fund depends in substantial part upon the skill and expertise of the members of the ISQ team and others providing investment advice with respect to the Fund. Although ISQ has a global investment team, there can be no assurance that these key investment professionals will continue to be associated with ISQ throughout the life of the Fund or that their continued association with the Fund will guarantee the future success of the Fund. The loss of key personnel could have a material adverse effect on the Fund. In addition, the members of the ISQ team may in the future manage newly created partnerships.



To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Shana Bilech, CFP®, Investment Generalist II

Date: August 18, 2026

Re: **Recommendation: Pemberton Mid-Market Debt Fund V**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and the Callan Private Markets Team, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to \$100 million to Pemberton Mid-Market Debt Fund V (Fund V).**

Fund V invests in first-lien, senior secured loans to European middle market companies. Pemberton targets performing, cash flowing businesses in defensive industries led by experienced management teams.

Our investment consultant, Callan, conducted independent due diligence, and their attached report supports Staff's recommendation to commit to Fund V. This memorandum will provide a high-level overview of the opportunity.

Staff's diligence process included in-person and virtual meetings on investment and operational matters, as well as review of documentation and further analysis. Important factors assessed in the due diligence process included the strength of the firm, their investment philosophy, approach to managing Fund V, the strategy's fit within the NHRS portfolio, and the performance history of prior vintages of the fund. Staff also collaborated with our Investment Consultant, Callan, to assess their independent diligence on Pemberton and Fund V.

General Partner

Pemberton Asset Management ("Pemberton" or the "Firm") is a London-headquartered private credit manager with approximately €32.5 billion of assets under management and more than 75 investment professionals and 200 employees firmwide. The Firm's flagship strategy is its Middle Market Debt Fund ("MDF") series, which has approximately \$15.2 billion of AUM and a track record dating to

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2015. Pemberton also manages strategies focused on Strategic Capital, Senior Loans, Working Capital, CLOs, NAV Financing, GP/GP Capital, and Risk Sharing (SRT), with the MDF platform remaining the Firm's largest and longest-standing strategy.

Pemberton was founded by Simon Drake-Brockman and Mark Hickey, both of whom remain involved in the management of the Firm.

L&G has held its ownership stake since Pemberton's inception and has played an important role in establishing the Firm's governance and controls. L&G's status as one of the UK's largest insurers also provides Pemberton with institutional credibility and has supported the Firm's ability to attract other UK insurance clients. Pemberton has demonstrated meaningful alignment with the MDF strategy, with approximately €300 million invested in each MDF fund.

The Firm has maintained a strong culture and relatively low investment professional turnover.

Team

MDF V will be led by Robert Wartchow and Steven Craig, who have been at Pemberton and leading the MDF strategy since joining in 2020 during the final two years of Fund II's investment period. Approximately two-thirds of the capital deployed across the strategy has been invested under their leadership, providing meaningful continuity into Fund V. The broader team is supported by dedicated origination and credit professionals who cover the MDF funds, the lower-leverage Senior Loan strategy, and Strategic Capital. This structure provides continuity in sourcing and monitoring leveraged buyout opportunities while allowing the Firm's other strategies to maintain separate origination, credit, and investment teams.

Pemberton maintains a substantial European origination platform consisting of 16 professionals led by Eric Capp, Co-Head of Direct Lending and Head of Origination. The team is distributed across seven locations, London, Frankfurt, Paris, Milan, Madrid, Amsterdam, and Miami, and has an average of more than 20 years of global credit market experience. The geographic footprint and local-language capabilities are intended to facilitate relationships with sponsors and portfolio companies across Europe.

The MDF strategy is also supported by a 12-person credit team led by Chris Ellerker. The team assigns an internal credit rating to each investment at inception and updates ratings at least semiannually. Credit professionals monitor monthly financial reporting and covenant compliance and conduct comprehensive portfolio reviews twice annually. The credit team also oversees workout and recovery strategies for underperforming investments, with senior members bringing prior distressed and special situations experience.

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Pemberton further supplements its investment resources with nine Investment Development professionals who work as generalists across the Firm's strategies and a six-person in-house legal transaction team responsible for structuring and negotiating transactions. The in-house legal capability is relatively differentiated among private credit managers and, in Staff's view, can provide an advantage in negotiating documentation and protecting lender rights.

Overall, the team appears well resourced for the strategy, with specialized functions across sourcing, underwriting, portfolio monitoring, legal execution, and workouts.

Pemberton – Investment Team by Function

Portfolio Management (23)					
Senior Loan		Mid-Market Debt		Strategic Capital	
Thomas Duetoft Partner (20+ years)	Andrew Benson Managing Director (15+ years)	Robert Wartchow Managing Director (20+ years)	Steven Craig Managing Director (20+ years)	Ben Gulliver Partner, Co-Head of Direct Lending & Head of PM (20+ years)	Robin Challis Partner, Deputy Head of Direct Lending (20+ years)
Working Capital Solutions		NAV Financing & GP/LP Capital		Risk Sharing (SRT)	
Oren Bass Partner (20+ years)	Jean Tournaire Managing Director (20+ years)	Tom Doyle Partner (20+ years)	Pavol Popp Managing Director (20+ years)	Olivier Renault Managing Director (20+ years)	Francesco Dissera Managing Director (20+ years)
CLO					
Rob Reynolds Managing Director (20+ years)	Jay Daryanani Managing Director (20+ years)	Liam Tyce Executive Director (11+ years)	+ 3 Directors + 2 Associate Director		
Origination (20)					
Eric Capp Partner, Co-Head of Direct Lending & Head of Origination (20+ years)	Geoffroi de Saint Chamas Partner, Chair of European Coverage (20+ years)	Jürgen Breuer Partner, Co-Head of NAV&GPS Origination Europe (20+ years)	Cassandra Fahy Managing Director Co-Head of NAV&GPS Origination / Head of ABF Origination Europe (15+ years)	Boris Harmsen Managing Director Head of Origination Europe (20+ years)	Francesco di Trapani Senior Advisor (Italy) (20+ years)
Stephen Elson Managing Director (WCS) (20+ years)	Guillaume Farges Managing Director Head of France (20+ years)	Richard Meehan Managing Director Head of Origination UK (20+ years)	Leticia Ruenes Managing Director Head of Origination Spain (20+ years)	Nils Weber Managing Director Head of Origination Germany (15+ years)	Daniel Oudiz Managing Director (NAV&GPS) (20+ years)
Klaus Rasmussen Managing Director (20+ years)	Alistair Baxter Executive Director (WCS) (15+ years)	Hendrik Falke Director (10+ years)	Guillaume Goarin Director (10+ years)	Tom Jervis Director (10+ years)	Valentine Guezenc Associate Director (5+ years)
+ 1 Associate + 1 Consultant					

Credit (18)			
Chris Ellerker Managing Director Head of Credit, Direct Lending (20+ years)		Matthew Kirsch Managing Director Head of Credit, Asset-Based Finance (20+ years)	
Peter Ullmann Managing Director (WCS) (20+ years)	Florent Martel Executive Director (15+ years)	Peter Schlesinger Executive Director (10+ years)	Julien Suche Executive Director (10+ years)
Daniel Dugmore Director (10+ years)	Stefano Micheli Director (10+ years)	+ 2 Junior Credit Team Support	+ 8 Investment Development Team

Legal (6)			
Bethany Walker Head Counsel – Execution (15+ years)	Annabel Handfield-Jones Executive Director – Execution (10+ years)	Michael McDonald Director (10+ years)	+ 1 Director + 1 Associate Director + 1 Paralegal

Credit Review Committee Chairs*			
DL, NAV, RSS, WCS	DL, NAV, RSS, WCS	DL, NAV, RSS, WCS	RSS, WCS
Symon Drake-Brockman Chief Executive Officer (20+ years)	Mark Hickey Chief Operating Officer (20+ years)	Chris Ellerker Managing Director Head of Credit, Direct Lending (20+ years)	Matthew Kirsch Managing Director Head of Credit, Asset-Based Finance (20+ years)

Luxembourg Investment Committee			
Conrad Teppema IC Chairman (20+ years)	Douglass Welch Portfolio Conducting Officer (20+ years)	Geoffroi de Saint Chamas Partner, Chair of European Coverage (20+ years)	Jürgen Breuer Partner, Co-Head of NAV&GPS Origination Europe (20+ years)

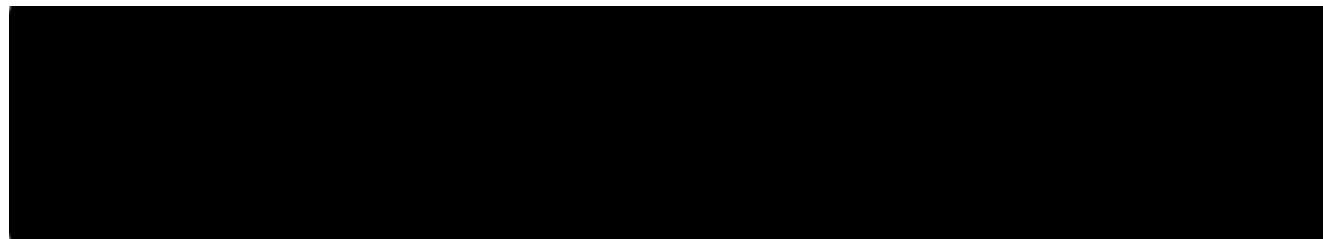
Source: Pemberton

Investment Strategy

MDF V will invest primarily in senior secured loans to middle-market European companies backed by private equity sponsors. Target borrowers generally have €15 million to €75 million of EBITDA, enterprise values of approximately €200 million to €1 billion, and strong competitive positions within their respective markets. The strategy targets companies with loan-to-value ratios of 55% or less and leverage of approximately 4–6x EBITDA, with internal credit ratings generally expected to be equivalent to S&P B/B+.

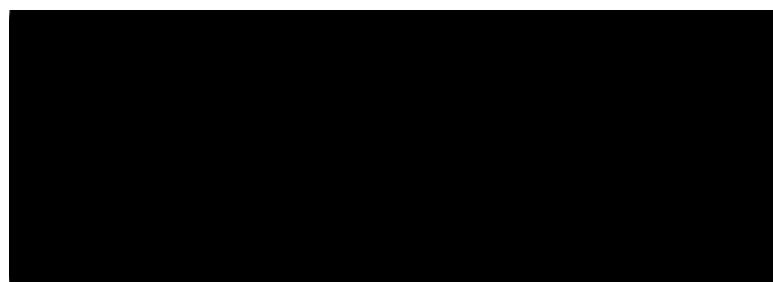
Pemberton expects to act as the sole or lead lender in nearly all investments, consistent with the approach taken in recent vintages. This positioning provides greater access to company information, stronger blocking rights, and greater influence over the capital structure if a borrower experiences fi

Fund V is expected to be approximately €5 billion, representing a roughly 17% increase from MDF III, Pemberton's largest prior fund. Management believes the strategy can grow to approximately €8–10 billion before needing to expand beyond its current middle-market focus. To date, growth has primarily been accommodated by increasing the number of investments rather than moving into larger transactions.



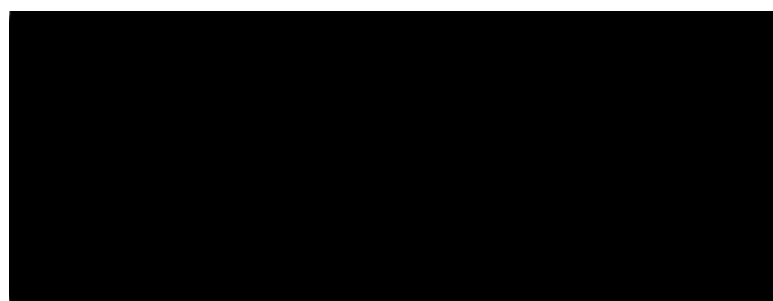
The strategy targets euro-denominated investments has generally restricted PIK provisions when included to maintain favorable lender economics and intends to monitor usage as the strategy develops.

MDF III - Sector Diversification



³ Source: Pemberton Capital Advisors LLP. Other for MDF III includes Services: Consumer (2.2%), Consumer Goods: Durable (2.0%), Chemicals, Plastics & Rubber (1.4%) and Automotive (0.7%).

MDF III - Geographic Diversification



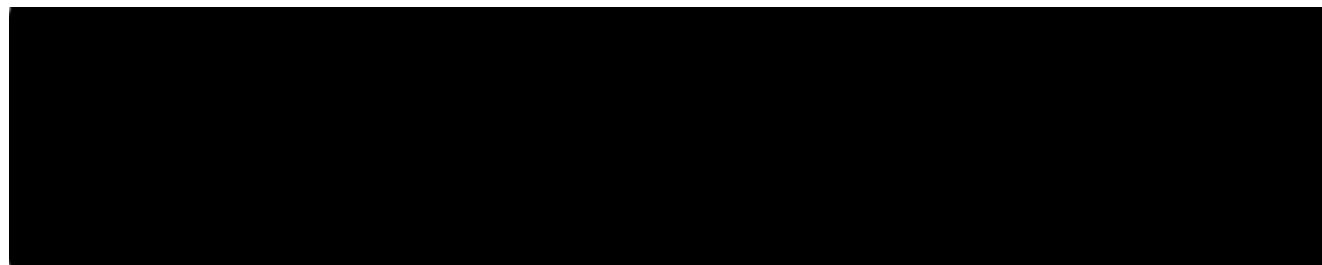
⁴ Source: Pemberton Capital Advisors LLP. Primary geographic source of revenues. Borrowers with more than 50% of their revenues outside of the country in which they are headquartered are classified: Pan-Europe if more than 50% of revenues are derived from Europe; Global if otherwise.

Track Record & Performance

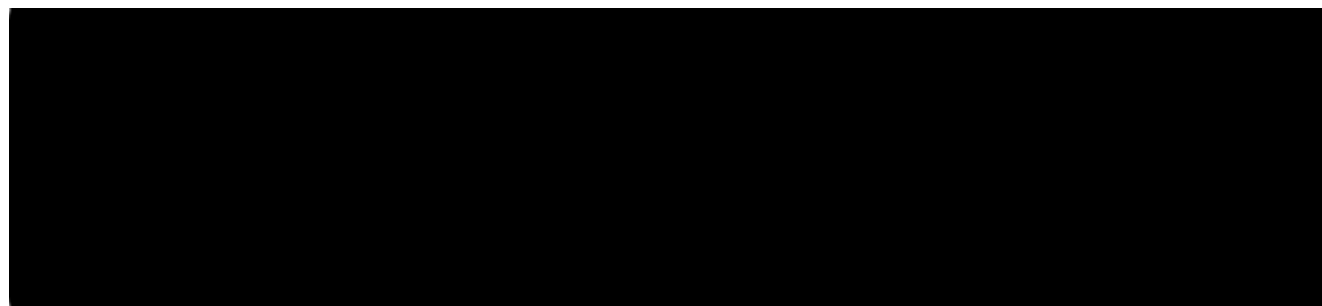
The NHRS Investment Team and Callan reviewed the performance of the MDF funds I – IV.

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Pemberton's MDF track record dates to 2015, providing a meaningful history through multiple credit cycles. The strategy has met or exceeded its gross return targets across all vintages, with strong TVPI performance. The current Portfolio Managers, Robert Wartchow and Steven Craig, have overseen the strategy since approximately one year into Fund II's three-year investment period, meaning a substantial majority of capital deployed across the strategy has been invested under their leadership.



While recycling is not expected to materially increase IRR because replacement investments are expected to generate similar returns, it should provide a positive contribution to the fund's overall money multiple.



Source: Callan

NHRS Strategic Allocation

Pemberton Direct Lending Fund IV will be categorized as a direct lending allocation of the NHRS Private Credit asset class within the portfolio's Alternative Investments. The strategic allocation to Private Credit is 10% of the total fund.

Direct lending strategies represent approximately 59% of the potential exposure (funded and unfunded commitments) of the System's total private credit portfolio.

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$382	58.97%	\$362	58.99%	\$744	58.98%
Opp / Multistrategy	\$96	14.87%	\$49	8.03%	\$146	11.54%
Spclty Fin / ABL	\$94	14.57%	\$40	6.43%	\$134	10.61%
Distressed/Spl Sit	\$55	8.50%	\$43	7.03%	\$98	7.78%
Priv Energy & Mining	\$15	2.33%	\$22	3.66%	\$38	2.98%
Jr Cap / Mezzanine	\$5	0.76%	\$97	15.86%	\$102	8.11%
Total Private Credit	\$648		\$615		\$1,262	

Source: Callan, As of March 31, 2026

Prior private credit commitments made in 2026 include Jefferies Credit Partners Direct Lending Fund III (\$100 million) and Crescent Capital Direct Lending Fund IV Upsize (\$50 million). The Pemberton investment will further enhance NHRS' direct lending exposure while adding geographic diversification. Its middle-market strategy will complement NHRS' existing lower-middle-market direct lending managers, Comvest and Monroe, as well as NHRS' 2025 investment in ICG EFIX, by broadening exposure to the European middle-market universe while providing a more senior position in the capital stack.

Strengths & Rationale

While Pemberton has several strengths to support our recommendation, the following key factors are worth noting:

- Established and Well-Resourced Platform**
Pemberton has built a large and specialized investment organization, with approximately 76 investment professionals across sourcing, credit, investment development, portfolio management, and legal functions. The 16-person origination team has a broad European footprint, while the 12-person credit team provides dedicated underwriting and portfolio monitoring. The in-house six-person legal team is also a differentiated resource that Staff believes can support stronger transaction documentation and lender protections.
- Experienced and Stable Fund V Team**
Fund V benefits from continuity among its senior investment professionals, with Wartchow and Craig having led the strategy since 2020 and overseeing approximately two-thirds of capital deployed to date.
- Strong Performance**
Pemberton's Mid-Market Debt strategy has delivered strong and consistent performance across vintages, with each of its five funds tracking at or above its original return target. Recent vintages have been particularly strong,

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Performance has compared favorably with the broader private-credit market, supported by Pemberton's focus on senior secured, first-lien lending and disciplined portfolio construction.

- Consistency of Strategy

Pemberton has maintained a relatively consistent middle-market lending strategy across fund vintages, focusing on companies with approximately €30 million–€45 million of average EBITDA, moderate leverage, and strong lender protections. The strategy has remained nearly entirely senior secured since Fund II, while Pemberton has increasingly emphasized sole- and lead-lender positions.

- Diversification.

The strategy is diversified across European geographies and industries, with meaningful exposure beyond the UK and limited concentration in any single market. The portfolio also has limited exposure to software and other sectors that Pemberton views as having less attractive credit characteristics.

- Attractive European Credit Opportunity

Staff believes European middle-market direct lending remains an attractive opportunity relative to the U.S. market. European credit spreads have historically provided a premium to U.S. spreads, while the USD investor may also benefit from an estimated 1.5%–2.0% cross-currency advantage, depending on market conditions and hedging costs. European broadly syndicated loan defaults have also historically been lower than those in the U.S.; recent default levels of approximately 0.65% in Europe versus 1.1% in the U.S. provide some support for the relative attractiveness of the European market. The strategy's limited software exposure is another potential differentiator given the higher concentration of software lending in U.S. direct lending.

- Downside Protection

Pemberton's focus on senior secured lending, moderate LTVs, financial covenants, and sole- or lead-lender positions provides multiple layers of downside protection.

- Alignment of Interests

Key Risks & Mitigants

- Platform Expansion: Pemberton has launched four new strategies over the past five years, creating a potential risk that management attention and resources could become increasingly dispersed.

Mitigant - This risk is mitigated by the MDF strategy's continued status as the Firm's flagship and largest strategy. Pemberton has also established separate teams and investment

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processes for the newer strategies, reducing competition for the core MDF investment and credit resources. Management has indicated that MDF V remains a primary focus for the Firm.

- Fund Growth and Potential Style Drift: At approximately €5 billion, MDF V will be 17% larger than MDF III. Continued growth could eventually pressure the strategy to pursue larger transactions or enter more competitive segments of the market, potentially reducing returns.

Mitigant –

[REDACTED]

- Interest Rate Risk: European base rates, as measured by Euribor, remain above historical levels but have declined from their 2024 highs. Because the strategy primarily invests in floating-rate loans, declining rates could reduce interest income and overall returns.

Mitigant - This risk is partially mitigated by floors on many of the loans, which provide some protection against declining rates.

- PIK Risk. Borrowers and sponsors have increasingly requested PIK optionality, which could defer cash interest and increase credit risk.

Mitigant –

[REDACTED]

- Currency Risk. The underlying strategy primarily invests in euro-denominated assets, while the vehicle under consideration is denominated in U.S. dollars. Currency movements could therefore affect investor returns.

Mitigant –

[REDACTED]

August 25, 2026



New Hampshire Retirement Systems (“NHRS”)

Pemberton Mid-Market Debt Fund V

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement. Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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Pemberton Mid-Market Debt Fund V

Strategy

Asset Class	Private Debt
Strategy Type	European Direct Lending
Currency	EUR / GBP / USD / JPY
Control Rights	Non-Control
Target # of Investments	40-50
Primary Geography	Western Europe
Target EBITDA	€15m – €75m
Target IRR (Net)	13.0%–15.0% USD (Levered)
Target TVPI (Net)	1.35x USD Levered

Terms

Investment Period (Yrs.)	4
Term (Yrs.)	8
# of Extensions	2
Length of Extensions (Yrs.)	1
Minimum Commitment (\$M)	N/A
GP Commitment	Employees: €5m – €10m L&G: Roughly €300m
Domicile	Luxembourg
Auditor	PWC

Manager

General Partner	Pemberton Asset Management S.A.
Headquarters	London, UK
Leadership	Robert Wartchow, Steven Craig
Supervising Regulatory Body	FCA, CSSF, SEC
Ownership	60% Pemberton; 40% L&G
DWDO Ownership ¹	No

Target Investment Profile

Loan Size	€50m – €200m
LTV	<65%
Debt/EBITDA Ratio	4.0x – 6.0x

Fundraising

Target (\$M)	€5.0bn
Hard Cap (\$M)	€6.0bn
First Close	Q4 2025
Final Close	Q3 2026
Commitments Raised (\$M)	TBD
Fund Status	Open

Fees

Management Fee Investment Period	Year 1-4	1.15%	on Invested Capital
Management Fee Post Investment Period	Year 5-8	1.15%	on Invested Capital
Management Fee Offset	100%		
Waterfall	European		
Carry & Preferred Return	15.0% with 7% hurdle		
GP Catch-Up	100%		

¹ DWDO defined as majority Diverse-, Woman-, or Disabled-owned

Executive Summary

A commitment to the Fund is expected to benefit from the following characteristics of MDF V's strategy:

- Strong track record across MDF I–IV with all funds at or above target returns
- ~100% senior secured first lien loans with average LTVs below 50%
- Contractual cash income of 9–10% per year plus capital appreciation
- Quarterly income distributions
- ~90% sole/lead lender positioning across 10 local European offices
- Seasoned portfolio management team with MDF strategy continuity since inception

Pemberton Asset Management ("Pemberton" or the "Firm") was founded in 2012 and has grown into one of Europe's leading independent private credit managers. The Mid-Market Debt strategy was launched in 2014 under the leadership of founding Managing Partners Symon Drake-Brockman & Mark Hickey, with Robert Wartchow and Steven Craig serving as the dedicated Portfolio Managers for the strategy. The MDF strategy has invested approximately €18.0 billion across 130+ investments since inception, with a single realized loss of €38 million across the entire history of the program — an annualized loss rate of approximately 4 basis points. The strategy has scaled across five fund vintages: MDF I (€1.2bn, 2015 vintage), MDF UK (£0.4bn, 2016 vintage), MDF II (€3.1bn, 2017 vintage), MDF III (€3.8bn, 2020 vintage), and MDF IV (€4.1bn, 2022 vintage), each of which has validated the core thesis of providing senior secured direct lending to European mid-market companies with conservative leverage and robust structural protections. Pemberton currently manages \$30.5 billion in assets across eight strategies, including senior direct lending, asset-based finance, and capital solutions. The Firm employs 215+ professionals across 16 locations in Europe, North America, Australia, and the Middle East.

MDF V is targeting €5.0–6.0 billion in commitments, with a target net IRR of 8.5%–10.0% (USD, unlevered) and 13.0%–15.0% (USD, levered). The Fund will be diversified across approximately 50–60 senior secured investments, with loan sizes ranging from €50–250 million to European mid-market companies with EBITDA of €15–75 million. The portfolio will target average leverage of 4.0–6.0x EBITDA, equity cushions of 45–50%, and an average portfolio credit rating equivalent to S&P B. The Fund's first close was targeted for Q4 2025, with subsequent quarterly closes anticipated through Q3 2026.

Per Callan's due diligence process, Callan reviewed documentation (fund related, financials, investment, operational and the Limited Partnership Agreement) from a variety of sources believed to be reliable, and held virtual meetings and calls with members of the investment team and investor relations team, to better assess the nature of the investment, the investment process, performance, reporting and valuation guidelines, and any material litigation/regulatory oversight issues. These key risks and their mitigants have been discussed through both oral and written communications with Callan Client and Pemberton. In the event that further issues are identified, Callan suggests that their materiality be assessed to determine whether legal counsel should advise NHRS as to whether these or any other such issues could be addressed as part of making an investment in MDF V.

A commitment to Pemberton Mid-Market Debt Fund V should benefit NHRS's private credit program, providing the potential for strong risk-adjusted returns, contractual cash yield, and diversified exposure to European senior secured direct lending through a defensive first lien structure.

Recommendation: Pending the completion of NHRS's successful legal review of the Fund, a \$100 million commitment to Pemberton Mid-Market Debt Fund V is recommended based on portfolio fit and the overall partnership merits as reviewed in the body of this report.

Summary of Key Findings

Merits

- **Strong management alignment through platform ownership:** Pemberton's senior investment team holds a 60% majority stake in the firm, with L&G retaining a significant minority position as a strategic and founding partner. This ownership structure ensures that the team's financial interests are deeply aligned with LP outcomes.
- **Market-leading local origination platform:** With 15 senior origination professionals across 10 European offices, Pemberton operates one of the largest dedicated local origination networks among European direct lenders. This footprint enables proprietary deal sourcing in less competitive segments of the market, geographic diversification away from the UK-heavy positioning common among peers, and deep sponsor relationships across 190+ mid-market PE firms.
- **Disciplined core mid-market focus:** Pemberton deliberately concentrates on the core mid-market (EBITDA €15–75 million), a segment that is more insulated from the competitive pressure and documentation erosion experienced at the upper end of the market.
- **Conservative EBITDA underwriting:** Pemberton runs an independent EBITDA analysis distinct from the sponsor case on every transaction, with each underwriting containing a dedicated section documenting which sponsor adjustments are accepted, sized down, or rejected. On average, the underwritten EBITDA used to set leverage ratios runs approximately 10–15% below sponsor-reported EBITDA, with adjustments accepted only for already-implemented cost savings or full-year run-rating of completed acquisitions and not synergy estimates, run-rate revenue uplift, or other unrealized add-backs. This compares favorably to documentation trends in U.S. upper mid-market direct lending and European broadly syndicated loans, where adjusted EBITDA add-backs of 25–40% can be common. The structural conservatism in the underwritten EBITDA base means Pemberton's reported leverage ratios materially understate the cushion versus peers underwriting on more aggressively adjusted figures.

Selected Considerations

- **Fund size growth and strategy scalability:** MDF V is targeting €5.0–6.0 billion, a meaningful step-up from 2022-vintage MDF IV's €4.1 billion and 2020-vintage MDF III's €3.8 billion. As the strategy scales, maintaining deployment discipline, average ticket sizing, and portfolio concentration within the core mid-market (EBITDA €15–75 million) becomes more challenging, particularly in a tightening spread environment.

Mitigants

- Pemberton has demonstrated consistent portfolio construction metrics across MDF II, III, and IV, with average leverage, LTV, and EBITDA remaining broadly stable despite significant AUM growth.
- The firm has grown its origination team in step with AUM, adding local offices and senior origination professionals to maintain deal flow. In 2025, introduction volumes tracked approximately 15% above 2024 levels despite a tighter market.

- **Spread compression and relative value sustainability:** Spreads across European direct lending tightened approximately 40 basis points in 2025 versus 2024, driven by decreased M&A activity, increased competition from new entrants, and tightening in the broadly syndicated loan market. MDF V's base rate environment and all-in yield assumptions are sensitive to further EURIBOR compression.

Mitigants

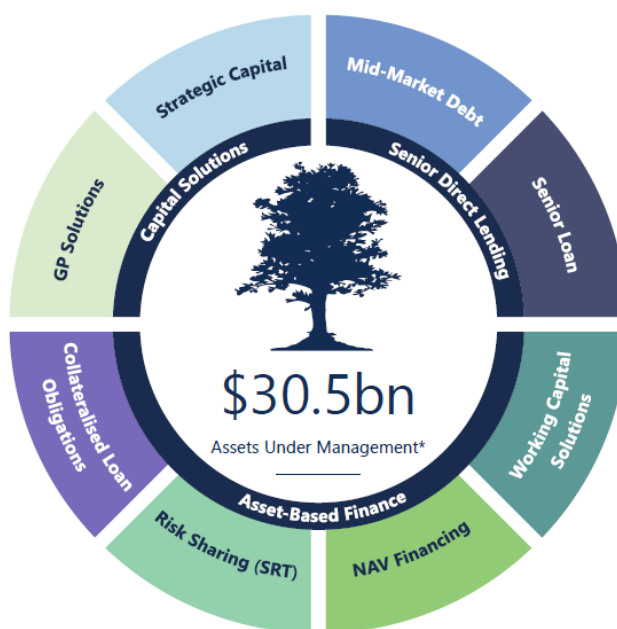
- MDF V's floating rate structure means that any upward movement in base rates directly benefits all-in yield, while Euribor floors provide downside protection in declining rate environments.
- Pemberton's core mid-market focus insulates the strategy from the most competitive dynamics, which are concentrated at the upper end of the market where sponsor pressure on documentation and pricing has been most acute.

Performance

Organization and Team

Ownership

Pemberton Asset Management was founded in 2012 and operates as an independent asset manager specializing in private debt. Pemberton's senior investment team holds a majority 60% shareholding in the firm, ensuring strong alignment of interests with limited partners. Legal & General ("L&G"), one of the UK's largest institutional investors, holds a significant minority stake (40%) in the firm and has been a cornerstone investor and strategic partner since inception, having committed anchor capital across every MDF vintage from MDF I through MDF IV. Day-to-day control and strategic direction of the firm remain with the senior team, led by Managing Partner Symon Drake-Brockman.



Additional Products

Outside of the Mid-Market Debt strategy, Pemberton manages seven additional fund families across three broad categories:

Senior Direct Lending:

- **Senior Loan** (\$4.3bn AUM, launched 2020): Senior loans to European mid-market, lower-levered companies across sponsor and non-sponsor opportunities, targeting an average BB- credit rating.

Capital Solutions:

- **Strategic Capital** (\$8.0bn AUM, launched 2017): Opportunistic senior and subordinated direct lending to European mid-market companies, targeting an average B credit rating.
- **GP Solutions** (\$1.0bn AUM, launched 2024): Flexible financing solutions supporting GP strategic financing needs and corporate actions, including senior loans and preferred equity against collateral portfolios.

Asset-Based Finance:

- **NAV Financing** (\$1.7bn AUM, launched 2023): Senior secured lending against diversified collateral portfolios of typically 10+ companies, targeting low LTV facilities and externally rated A to BBB.
- **Working Capital Solutions** (\$2.0bn AUM, launched 2019): Short-dated confirmed trade payables and receivables sourced from large multinational OEMs and their supplier networks, targeting an average BB- credit rating.
- **Risk Sharing/SRT** (\$134m AUM, launched 2025): Junior tranches of core corporate loan portfolios originated and serviced by global banks and leading European lenders.
- **Collateralized Loan Obligations** (\$1.7bn AUM, launched 2023): Access to leveraged loans through senior loans to European LBO companies.

The eight strategies share Pemberton's firmwide origination infrastructure, GP relationships, credit underwriting platform, and proprietary technology stack, while maintaining strategy-specific portfolio managers and investment teams. Pemberton applies firm-wide allocation guidelines to ensure investment opportunities are allocated fairly across products based on each fund's mandate, available capital, and concentration limits.

Investment Team

of Investment Professionals

By Level:	
Partners/ Managing Directors	35
Principal/ Directors	18
Vice President	6
Senior Associates	7
Associates	6
Total:	72

Source: Pemberton Capital Advisors LLP. Data as of 31st December 2025. The above data is representative of total number of investment professionals across all strategies at Pemberton.

Key Professionals (Investment Team)

Professional	Title	Years w/ Firm	Years of Experience
Symon Drake-Brockman	Managing Partner	14	35+
Mark Hickey	Chief Operating Officer	14	30+
Robert Wartchow	Managing Director, Portfolio Management	5	20+
Steven Craig	Managing Director, Portfolio Management	5	25+
Ben Gulliver	Partner, Head of Portfolio Management & Co-Head of Direct Lending	9	25+
Thomas Duetoft	Partner, Portfolio Management	11	30+
Eric Capp	Partner, Global Head of Origination & Co-Head of Direct Lending	8	30+
Chris Ellerker	Managing Director, Head of Credit Direct Lending	5	25+
PAMSA Investment Committee			
Conrad Teppema	IC Chairman	11	45+
Douglass Welch	Portfolio Conducting Officer	8	35+
Geoffroi de Saint Chamas	Partner, Chair of European Coverage	10	35+
Jürgen Breuer	Partner, Co-Head of NAV & GPS Origination Europe	11	30+

Source: Pemberton Capital Advisors LLP. As of 31st December 2025.

Investment Team

The MDF strategy is led by Managing Partner Symon Drake-Brockman, who co-founded Pemberton in 2012 and serves as co-chair of the Credit Review Committee, and dedicated Portfolio Managers Robert Wartchow and Steven Craig, both of whom serve on the Credit Review Committee. Robert Wartchow joined from Credit Suisse, where he served as Managing Director and Head of EMEA High Yield Syndicate, and holds a CFA charter and an MBA from Columbia University. Steven Craig joined in 2020 from BNP Paribas, where he served as Head of High Yield, Loans and Distressed Analysts and Chair of the European Credit Committee. Together, Wartchow and Craig have invested close to two-thirds of all capital deployed across the life of the MDF strategy. The MDF Portfolio Managers are supported by Pemberton's broader 70+ person investment team spanning Portfolio Management, Origination, Credit, Investment Development, and Transaction Legal functions. The firm employs 215+ professionals in total across 16 global locations.

Investment Team Key Professionals Responsibilities

Key Personnel	Portfolio Management	Risk Monitoring / Control	Marketing / IR	Operations / Finance	Legal / Regulatory	Personnel Management	Business Development / Deal Sourcing*	Total
Symon Drake-Brockman	-	-	-	-	-	-	-	-
Mark Hickey	-	-	-	-	-	-	-	-
Robert Wartchow	25%	0%	20%	10%	0%	0%	45%	100%
Steven Craig	25%	0%	20%	10%	0%	0%	45%	100%
Ben Gulliver	25%	0%	20%	10%	0%	0%	45%	100%
Thomas Duetoft	25%	0%	20%	10%	0%	0%	45%	100%
Eric Capp	0%	0%	0%	0%	0%	0%	100%	100%
Chris Ellerker	50%	0%	0%	0%	0%	0%	50%	100%

Note: Symon Drake-Brockman and Mark Hickey spend 100% of their time on firm management.

*Representative of deal sourcing, due diligence and deal execution.

Middle/Back Office Professionals

Finance, Legal and Operations Team

	# of Operations Professionals	Years of experience in industry	Years of experience at the Firm
By Level:			
CFO	1	28	<1
Controller	25	12	3
Assistant Controller/Loan Operations	17	14	4
GC/CCO	12	16	2
Investor Relations	43	17	3
Administration	35	17	3
Total:	133	15	3

As of 31st December 2025.

Years of experience are representative of the team averages.

Controller defined as: Fund Finance, Group Finance

Assistant Controller/Loan Operations defined as: Operations, Risk, Strategy

GC/CCO defined as: Transaction Legal, Compliance

Investor Relations defined as: Business Development, Investor Relations, Marketing, Product Strategy and Development

Administration defined as: Information Technology, People and Performance, Support, COO Office

Investment Team Turnover

Over the past year, Pemberton experienced two Partner-level departures from the Credit team: Carsten Guenther and Nicole Gates, the firm's former Chief Credit Officer. Carsten left Pemberton in October to take a career break, while Nicole departed at the end of March for personal reasons. The Credit team is now led by Chris Ellerker, Head of Credit for Direct Lending, who has been with Pemberton for six years. Importantly, the role and structure of the Credit team remain unchanged, including its independence and Pemberton's dual-track investment process, both of which are core elements of the firm's investment discipline and broader organizational DNA. The team continues to operate under the same governance framework and credit oversight model that supported prior underwriting and portfolio management activities.

Joiners and Leavers (last 5 years)

By Role			
Joiners	#	Leavers	#
Investment	23	Investment	10
Operations	4	Operations	6
Legal & Compliance	2	Legal & Compliance	4
Investor Relations	18	Investor Relations	12
Administration*	4	Administration*	8
Total	51	Total	40

By Year			
Joiners	#	Leavers	#
2021	9	2021	3
2022	15	2022	7
2023	5	2023	7
2024	14	2024	13
2025	8	2025	10
Total	51	Total	40

Source: Pemberton Capital Advisors LLP. Data as of 31st December 2025. Please note that the above is representative of joiner and leaver data for professionals at the Director level or above.

Operations defined as: Operations, Risk, Strategy

Investor Relations defined as: Business Development, Investor Relations, Marketing, Product Strategy and Development

Administration defined as Information Technology, People and Performance, Support, COO Office

Succession Planning

Pemberton has established a formal Key Person clause within the MDF V strategy. The designated Key Persons for MDF V are Symon Drake-Brockman, Thomas Duetoft, Robert Wartchow, and Steven Craig. In the event that any Key Person becomes unable to fulfill their duties, the provisions of the Limited Partnership Agreement will govern the transition process, including notification of limited partners and fulfillment of all fiduciary and contractual obligations. Pemberton mitigates key person risk through a number of structural features: two dedicated Portfolio Managers are assigned to the MDF strategy to ensure continuity of coverage; senior members of the investment team hold direct partnership stakes in the firm, aligning their long-term interests with those of the platform; and the firm continuously monitors team resources with a commitment to adding additional professionals as needed to support the strategy's objectives.

Investment Strategy & Process

Overview

Pemberton Mid-Market Debt Fund V, targeting €5.0–6.0 billion, seeks to deliver a target net IRR of 8.5%–10.0% (USD, unlevered) and 13.0%–15.0% (USD, levered) by providing senior secured direct loans to leading European mid-market companies. The strategy emphasizes downside protection through conservative leverage, robust structural protections, and a sole/lead lender focus that provides enhanced control and access to information. The Fund is expected to be well-diversified across geographies, sectors, and vintages, targeting approximately 50–60 investments across Western Europe with loan sizes ranging from €50–250 million to companies with EBITDA of €15–75 million. MDF V is a continuation of Pemberton's flagship Mid-Market Debt strategy, which has deployed approximately €18.0 billion across 130+ investments since 2014, maintaining a near-zero loss rate of 4 basis points annualized across the life of the program.

The portfolio will consist entirely of senior secured first lien loans, with average leverage of 4.0–6.0x EBITDA, average LTVs below 55%, and an average portfolio credit rating equivalent to S&P B. There is a cap of 10% in any single asset, 20% in second lien loans, 35% in any single industry sector, and 20% in borrowers located outside Europe. The Fund targets quarterly cash income distributions of c.9–10% per annum once deployed, full recycling of capital during the four-year investment period to minimize the J-curve, and the use of a subscription credit facility to bridge capital calls and optimize deployment timing. The Fund will benefit from approximately 200 basis points of EUR-to-USD FX uplift through Pemberton's active hedging program, executed via Record Currency Management using rolling six-month forward contracts.

Deal Sourcing

Pemberton's sourcing efforts are led by 15 senior origination professionals operating across 10 local European offices, including London, Paris, Frankfurt, Munich, Amsterdam, Madrid, Milan, and Copenhagen. The team leverages deep, long-standing relationships with private equity sponsors, debt advisors, banks, and corporate management teams to generate a broad and geographically diverse deal pipeline. Pemberton's local presence model is a core differentiator, enabling the team to engage directly with mid-market sponsors and corporates on a proprietary basis and source opportunities that are less accessible to managers operating from a single hub. Pemberton's coverage spans 190+ sponsors, and the firm has financed companies owned by 75+ PE sponsors since inception, tiering its sponsor relationships into Core, Growing, and Opportunistic categories to focus coverage on upgrading high-potential relationships over time.

The effectiveness of Pemberton's sourcing approach is reflected in the firm's 2024 deal funnel: of 654 opportunities screened by the origination team, 157 proceeded to terms submission, 79 were presented for initial review, 50 advanced to final review, and 43 were ultimately invested — a selection rate of approximately 6%. Approximately 90% of MDF V's investments are expected to be executed as sole or lead arranger, consistent with MDF II (95%), MDF III (93%), and MDF IV (90%), providing Pemberton with enhanced negotiating leverage, covenant protections, and control in downside scenarios. In 2025, deployment volume increased 35% versus 2024, driven by elevated M&A activity, with 90%+ of investments linked to M&A transactions and the relative value premium versus public markets remaining approximately 250–300 basis points.

Due Diligence

Pemberton's diligence process for MDF V investments begins with pre-screening by the Origination and Portfolio Management teams, who evaluate new opportunities against the Fund's investment criteria, considering borrower size, business model, competitive position, industry dynamics, and fit with the Fund's existing exposures. If an opportunity is deemed attractive, it enters Pemberton's formal dual-track investment process, which involves two independent and parallel credit assessment workstreams — one led by the Portfolio Management and Origination teams and one led by the independent Credit Analyst team — with ESG integration throughout.

Upon initial screening approval, an Initial Review Paper is submitted to the Credit Review Committee ("CRC") for initial approval. The CRC quorum for initial approval is three members, with a qualified majority of two votes required for approval. Eligible CRC members include the Managing Partner, the Chief Credit Officer, Portfolio Management team heads, and Origination team heads. If approved, the Portfolio Management, Origination, Credit, and Investment Development teams proceed to full due diligence, encompassing commercial and financial due diligence, independent cash flow modeling with downside sensitivity analysis, legal, tax and regulatory review, management meetings and site visits, sector specialist calls via external provider GLG, and a preliminary ESG rating and margin ratchet assessment.

Following completion of due diligence, both the Portfolio Management/Origination team and the Credit/Investment Development team independently submit Final Credit Papers to the CRC. The CRC quorum for final approval is five members, with four votes required for approval. The credit team's formal credit rating, maintained to Advanced Internal Ratings Based ("AIRB") standards and validated annually by IBM in accordance with BaFin regulatory requirements, is a required component of the Final Credit Papers. Upon CRC endorsement, the Final Credit Papers are submitted to the Luxembourg Investment Committee ("IC") for final approval, with consensus required among IC members and the Chairman holding the deciding vote in the event of a tie. The typical timeframe from initial screening to investment approval is approximately four weeks, depending on the quality and availability of diligence materials.

Monitoring/Risk Management

Post-investment, Pemberton actively monitors all fund holdings through a two-tier approach of ongoing monitoring and formal review. On an ongoing basis, Portfolio Managers and Credit Analysts maintain regular direct dialogue with borrowers and key stakeholders, monitor monthly financial reporting submitted by borrowers under the terms of their loan agreements, track quarterly financial covenant compliance certificates, and utilize Pemberton's proprietary internal risk monitoring tools to assess portfolio exposures and performance. An annual ESG questionnaire is also requested from each borrower as part of Pemberton's sustainable investing framework.

On a formal basis, each investment is subject to a semi-annual credit review by the CRC, including an updated internal credit rating. Underperforming assets are escalated to the Enhanced Monitoring Committee, a dedicated sub-committee of the CRC that meets weekly to assess remedial steps, which may include direct discussions with management and sponsors, intensive liquidity monitoring, and introduction of third-party restructuring specialists. Pemberton's credit team brings extensive restructuring experience across all key European jurisdictions, and senior credit team members are responsible for implementing work-out and recovery strategies for any underperforming assets. This active monitoring framework, combined with Pemberton's sole/lead lender positioning in approximately 90% of investments, ensures enhanced access to information and meaningful control in downside scenarios, as evidenced by a single realized loss of €38 million across €18.0 billion deployed since inception.

Strategy Focus

Pemberton MDF V is firmly focused on the core European mid-market, targeting companies with EBITDA of €15–75 million and enterprise values of €200 million–€1.0 billion. This segment of the market is deliberately distinct from the upper mid-market and large cap direct lending space, where competitive pressure from the broadly syndicated loan market has eroded pricing, documentation standards, and covenant protections. By remaining anchored in the core mid-market, Pemberton benefits from a less competitive landscape, stronger relative value versus public markets (approximately 250–300 basis points premium), tighter documentation, and more robust covenant packages — including quarterly maintenance covenants with 35–40% headroom, present in approximately 98% of commitments across the MDF strategy.

The vast majority of MDF V's investments are expected to be with sponsor-owned companies, consistent with MDF III and MDF IV, where 100% of deals involved PE-backed borrowers. M&A-driven LBOs, including new platform investments and add-on acquisitions, represent the primary driver of deal flow, supplemented by refinancings of existing portfolio companies where Pemberton holds an incumbent lender advantage. While Pemberton does not explicitly exclude non-sponsor opportunities, the firm's origination network and underwriting infrastructure are primarily oriented toward the sponsor ecosystem, where deal quality, information availability, and structural protections are generally stronger. Across the MDF strategy, Pemberton has developed relationships with 190+ sponsors and financed companies owned by 75+ PE sponsors, with the top 20 sponsor relationships representing over €16 billion in completed deal volume across 155 transactions and 96 platforms since inception.

Projected Portfolio Composition		Target Return Characteristics	
Borrower EV Range	€200m - €1,000m	Unlevered Cash Yield	7.00% - 8.00% Gross Income Yield
Borrower Revenue Range	€75m – €1,000m	Leverage	4.0x – 6.0x
Loan Size	€50m - €200m	Cost of Leverage	c.1.9%
Ticket Size	€50m - €200m	Target Distributions	Quarterly
Direct Originations/Primary Loans %	100% Direct Originations	Target Fund Return (gross/net, TVPI/IRR)	Target Net IRR (EUR Unlevered): 6.50% - 8.00% Target Net IRR (USD Unlevered): 8.50% - 10.00% Target Net IRR (USD Levered): 13.00% - 15.00%

Fund Summary Statistics	
Projected Portfolio Composition	
Number of Issuers	40-50
Number of Assets	40-50
% Originations/Primary Loans	100%
% Secondary Loans	0%
First Lien Loans	95+%

Operational Due Diligence

Accounting/Finance

Chief Financial Officer	Robin Bailey, Partner
Overview of the accounting and finance team	Pemberton Operational Services UK Ltd. ("POS") employs Pemberton's execution and funds legal, operations, technology and fund finance teams. POS oversees service delivery by the fund administrators, supports operational execution for investments, coordinates funding and trade settlement activity, and ensures that facility documentation and deal information are accurately provided to the administrator and depositary. POS reports quarterly to the Pemberton Management Committee, and its oversight is included in PCA's Compliance Monitoring Plan. Pemberton also engages an independent third-party loan administrator to maintain books and records for portfolio assets separate from those maintained by the Fund Administrator. These records are regularly reconciled to support NAV accuracy and data consistency. The third-party administrator also provides specialized loan administration services for non-custody loan assets, including asset servicing, proceeds collection and disbursement, and collateral reporting, which Pemberton views as an important governance control for its funds.
Fund Administrator	J.P. Morgan SE – Luxembourg Branch
Custodian/Bank	J.P. Morgan SE – Luxembourg Branch
Fund Auditor	PricewaterhouseCoopers, Société Coopérative
Overview of cash movements	Pemberton funds have robust cash management process in place. Per the FCA permissions, Pemberton is not permitted to hold client money. As a result, there is an inherent segregation of duties when it comes to the cash management process. The Administrators will process cash transactions following the receipt of instructions from Pemberton. The banking and payment workflow involves segregation of duties with multiple approvals, which in the case of the banking platform is system enforced. Controls around cash payments require 2 different approvers who are separate from the inputter for any payment to be made. Administrators run daily cash reconciliations and escalate any issues that they cannot identify or resolve, with Pemberton receiving a weekly break report from them. Break reports are reviewed and ageing of breaks monitored to ensure timely resolution. As a general approach, the fund seeks to minimize the amount of excess cash it holds through ensuring timely distribution of interest income and efficient working capital management.

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	The Funds advised by Pemberton adopt fair value as the valuation policy in accordance with IFRS 13. This policy has been in place since the inception of its first fund. Investment valuations are determined by the AIFM's Valuation Committee based on recommendations presented to the Committee by the Fund Finance team. All performing and non-performing assets are valued by S&P Global every quarter who provide a range. The Fund Finance team performs its own valuations every quarter using the same inputs as the external valuer to give the exact valuation used. As per the International Private Equity and Venture Capital Valuation (IPEV) guidelines, a Discounted cash flow (DCF) approach is used for performing loans. Credit curves, as supplied by S&P Global, are used to determine the appropriate discount rate for each loan given its credit rating. The Valuation Committee is responsible for oversight of valuation. This is independent of the Portfolio Management function and is Chaired by the Chair of the PAMSA Board, with the Conducting Officer in Charge of Valuation, Group Chief Operating Officer, and Head of Risk all serving as members. The Committee's mandate is to ensure valuations are performed impartially and with all due skill, care and diligence.
Valuation Committee	Yes Committee Members: • Chair of the PCA Board (Chairman of the Committee) • Group Head of Risk & Compliance • Group Chief Financial Officer
Frequency of valuations	Quarterly
Are valuations audited annually?	Yes
Is a third-party valuation firm ever used?	Yes
Are valuations in accordance with U.S. GAAP and ASC 820?	No

Allocation of Investment Opportunities

Does the Firm have an Allocation Policy?	Yes
Overview of investment allocation across funds/products	Investment opportunities eligible for more than one Pemberton fund or managed account are allocated in accordance with Pemberton's Allocation Procedures, which are designed to treat clients fairly. As a general rule, opportunities are allocated pro rata based on commitment size across eligible accounts, with predecessor funds receiving priority over successor funds. Allocation decisions also consider factors such as opportunity size, geographic and sector concentration, investment type, instrument, and existing or expected portfolio holdings. Portfolio Managers may propose deviations to manage concentration risk, subject to review and approval by the Investment Committee at Pemberton Asset Management S.A. Allocation matters may be

discussed with the Investor Advisory Committee but are not routinely disclosed to LPs. The Allocation Procedures are available in the Mid-Market Debt Strategy data room.

If the Firm has a debt product, can it invest alongside the equity product(s)?

No
If yes, please elaborate:
Pemberton runs debt-focused strategies

Approval process for cross-fund investments

Cross-fund investments are managed under Pemberton's Allocation Procedures, which are designed to ensure fair treatment across funds and managed accounts. When an investment opportunity is eligible for more than one vehicle, allocations are generally made pro rata based on commitment size, with predecessor funds receiving priority over successor funds. Portfolio Managers consider the opportunity size, portfolio concentration, geography, sector, investment type, instrument, and existing or expected holdings. Any proposed deviation from standard allocation principles must be documented in an Allocation Memorandum and approved by the Investment Committee. Cross-fund allocation matters may also be discussed with the Investor Advisory Committee.

Overview of the allocation of co-investments

Pemberton expects to originate co-investment opportunities during the investment period and welcomes Limited Partners to invest alongside its funds in opportunities that are too large for the relevant fund to hold on its own. Co-investment opportunities are expected to be shared with a small group of 3 to 5 partners, typically Limited Partners in the fund. Given the need for detailed due diligence within compressed timeframes, co-investors are expected to have sufficient resources and experience to evaluate opportunities efficiently. Co-investment rights are generally reserved for Limited Partners making significant fund commitments. Where excess amounts cannot be placed with LP co-investors, Pemberton may seek non-LP co-investors. Allocations are made on a discretionary basis, considering investor size, capacity, preferences, and prior co-investment history with Pemberton.

LP Reporting

Quarterly/annual reporting package

- ☒ Capital account statements
- ☒ Quarterly unaudited fund financial statements
- ☒ Annual audited fund financial statements
- ☐ Quarterly LP letters/updates
- ☒ Other

Please specify:

Pemberton provides Quarterly Reports (unaudited) as well as Annual (December) Audited Performance Reports. The Quarterly Reports are distributed 45 calendar days after quarter-end. The audited Annual Audited Performance Reports are distributed 90 days after year-end.

The standard reporting pack incorporates the following:

- Financial Statement: Quarterly Fund financial statements (prepared by the Fund Administrator)
- Investment Summary: A quarterly report (prepared by Pemberton) including:

- A commentary and overview on the market and performance of the fund.
 - An overview of key changes in the portfolio over the quarter (realizations, new fundings and/or commitments, and rating/valuation changes).
 - Gross to Net IRR Bridge of the Fund.
- Investment Summary Addendum: Excel addendum (prepared by Pemberton) to the Investments Summary which provides the following non-exhaustive information for each borrower (unrealized and realized) in the portfolio:
 - Borrower tab: Key portfolio exposure metrics including latest Valuations and Ratings vs last quarter.
 - Credit Metrics tab: 41 credit metrics (for unrealized assets only) - opening metrics, current capital structure, and current financial metrics (LTM, YTD, YTD budget).
- Asset Profiles: An overview of each portfolio investment at closing.
- Monthly Position Report: A spreadsheet (prepared by Pemberton) providing details on each borrower and security in the portfolio. It includes pricing information for each facility (e.g. upfront fee, commitment fee, cash margin, PIK margin, reference rate, floor, next payment date and payment frequency) and deal FX rates for non-base currency assets.
- Capital Account Statement: A quarterly statement (prepared by the Fund Administrator)
- Solvency II Reporting: A quarterly template prepared by a service provider Substance Over Form Limited (SOF).
- ESG Reporting: Produced on an annual basis and distributed in Q3.

Are the ILPA reporting templates utilized?	No
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Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?	Registered Investment Advisor
Chief Compliance Officer	Philip Best, Partner
External compliance consultant	RQC Group (U.S.)
Compliance Manual	Yes
Code of Ethics	Yes
Legal Counsel	Travers Smith
Is the Firm or any key professional subject to any current material litigation proceedings?	Yes If yes, please specify: Pemberton Capital Advisors LLP ("PCA") is currently party to an Employment Tribunal Claim by a former employee. PCA is and will be robustly defending all claims. A preliminary hearing took place in July

2025 and if an employment tribunal happens this would likely be in H2 2026. Pemberton Group has no other litigation or claims.

Environmental, Social & Governance (ESG) and Diversity, Equity & Inclusion (DEI)

Environmental, Social, & Governance (ESG)

Firmwide ESG, SRI, sustainability, and/or responsible investment policy	Yes
Brief Description of Policy:	The firm's Responsible Investing (RI) Policy was first introduced in 2023 and is reviewed annually by the RI Committee, a sub-committee of the Board. The RI Policy was last reviewed in April 2025. This policy outlines the approach to integrating environmental, social, and governance (ESG) factors across the investment lifecycle, including origination, due diligence, decision-making, and portfolio monitoring. The policy is fully implemented and reviewed/ratified annually by the Responsible Investing Committee, to ensure it remains current, effective, and aligned with evolving regulation, market best practice, and stakeholder expectations.
Year Policy put in place:	2023
Publish a quarterly or annual sustainability or responsible investing report	Yes
Employ full-time dedicated ESG professionals	Yes
Number of dedicated ESG professionals:	2
Dedicated oversight ESG functions (i.e. ESG Committee) at firm	Yes
ESG Considerations integrated into investment process	Yes
UNPRI Signatory	Yes
Signatory to responsible investment bodies or standards other than PRI	Yes If yes, please specify: In addition to UN PRI, Pemberton is a participant of the following organizations: 1. NZIF: Pemberton served on the IIGCC Working Group that developed the Net Zero Investment Framework (NZIF) for Private Debt published in 2024, and has set an interim target for 40% of its direct lending invested capital to be aligned with net zero by 2030, defined as the actions and milestones set its in the NZIF Framework. 2. NZAM: Its AIFM, PAMSA, became a signatory of the Net Zero Asset Managers (NZAM) initiative in 2021 and has a voluntary interim target to bring 40% of its direct lending invested capital into alignment with net zero by

2030.

3. Action through Collaboration: Pemberton actively participates in collaborative initiatives to promote responsible investment, including the Initiative Climat International (ICI)(2023), the European Leveraged Finance Association (ELFA) ESG Committee (2022), the SDI Asset Owner Platform (SDI-AOP) (2024), and the Alternative Credit Council (via AIMA) (2024), which focuses on advocacy and education for alternative credit markets.
4. Task Force on Climate-related Financial Disclosures (TCFD): Since 2023, Pemberton has published an annual TCFD-aligned report on portfolio climate resilience, enhancing transparency on its management of climate-related risks and opportunities.
5. Sustainable Finance Disclosure Regulation (SFDR): In 2024, 87% of AUM raised was classified as SFDR Article 8, contributing to environmental and social characteristics and including a good governance assessment.
6. Reporting frameworks: Pemberton leverages third-party platforms that have embedded frameworks - including EDCI, IDP, ESRS, SFDR, PAIs, and PCAF - to guide metric selection, with benchmarks and other guardrails to help ensure data integrity and comparable ESG reporting.

Diversity, Equity, & Inclusion (DEI)

Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50%	No
DWDO Ownership Type	-
Formal Diversity & Inclusion Policy	Yes
Oversees diversity & inclusion efforts:	☐ Chief Diversity Officer ☐ CCO ☐ COO ☐ CEO ☒ Head of HR ☐ Board ☐ Other Please specify:

Recruitment initiatives focused on women, people of color and/or other under-represented candidates

Firm DEI Statistic Table
As of 12/31/2025

	Total	% Female	% African American	% Hispanic	% U.S. Veteran
Firm		32%	n/a	n/a	n/a
Investment		17%	n/a	n/a	n/a
Non-Investment		40%	n/a	n/a	n/a

Summary of Key Terms

	Fund Terms – per the LPA	ILPA Principles 3.0
Fund Term	• Investment Period - 4 years • Term – 8 years • Extensions – Two 1-year extension options <i>Comments: In line with European market standards</i>	• Extensions should be in 1-year increments and limited to max of 2 extensions • Extensions should be approved by LPAC and then a majority in interest of LPs
GP Commitment	• GP Commitment – €5–10m of the GP/Investment Manager's own capital, alongside LP commitments (per Pemberton MDF V LPA §4.5). L&G commitment is expected to be around €300m. • Fee Waiver Percentage – Not applicable; GP commitment funded in cash • Firm Balance Sheet Commitment – Pemberton Asset Management Group balance sheet commitment included in GP commit <i>Comments: GP commitment is funded in cash (per LPA §4.5 and MDF V data room), consistent with ILPA best practice</i>	• GP should have substantial equity interest in the fund, through cash rather than fee waivers • No cherry picking of individual deals
Management Fee	• Investment period – Unlevered (EUR/GBP/USD): tiered 0.65%–0.90% on committed capital (size-based); Levered (USD): 1.05%–1.20% on committed capital (size-based) • Post Investment Period – Same fee basis stepped down; charged on net invested capital thereafter (per LPA §8) • Post Fund Term – No management fee charged • Management Fee Offset – 100% (transaction, monitoring, break-up fees offset against management fee) <i>Comments: Tiered fee schedule by sleeve and commitment size (per LPA §8 and MDF V fee letter). Lower than typical 1.5% MM direct lending market; 100% fee offset is best practice</i>	• Management fee should be reasonable based on normal operating costs of the fund. It should cover overhead costs, salaries of employees & advisors, travel and other costs • Mgmt. fees should significantly step down upon the formation of a successor fund or at the end of the investment period • Fees should not be charged post the term
Waterfall	• Waterfall Type - European • Carried Interest – 10% (Unlevered) / 15% (Levered) • Preferred Return – 5% (Unlevered) / 7% (Levered); Type – Compounded • GP Catch-Up – 100%	• European waterfall is best practice • Carry should be calculated on net profits, factoring in fund-level expenses, and on an after tax basis • Preferred return should be calculated based

	Step-up Carry – N/A <i>Comments: European waterfall (per LPA §15); two-tier carry/hurdle structure across unlevered and levered sleeves</i>	on the date the bridge facility is drawn
GP Clawback	GP Clawback - Yes <i>Comments: The MDF V clawback is capped at cumulative Carried Interest distributions received by the Special Limited Partner, less any tax paid or payable on that amount.</i>	- Accrued carried interest should be held in escrow and disclosed annually - Clawback amounts should be gross of tax - Joint and several liability of individual GPs is best practice
Key Person	Key Persons – Symon Drake-Brockman (Managing Partner), Thomas Duetoft (Senior Portfolio Manager & Head of Client Solutions), Robert Wartchow (Portfolio Manager, Mid-Market Debt Strategy), Steven Craig (Portfolio Manager, Mid-Market Debt Strategy) <i>Comments: A Suspension Trigger Event occurs if, during the Investment Period, two or more key persons cease to devote the substantial majority of their business time to Pemberton Group. If triggered, the Investment Period is automatically suspended until Limited Partners approve replacement key persons; if approval is not received within 12 months, the Investment Period automatically terminates.</i>	- Key persons should be individuals that determine investment outcomes – not just the founders - Key persons should devote substantially all of business time to the fund - Key person event should automatically trigger suspension of investment period and an interim clawback
Governance Rights	For Cause Provisions: 50% of total commitments No Fault Provisions: 75% of total commitments <i>Comments: a no-fault termination / wind-up of the Compartments may be approved by Fund Extraordinary Consent after the first anniversary of the Final Closing Date, unless a particular Compartment determines otherwise by Compartment Extraordinary Consent.</i>	- For cause suspension or termination of the investment period upon vote of majority in interest of LPs - For cause removal of GP or fund dissolution upon vote of majority in interest of LPs - No fault removal of GP or fund dissolution upon vote of 2/3 in interest of LPs
Investment Restrictions	Blind Pool Investments - No Single Company Concentration – 10% Restrictions on Public Securities - no Companies Outside Europe – 20%. <i>Comments: In line with other European DL funds</i>	- Fund should have appropriate limits on investment concentration - Other types of restrictions not discussed in Guidelines
Bridge Facility & Borrowing	Bridge/Subscription Financing – Yes <i>Comments: 30% limit on aggregate MDF V commitments for certain borrowings secured primarily by undrawn</i>	Bridge facility should be outstanding no more than 180 days and capped at a certain percentage of commitments

commitments, with a 12-month tenor limitation for short-term borrowing purposes

Recycling/ Recallable Capital	● Recycling Cap - No cap ● Time Limit – Investment Period	● The amount of capital available for recycling should be capped ● Recycling provisions should expire at the end of the investment period
	<i>Comments: Unlimited principal recycling during the investment period</i>	

Investors by Client Type

Investor Type	Firm AUM (%)	Previous Fund in the Series (%)
Bank	4%	4%
Corporate Pension	21%	25%
Family Office/Foundations/Endowments	2%	6%
Fund of Funds	5%	9%
Gatekeeper	0%	0%
Sovereign Wealth Fund	6%	0%
Insurance	35%	35%
Other	15%	14%
Public Pension Fund	12%	7%
Total	100%	100%
Total institutional	99.5%	98.8%
Total non-institutional	0.5%	1.2%

Source: Pemberton Capital Advisors, LLP. As of 31st March 2026.

Investment Team Biographies

Senior Investment Professional Biographies

Symon Drake-Brockman <i>Co-Founder, Managing Partner</i>	Co-founder and Managing Partner of Pemberton Capital Advisors LLP. Member of the board of Pemberton Asset Management Holding, board member of Pemberton Capital Advisors LLP and co-chair of the Credit Review Committee. Prior to co-founding Pemberton in 2011, Symon worked at RBS from 2001 to 2009, where he was Global Head of Debt Markets with responsibility for trading, sales, research and origination, across leveraged finance, high yield, capital markets and loan syndications. Over 35 years' experience in financial services, including senior executive positions at RBS, ING Barings and JPMorgan working in Europe, the US and Asia. Graduated from the University of Western Australia with a Bachelor of Commerce.
Mark Hickey <i>Co-Founder, COO</i>	Co-founder and Chief Operating Officer at Pemberton. Chairs Pemberton's Management Committee and is a board member of Pemberton Asset Management S.A. and Pemberton Capital Advisors LLP. Previously the lead portfolio manager for Pemberton's Mid-Market Debt strategy from inception in 2014 until 2021, and subsequently led Pemberton's Working Capital Finance strategy before becoming COO in 2023. Over 30 years' experience in credit markets; formerly a Managing Director at RBS between 2003 and 2010, where his responsibilities included RBS' principal finance and FI securitization businesses in Europe. Holds a BSc (Hons) in Economics with Statistics from the University of Bristol.
Robert Wartchow <i>Managing Director, Portfolio Management</i>	Managing Director and Portfolio Manager for the Mid-Market Debt strategy. Responsible for the selection, due diligence and structuring of new investments and the management of Pemberton's existing mid-market portfolio. Over 20 years' experience in credit markets; joined from Credit Suisse, where he was a Managing Director and Head of EMEA High Yield Syndicate, responsible for structuring, underwriting and syndicating new high yield bond and leveraged loan transactions for financial sponsor and corporate clients across the globe. Previously held various credit-focused roles at Deutsche Bank and Wachovia Securities. CFA Charterholder and holds an MBA from Columbia University, US.
Steven Craig <i>Managing Director, Portfolio Management</i>	Managing Director and Portfolio Manager at Pemberton; responsibilities include the management of the Mid-Market Debt strategy and the selection, due diligence and structuring of new investments. Member of the Credit Review Committee of Pemberton Capital Advisors LLP. Joined in 2020; formerly Head of High Yield, Loans and Distressed Analysts at BNP Paribas, responsible for generation, review and oversight of all investments across Loans, High Yield & Distressed Credit. Also Chair of the European Credit Committee and responsible for the review of all key positions across European Credit Trading. Over 20 years' experience in financial services, including 12 years analyzing and investing in leveraged loans, high yield and distressed products. Started his career as an actuary with Mercer; MSci in Statistics from Glasgow University.
Thomas Duetoft <i>Senior Portfolio Manager</i>	Senior Portfolio Manager for the Senior Loan Strategy. Responsibilities include the selection, due diligence, structuring of investments, and management of the Senior Loan Strategy to achieve its investment objectives. Member of the Direct Lending Operating Committee of

Pemberton Capital Advisors LLP and a member of the Credit Review Committee. Joined Pemberton in 2014; previously a Managing Director at RBS, where he held a number of roles including Head of European Loan Trading and Head of Credit Trading, Asia ex-Japan. Over 25 years' experience in loan and credit markets; previously Managing Director at Dresdner Kleinwort responsible for European Loan Trading from 2001-2006. Began his career in finance in 1998 at Citibank. Graduated from the University of Copenhagen with a Master of Law.

Eric Capp

Global Head of Origination & Co-Head of Direct Lending

Global Head of Origination & Co-Head of Direct Lending at Pemberton and on the Pemberton management committee. Manages Pemberton's origination teams; member of the Credit and Operating Committees. Prior to joining Pemberton in 2017, Eric worked at RBS from 2007 to 2015 where he was a Managing Director, Head of Global Syndicate and Head of European High Yield Bond and Loan Capital Markets, with responsibility for the global syndicate trading book, RBS's primary debt syndication teams, and Leverage Finance teams originating and structuring high-yield bonds and loans. Over 30 years' experience in investment banking, primary syndication, high-yield bond and loan markets. Worked at JP Morgan from 1997 to 2007 (most senior role: Managing Director and Head of High Yield Capital Markets in Europe). Started his career in 1989 at Donaldson Lufkin and Jenrette in New York. Bachelor of Arts in Economics, University of Michigan (1989); MBA, Harvard Business School (1997).

Ben Gulliver

Head of Portfolio Management & Co-Head of Direct Lending

Head of Portfolio Management & Co-Head of Direct Lending, responsible for the strategic credit opportunities strategies at Pemberton, including the selection, due diligence and structuring of new investments and the management of those strategies to achieve their investment objectives. Member of the Operating Committee of Pemberton Capital Advisors LLP and a member of the Credit Review Committee. Before joining Pemberton in 2016, Ben was Global Head of Credit and Syndication at ANZ between 2012 and 2016. Previously Head of Credit for Europe and Asia for RBS between 2004 and 2012, where he was the founder and principal trader for the Special Situations Group, responsible for trading, origination, research and sales. Previously RBS's Head of High Yield, Investment Grade & Loan Trading in Europe and Asia. Over 20 years' experience in credit markets. BSc in Geography and MSc in Urban and Regional Planning, LSE.

Chris Ellerker

Managing Director

Chris is an experienced Credit Analyst having spent 20 years investing in the European Leveraged Finance market.

Chris joined Pemberton in 2020 and is a member of the Credit Team where he is responsible for analyzing new investment opportunities by conducting due diligence, structuring / modelling transactions, running performance scenarios, and assigning an internal credit rating. Chris is also responsible for the ongoing monitoring and management of existing portfolio investments, including regular credit and rating reviews.

Prior to Pemberton, Chris was a Director in the Credit Strategy team at NatWest Markets, where he focused on direct lending, leveraged loans and High Yield. He started his career in credit in the UBS Leveraged Finance team in 2003, and went on to hold Senior Analyst positions at Angelo Gordon and SC Lowy. In these roles, he has developed a deep understanding of corporate credit through the cycle. Prior to working in credit, Chris started his career at Ernst & Young in London, working in their Entrepreneurial Services team, focusing on

servicing clients with a turnover of £5-100m.

Chris is a qualified accountant (ACA) and holds a LLB in Law with Economics from the University of Durham.

Source: Pemberton

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein is provided as of the date of this report may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement of such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

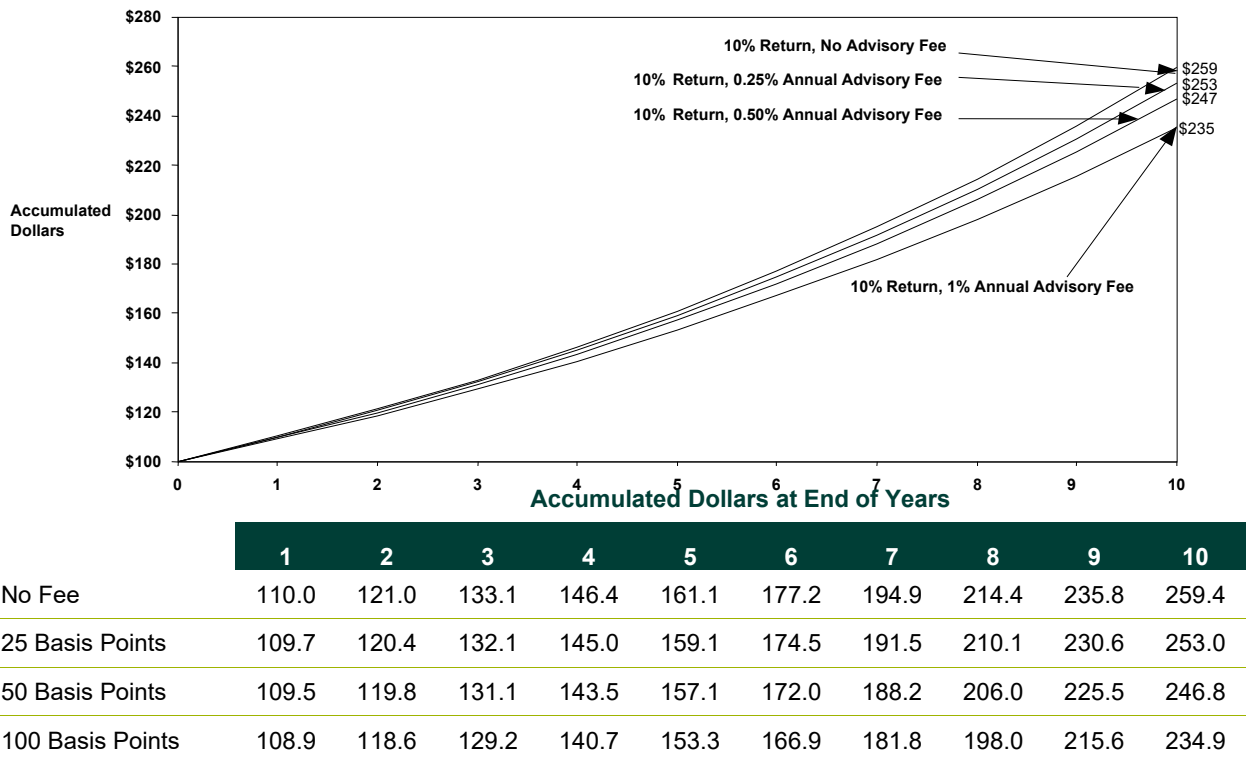
Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client. Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision. Callan undertakes no obligation to update the information contained herein except as specifically requested by the client. Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

The preceding report has been prepared for the exclusive use of MCERA. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor’s form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees (“carry”) that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in “Alternative” strategies like hedge funds and many types of private markets but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Pemberton		X



Eileen Mancera

Managing Director, North American Business Development



Eileen Mancera joined Pemberton in June 2024 as a Managing Director, North American Business Development. Eileen is responsible for business development for the eastern half of the United States.

Prior to joining Pemberton, Eileen was Head of Marketing and Client Services for Post Advisory Group. Eileen has 23 years of marketing and institutional sales experience in all alternative asset classes, credit, hedge funds and private markets.

She is a founding member of Women in Private Credit. Before joining the financial sector, Eileen spent 15 years in public service as a political fundraiser and strategist.



Robert Wartchow
Managing Director, Mid-Market Debt



Robert is a Managing Director and Portfolio Manager for the Mid-Market Debt strategy. He is responsible for the selection, due diligence and structuring of new investments and the management of Pemberton's existing mid-market portfolio.

Robert has over 20 years' experience in credit markets and joins from Credit Suisse, where he was a Managing Director and Head of EMEA High Yield Syndicate. At Credit Suisse, Robert was responsible for structuring, underwriting, and syndicating new high yield bond and leveraged loan transactions for financial sponsor and corporate clients across the globe. Prior to that, he held various credit-focused roles at Deutsche Bank and Wachovia Securities.

Robert is a CFA Charterholder and holds an MBA from Columbia University, US.



Pemberton Mid-Market Debt Fund V

August 2026



Pemberton Overview

An independent asset manager specialising in private debt



\$32.5bn

AUM¹
Across 8 Strategies



\$59.2bn

Invested²
Since Inception



4,950+

Companies Reviewed
Since 2019



375+

Investors
Across the
Globe



210+

Professionals³
Firmwide



17

Locations⁴
Across Europe, Asia-Pacific,
North America & the Middle East

Source: Pemberton Capital Advisors LLP. All figures as of 30th June 2026 unless stated otherwise. ¹ Assets under management are defined as committed capital. ² Across all funds including recycled capital. FX rate applied as at time of deployment. ³ Pemberton Group, including consultants, contractors, and advisors. ⁴ Includes one office and two additional locations in the US, and one location each in Canada and Australia.

Leader in European Private Credit

Pemberton's USPs



Management Alignment Through Platform Ownership

Pemberton's senior team is highly aligned with LPs via a 60% shareholding



Local Market Expertise and Origination

Network of 10 European offices enables enhanced sourcing capability



Multi-Strategy Private Credit Platform

Eight strategies offering LPs options from single-B to single-A



Dual Track Investment Process

Independent credit function ensures robust underwriting process



Technology & AI Integration

Advanced credit rating system and proprietary technology stack



Multi-Award-Winning

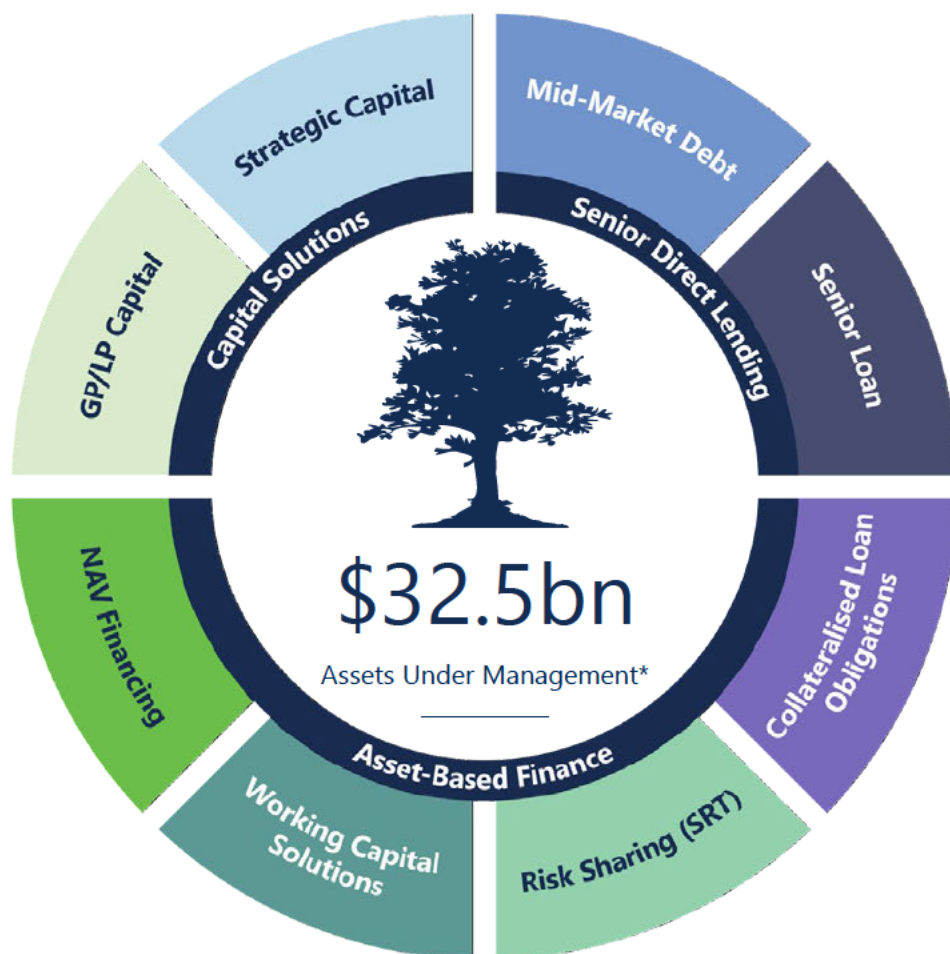


Consistently recognised for its leadership and innovation in private credit markets with 15 industry awards since 2019 including:

- 9 awards in 11 years with Private Debt Investor¹ and
- Multiple awards as lender of the year with Debtwire²

¹ The award received by Pemberton was given by The Debtwire Direct Lending Forum (published by ION Analytics). The award was received in 2025 and was decided purely on data provided by direct lenders. Although Pemberton paid for a table at the award ceremony, no amounts are paid by Pemberton in connection with the granting of the awards. ² The awards displayed and referenced were received by Pemberton were given by Private Debt Investor Magazine. The awards are 100% editorially led and voted on by industry participants. Although Pemberton paid for an advertisement in the edition of the magazine announcing the winners, no amounts are paid by Pemberton in connection with the granting of the awards. The awards were received in the year indicated, and in each case, are granted in respect of the preceding prior year. ³ The Wealth Asset Management Awards are an initiative by MoneyAge. The award is 100% editorially led and voted on by industry participants. The award was received in the year indicated, granted in respect of the preceding prior year. Although Pemberton paid for a table at the award ceremony and the winners package including "tombstones," no amounts are paid by Pemberton in connection with the granting of the awards.

Pemberton's Multi-Strategy Platform



- **Senior Direct Lending strategies:**
 - Flagship **Mid-Market Debt** (average B rating¹) and **Senior Loan** (average BB- rating¹) strategies differentiated by their risk/return characteristics
- **Asset-Based Finance strategies:**
 - Short dated **Working Capital Solutions** (average BB- rating²) and;
 - Three loan pooling strategies including **NAV Financing** (externally rated A to BBB³), **Risk Sharing** and **CLOs**
- **Capital Solutions strategies:**
 - **Strategic Capital**, an opportunistic direct lending credit strategy, (average B rating¹)
 - **GP/LP Capital** strategy supporting GP's strategic financing needs and corporate actions

Source: Pemberton Capital Advisors LLP. All figures as of 30th June 2026 unless stated otherwise. *Assets under management are defined as committed capital. ¹ Internal Rating: Obligor Rating, S&P equivalent. ² Internal Rating: Insured share class is A equivalent credit quality. ³ To be externally rated by a well-known rating agency. Pemberton will pay a fee to the rating agency for this service.

Pemberton Strategies

A complementary range of investment strategies

	Senior Direct Lending		Capital Solutions		Asset-Based Finance			
	Mid-Market Debt	Senior Loan	Strategic Capital	GP / LP Capital	NAV Financing	Working Capital Solutions	Risk Sharing (SRT)	Collateralised Loan Obligations
Strategy	- Senior debt to European mid-market companies - Non-Sponsor and Sponsor opportunities	- Senior loans to European mid-market, low-levered companies - Non-Sponsor and Sponsor opportunities	- Senior and subordinated loans to European mid-market companies - Non-Sponsor and Sponsor opportunities	Flexible financing including senior loans and preferred equity against collateral portfolio of typically 3+ companies per transaction	Senior secured lending against collateral portfolio of typically 10+ companies per transaction, targeting low LTV facilities	- Confirmed trade payables & receivables - Sourced from large multi-national OEMs and their network of core suppliers and distributors	- Junior tranches of core corporate loan portfolios - Loans originated and serviced by global banks and leading European lenders	Access to leveraged loans. Senior loans to European LBO companies
AUM ¹	██████	██████	██████	██████	██████	██████	██████	██████
Date Launched	██	██	██	██	██	██	██	██
Key Personnel	 Robert Wartchow Managing Director (20+ years)	 Thomas Duetoft Partner (20+ years)	 Ben Gulliver Partner (20+ years)	 Thomas Doyle Partner (20+ years)		 Oren Bass Partner (20+ years)	 Olivier Renault Managing Director (20+ years)	 Rob Reynolds Managing Director (20+ years)
	 Steven Craig Managing Director (20+ years)	 Andrew Benson Managing Director (15+ years)	 Robin Challis Partner (20+ years)	 Pavol Popp Managing Director (20+ years)		 Jean Tournaire Managing Director (20+ years)	 Francesco Dissera Managing Director (20+ years)	 Jay Daryanani Managing Director (20+ years)

Source: Pemberton Capital Advisors LLP. Data as of 30th June 2026 unless specified otherwise. ¹ Assets under management are defined as committed capital since inception. For closed funds, the FX rate used as at final close. For separate managed accounts and open funds FX rate used as at time of commitment.

European Relative Value

European Private Credit Relative Value vs US

Market structure typically generates higher returns with better downside protection

✓ Lower Competition Between Lenders^{1,2}



- Top five lenders provide 47% of European direct lending loans¹
- Relationship-driven market²

✓ More Primary & Secondary Buyouts²



- More levers for performance improvements in underlying assets

✓ Lower Defaults³



- European BSL defaults at 0.65% significantly lower than US 1.1%

✓ Higher Spreads & Fees⁴



- Pemberton analysis of the European private credit market shows:
 - Asset margins 5.00% - 6.00% in EUR
 - Fees 2.00% - 3.00%
 - Plus 1.50 – 2.00% cross currency pick-up into USD

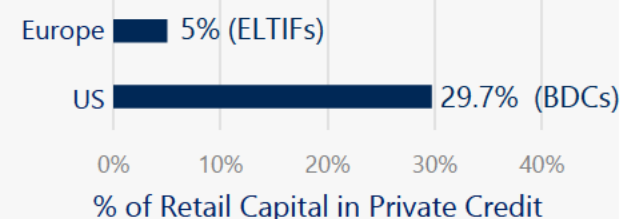
✓ Diversification from Software⁵



Exposure to Software:

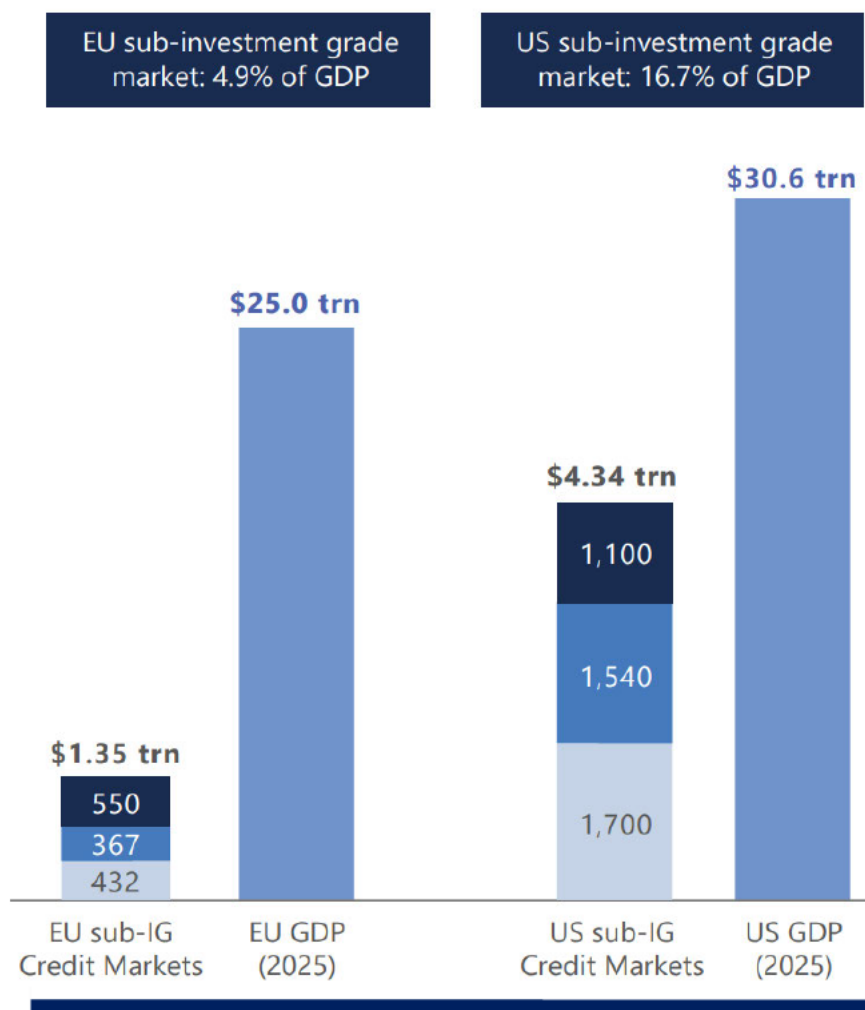
- | | |
|---|-----------|
| • US Non-Traded BDCs | 20-30% |
| • US Leveraged Loans (US LSTA) | 14.1% |
| • European Leveraged Loans (ELLI) | 7.8% |
| • Pemberton Direct Lending Portfolio | 1% |

✓ Less Retail in Private Credit⁵



Source: Pemberton Capital Advisors LLP, based on publicly available data. For illustrative purposes only. ¹ Source: Pemberton Viewpoint - European Private Credit's Compelling Relative Value Opportunity - April 2026. ² Based on Pemberton's understanding of the market ³ Pitchbook. Average lagging 12-month default rate (based on principal amount) of the Morningstar European Leveraged Loan Index as of 31-Dec-25. ⁴ Analysis undertaken by Pemberton Portfolio Management team as of Q4 24. Compared to US margins / fees: <\$50m: S+4.50%-5.50% / 1.00%-2.00% ; >\$50m: S+3.00%-4.00% / 0.25%. ⁵ Source: Pemberton Viewpoint - European Private Credit's Compelling Relative Value Opportunity - April 2026.

Europe: An Underserved Market



Fiscal Stimulus – A Trigger for Growth

€500bn

Germany's Special Debt Fund

€800bn - €1.2trn p.a.

Draghi / ECB – Competitiveness Strategy for Europe

~€500bn p.a.

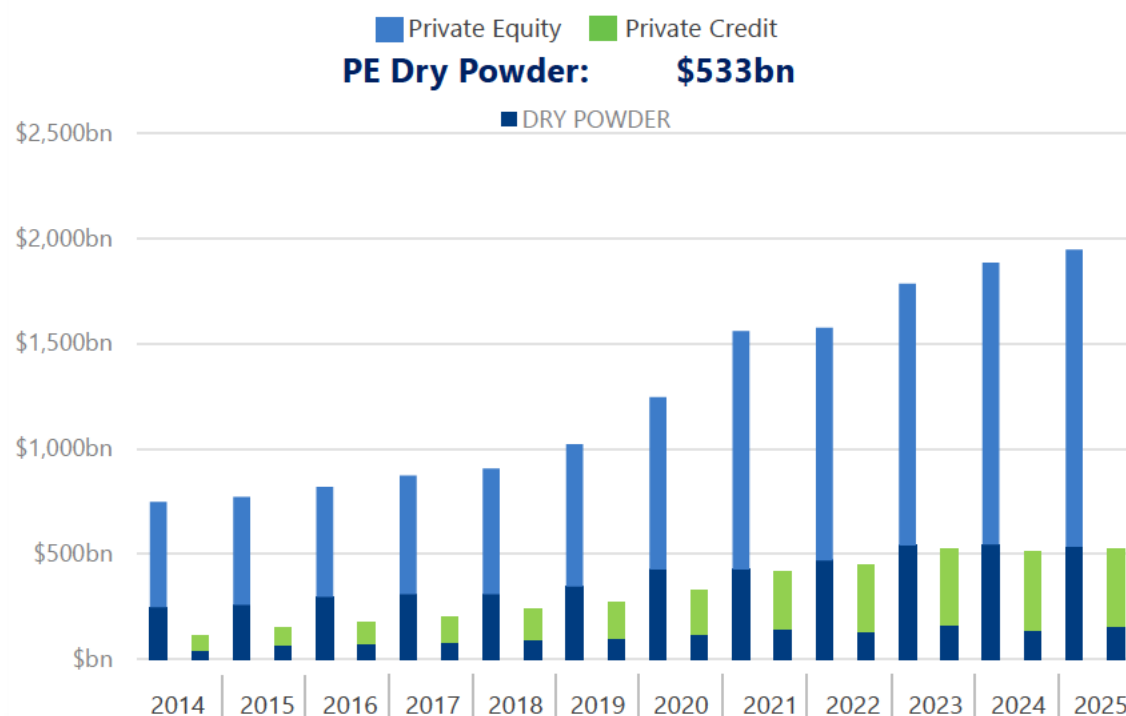
Defence Spending (estimate*)

**Based on NATO's Spending Target of 3.5% of GDP reached by 2035*

Private Equity Activity & Sector Consolidation

Structural Drivers Support Europe's Growth Outlook

European Private Equity & Private Credit AUM¹



Sector Consolidation at an Early Stage²

70%
of European Mid-Caps are **Family-Owned**

53%
of European PE-backed Entries in 2024
Were **First-Time Family-to-Sponsor Transactions**

¹ Source: Preqin as of September 2025. For illustrative purposes only. ² Source: Pemberton Viewpoint - European Private Credit's Compelling Relative Value Opportunity - April 2026.



Mid-Market Debt Strategy

Mid-Market Debt Strategy

Large established platform delivering attractive risk adjusted returns

Established Track Record

Significant Scale¹

€18.1bn invested across 130+ investments
> 2,000 companies analysed
10yr+ track record

Strong Performance¹

Fund returns in line with/above targets
One loss (€38m) from >130 investments

Attractive Fund Cashflows

Contractual cash pay interest (c.9-10% p.a.)
Fully deployed 6-12 months from final close

Investment Philosophy

1st Lien / Core Mid-Market Focus / Low Leverage

~100% 1st lien
EBITDA €15 – €75m+
4.5x – 5.0x average leverage
LTV <50%



Sole Lender Focus¹

~ 90% sole / lead lender
Leverage covenants
Voting control



Defensive Portfolios
Downside Protection
Strong Relative Value

Source: Pemberton Capital Advisors LLP. Past performance is not a reliable indicator of future results. ¹ As of 31st March 2026.

Mid-Market Debt Track Record

[Redacted]



[Redacted]

[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
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Mid-Market Debt Funds II-IV Summary Statistics

Consistent investment philosophy and metrics across recent fund vintages

Mid-Market Debt Fund IV ¹		Mid-Market Debt Fund III ¹		Mid-Market Debt Fund II ¹	
Total Fund Size	€4.1bn	Total Fund Size	€3.8bn	Total Fund Size	€3.0bn
Senior Secured 1L ²	100%	Senior Secured 1L ²	100%	Senior Secured 1L ²	100%
Sole/Lead UW ³	95%	Sole/Lead UW ³	88%	Sole/Lead UW ³	93%
Maintenance Covenants	97%	Maintenance Covenants	97%	Maintenance Covenants	100%
Average leverage	4.6x	Average leverage	5.0x	Average leverage	4.5x
Average LTV	42%	Average LTV	46%	Average LTV	51%
Average EBITDA ⁴	€44m	Average EBITDA ⁴	€49m	Average EBITDA	€31m

Defensive 1st Lien portfolios generating attractive risk adjusted returns

Source: Pemberton Capital Advisors LLP. ¹ Opening metrics shown for the realised and unrealised portfolio and weighted by fund commitments, as of 31st March 2026. ² Reflects seniority at underwriting.

³ Underwriting categorised as Sole and Lead Arranger. ⁴ Excludes Project Eureka.

Deployment in the Mid-Market Debt Strategy

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

MDF Recent Deals – Last Twelve Months

[Redacted]

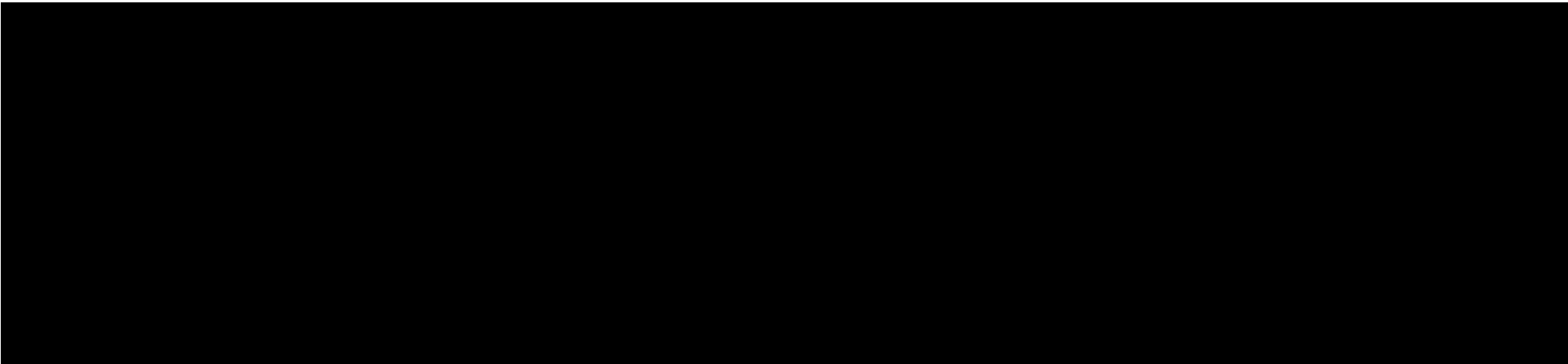
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MDF Recent Realisations – Last Twelve Months

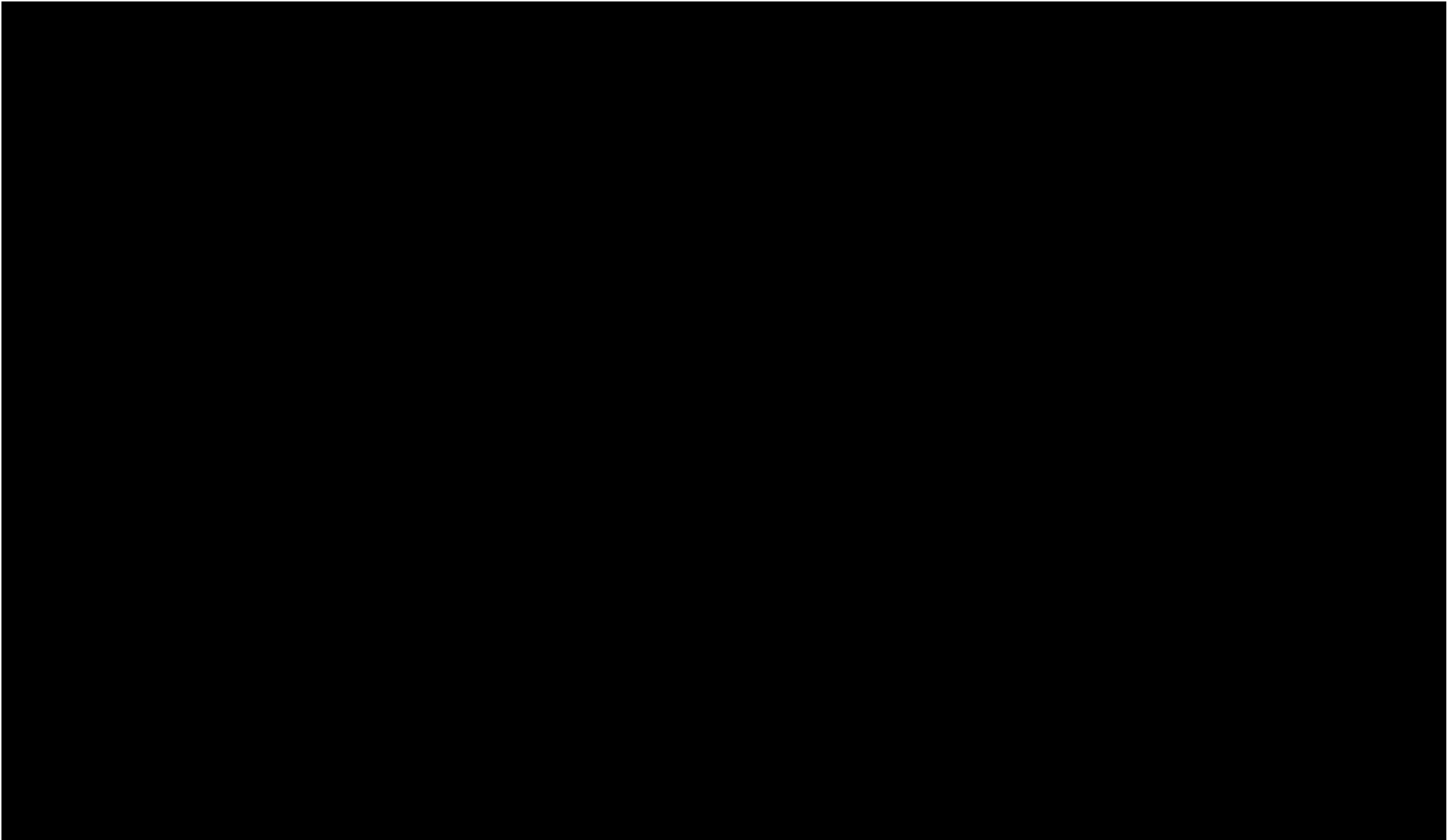
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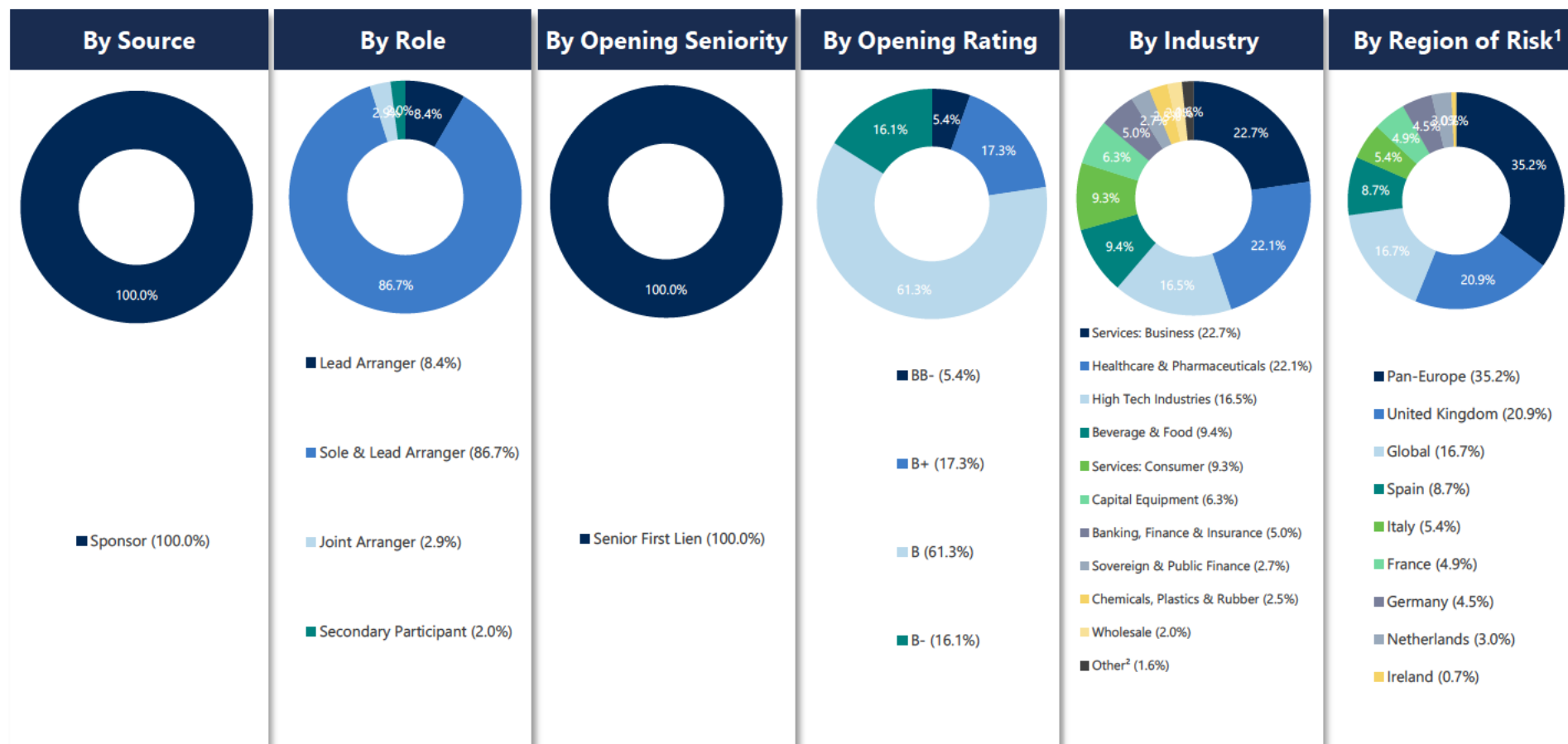
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Mid-Market Debt Fund IV – Summary Statistics



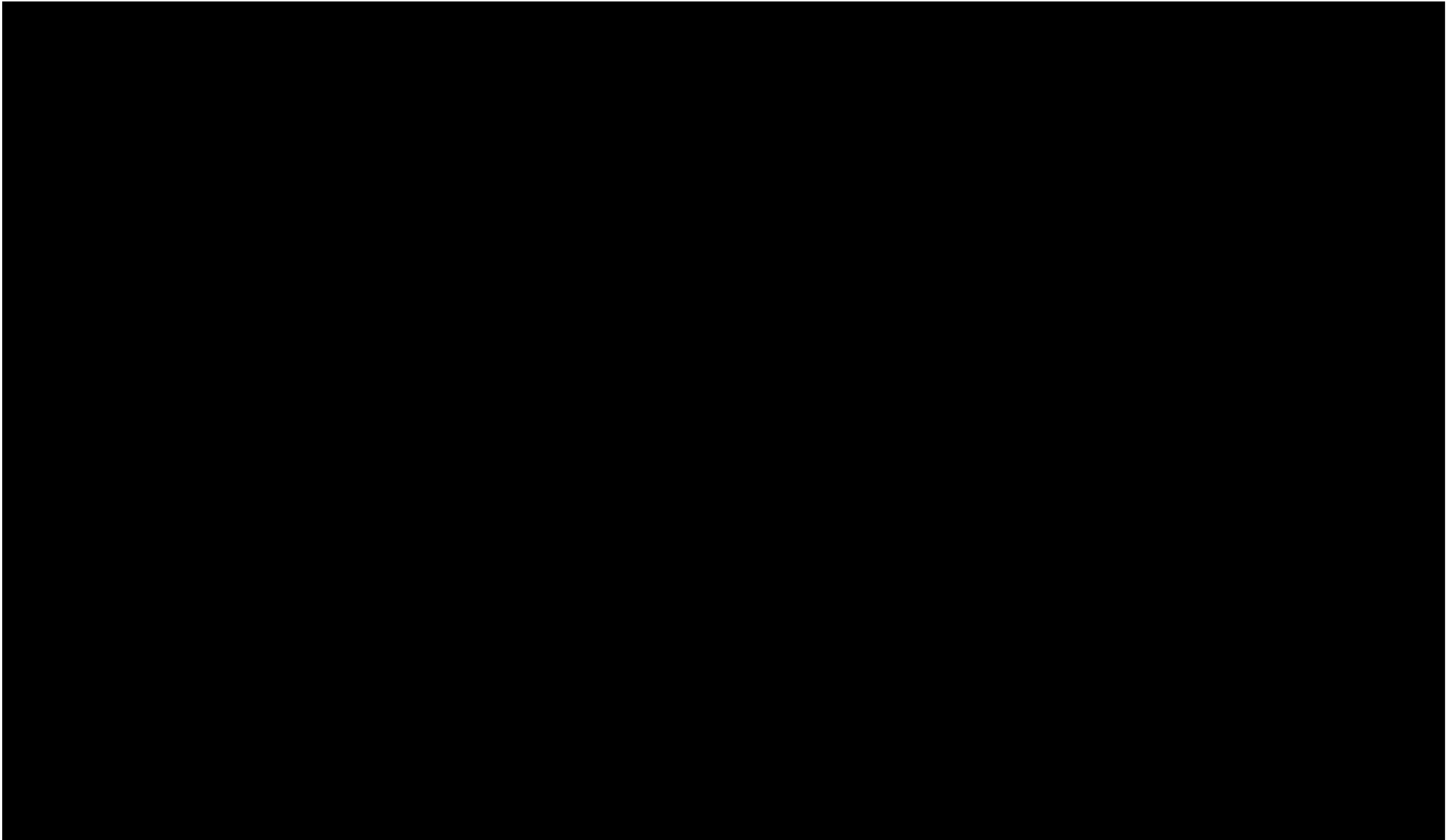
Mid-Market Debt Fund IV – Portfolio Details

Total Portfolio as of 31 March 2026

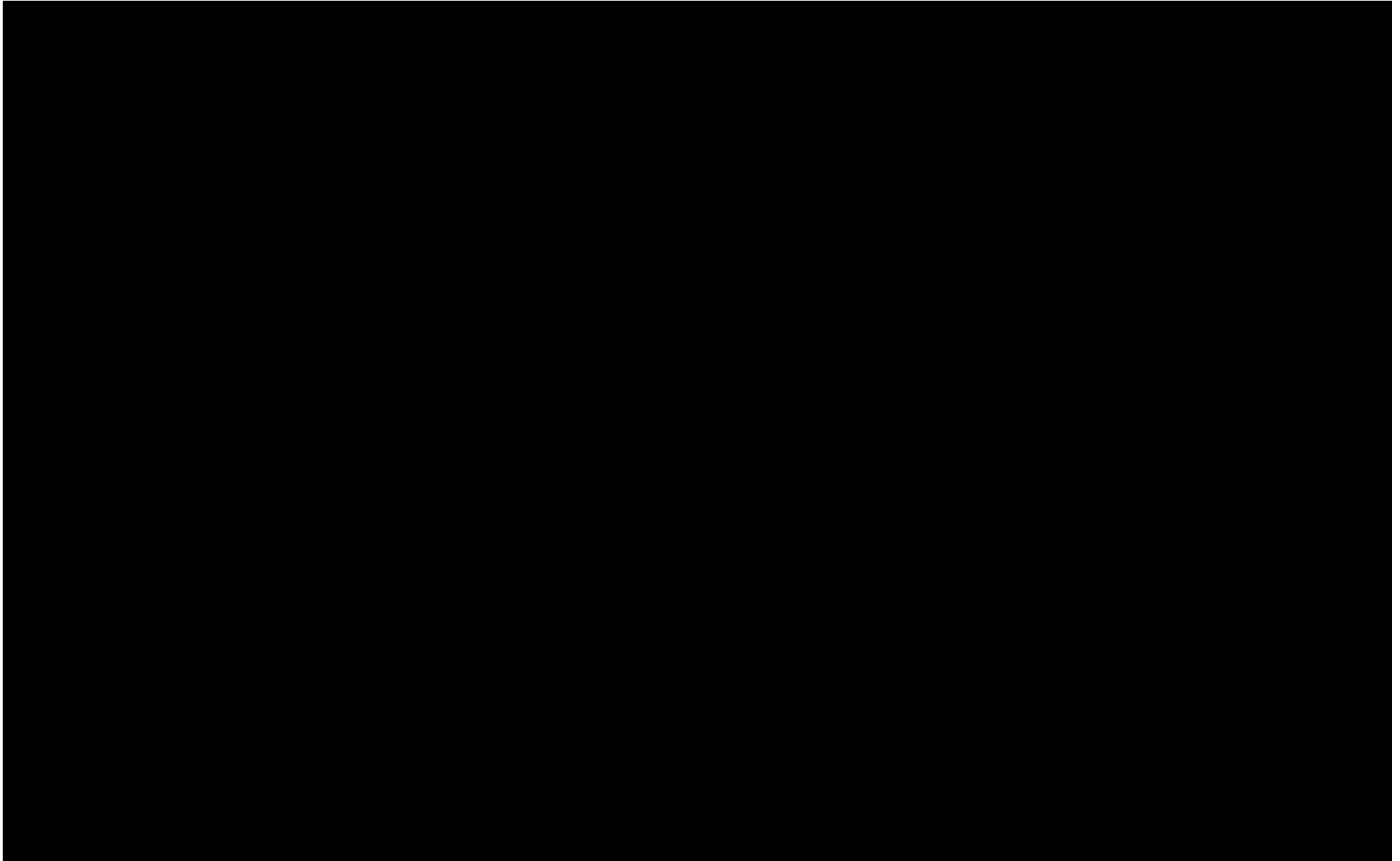


Source: Pemberton Capital Advisors LLP as of 31 March 2026. Past Performance is not a reliable indicator for future results. Weighted average figures based on fund commitments for unrealised assets (as at the referenced quarter-end) and invested capital for realised assets (as at realisation date), excluding assets where data is n.m. or n/a, as indicated in the loan level sheets available in the data room upon request. ¹ Portfolio based on primary geographic source of revenues. Borrowers with more than 50% of their revenues outside of the country in which they are headquartered are classified: Pan-Europe if more than 50% of revenues are derived from Europe; Global if otherwise. ² Industry Other includes: Media: Advertising, Printing & Publishing (1.6%).

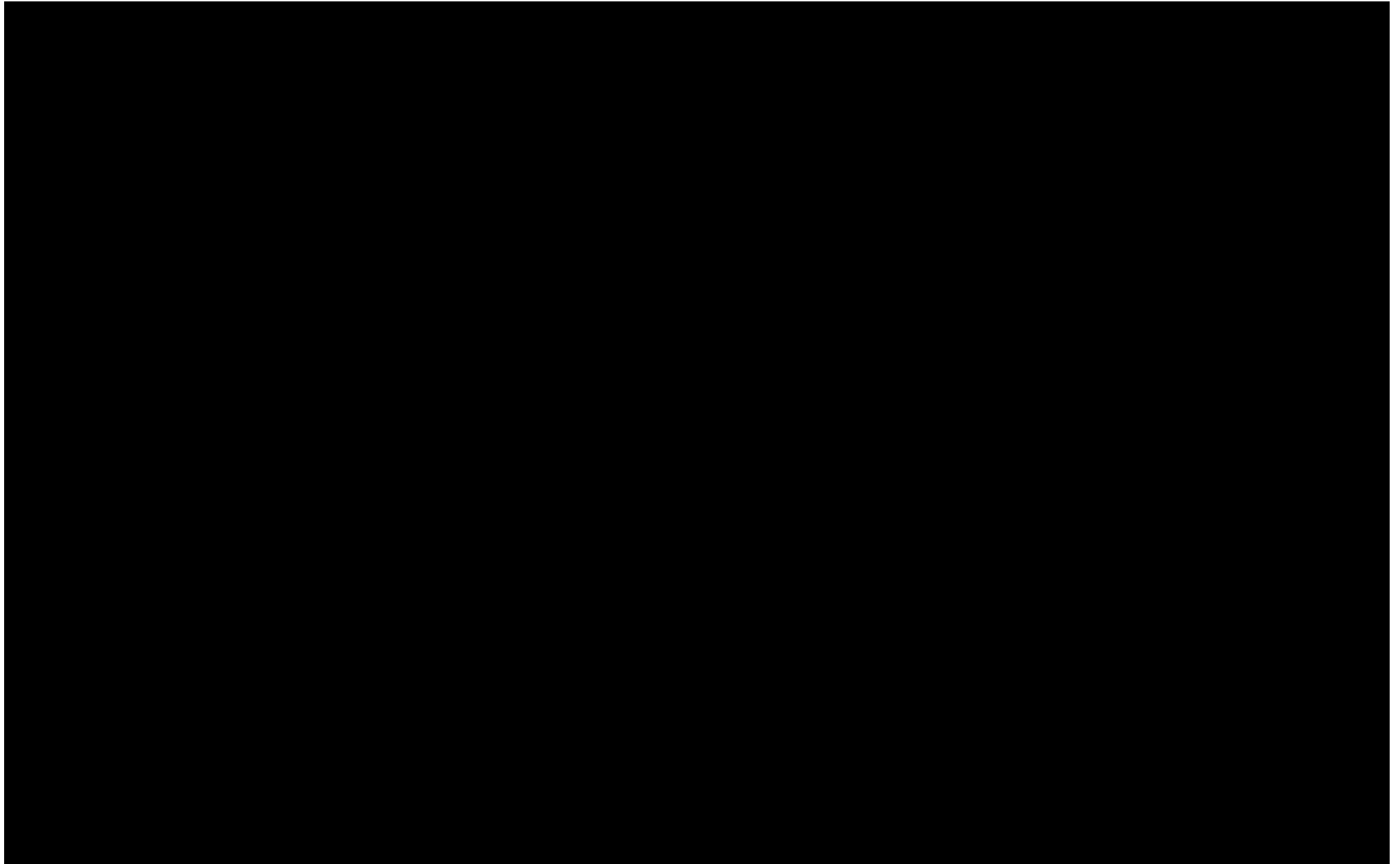
Mid-Market Debt Fund III – Summary Statistics



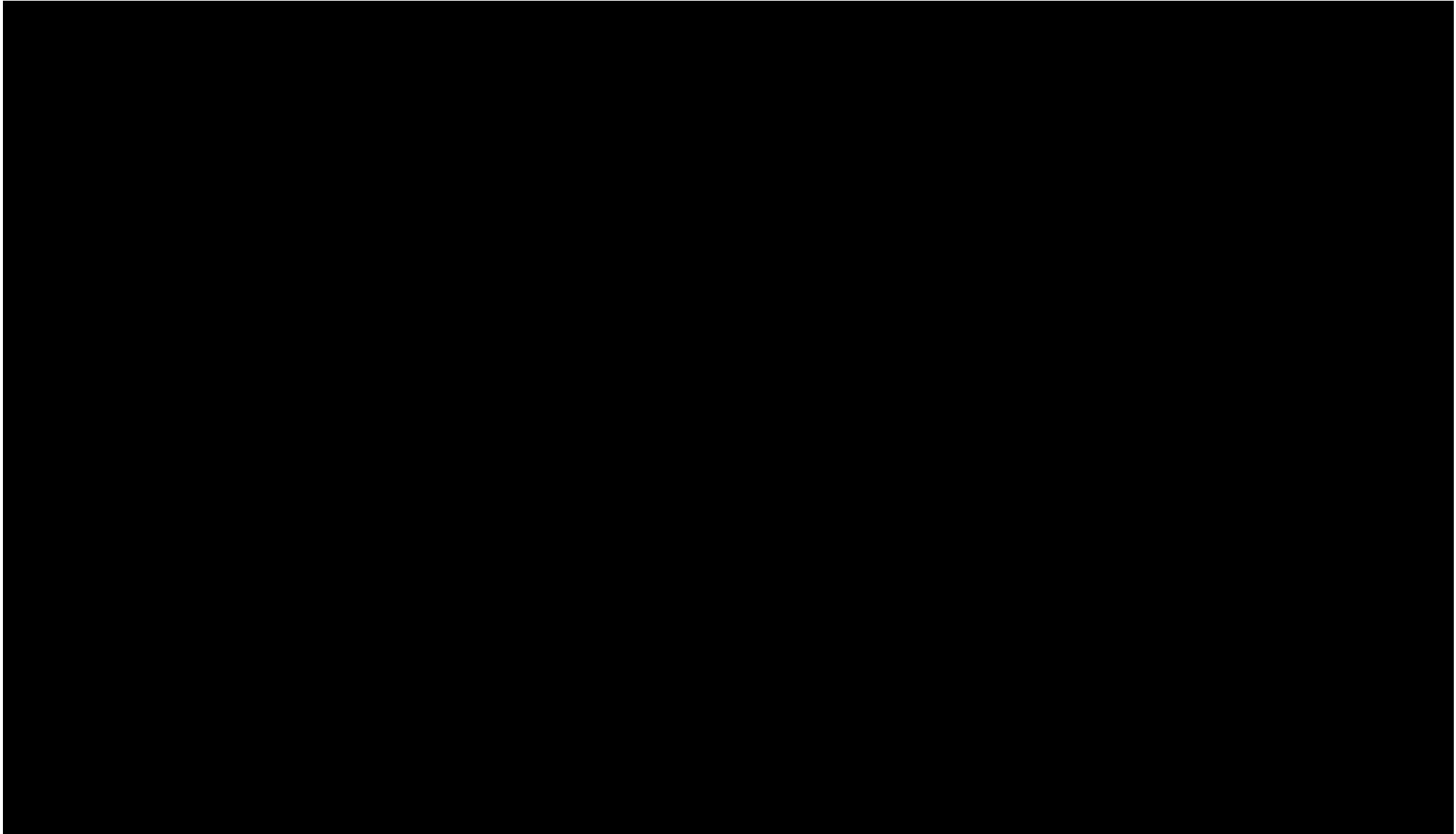
Mid-Market Debt Fund III – Portfolio Details



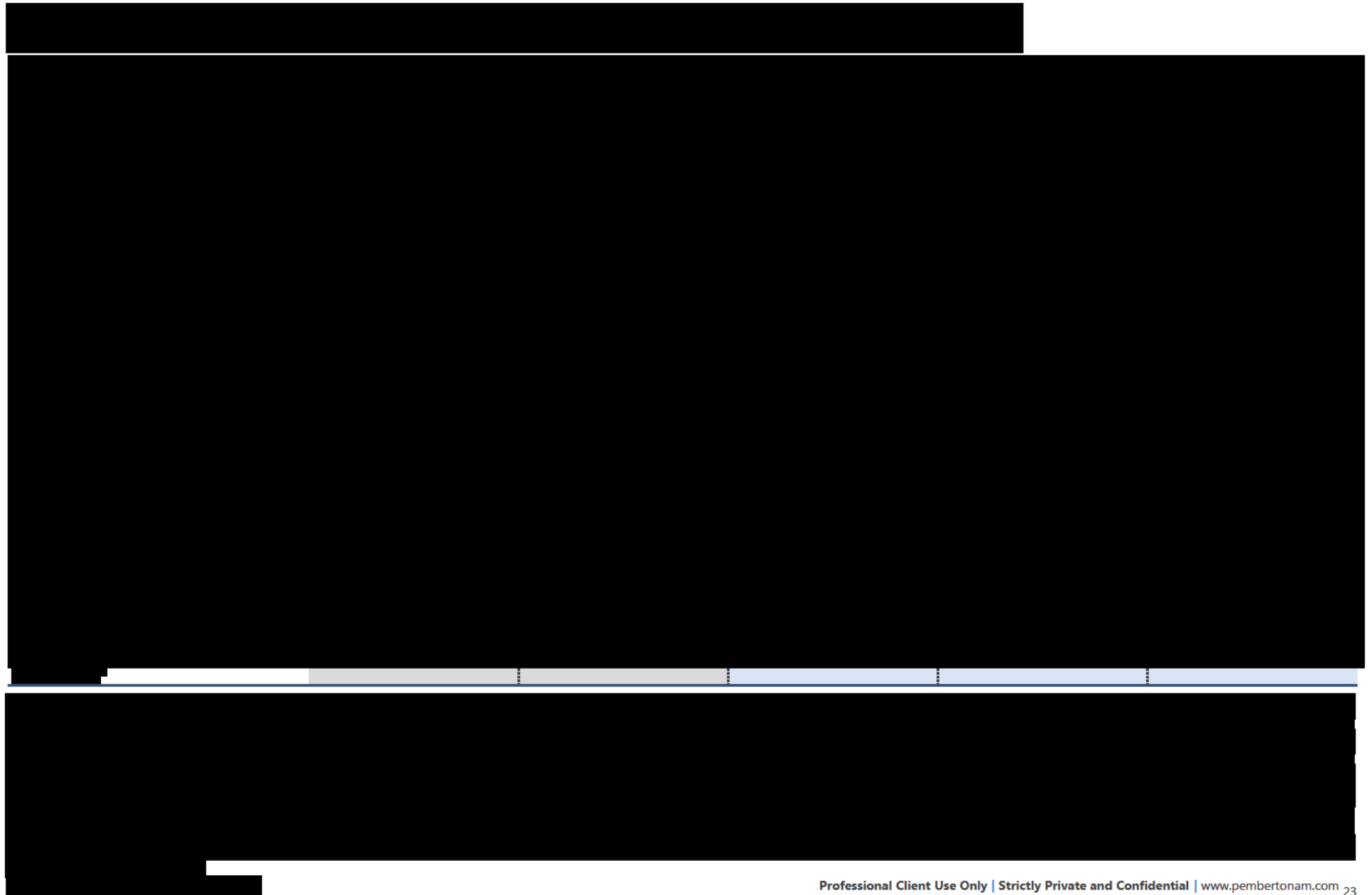
Mid-Market Debt Strategy – Realisation Activity



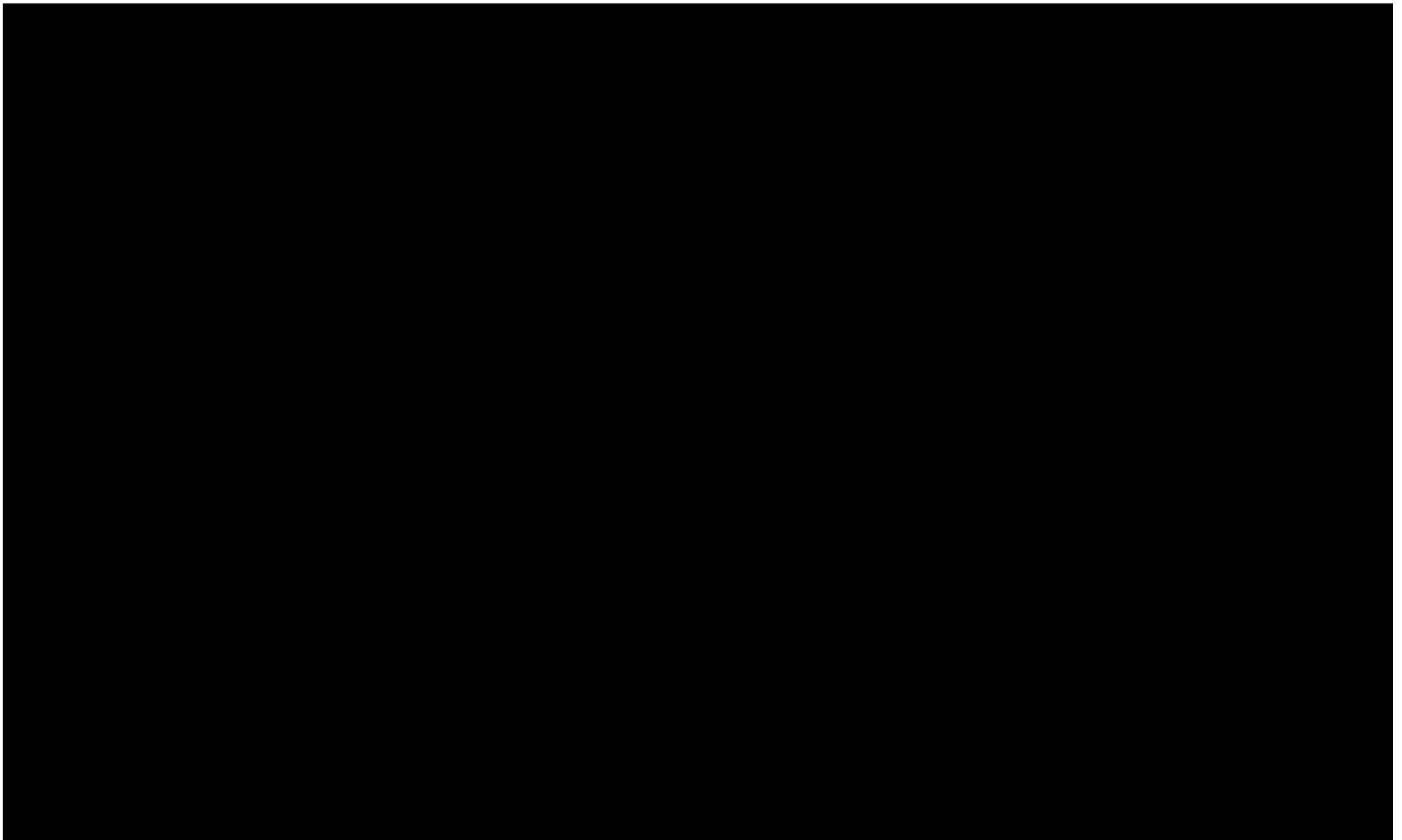
Strong Track Record of Capital Preservation



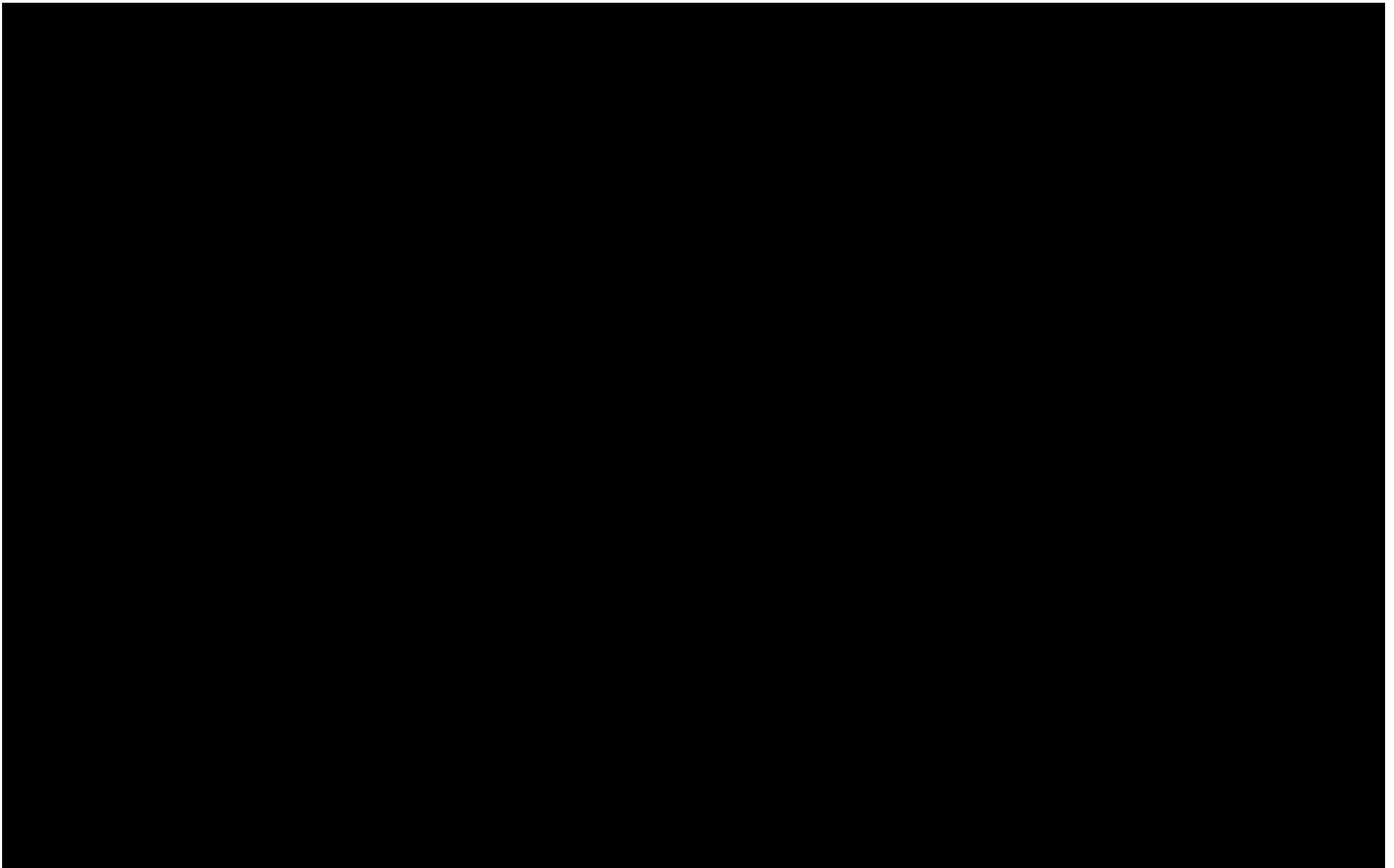
Mid-Market Debt Funds Performance



MDF V Levered - Overview



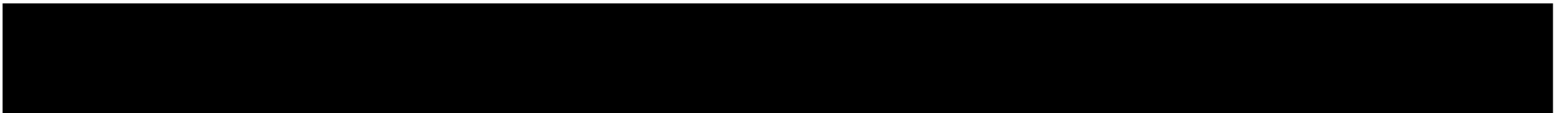
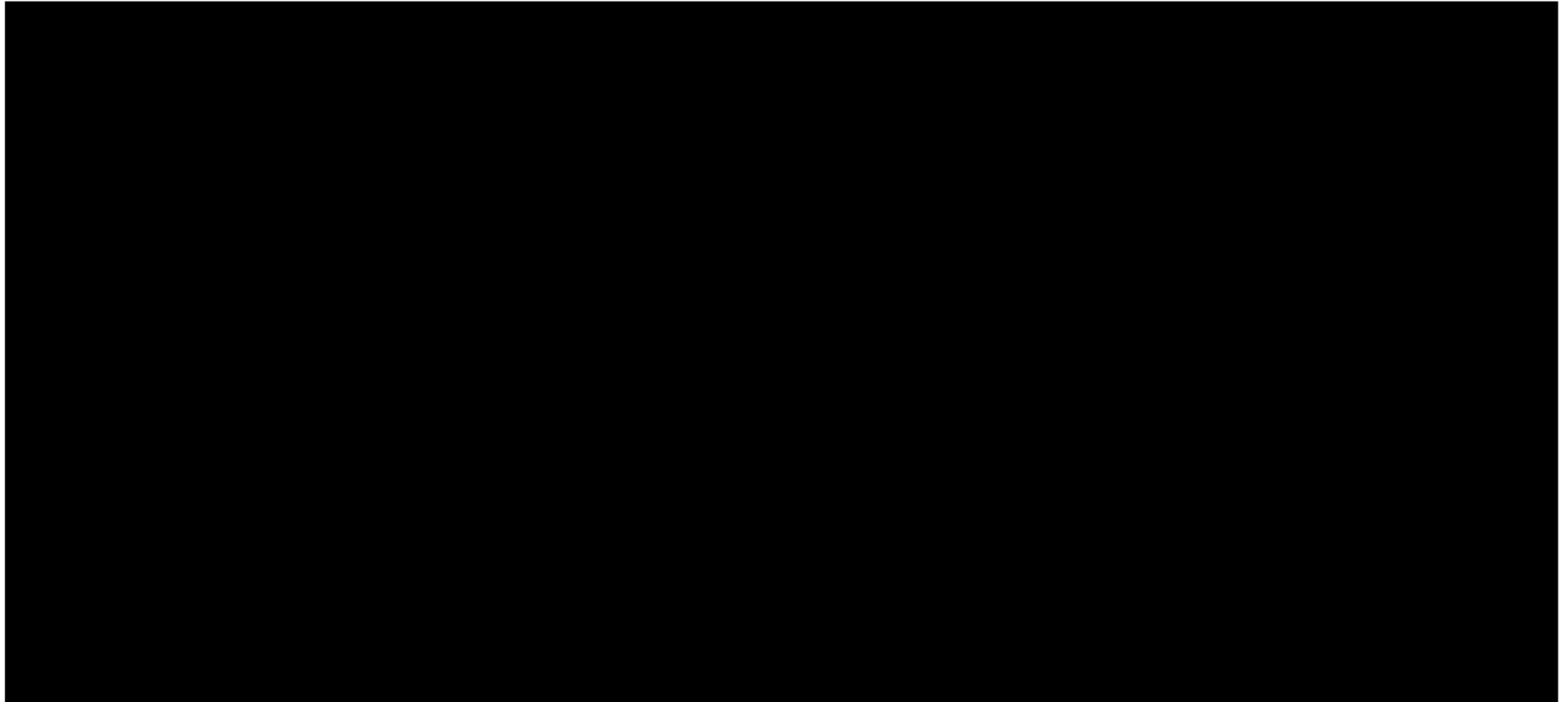
Mid-Market Debt Fund V – Terms



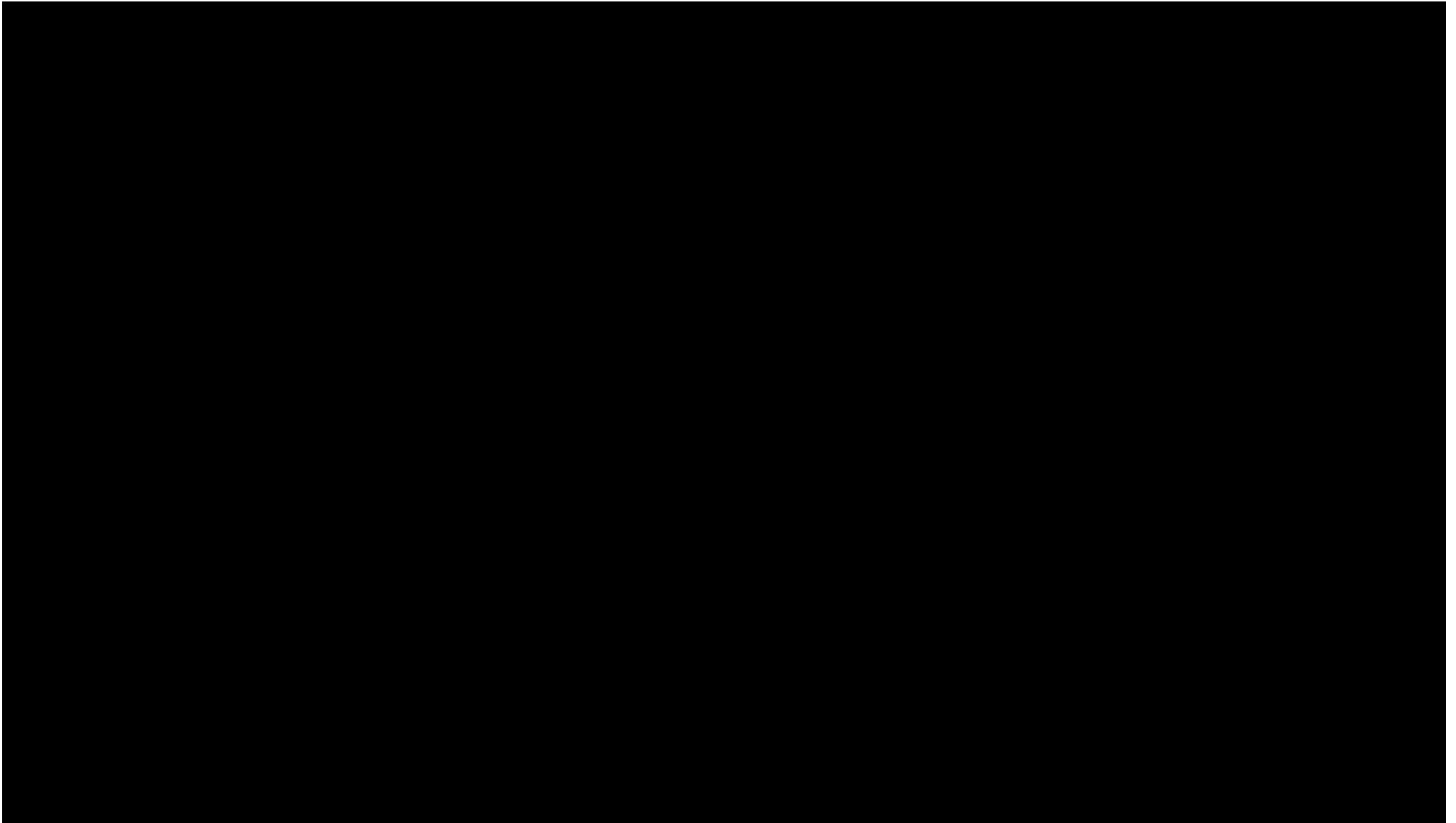


Mid-Market Debt Evergreen

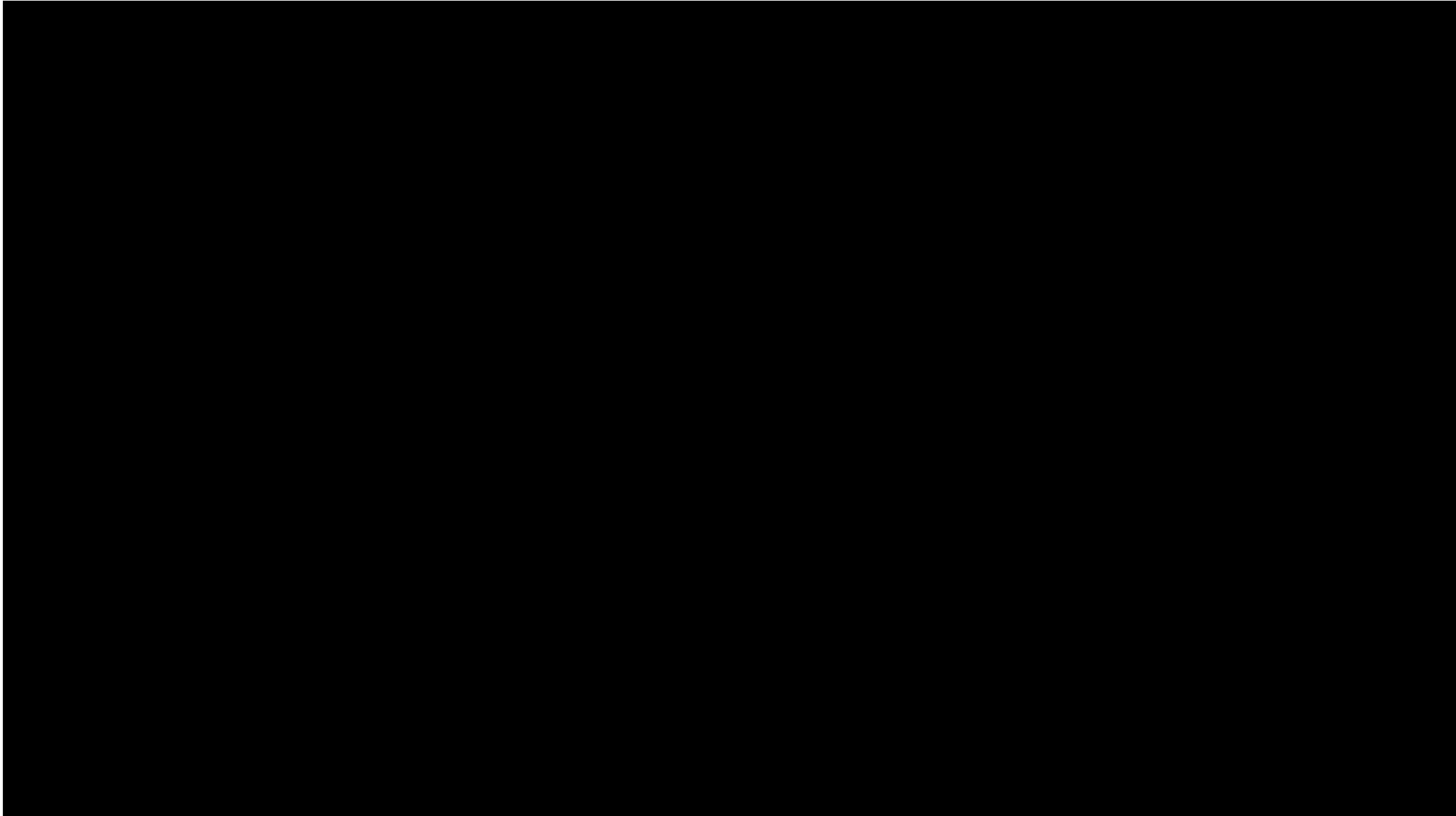
Pemberton Mid-Market Debt Evergreen



Pemberton Indicative Summary of Terms (1/4)



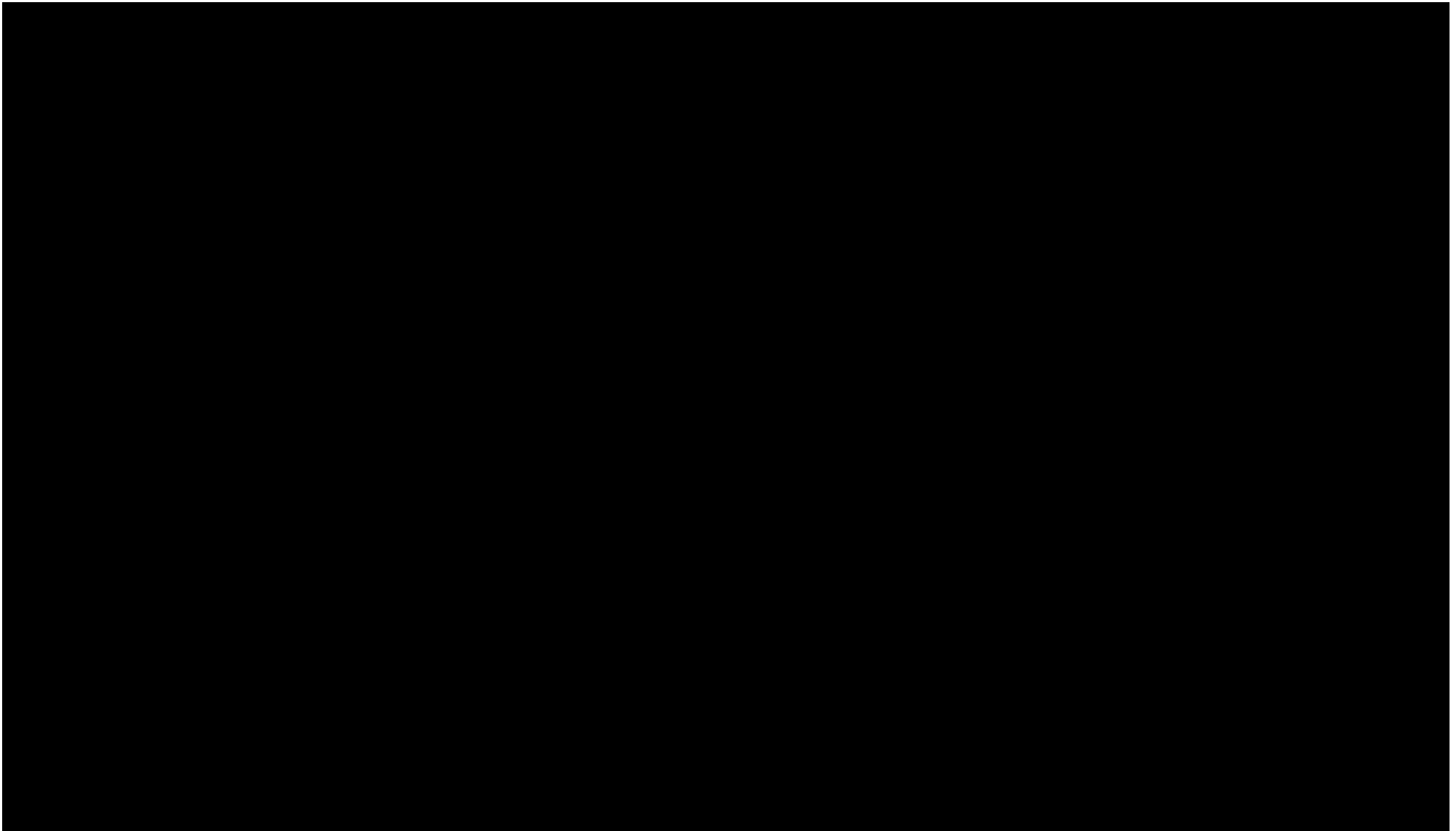
Pemberton Indicative Summary of Terms (2/4)



Pemberton Indicative Summary of Terms (3/4)



Pemberton Indicative Summary of Terms (4/4)





Origination

Pemberton Has One of The Largest Local Origination Platforms in Europe

15+ senior individuals dedicated to local origination



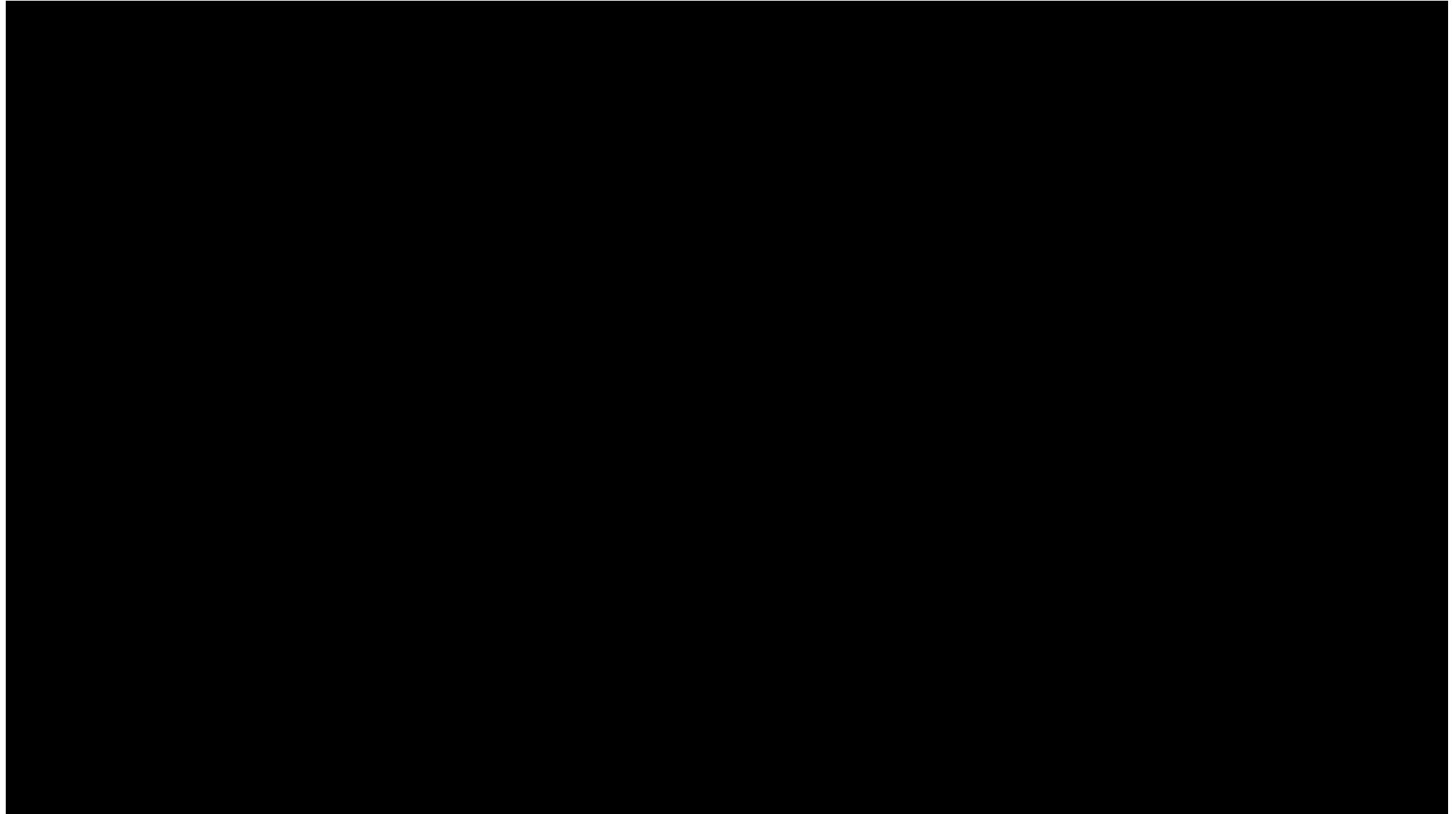
 Credit Review Committee Members

Source: Pemberton Capital Advisors LLP, as of May 2026.

Sponsors Rely on Pemberton Financing Solutions



Supporting Leading Sponsors



Credit

Role of the Credit Team in the Credit Process

Dual-track approach, independent team

Sector and Geographical coverage



- Team structure utilises sector experience previously built up in banking market and/or rating agencies
- The Team is covering 9 Core Sectors
- Analysts speak all the main European languages as natives and many have worked in our key jurisdictions over many years

Rating



- All investments rated at inception and re-rated at least twice yearly throughout the life of loan
- Internal rating model (12-month PD) is maintained to Advanced rating standards of a European regulator (BAFIN)¹

Restructuring



- Key members of the credit team have extensive restructuring experience across all key jurisdictions through the credit cycle

Due Diligence and cashflow modelling



- Independent in-house DD supplements Vendor Due Diligence/Buyer Due Diligence
- Calls with sector specialists arranged via external provider, GLG
- Independent cashflow models built in-house, including downside sensitivity cases

Monitoring



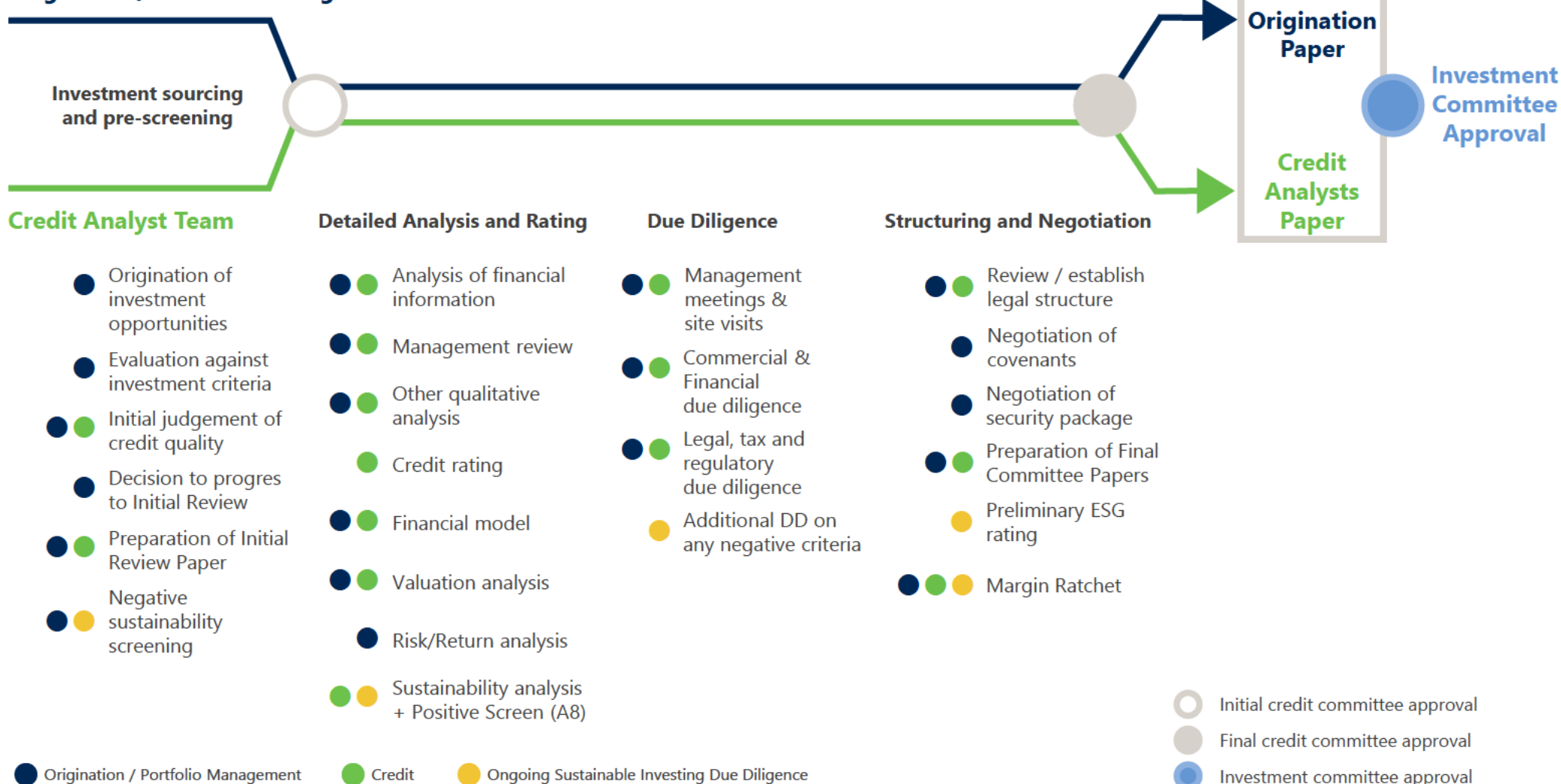
- All investments allocated to a credit analyst for monitoring of monthly financials and covenant compliance
- Full review carried out at least twice a year on assets performing in line with our 'Base Case'
- Assets not performing in line with Base Case are regularly discussed as a deal team and remedial steps are taken proactively (e.g. discussions with management and sponsor, intensive liquidity monitoring, 3rd party specialists introduced etc.)

¹ The rating model is validated and calibrated annually by the IBM team in accordance with the relevant standards applicable to models which meet the requirements for regulatory capital reporting under the Advanced Internal Ratings Based approach. All users of the model (including Pemberton) contribute to the model's underlying database of ratings and defaults..

Dual-track Investment Process

Two independent credit assessment approaches, with ESG integration throughout

Origination/Portfolio Management



Appendix

Mid-Market Debt Fund IV – Unrealised Portfolio (1/2)



Mid-Market Debt Fund IV – Unrealised Portfolio (2/2)



Mid-Market Debt Fund IV – Realised Portfolio

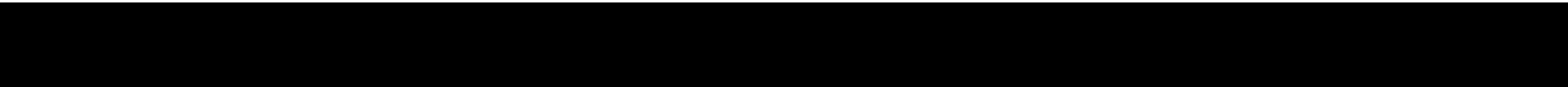
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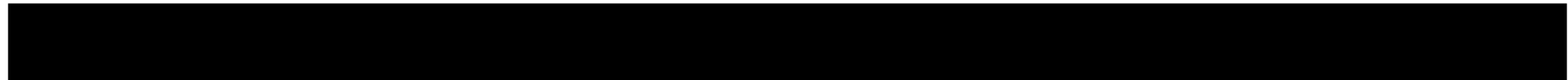
Mid-Market Debt Fund III – Unrealised Portfolio (1/2)



Mid-Market Debt Fund III – Unrealised Portfolio (2/2)



Mid-Market Debt Fund III – Realised Portfolio



Investment Team by Function Across Pemberton Platform

One of Europe's largest and most experienced teams with 70+ investment professionals

Portfolio Management (23)					
Senior Loan		Mid-Market Debt		Strategic Capital	
Thomas Duetoft Partner (20+ years)	Andrew Benson Managing Director (15+ years)	Robert Wartchow Managing Director (20+ years)	Steven Craig Managing Director (20+ years)	Ben Gulliver Partner, Co-Head of Direct Lending & Head of PM (20+ years)	Robin Challis Partner, Deputy Head of Direct Lending (20+ years)
Working Capital Solutions		NAV Financing & GP/LP Capital		Risk Sharing (SRT)	
Oren Bass Partner (20+ years)	Jean Tournaire Managing Director (20+ years)	Tom Doyle Partner (20+ years)	Pavol Popp Managing Director (20+ years)	Olivier Renault Managing Director (20+ years)	Francesco Dissera Managing Director (20+ years)
CLO				+ 3 Directors + 2 Associate Director	
Rob Reynolds Managing Director (20+ years)	Jay Daryanani Managing Director (20+ years)	Liam Tyce Executive Director (11+ years)			
Origination (20)					
Eric Capp Partner, Co-Head of Direct Lending & Head of Origination (20+ years)	Geoffroi de Saint Chamas Partner, Chair of European Coverage (20+ years)	Jürgen Breuer Partner, Co-Head of NAV&GPS Origination Europe (20+ years)	Cassandra Fahy Managing Director Co-Head of NAV&GPS Origination / Head of ABF Origination Europe (15+ years)	Boris Harmsen Managing Director Head of Origination Europe (20+ years)	Francesco di Trapani Senior Advisor (Italy) (20+ years)
Stephen Elson Managing Director (WCS) (20+ years)	Guillaume Farges Managing Director Head of France (20+ years)	Richard Meehan Managing Director Head of Origination UK (20+ years)	Leticia Ruenes Managing Director Head of Origination Spain (20+ years)	Nils Weber Managing Director Head of Origination Germany (15+ years)	Daniel Oudiz Managing Director (NAV&GPS) (20+ years)
Klaus Rasmussen Managing Director (20+ years)	Alistair Baxter Executive Director (WCS) (15+ years)	Hendrik Falke Director (10+ years)	Guillaume Goarin Director (10+ years)	Tom Jervis Director (10+ years)	Valentine Guezene Associate Director (5+ years)
+ 1 Associate + 1 Consultant					

Credit (18)			
Chris Ellerker Managing Director Head of Credit, Direct Lending (20+ years)		Matthew Kirsch Managing Director Head of Credit, Asset-Based Finance (20+ years)	
Peter Ullmann Managing Director (WCS) (20+ years)	Florent Martel Executive Director (15+ years)	Peter Schlesinger Executive Director (10+ years)	Julien Suche Executive Director (10+ years)
Daniel Dugmore Director (10+ years)	Stefano Micheli Director (10+ years)	+ 2 Junior Credit Team Support	+ 8 Investment Development Team
Legal (6)			
Bethany Walker Head Counsel – Execution (15+ years)	Annabel Handfield-Jones Executive Director – Execution (10+ years)	Michael McDonald Director (10+ years)	+ 1 Director + 1 Associate Director + 1 Paralegal
Credit Review Committee Chairs*			
DL, NAV, RSS, WCS	DL, NAV, RSS, WCS	DL, NAV, RSS, WCS	RSS, WCS
Symon Drake-Brockman Chief Executive Officer (20+ years)	Mark Hickey Chief Operating Officer (20+ years)	Chris Ellerker Managing Director Head of Credit, Direct Lending (20+ years)	Matthew Kirsch Managing Director Head of Credit, Asset-Based Finance (20+ years)
Luxembourg Investment Committee			
Conrad Teppema IC Chairman (20+ years)	Douglass Welch Portfolio Conducting Officer (20+ years)	Geoffroi de Saint Chamas Partner, Chair of European Coverage (20+ years)	Jürgen Breuer Partner, Co-Head of NAV&GPS Origination Europe (20+ years)

Source: Pemberton Capital Advisors LLP. Team structure effective from April 2026. *Excludes Eric Capp for RSS and WCS, and Ben Gulliver for WCS.

Portfolio Managers

Mid-Market Debt Strategy



Robert Wartchow
Portfolio Manager,
Mid-Market Debt

Robert is a Managing Director and Portfolio Manager for the Mid-Market Debt strategy. He is responsible for the selection, due diligence and structuring of new investments and the management of Pemberton's existing mid-market portfolio.

Robert has over 20 years' experience in credit markets and joins from Credit Suisse, where he was a Managing Director and Head of EMEA High Yield Syndicate. At Credit Suisse, Robert was responsible for structuring, underwriting, and syndicating new high yield bond and leveraged loan transactions for financial sponsor and corporate clients across the globe. Prior to that, he held various credit-focused roles at Deutsche Bank and Wachovia Securities.

Robert is a CFA Charterholder and holds an MBA from Columbia University, US.



Steven Craig
Portfolio Manager,
Mid-Market Debt

Steven is a Portfolio Manager at Pemberton where his responsibilities include the management of the Mid-Market Debt strategy and the selection, due diligence and structuring of new investments. He is also a member of the Credit Review Committee of Pemberton Capital Advisors LLP.

Steven joined in 2020. He was formerly Head of High Yield, Loans and Distressed Analysts at BNP Paribas, responsible for generation, review and oversight of all investments across Loans, High Yield & Distressed Credit. In addition he was Chair of the European Credit Committee, and responsible for the review of all key positions across European Credit Trading.

Steven has over 20 years' experience in financial services. He has a wide range of experience analysing and investing in credit gained over 12 years in leveraged loans, high yield and distressed products, including extensive risk management experience.

He started his career as an actuary with Mercer and has a MSci in Statistics from Glasgow University.

Important Information

Target IRRs

Information herein reflects current beliefs of Pemberton as of the date hereof. There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance. Target returns are presented as a guideline for investors only. The target returns have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions, and such assumptions are subject to various risks. Target returns are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance. Pemberton's beliefs and assumptions utilised in setting such target returns may or may not prove to be correct and there can be no assurance that such target returns are attainable or will be realised, and actual results may vary materially - as with any investment, losses (including total losses) are possible. The net target IRR is net of anticipated Management Fees, expenses (covering Compartment, organisational and Partnership) and any performance related fees, including Carried Interest. The methodology used for determining the target returns also assumes that the average 3-month EURIBOR, as administered by the European Money Markets Institute, will be 1.5% throughout the Term. A full description of assumptions considered when determining the target return is available upon request from Pemberton.

Modelled Returns

Investors should not rely solely on these modelled returns when making investment decisions, as actual returns may be higher or lower than those presented. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure.

EUR to USD Uplift

FX uplift based on interest rate differential of 3-year maturities using government supplied Yield Curves (BOE, ECB, US Treasury) that reflects the tenor of our loans (average repayment). We averaged the 3-year IRD per the yield curves with the current 6-month forward points achieved on contracts trading in the FX markets as at end of March 2024 to reflect the 6-month tenor of our hedging program.

ESG Data

ESG refers to "Environmental, Social and Governance" factors, and to the consideration of these factors when making investment decisions. Having ESG screens does not assure compliance with the UN-sponsored "Principles for Responsible Investment." No strategy, formula or approach can guarantee gains or avoid losses.

The ESG data presented herein does not necessarily reflect the situation upon the day financing has been approved and is subject to change of over time. Further, such ESG data may not be representative of Pemberton's approach to Sustainable Finance Disclosure Regulation ("SFDR") or other regulatory initiatives.

Pemberton uses ESG data acquired through its own internal due diligence, external consultants and third-party data analytical tools when considering a prospective borrower's adherence to ESG Factors, ESG risks and their potential impact on the fund's returns. Such due diligence relies on the availability and accuracy of various sources, such as borrower disclosures, which often include forward looking statements of intent and are not necessarily fact-based or objectively measurable. In assessing a particular Investment, Pemberton may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Pemberton is also dependent on the subjective judgements in respect of ESG risks of its investment analysts. Each of the foregoing means that an ESG risk relevant to a particular Investment may not be identified prior to an investment being made and losses may be suffered as a result.

Conflicts of Interest

Potential conflicts of interest may arise between Pemberton Asset Management's various funds due to overlapping investment opportunities, allocation decisions, or other activities. These conflicts are managed and mitigated through the oversight of the Pemberton Group Conflicts Committee, which ensures decisions are made in accordance with fiduciary responsibilities and regulatory requirements. Information with respect to risks and potential conflicts of interest will be furnished to qualified investors on a confidential basis at their request, and which will supersede the information contained in this presentation in its entirety. The Information Memorandum will contain detailed information about the investment objective, terms and conditions of an investment in such Fund and also tax information, risk warnings and conflicts of interests, which you should review carefully before deciding whether to invest.

This document references the Pemberton Direct Lending SCSp SICAV-RAIF – Pemberton Mid-Market Debt Fund V (the “Fund”), a compartment of Pemberton Direct Lending SCSp SICAV-RAIF which is established as a special limited partnership (*société en commandite spéciale*) formed under the 1915 Act and established as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) and as an investment company with variable capital in accordance with the provisions of the 2016 Act. This document is intended only for the person to whom it has been delivered and is solely for discussion / information purposes. This document is a financial promotion directed at professional investors only and approved for such purpose. No offer of or invitation to subscribe for interests in the Fund is being made by the circulation of this document. Any subscription for interests may only be made on the terms of the applicable limited partnership agreement and the subscription agreement. If there is any inconsistency between the information contained in this document and the applicable limited partnership agreement, then the limited partnership agreement shall prevail.

Prospective investors should note that the investments the Fund makes are likely to be long-term and of an illiquid nature. Such investments are also likely to involve an above average level of risk. Prospective investors should note that there is no guarantee of trading performance and past or projected performance of the Fund is no indication of current or future performance / results. The value of an investment in the Fund may fall as well as rise. An investment in the Fund should therefore be regarded as long-term and should form part of an otherwise diversified investment portfolio.

An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept for an indefinite period of time the risks and lack of liquidity inherent in the Fund. This document does not purport to identify all of the risk factors associated with such investments and prospective investors should make their own assessment. Details of some of the risks can be found in the information memorandum/offering documents of the Fund. All statements regarding the Fund and its business should be viewed in light of these risk factors.

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To: Independent Investment Committee (IIC)
From: Raynald Leveque, Chief Investment Officer
Jonathan Diaz, Investment Generalist
Date: August 18, 2026
Re: **Public Global Equity – U.S. Enhanced Indexing Manager Recommendation**
Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System portfolio and following analysis by the NHRS Investment Team (Staff) and Callan, Staff **recommends that the Independent Investment Committee approve Alternative 1 – Xponance**, to manage a customized U.S. enhanced indexing mandate benchmarked to the Russell 1000 Index.

Staff evaluated two implementation alternatives:

- **Alternative 1: Xponance Market Plus – Customized Russell 1000**
- **Alternative 2: Acadian U.S. Enhanced Equity**

Staff believes both alternatives are suitable for implementation of the enhanced indexing mandate. Both managers provide a systematic, benchmark-aware approach designed to maintain the core characteristics of the Russell 1000 Index while targeting incremental excess returns at a controlled level of tracking error. Based on Staff's evaluation of investment process, expected portfolio characteristics, organizational resources, implementation capabilities, and overall fit within the U.S. equity portfolio, Staff believes Xponance is well suited for implementation of the proposed Russell 1000 enhanced indexing mandate.

The proposed mandate would be funded through the transition of approximately \$3 billion currently invested in the BlackRock S&P 500 passive index mandate. Subject to approval, Staff expects to phase funding over multiple periods, with an initial allocation of approximately one-third of the existing mandate, or approximately \$1 billion. The timing and amount of subsequent funding periods will be established as part of the implementation plan. Staff will provide periodic transition updates and retain flexibility to adjust the pace of funding based on IIC comfort level, manager performance and overall

portfolio fit. Callan has provided an independent analysis which is attached as part of the recommendation materials.

Background

Overview

At the January 2026 IIC meeting, the Committee approved a restructuring of the U.S. equity portfolio intended to:

- Reduce the portfolio's historical overweight to small- and SMID-cap equities.
- Improve overall US portfolio alignment relative to the benchmark Russell 3000 Index.
- Reduce unintended tracking error and portfolio complexity.
- Preserve active management in areas where Staff believe active skill may be more effectively rewarded.

As of December 31, 2025, the U.S. equity portfolio exhibited elevated predicted tracking error of approximately 3.5 - 4% relative to the Russell 3000, reflecting the portfolio's overweight to small- and SMID-cap equities and corresponding underweight to large-cap exposure. The subsequent reduction in these allocations to small- and SMID-cap equities improved benchmark alignment and reduced unintended active risk. Proceeds from the restructuring were invested in the existing BlackRock S&P 500 passive mandate on an interim basis pending completion of the enhanced indexing manager search.

The proposed Russell 1000 enhanced indexing mandate represents the next phase of the restructuring by broadening large- and mid-cap exposure while creating an opportunity to earn incremental excess returns.

Current (06/30/26) and Proposed U.S. Equity Structure

NHRS US Equity Portfolio		Current Market Value (06/30/2026)		Alt 1 - Xponance		Alt 2 - Acadian	
Manager	Benchmark	Assets (\$mm)	Current Weight	\$ mm	%	\$ mm	%
Blackrock S&P 500	S&P 500	3,243,855,991	84.0%	-	-	-	-
Proposed Enhanced Index Mgr.	Russell 1000			3,243,855,991	84.0%	3,243,855,991	84.0%
TSW	Russell 2500 Value	159,026,866	4.1%	159,026,866	4.1%	159,026,866	4.1%
Wellington Small Cap	Russell 2000	291,219,641	7.5%	291,219,641	7.5%	291,219,641	7.5%
SBH	Russell 2000	167,088,668	4.3%	167,088,668	4.3%	167,088,668	4.3%
Total U.S. Equity		\$ 3,861,191,166	100%	\$ 3,861,191,166	100%	\$ 3,861,191,166	100%

Source: BNY, NHRS

Manager Recommendation Process

Staff and Callan evaluated eight prospective managers capable of providing broad large- and mid-cap exposure through the Russell 1000 Index while seeking modest excess returns at low levels of active risk / tracking error.

Throughout the review, Staff participated in strategy meetings, portfolio construction discussions, and follow-up due diligence sessions with prospective investment managers. Staff also consulted with Callan's manager research team regarding the universe of enhanced indexing managers, manager capabilities, and the fit of each strategy within the proposed NHRS U.S. equity structure. In addition, Callan provided research materials, comparative portfolio analysis and manager due diligence to support Staff's evaluation. Callan's Manager Search Book is included as supporting material for the IIC's review.

The review included:

- Investment philosophy, portfolio construction, and process
- Team, key person risk, ownership and organizational resources
- Historical risk and return characteristics
- Russell 1000 benchmark alignment and mid-cap exposure
- Style and capitalization exposure
- Client service, research access, reporting and other institutional resources
- Fees

Following the review of all eight managers, Staff identified Xponance and Acadian as the two finalists for consideration by the IIC. Staff also completed independent reference checks on both firms.

Enhanced Indexing Manager Analysis

Staff evaluated two systematic strategies designed to generate diversified stock-selection alpha while maintaining disciplined benchmark-relative risk controls. Both strategies are expected to remain broadly aligned with the Russell 1000 across sectors and market capitalizations. The principal differences relate to investment platform scale, portfolio construction, client resources and proposed economics. Additional detail regarding each manager's investment process is included in the Appendix.

Manager Alternative 1: Xponance

Xponance is a Philadelphia-based, multi-strategy investment manager founded in 1996 and 100% employee-owned. The firm offers systematic active and passive equity strategies, U.S. fixed income, multi-manager solutions (Fund of Funds), and alternative investments. Xponance had approximately \$28.6 billion in assets under management as of 7/31/2026 and employs more than 40 professionals.

Xponance's systematic global equities platform is led by Senior Portfolio Manager Sumali Sanyal. Sumali has led systematic active and passive equity strategies since co-founding Piedmont Investment Advisors in 2000 and continued in that role following the firm's acquisition by Xponance's predecessor in 2018.

Xponance's existing Market Plus strategy is benchmarked to S&P 500 and has a live track record dating back to December 2001. The strategy generally targets 50-100 basis points of annualized active return, 1-2% tracking error, approximately 100-200 holdings, and annual turnover of 70-100%. Xponance does not currently manage the Market Plus strategy against the Russell 1000. As a result, performance for the proposed Russell 1000 mandate is backtested and reflects the application of the existing Market Plus investment process to the Russell 1000 universe and proposed portfolio guidelines.

Xponance's Market Plus process evaluates securities relative to the broader investment universe and industry peers using multiple quantitative models. The model outputs are combined into an expected alpha ranking, which is incorporated with risk forecasts and portfolio constraints through an optimization process. The resulting portfolio is designed to seek modest excess returns while maintaining the targeted risk characteristics of the Russell 1000 benchmark.

Staff viewed Xponance favorably due to the firm's experience managing both systematic active and passive equity portfolios and the additional research and portfolio analytics resources available to clients. These resources include access to research support, educational sessions, and access to Aapryl - Xponance's proprietary tool, which provides tools for investment manager research, portfolio construction, portfolio analysis, and risk assessment.

Manager Alternative 2 – Acadian

Acadian is a Boston-based systematic investment manager founded in 1986 with approximately \$232.7 billion in assets under management as of 6/30/2026. Fanseca Young leads Acadian's portfolio management team. Young was appointed Lead Portfolio Manager of Equities in 2Q 2023, prior to joining Acadian, she led global systematic equities at GIC. Acadian's broader equity platform is supported by more than 100 investment professionals. Acadian's Enhanced U.S. Equity strategy, benchmarked to the Russell 1000, was launched in 2019, with approximately \$6.75 billion in strategy assets as of 6/30/2026. The strategy generally targets 50-100 basis points of annualized active return, 1-2% tracking error, approximately 500-800 holdings, and annual turnover of 75-125%.

Acadian's systematic process develops return forecasts using stock-specific, peer group, macro inputs, drawing on both fundamental and technical signals. Acadian would implement the mandate as a benchmark-aware Russell 1000 mandate with controlled active risk.

Staff viewed Acadian favorably due to its long history managing systematic equity strategies, research depth, institutional scale, and experience managing enhanced equity portfolios. Acadian also provides clients with proprietary portfolio analytics, including Cube, its alpha decomposition, and portfolio transparency tool. Additional resources include access to the firm's Client Advisory team, educational sessions, and support for board presentations.

Category	Xponance Market Plus	Acadian Asset Management
Proposed Strategy:	Customized Russell 1000 using Market Plus	U.S. Enhanced Equity
Benchmark:	Russell 1000	Russell 1000
Firm AUM:	\$28.6B (7/31/2026)	\$232.7B (3/31/2026)
Strategy AUM ¹ :	~\$.6B - Market Plus (S&P 500) (7/31/2026)	\$6.7B (6/30/2026)
Expected Tracking Error:	1-2%	1-2%
Expected Holdings:	200-450	500-800
Additional Resources:	Aapryl, multi-asset research, educational resources	Proprietary portfolio analytics, Client Advisory research, educational resources

¹ Xponance's strategy AUM reflects the existing S&P 500 benchmarked Market Plus strategy; the proposed Russell 1000 implementation is customized for NHRS.

Source: Xponance, Acadian, NHRS, Callan

Portfolio Analysis

Staff used manager data and Bloomberg Port to assess benchmark alignment, capitalization, sectors, factors, and predicted active risk. The preferred manager should retain the Russell 1000 core characteristics while generating diversified stock-selection alpha.

Market Capitalization Exposure

US Equities as 3/31/2026					
Capitalization Bucket	Russell 3000	Xponance	Alt 1 vs Benchmark	Acadian	Alt 2 vs Benchmark
Mega Caps	57%	51%	-6%	51%	-6%
Large Caps	19%	11%	-8%	17%	-2%
Mid Caps	20%	26%	6%	21%	2%
Small Caps	4%	11%	7%	11%	6%

Source: NHRS, Bloomberg

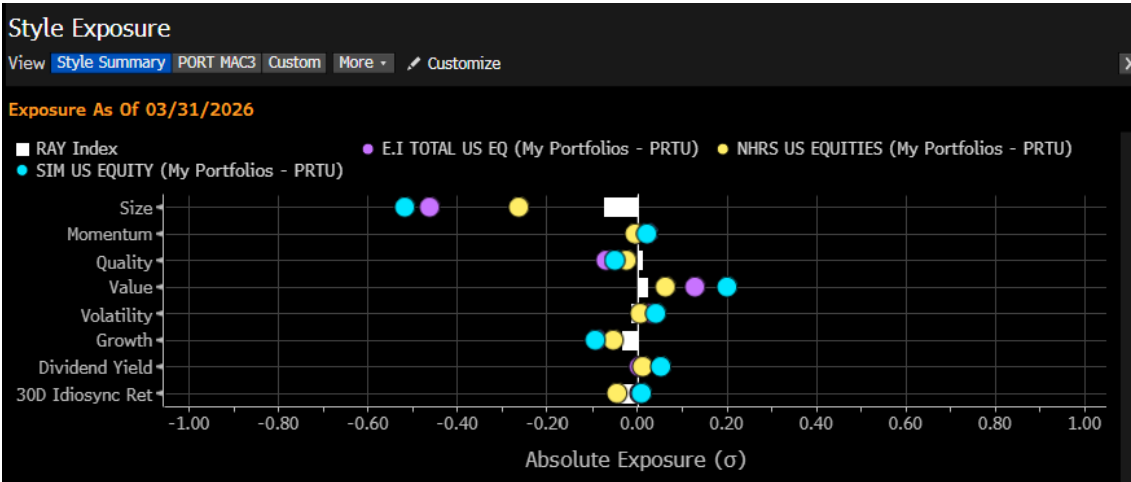
Sector Exposure

US Equities as 3/31/2026					
Sectors	Russell 3000	Alt 1 - Xponance	Alt 1 vs Benchmark	Alt 2 - Acadian	Alt 2 vs Benchmark
Info Tech	30%	28%	-2%	30%	-1%
Financials	13%	13%	0%	13%	0%
Industrials	10%	11%	0%	10%	0%
Cons. Discretionary	10%	10%	0%	9%	0%
Health Care	10%	10%	0%	11%	1%
Comm. Services	10%	9%	0%	9%	-1%
Cons. Staples	5%	6%	1%	5%	0%
Energy	4%	4%	0%	5%	1%
Materials	3%	4%	1%	3%	1%
Real Estate	2%	3%	1%	3%	1%
Utilities	3%	3%	0%	2%	0%

Source: NHRS, Bloomberg

Style and Factor Exposure

Current and Proposed U.S. Equity Style and Factor Exposures Relative to the Russell 3000



Source: NHRS, Bloomberg

Both proposed managers maintain benchmark-aware style and factor exposures, with only modest deviations reflecting their proprietary systematic investment processes.

Key Risks and Mitigants

Mandate size relative to Firm and Strategy assets

The proposed final allocation of approximately \$3 billion, following the phased transition, would represent approximately 10.5% of Xponance’s firm assets (\$28.6B) and NHRS would be the largest client within the Market Plus strategy (current strategy AUM: \$600m). For Acadian, the final allocation of \$3 billion would represent approximately 1.3% of firm assets (\$232.7B) but more than 20% of its Russell 1000 U.S. enhanced equity strategy assets (\$6.8B). Staff reviewed each firm’s broader resources and believe both can support the mandate. Consistent with NHRS policy, Staff will monitor the System’s exposure relative to firm and strategy assets and notify the IIC if changes are warranted.

Investment Team Depth

Both proposed managers utilize dedicated teams that are smaller than their broader organizational platform. However, the rules based and repeatable nature of each firm’s systematic investment

process reduces reliance on discretionary decisions by any single individual. Staff reviewed team responsibilities and operational support, and as a result Staff will continue to monitor staffing and team stability.

Proposed Russell 1000 Implementation

Xponance's live Market Plus track record is benchmarked to the S&P 500, while the performance provided for the proposed Russell 1000 implementation mandate is backtested. In comparison, Acadian has a live Russell 1000 enhanced equity track record. Staff reviewed Xponance's live Market Plus results, its experience managing a Russell 1000 passive strategy, and the modeled portfolio analysis. The proposed mandate applies the established Market Plus process to the Russell 1000 benchmark, rather than the new creation of a new investment process.

Phased Implementation

Enhanced indexing represents a new implementation approach for NHRS. Regardless of whether Xponance or Acadian is selected, Staff expects to transition assets gradually from the existing S&P 500 passive mandate to the Russell 1000 enhanced indexing mandate.

A phased approach for funding the enhanced indexing strategy would allow Staff to monitor portfolio implementation, performance, and operational execution as the allocation scales. Specific amounts, timing, and funding periods would be established following manager selection and completion of the implementation plan.

Predicted Risk Statistics – Current Portfolio vs Proposed Portfolio Recommendations

Risk Classifications	Current Portfolio	Alt 1	Alt 2
Predicted Total Risk	16.8	17.7	17.7
Predicted Active Risk	4.0	1.2	1.3
Market / Factor (%)	82.3	39.1	35.4
Manager-Specific Risk (%)	17.7	60.9	64.6

Source: NHRS (Bloomberg analysis using Port Risk Model) Data as of 03/31/2026

Individual Manager Performance as of 12/31/2025

Xponance provided performance for both its live S&P 500-benchmarked Market Plus strategy and backtested results for the proposed Russell 1000 mandate. Acadian provided live performance for its U.S. enhanced equity strategy.

Staff evaluated trailing and rolling period results, realized tracking error, information ratio, and consistency of performance. The Xponance Russell 1000 results are considered supplemental analysis.

As of 12/31/2025 Trailing Period Returns

Investment Manager	1 Year	3 Year	5 Year
Xponance Russell 1000 Market Plus (Backtested)	20.90	25.74	15.43
Acadian U.S. Enhanced Equity	18.35	24.36	15.47
Russell: 1000 Index	17.37	22.74	13.59

Investment Manager	1 Year	3 Year	5 Year
Xponance S&P 500 Market Plus	19.46	24.05	14.62
S&P: 500 Index	17.88	23.01	14.42

Source: NHRS, Xponance, Callan, Acadian

Additional Institutional Resources

Additional Resources	Xponance	Acadian
Portfolio Analytics	Aapryl manager-selection, portfolio-analysis, and risk-assessment tools	Portfolio attribution, analytical tools, and portfolio-risk insights
Research Access	Systematic equity, market, and multi-asset research	Dedicated Client Advisory research and publications
Education	Educational Sessions	Client and board education, conference and publications
Potential NHRS Benefit	Manager diligence and portfolio analytics	Broader research depth and analytical support

Staff Recommendation

Staff recommends **approval of Alternative 1, Xponance**, for implementation of the proposed Russell 1000 enhance mandate. Staff believes Xponance is well positioned to fulfill the role envisioned within the NHRS U.S. equity structure due to the firm's ability to construct a customized portfolio around NHRS's benchmark, tracking-error objective, and portfolio-level risk constraints.

The proposed mandate is expected to provide broad large and mid-cap exposure while seeking modest excess returns through diversified systematic security selection and disciplined portfolio construction.

Alternative 2, Acadian U.S. Enhanced Equity, represents a strong implementation option for the portfolio. Staff viewed Acadian favorably due to its larger systematic research platform, organization depth, and enhanced indexing experience. Both managers demonstrated the ability to implement a benchmark aware Russell 1000 enhanced indexing mandate consistent with NHRS's investment objectives.

Next Steps

Following Investment Committee approval, Staff will proceed with implementation planning and transition coordination associated with the recommended manager lineup. Given that enhanced indexing represents a new implementation approach for NHRS, Staff expects the initial funding to represent approximately one-third of the existing BlackRock S&P 500 passive index mandate to the Russell 1000 enhanced indexing mandate, or approximately \$1 billion. Staff will provide the IIC periodic updates on implementation.

Appendix

Manager Overviews

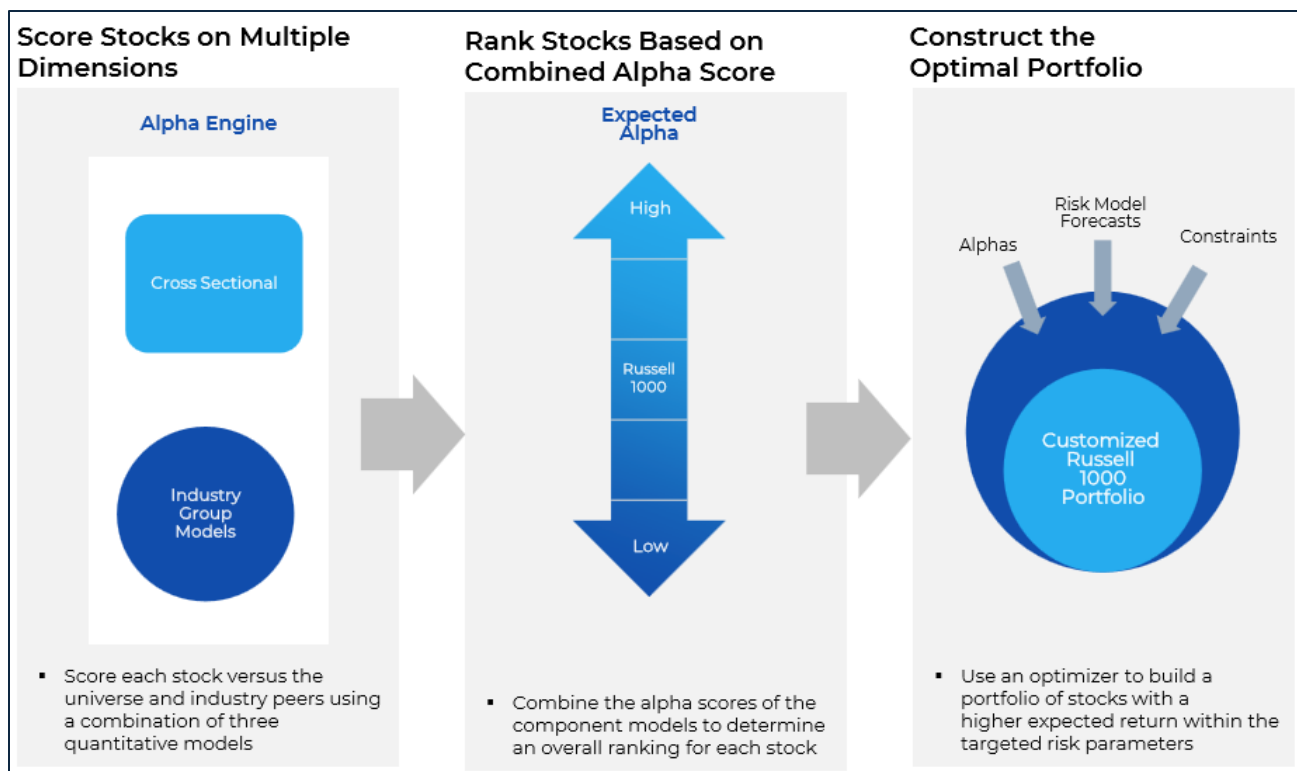
Xponance – Customized Russell 1000 Enhanced Indexing

Headquarters	Philadelphia, Pennsylvania
Founded	1996
Ownership Structure	100% employee-owned
Firm AUM	\$28.6B as of 7/31/2026 (Preliminary)
Passive / Systematic AUM	\$14.2B / \$3.4B as of 7/31/2026 (Preliminary)
Inception Date of Market Plus*	12/31/2001
Proposed Strategy	Market Plus – Russell 1000
Proposed NHRS Benchmark	Russell 1000
Vehicle Structure	Separate Account
Expected Tracking Error	1-2%

*Inception Date of Market Plus – S&P 500 composite

Xponance's Market Plus strategy is designed to sit between passive indexing and traditional active management. The goal is to add modest excess return while maintaining tracking error and overall portfolio risk close to the benchmark. The Market Plus process combines three quantitative models to score securities relative to the broader universe and industry peers. The models are tailored across eight industry groups, and the output is combined into an expected alpha ranking. An optimizer then incorporates alpha forecasts, risk forecasts, and portfolio constraints to construct the portfolio, which is generally rebalance monthly.

Market Plus is a live low-tracking error large cap core composite with an inception date of December 31, 2001. Published parameters for the S&P 500 based composite include holdings, 1-2% predicted tracking error, sector weights generally within benchmark +/- 2%, and annual turnover of 70-80%. The proposed NHRS portfolio would use the same investment process with Russell 1000-specific guidelines.



Source: Xponance

Acadian Asset Management – U.S. Enhanced Equity

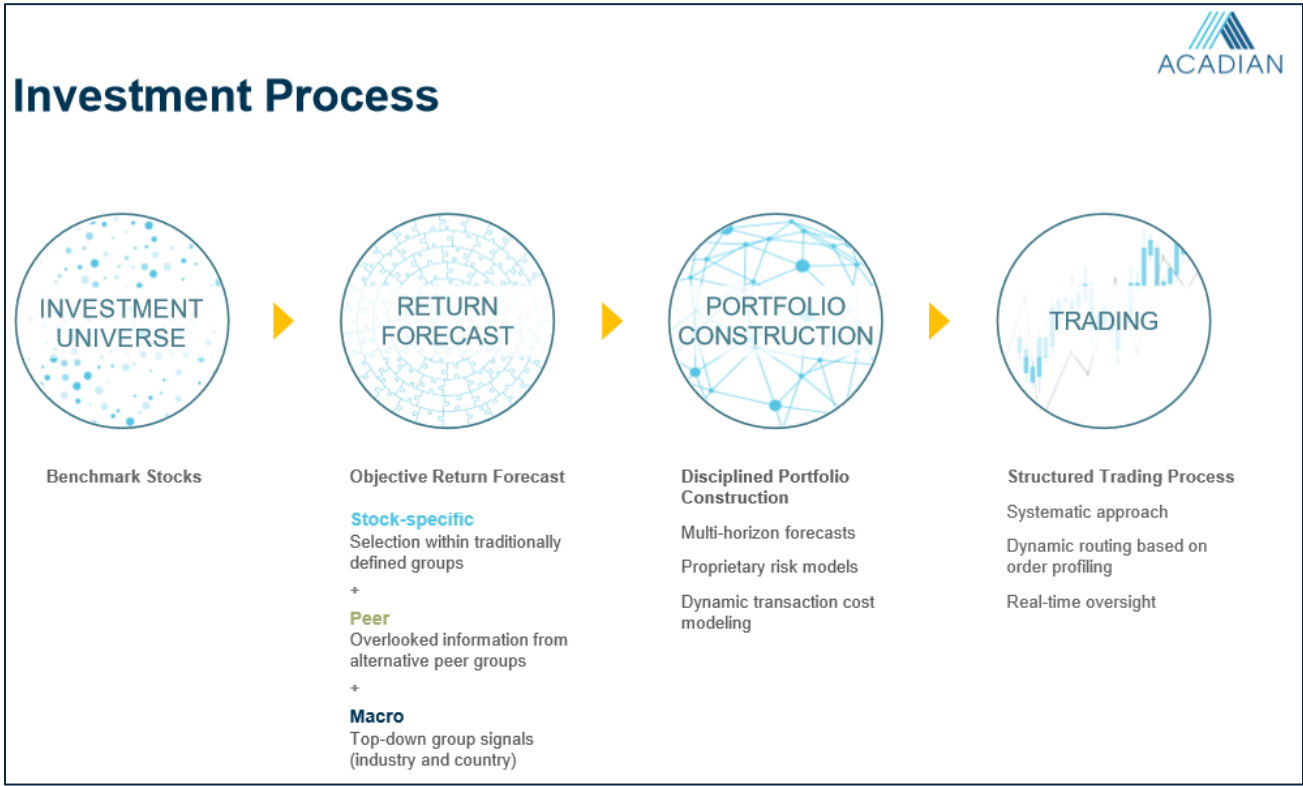
Headquarters	Boston, Massachusetts
Founded	1986
Ownership Structure	Public
Firms AUM	\$232B as of 6/30/2026
Systematic AUM	\$70B
Strategy Inception Date	2019
Proposed Strategy	Enhanced US Equity
Benchmark	Russell 1000
Vehicle Structure	Separate Account
Expected Tracking Error	1-2%

Our Mission: To provide secure retirement benefits and superior service.

Acadian believes market inefficiencies can arise when investors misinterpret or overlook information. The firm uses a systematic process to identify those opportunities.

The process starts with the Russell 1000 universe. Acadian develops return forecasts using stock-specific, peer-group and macroeconomic inputs. Forecasts are incorporated into a portfolio construction process intended to maximize expected return while controlling benchmark- relative risk, liquidity turnover, and transaction costs.

The strategy targets approximately 1% net excess return with expected tracking error of 1-2% and annual turnover of 30-90%. Portfolio Construction includes limits on individual positions, sectors, beta, and factor exposures.



Source: Acadian

Memorandum

To: Raynald Leveque, Chief Investment Officer for the NHRS
From: Callan LLC
Date: August 2026
Subject: NHRS Russell 1000 Enhanced Index Manager Search

Callan was engaged to evaluate NHRS' U.S. Equity investment structure in late 2025. Multiple alternative investment structures were evaluated. Two of the primary goals of the analysis were to reduce the overall misfit of the portfolio with respect to the Russell 3000 benchmark (i.e. reduce small cap bias) and identify ways to generate alpha within U.S. Domestic Equity (i.e. introducing an enhanced index large cap manager). Ultimately, it was determined that misfit risk could be reduced by adjusting asset class weightings throughout the U.S. Equity portfolio while additional potential excess returns could be generated by replacing NHRS' current passive BlackRock S&P 500 strategy with a Russell 1000 Enhanced Index strategy. The Russell 1000 Enhanced Index strategy would allow NHRS to pursue mid cap stocks passively (given the limited opportunity set for excess returns in this sub-asset class) and emphasize active management efforts within small cap investments.

In January 2026, NHRS engaged Callan to conduct an investment manager search for a Russell 1000 Enhanced Index strategy. This Memo provides an overview of Callan's search process and an independent evaluation of the investment managers being considered for the NHRS Russell 1000 Enhanced Index strategy mandate.

Callan's Manager Search Process

We tailor our manager search and selection process based on client-specific criteria to ensure that each client's unique portfolio structure and needs are addressed. We prefer client participation throughout the entire process because it promotes transparency and allows NHRS to observe firsthand the rigor, consistency, and objectivity of Callan's manager search process – from criteria definition, to the identification of pre-candidates for evaluation, and ultimately participation with Callan's Manager Search Committee to identify potential finalist candidates. In some cases, clients ask to include tentative candidates in the process for evaluation based on their own conviction, even if those candidates may not meet Callan's criteria or the parameters established in the investment policy statement. In many cases, clients ask us to include these tentative candidates for comparative or illustrative purposes. We encourage client participation for transparency, objectivity and to accommodate specific client requests in the search process. NHRS staff were closely involved and collaborated with Callan throughout each step of the search process. The result of our search process is a set of recommended institutional-quality strategies with a strong asset base and demonstrated track record. Callan's investment manager searches are conducted through a disciplined, transparent process:

1) Identify Client and Manager Candidate Considerations

At the onset of each search, we meet with the client to review and document any specific characteristics sought in an investment manager. This includes factors such as the manager's strategy and approach, organizational structure, minimum/maximum assets under management, vehicle availability, performance criteria relative to an

appropriate index and peer group, and risk tolerance. These factors serve as the basis for developing the appropriate quantitative and qualitative screening criteria.

2) Conduct Quantitative Screening

After beginning with the broadest possible universe of candidates, we narrow the field using client-specified screening criteria to screen our proprietary database. Screens examine numerous quantitative factors including performance, volatility, correlation with the existing structure, and assets under management. We screen performance across multiple time periods, market cycles, and statistical analyses to identify consistency of returns and avoid performance bias.

3) Perform Qualitative Screening

Qualitative screening concentrates the field even further. Qualitative screens examine manager type, its fit within the client's investment policy statement (i.e., client's component of the manager's strategy assets under management; client's percent allocation relative to firm assets; and any other established parameters to mitigate risk), organizational history, depth and experience of investment personnel, investment process and style, client servicing capability, and resource allocation. We generate qualitative assessments based on manager research conducted by our dedicated asset class specialists and generalist consultants through regular in-house meetings, conference calls, and on-site manager due diligence.

4) Oversight Committee Review of Preliminary Recommendations

Our Manager Search Committee – an oversight body comprised of 12 senior consultants – reviews each search to thoroughly examine candidates and ensure that Callan has met the client's specified criteria. Collectively, the Manager Search Committee vets the candidates and identifies semi-finalist candidates to present to the client. Once Callan's Manager Search Committee evaluates the candidates and provides its assessment based on the established selection criteria, the investment policy statement requirements, and the Committee's experience evaluating and working with these managers, Callan's semi-finalist recommendations are finalized. To preserve the integrity and consistency of the process, Callan professionals do not deviate from those recommendations. Clients, however, retain ultimate decision-making authority and may choose to advance or select candidates that differ from the Manager Search Committee's recommendations based on their own judgment and conviction. In those circumstances, Callan continues to adhere to its established search process and the guidance provided by the Manager Search Committee. This governance framework preserves process consistency and objectivity, ensures adherence to the search criteria and investment policy statement, and clearly distinguishes Callan's independent recommendations from the client's final decision.

5) Review Semi-finalist Candidates

A manager evaluation document comparing the semi-finalist candidates is prepared for the client. We review the report with the client to highlight important considerations in conducting the search, identify potential merits and considerations for the manager candidates, and assist in the identification of finalist candidates.

NHRS Russell 1000 Enhanced Index Search

Callan's consulting team and Global Manager Research specialists worked collaboratively with NHRS Staff to develop the following criteria and preferences at the outset of NHRS' Russell 1000 Enhanced Index search:

- NHRS requested the following managers to be considered, as appropriate:
 - BlackRock Alpha Tilts;
 - Xponance (new custom product); and
 - Economic Index Associates (custom product)
- Asset minimums: preference for \$5 billion in strategy and \$10 billion in total assets under management at the firm
- Relative risk: low tracking error relative to Russell 1000 Index, targeting 1.0% to 2.0% maximum
- Return Goal: Alpha target ~10 to 15 bps, net of fees
- Open to a customized solution
- Preference for a systematic approach
- Competitive fees

The result of Callan's screening process working with NHRS Staff was a thoughtful, relevant, and timely list of the following enhanced Russell 1000 index managers that addressed NHRS' distinct investment goals and criteria. NHRS Staff and Callan's Global Manager Research Group held meetings to discuss potential candidates for inclusion throughout the screening process. The following candidates were reviewed by Callan's Manager Search Committee as potential candidates:

- Acadian Asset Management – Enhanced U.S. Equity
- BlackRock - Russell 1000 Alpha Tilts Enhanced (NHRS request)
- EIA Investments LLC – IFED Large Cap U.S. Equity Index (NHRS request)
- JP Morgan Asset Management – U.S. Research Enhanced Index (REI) 100
- Los Angeles Capital Management – U.S. Large Cap Enhanced Equity
- Neuberger Berman – Research Opportunity
- T. Rowe Price Associates, Inc. - Active Core US Equity
- Xponance LLC - Market Plus (NHRS request)

Once the list of potential candidates was agreed upon by NHRS Staff and Callan, a detailed search book including each potential candidate was developed and presented to Callan's Manager Search Committee. The Manager Search Committee and Global Manager Research specialists thoroughly examined the candidates, providing insights into each manager and strategy. The Manager Search Committee also evaluated whether each candidate met the specified criteria outlined for this NHRS manager search.

Based on these discussions, Callan's Manager Search Committee advanced three candidates for NHRS' consideration:

- Acadian Asset Management – Enhanced US Equity
- BlackRock - Russell 1000 Alpha Tilts Enhanced
- JP Morgan Asset Management - US Research Enhanced Index (REI) 100

EIA, LA Capital, Neuberger Berman, T. Rowe Price and Xponance were not advanced for a variety of reasons including but not limited to meeting the search criteria. T. Rowe and Xponance were included in Callan's final manager search report in

response to NHRS Investment Staff's request. The information related to T. Rowe Price Associates, Inc. and Xponance LLC were provided solely for illustrative purposes, as these managers did not conform to the stated search criteria minimums and exhibited less attractive characteristics relative to the parameters expressed in the NHRS Investment Policy Statement.

Following Callan's Manager Search Process, NHRS Staff reviewed and conducted due diligence on the candidates. Callan's Global Manager Research specialists and NHRS Staff had multiple meetings to discuss and collaborate on the search candidates.

An overview of the Acadian Enhanced U.S. Equity strategy and the Xponance Market Plus strategy are provided below.

Acadian Enhanced US Equity

Acadian Asset Management LLC ("Acadian") is headquartered in Boston, MA, with additional offices in London, Singapore, and Sydney. Acadian is a stable organization. Firm assets have steadily grown through market appreciation and client inflows. Acadian has over \$200B in assets under management. Equity strategies account for almost the entirety of the firm's AUM, with non-U.S. and emerging markets equity strategies accounting for most assets.

The Acadian Enhanced US Equity strategy is a quantitatively driven strategy, combining top-down and bottom-up multi-factor models to construct the portfolio. The platform is led by Scott Brymer, who heads Acadian's dedicated Enhanced team and serves as the lead portfolio manager on Enhanced strategies. Scott is supported by an investment platform consisting of 30 portfolio managers and 60 quantitative analysts. The strategy has held between 250 and 300 holdings over the trailing three-years with turnover ranging between 50% and 70%. The strategy has consistently performed within expectations over multiple market cycles.

The rebranding of BrightSphere to Acadian Asset Management and the appointment of Kelly Young as the new overall firm CEO lowers our concern of the firm undergoing an ownership transition or transaction in the near future. The appointment of Fanesca Young as lead portfolio manager of Equities in 2023 has had little overall impact on the strategy given the systematic nature of the process and depth of the investment team. The investment team is deep and experienced, with low turnover over the past ten years and thoughtful transitions in senior leadership; the systematic process mitigates key person risk.

Callan has a positive view of the Acadian Enhanced US Equity strategy. The strategy employs a robust systematic process with a track record of continually enhancing the quantitative models and alpha scoring methodology. Acadian's quantitative model is designed to generate more consistent excess returns in less efficient markets, resulting in a portfolio with biases to smaller market caps.

Organization and Team

- Wholly-owned subsidiary of Acadian Asset Management, a publicly listed company on the NYSE
- Evolution of leadership changes over last decade:
 - In 2018, John Chisholm and Ross Dowd were appointed Co-CEOs; Churchill Franklin transitioned to chairman then retired in 2020; in June 2022, Chisholm retired, and Dowd became the sole CEO. In December 2023, Acadian announced that CEO Ross Dowd was replaced by Chief Marketing Officer (CMO) Kelly Young. Ted Noon became the new CMO. In October 2024, Kelly Young was named CEO of BrightSphere, and BrightSphere was rebranded Acadian Asset Management.

- Fanesca Young was appointed Lead Portfolio Manager of Equities in 2Q 2023 following the departure of Kurt Livermore. Scott Brymer heads the dedicated Enhanced team and serves as the lead portfolio manager.
- Enhanced US strategy inception was 2019; Enhanced global equity platform has been around for over 10 years.
- Investment platform consists of 30 portfolio managers and 60 quantitative analysts.

Investment Philosophy and Process

- Strategy objective: active return between 50 and 100 bps annualized; ex-post tracking error target of 1.0-2.0% (targeting an information ratio of 0.5); target 1.0 Beta.
- Systematic strategy, combining top-down and bottom-up multi-factor models to construct the portfolio.
- Top-down constitutes 20% of the process and consists of value, growth, momentum, volatility, and macro factors; bottom-up drives 80% of the process and consists of ~40% value, ~20% growth, ~20% quality, and ~20% technical.
- Sector weights constrained to +/-2%, active positions limited to +/-1.0%; portfolio holds 500-800 names with annual turnover of 75%-125%.

Strategy/Product Assets Under Management

- As of 12/31/25 Acadian manages ~\$6b in their Enhanced U.S. Equity strategy benchmarked to the Russell 1000 Index. \$5.1B of the assets are separately managed accounts. The NHRS Investment Policy provides the following concentration limits at the strategy level: The System shall closely monitor instances where its investments represent a significant component of a commingled fund or total assets under management (AUM) at the strategy level. If the System's positions become more than 20% of any commingled investment fund, or total strategy AUM, Investment Team will notify the IIC and the investment will be monitored to see if any changes are warranted.

Xponance Market Plus

Xponance LLC is a multi-strategy investment firm that is 100% employee-owned and woman-led. Founded in 1996 by Tina Byles Williams, Xponance has grown to manage over \$24 billion in assets under management (as of December 31, 2025). The firm offers investment solutions spanning both public and private markets. Xponance's leadership team has remained stable and is comprised of tenured professionals from both legacy FIS and Piedmont teams. In 2018, the firm acquired Piedmont Investment Advisors, a Durham, North Carolina-based firm, as a wholly owned subsidiary. This acquisition broadened the firm's investment capabilities beyond global EMOM (emerging manager of managers) equity strategies to include passive and active domestic equity and fixed income. Piedmont continues to operate from Durham with its original team and infrastructure. In April 2020, the combined firm rebranded as Xponance.

Xponance's asset base is primarily weighted toward passively managed systematic global equity portfolios (~\$14B), which represent more than half of total firm assets under management. The remaining assets are allocated across emerging manager-of-managers (EMOM) equity strategies and fixed income strategies, with an overall bias toward equities. The firm continues to experience steady asset growth, supported by a diversified, multi-asset platform and expanding client opportunities.

The Market Plus strategy's investment philosophy focuses on striking an appropriate balance between risk and return in the management of clients' portfolios. The elements of this philosophy include: 1) Emphasis on security selection; 2) Quantification of major sources of risk; 3) Diversification as a means of managing common factor risk without reducing expected returns; 4) Controlling tracking error while gaining exposure to the factors in their quantitative models. The systematic model employed is highly reliant upon two key individuals: Sumali Sanyal and Cameron McLennan.

While Callan has a positive view of Xponance and their passive management capabilities, we would highlight the following considerations:

- 1) The Xponance Market Plus Russell 1000 product is a new product, customized for New Hampshire Retirement System and does not have a live track record. Xponance has managed an S&P 500 benchmarked version of the proposed Market Plus strategy since 2001. The S&P 500 Market Plus product has a higher tracking error budget compared to the proposed product. Statistics for the Russell 1000 product included in Callan's Manager Search Book are based on back tested results and provided by Xponance.
- 2) The estimated \$2.5 billion NHRS mandate would make up a significant portion of Xponance's firm assets under management, and almost the entirety of strategy-level assets. When compared to Xponance's total assets under management within their passive products, the limitations are less pronounced. The smaller firm asset base can create potential stress and resource constraints depending on the nature of asset flows and the direction of capital markets.
- 3) The firm's resources and quantitative capabilities are less comprehensive and robust relative to the candidates advanced through Callan's Manager Search Committee. Size and scale are an advantage for systematic managers over the long-term as they are able to acquire new and novel data sets more freely, employ (and compensate) high-end quantitative talent, and can more easily absorb increasing operational and infrastructure costs.

Organization and Team

- 100% employee-owned across 40 employees; DWDO majority ownership headquartered in Philadelphia, PA, formerly known as FIS. The firm was founded as a global equity EMOM platform. Acquired Piedmont Investment Advisors in 2018, expanding asset class offerings into active/passive equity and fixed income.
- Sumali Sanyal is Senior PM and head of Systematic Global Equity at Xponance; supported by co-PM Cameron McLennan and two dedicated quantitative analysts.
- Platform utilizes two dedicated operations specialists who provide trading and portfolio account support to the investment team

Investment Philosophy and Process

- Systematic process that combines three quantitative models (size + style + time) to score stocks. Stocks are ranked on multiple dimensions across models on expected alpha from low to high. Factors within models are specific across eight distinct industry groups.
- Process combines the alpha scores of the component models to determine overall ranking for each stock, which is then optimized to build a portfolio with higher expected return relative to risk constraints. Portfolio is rebalanced monthly.
- Typically holds 100-200 securities with expected tracking error between 1.0-2.0% versus benchmark index; sector weights are limited to +/- 2.0% relative benchmark index.

Strategy/Product Assets Under Management

- As of 12/31/25, Xponance manages \$526M in their Market Plus strategy benchmarked to the S&P 500 Index. The proposed Russell 1000 Market Plus strategy is a new, customized solution for NHRS and does not have any assets. The NHRS Investment Policy provides the following concentration limits at the strategy level: The System shall closely monitor instances where its investments represent a significant component of a commingled fund or total

assets under management (AUM) at the strategy level. If the System's positions become more than 20% of any commingled investment fund, or total strategy AUM, Investment Team will notify the IIC and the investment will be monitored to see if any changes are warranted.

U.S. Equity Structure

Callan supports the NHRS Staff recommendation to hire Acadian for the Enhanced Russell 1000 Index mandate. The resulting U.S. equity portfolio reduces misfit risk by adjusting asset class weightings. The U.S. equity portfolio should also achieve additional alpha by replacing the current passive BlackRock S&P 500 strategy with a Russell 1000 Enhanced Index strategy.

U.S. Equity Portfolio utilizing new structure with an Enhanced Russell 1000 Index manager replacing the current passive BlackRock S&P 500 strategy:

	Current - 3/31/26		Alt 1 - Xponance		Alt 2 - Acadian	
	Assets (\$)	%	Assets (\$)	%	Assets (\$)	%
Large/Mid Cap Core	2,800,884,779	84.37%	2,776,605,551	83.64%	2,776,605,551	83.64%
BlackRock S&P 500	2,800,884,779	84.37%				
Xponance			2,776,605,551	83.64%		
Acadian					2,776,605,551	83.64%
Mid/Small Cap	144,837,249	4.36%	148,083,684	4.46%	148,083,684	4.46%
TSW	144,837,249	4.36%	148,083,684	4.46%	114,829,749	4.46%
Small Cap	373,857,030	11.26%	394,889,823	11.90%	394,889,823	11.90%
Segall Bryant & Hamill	137,641,200	4.15%	148,083,684	4.46%	148,083,684	4.46%
Wellington	236,215,830	7.12%	246,806,139	7.43%	246,806,139	7.43%
Total Domestic Equity*	3,319,579,058	100.00%	3,319,579,058	100.00%	3,319,579,058	100.00%

*Total Domestic Equity excludes \$101,374 in BlackRock transition account, \$3,052 in residuals managed by AllianceBernstein, and \$44 in residuals managed by Boston Trust.

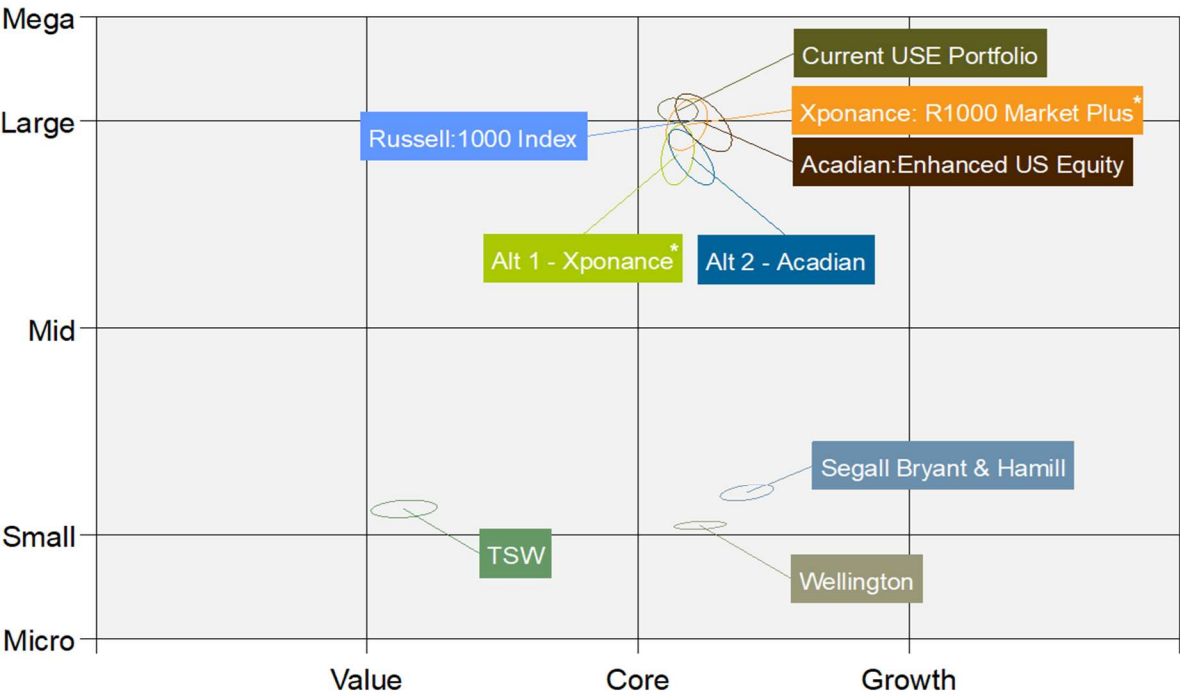
Statistics for 5 Years Ended March 31, 2026

	Cumulative		Excess	Tracking	Standard	Sharpe	Down	Up	Combined	Wtd.
	Returns	Returns	Return	Error	Deviation	Ratio	Market	Market	Z Score**	Median
Current USE Portfolio	71.17	11.35	0.01	1.00	14.31	0.56	Capture	Capture		Market
Alt 1 - Xponance*	79.38	12.40	1.06	1.27	14.77	0.61	95.28	97.45	(0.02)	Cap. **
Alt 2 - Acadian	76.66	12.05	0.72	0.92	14.40	0.61	95.86	103.46	(0.09)	283.43
Russell:1000 Index	71.07	11.34	0.00	0.00	14.83	0.54	93.28	100.17	0.01	223.77
							100.00	100.00	0.03	289.65
Xponance: R1000 Market Plus*	87.28	13.37	2.03	1.30	15.32	0.65	98.77	110.41	(0.06)	296.87
Acadian:Enhanced US Equity	83.84	12.95	1.61	0.78	14.88	0.65	95.71	106.39	0.06	266.50
Blackrock S&P 500	76.69	12.06	0.72	0.80	14.76	0.59	97.99	102.81	0.03	334.98
TSW	43.78	7.53	(3.80)	8.57	9.85	0.43	48.24	54.60	(1.07)	4.63
Segall Bryant & Hamill	38.48	6.73	(4.61)	6.95	13.54	0.25	84.02	66.97	0.12	7.67
Wellington	41.50	7.19	(4.15)	6.49	15.38	0.25	99.20	77.16	0.01	4.11

*Xponance:R1000 Market Plus data shown above represents a simulated track record for the Russell 1000 Market Plus strategy through 12/31/25 that is linked with 1Q26 data for the Xponance S&P 500 Market Plus Strategy.

**Combined Z-Score and Weighted Median Market Cap data is as of 3/31/26 and does not represent trailing 5 year data. As of 12/31/25, Xponance:R1000 Market Plus had a Combined Z-Score of -0.02 and a Weighted Median Market Cap of 308.68.

Domestic Equity Style Map
for 5 Years Ended March 31, 2026



*Xponance:R1000 Market Plus data shown above represents a simulated track record for the Russell 1000 Market Plus strategy through 12/31/25 that is linked with 1Q26 data for the Xponance S&P 500 Market Plus Strategy.



April 2026

**New Hampshire Retirement
System**

Investment Manager Search
Large Cap Enhanced

CONFIDENTIAL

Large Cap Enhanced Manager Evaluation

	Investment Manager	Strategy
The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of New Hampshire Retirement System.	Acadian Asset Management LLC	Enhanced US Equity
	BlackRock	Russell 1000 Alpha Tilts Enhanced
	J.P. Morgan Asset Management Inc.	JPM US REI 100
	T. Rowe Price Associates, Inc.	Active Core US Equity
	Xponance LLC	Xponance Market Plus

T. Rowe Price Associates, Inc. and Xponance LLC are included in this book per the request of the New Hampshire Retirement System. The information related to T. Rowe Price Associates, Inc. and Xponance LLC are being provided solely for comparison purposes and are not the result of Callan's Manager Search process. Callan has neither rejected nor endorsed thses strategies.

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

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Search Process, Profile & Summary

Search Process

Steps in the Manager Search Process

1 Client & Candidate
Profiles

2 Quantitative
Analysis

3 Qualitative
Assessment

4 Manager Search
Committee

5 Semi-Finalist Review

Finalists

1. Manager Type

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability.

Please note that this is not a search specifically for DWDO or ESG managers.

2. Investment Style

The New Hampshire Retirement System (NHRS) is seeking to hire one Russell 1000 enhanced index manager. The strategy will represent the only dedicated U.S. Equity large cap mandate in NHRS' Plan. NHRS prefers to hire a manager utilizing a systematic approach and would be comfortable implementing a custom solution, if needed.

3. Managed Assets

Managers should have a minimum of \$5 billion in the strategy and at least \$10 billion in total assets under management at the firm, ideally with a stable and well-diversified client base. Smaller asset bases can be considered if deemed reasonable by Global Manager Research.

4. Professional Staff

Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.

5. Portfolio Manager Structure & Experience

Team approach preferred but not required. It is preferred that key professionals have at least seven years of investment experience and have worked together for at least three years. Firms that do not meet this criterion will be evaluated on a case by case basis.

6. Investment Vehicle

The preferred investment vehicle is a CIT, institutional mutual fund, or separate account (if applicable). The new manager allocation will depend on market movements, but should be ~\$2.5 Billion to \$3 Billion, funded from the BlackRock S&P 500 strategy and other U.S. Equity managers in the Plan. There are no preferences/requirements for securities lending/non-lending.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered.

8. Qualities Specifically Sought

- Low Tracking Error (around 1% - 2%)
- Alpha target around 10 to 15 bps, net of fees
- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Competitive fees

9. Qualities To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover

10. Specific Client Requests & Additional Considerations

Please include at least 4 candidates in the client book. NHRS would like the following managers to be considered, as appropriate:

- BlackRock Alpha Tilts
- Xponance (NHRS is comfortable with a customized solution)
- Economic Index Associates (NHRS is comfortable with a customized solution)

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Acadian Asset Management LLC Enhanced US Equity	- Wholly-owned subsidiary of Acadian Asset Management, a publicly listed company on the NYSE. - In 2018, John Chisholm and Ross Dowd were appointed Co-CEOs; Churchill Franklin transitioned to chairman then retired in 2020. - In June 2022, Chisholm retired, and Dowd became the sole CEO. - In October 2023, Acadian announced that the firm had released 28, or 7%, of its employees. - Fancesca Young was appointed Lead Portfolio Manager of Equities in 2Q23 following the departure of Kurt Livermore. - In December 2023, Acadian announced that CEO Ross Dowd was replaced by Chief Marketing Officer (CMO) Kelly Young. Ted Noon became the new CMO. - In October 2024, Kelly Young was named CEO of BrightSphere, and BrightSphere was rebranded Acadian Asset Management. - Enhanced US strategy inception was 2019; Enhanced global equity platform has been around for 10+ years. - Scott Brymer heads the dedicated Enhanced team and serves as the lead portfolio manager. - Investment platform consists of 30 portfolio managers and 60 quantitative analysts.	- Quantitatively driven strategy, combining top-down and bottom-up multi-factor models to construct the portfolio. - Top-down constitutes 20% of the process and consists of value, growth, momentum, volatility, and macro factors; bottom-up drives 80% of the process and consists of ~40% value, ~20% growth, ~20% quality, and ~20% technical. - Strategy objective: active return between 50 and 100 bps annualized; ex-post tracking error target of 1-2% (targeting an information ratio of 0.5); target 1.0 beta. - Sector weights constrained to +/-2%, active positions limited to +/-1.0%; portfolio holds 500-800 names with annual turnover of 75%-125%.	- The rebranding of BrightSphere to Acadian Asset Management and the appointment of Kelly Young as the new overall firm CEO greatly lowers our concern of the firm being sold in the near future. - The appointment of Fanesca Young as lead portfolio manager of Equities in 2023 has had little overall impact given the systematic nature of the process and depth of the investment team. - Deep and experienced investment team despite the departure of research heads in 2018; systematic process mitigates key person risk. - Robust process with a track record of enhancing quantitative models. - Models designed to generate more consistent excess returns in less efficient markets; as a result, portfolio biases to smaller market cap.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
BlackRock Russell 1000 Alpha Tilts Enhanced	- Publicly traded company (NYSE ticker: BLK), headquartered in New York, NY. - The Portfolio Management Group "PMG" includes seven "portfolio management businesses" alongside four existing units: ETF and Index Investments, Global Trading & Transition Management, the BlackRock Investment Institute and BlackRock Sustainable Investing. - The business lines under PMG are: Fundamental Fixed Income; Municipals and Financial Institutions; Index Fixed Income and Liability Driven Investments; Fundamental Equities; Systematic Investments; Multi-Asset Strategies & Solutions business; Global Lending, Liquidity and the Private Investors business. - Raffaele Savi and Jeff Shen have served as co-heads of the SAE Equity platform since Ken Kroner retired in 2016. - Travis Cooke is the lead PM responsible for day-to-day management of U.S. strategies alongside Ali Almufti, including SAE Russell 1000 Enhanced; supported by over 130 research professionals.	- Systematic, quantitative approach; three broad signal categories: fundamentals, sentiment, and macro. - Differentiator is the team's focus on the implementation of big data analysis and insights into the model outside of traditional factors such as value, momentum, low volatility, and quality. - Target tracking error (0.5%-1.5%); sector weights +/- 1.0% of benchmark. - Diversified: 300-400 holdings; turnover ~80-150%.	- Firm remains competitive in hiring talent with other large systematic platforms. - Access and data scrubbing capability lead to long-term moat around ongoing ability to generate usable signals in models. - Firm resources provide ongoing advantage in scale.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
J.P. Morgan Asset Management Inc.	- JPMAM is the asset management arm and an indirect wholly owned subsidiary of publicly traded JPMorgan Chase & Co (NYSE: JPM).	- Focus on exploiting stock specific insights with index-like characteristics and risk management.	- JPMAM research analyst platform remains stable with low turnover over time.
JPM US REI 100	- JPM US REI platform is overseen by the Hedged Equity Group at JPM, led by Raffaele Zingone. - Enhanced index portfolio with 100 representing the maximum tracking error of 1.00%. - Analyst team comprised of 25+ dedicated analysts, grouped by broad sector and specialized by industry. Analysts are supported by Research Associates who partners on coverage and support research efforts.	- Analysts responsible for ranking stocks within their industry coverage into quintiles of attractiveness based on competitive advantages, duration of advantages, and valuation. - PM team tasked with managing risk and stock weights in portfolio to achieve tracking error goals. - Typically 300-525 holdings, tracking error 0.50-1.00%, and active position sizes typically capped at +/- 0.5%.	- JPMAM resources, scale, and investment in analyst platform provide edge relative to smaller firms and analyst platforms. - REI suite effectively limits sector bets and isolates excess returns via stock selection of analysts.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
T. Rowe Price Associates, Inc.	- Publicly traded, Baltimore-based asset management firm founded by Thomas Rowe Price, Jr. in 1937.	- Systematic approach combined with insights from TRP research platform; model ranks securities on: valuation (40-45%); profitability & capital allocation + earnings quality (40%); and positive price momentum and estimate revisions (15%).	- During 2Q25, T. Rowe Price announced that the firm was conducting firm-wide layoffs of roughly 400 employees. Leadership appointments and transitions will also be monitored as organization experiences continued business pressure from outflows.
Active Core US Equity	- Effective 1Q2022, firm split into two organizations: T. Rowe Price Associates (TRPA) and T. Rowe Price Investment Management (TRPIM). TRPIM houses six strategies and their respective teams. - Effective January 2024, Eric Veiel, CIO and head of Global Equity, became head of Global Investments (role formerly held by Rob Sharps prior to becoming CEO). - TRP Integrated platform was inceptioned in 2007 with Small Cap Growth; five additional strategies on the Integrated platform have launched since 2016. - Peter Stournaras was hired in 2020 to lead Integrated Equity Team; David Corris joined in 2021 as lead PM on Small and SMID strategies; supported by large team of researchers and portfolio managers. - Active US Core strategy overseen by Andrew Tang, Jordan Pryor, Joseph Wolfe, and Laurence Taylor. - All strategies supported by dedicated eight-member quantitative analyst team.	- Portfolio is constructed using model input and fundamental research overlay in harder to model industries (e.g. AI, space, REITs, biotech, software, etc.). - Diversified portfolio: ~500-600 holdings; low turnover <50% annually, target tracking error of 0.40%-1.00% relative to Russell 1000 Index.	- Steph Jackson, head of TRPIM and Management Committee member, will retire from the firm in 2026. Steven Krichbaum will succeed Jackson as head of TRPIM on January 1, 2027. Krichbaum was most recently the TRPIM director of equity and fixed income research. - Integrated platform growing and receiving full resource allocation from senior TRP management. - Strong investment results and controlled risk have demonstrated strong information ratios on platform. - Active Core US strategy inception date is December 2025, limiting live track record of low TE approach.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Xponance LLC	- 100% employee-owned DWDO firm headquartered in Philadelphia, PA, formerly known as FIS. The firm was founded as a global equity EMOM platform. - Acquired Piedmont Investment Advisors in 2018, expanding asset class offerings into active/passive equity and fixed income. - 100% employee-owned across 40+ employees. - Sumali Sanyal is Senior PM and head of Systematic Global Equity at Xponance. - She is supported by co-PM Cameron McLennan and two dedicated quantitative analysts. - Platform also utilizes two dedicated operations specialists who provide trading and portfolio account support to the investment team	- Systematic process that combines three quantitative models ((size + style + time) to score stocks. Stocks are ranked on multiple dimensions across models on expected alpha from low to high. Factors within models are specific across 8 distinct industry groups. - Process combines the alpha scores of the component models to determine overall ranking for each stock, which is then optimized to build a portfolio with higher expected return relative to risk constraints. Portfolio is rebalanced monthly. - Typically holds 100-200 securities with expected tracking error between 1.0-2.0% versus benchmark index; sector weights are limited to +/- 2.0% relative benchmark index.	- Xponance's asset base is primarily weighted toward systematic global equity portfolios (mostly passive), which represent more than half of total firm AUM. The remaining assets are allocated across emerging manager-of-managers (EMOM) equity strategies and fixed income offerings, with an overall tilt toward equities. - The firm continues to experience steady asset growth, supported by a diversified, multi-asset platform and expanding client opportunities. - The leadership team remains stable.
Xponance Market Plus			



Candidate Firm Information

Candidate Firm Summary

	Acadian Asset Management LLC	BlackRock	J.P. Morgan Asset Management Inc.	T. Rowe Price Associates, Inc.	Xponance LLC
Headquarters	Boston, MA	New York, NY	New York, NY	Baltimore, MD	Philadelphia, PA
Ownership / Parent	Subsidiary Acadian Affiliate Holdings LLC	Publicly Owned None	Publicly Owned JPMorgan Chase & Co.	Publicly Owned T. Rowe Price Group, Inc.	Employee Owned
Total Firm Assets (\$mm)	176,108	14,041,519	4,118,277	1,710,200	24,300
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No	No
Date of Last SEC Exam	09/30/2022	12/31/2024	06/05/2017	09/01/2020	12/01/2017
GIPS Compliant	Yes	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes	Yes

Total Firm Assets Under Management

Total Firm Assets by Type (\$mm) as of December 31, 2025

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Acadian Asset Management LLC	48,096	61,868		66,144	176,108
BlackRock	3,617,213	1,978,133	277,841	8,168,332	14,041,519
J.P. Morgan Asset Management Inc.	540,951	84,846	212,522	3,279,958	4,118,277
T. Rowe Price Associates, Inc.	1,330,834	60,806	165,424	153,136	1,710,200
Xponance LLC	1,070	18,247		4,983	24,300



Candidate Product Information

Candidate Product Summary

	Acadian Asset Management LLC	BlackRock	J.P. Morgan Asset Management Inc.	T. Rowe Price Associates, Inc.	Xponance LLC
Product Name	Enhanced US Equity	Russell 1000 Alpha Tilts Enhanced	JPM US REI 100	Active Core US Equity	Xponance Market Plus
Product Benchmark	Russell:1000 Index	Russell:1000 Index	S&P:500	Russell:1000 Index	S&P:500
Proposed Vehicle	Sep Acc	Sep Acc	Sep Acc	Sep Acc	Sep Acc
Product / Vehicle Inception	2020 / 2020	1990 / 1994	1989 / 1989	2026 / 2026	2002 / 2002
Total Product / Vehicle Assets (\$mm)	6,014 / 5,102	5,751 / 5,751	19,537 / 18,794	11 / 0	526 / 526
Number of Holdings	272	311	233	571	135
Issue Diversification	23	22	18	29	18
Annual Turnover	59%	129%	19%	-	73%
Combined Z-Score*	0.08 (36th)	0.08 (39th)	0.06 (51st)	0.02 (59th)	-0.03 (63rd)
Weighted Median Market Cap (\$b)*	304.79 (47th)	336.38 (43rd)	404.30 (29th)	306.08 (47th)	302.49 (49th)
Non-US Exposure	0.00%	0.36%	6.99%	1.37%	0.00%

*Ranking vs Callan Large Cap Core in parenthesis

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Acadian	2			54	8 (400%)	0	12 (600%)	0
BlackRock	1				2 (200%)	1	2 (200%)	1
JP Morgan	3	20			0 (0%)	0	0 (0%)	0
T. Rowe Price	4				0 (0%)	0	0 (0%)	0
Xponance	4		2		0 (0%)	3 (150%)	1 (25%)	3 (150%)

Key Investment Professionals

Acadian				BlackRock			
Key Professionals	Started with Product	Joined Firm	Investment Experience	Key Professionals	Started with Product	Joined Firm	Investment Experience
Brendan Bradley - PM	2019	2004	1998	Raffaele Savi - PM	2006	2006	1997
Fanesca Young - PM	2023	2023	2005				
JP Morgan				T. Rowe Price			
Key Professionals	Started with Product	Joined Firm	Investment Experience	Key Professionals	Started with Product	Joined Firm	Investment Experience
Ralph Zingone - PM	1996	1991	1990	Jordan Pryor - PM	2025	2014	2014
Raffaele Zingone - PM	2000	1991	1991	Andrew Tang - PM	2025	2013	2013
Timothy Snyder - PM	2016	2003	2003	Laurence Taylor - PM	2025	2008	1999
				Joseph Wolfe - PM	2025	2024	2001
Xponance							
Key Professionals	Started with Product	Joined Firm	Investment Experience				
Sumali Sanyal - PM	2001	2000	1995				
Richard Mills - PM	2010	2010	1996				
Cameron McLennan - PM		2010	1995				
Sumali Sanyal - PM		2000	1995				

Product Assets Under Management

Product Assets by Vehicle (\$mm) as of December 31, 2025

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Acadian	5,102	912			6,014
BlackRock	5,751				5,751
JP Morgan	18,794	498		245	19,537
T. Rowe Price	0			11	11
Xponance	526				526

Product Asset Turnover

Product Asset Turnover (\$mm) as of December 31, 2025

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2025 Assets	2024 Assets	2023 Assets	2022 Assets	2021 Assets
Acadian	6,014	3,385	6	2,336	6,014	2,761	1,350	1,125	2,720
BlackRock	5,751	2,698	3	1,324	5,751	5,780	3,877	3,053	2,473
JP Morgan	19,537	12,734	13	912	19,537	16,625	13,240	10,353	11,512
T. Rowe Price	11	11	2	-	11	-	-	-	-
Xponance	526	263	19	-856	526	456	364	321	978

* Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.

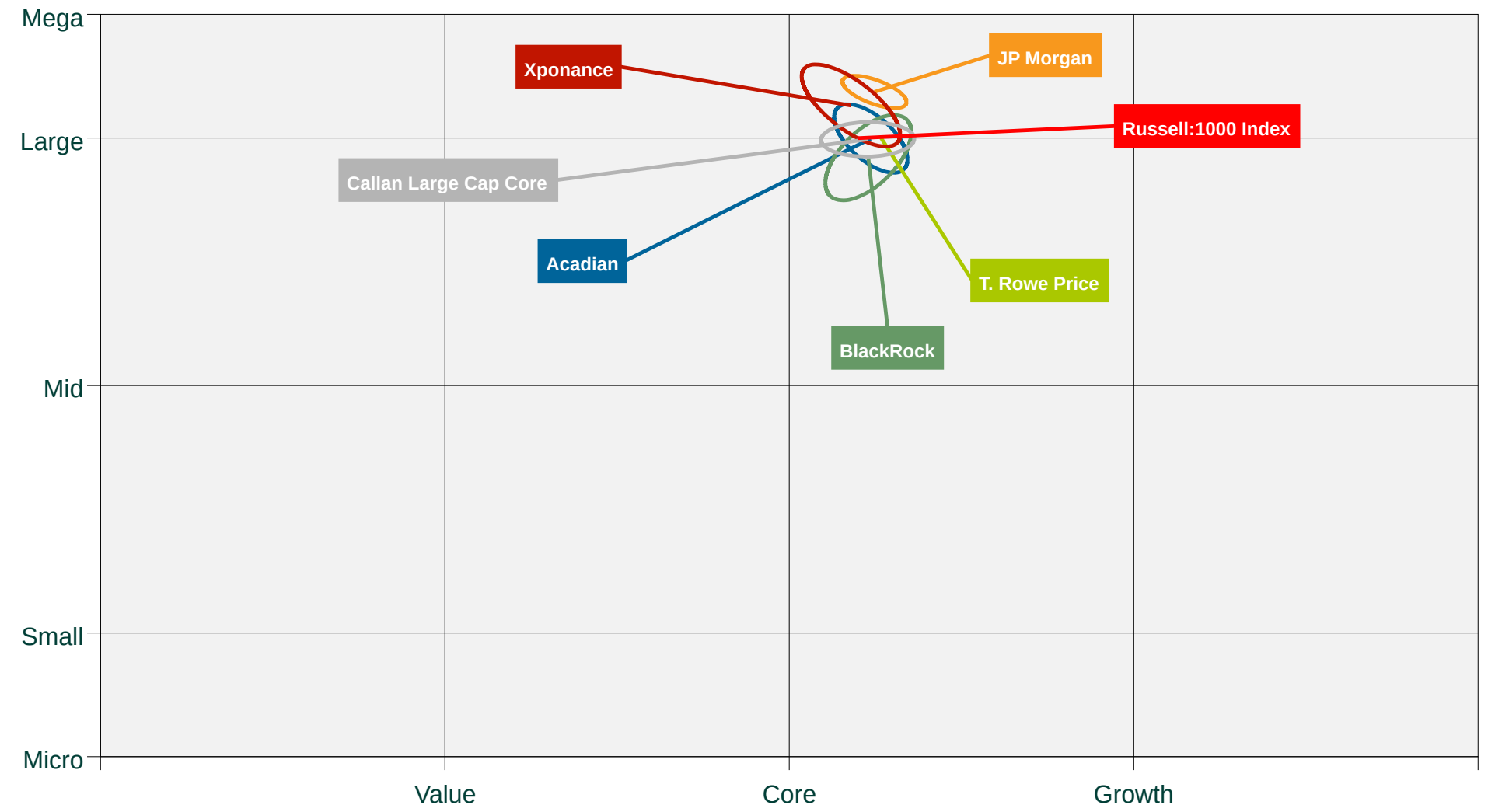


Candidate Portfolio Characteristics

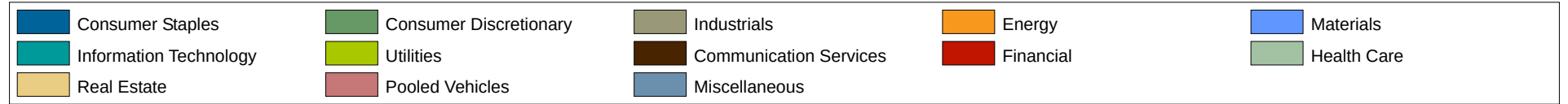
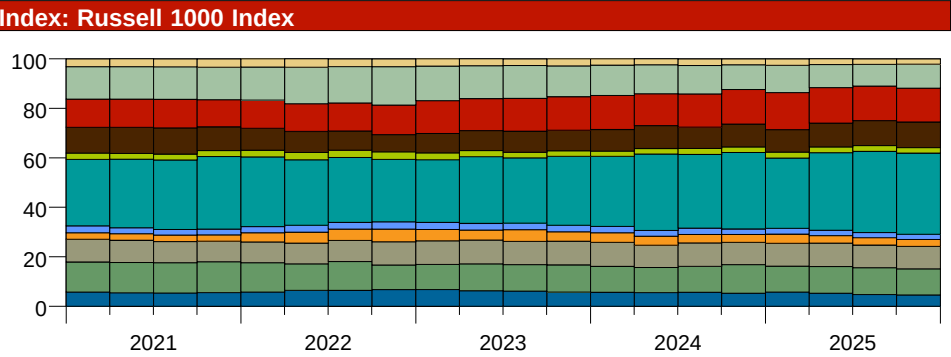
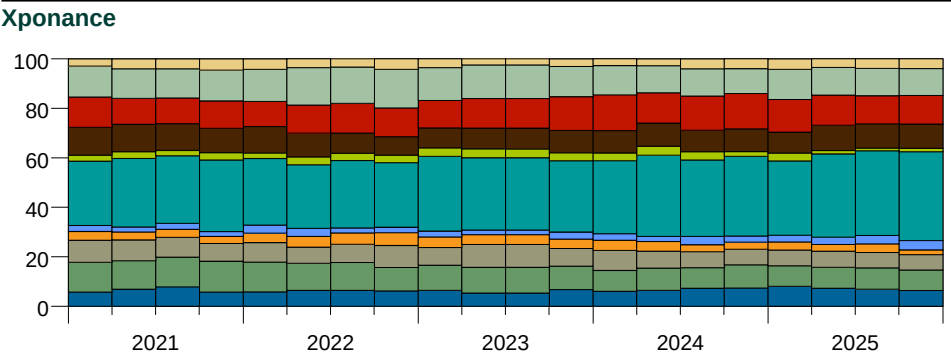
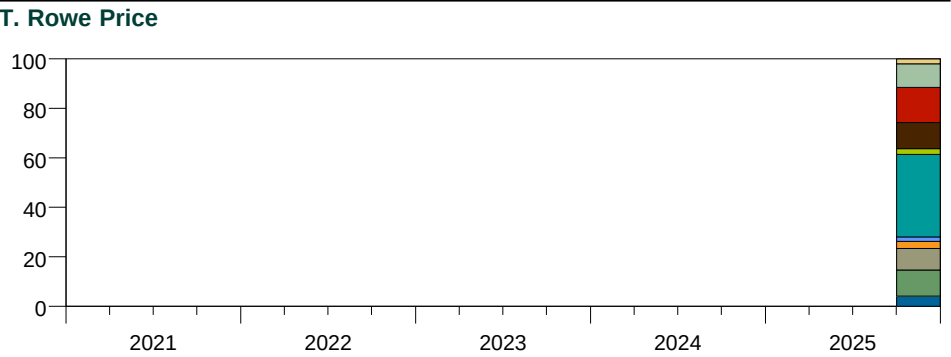
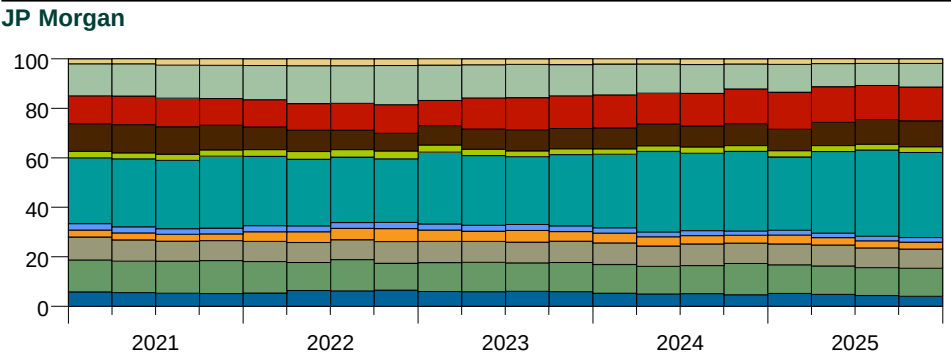
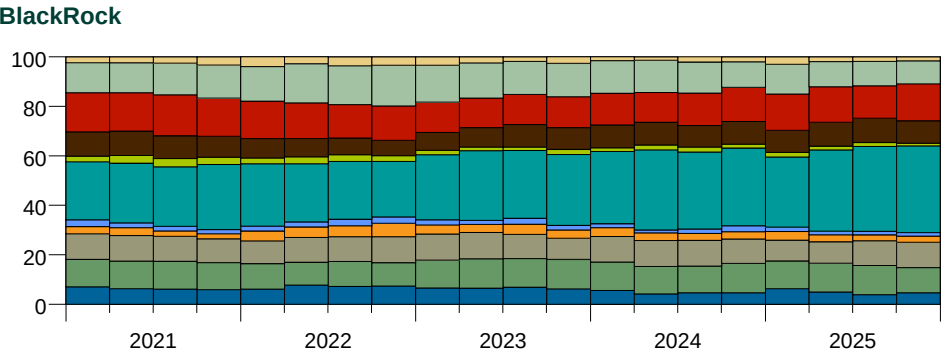
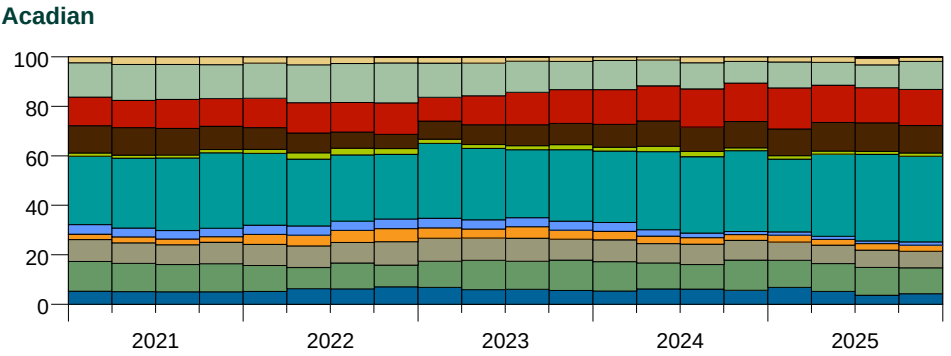
Style Map

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

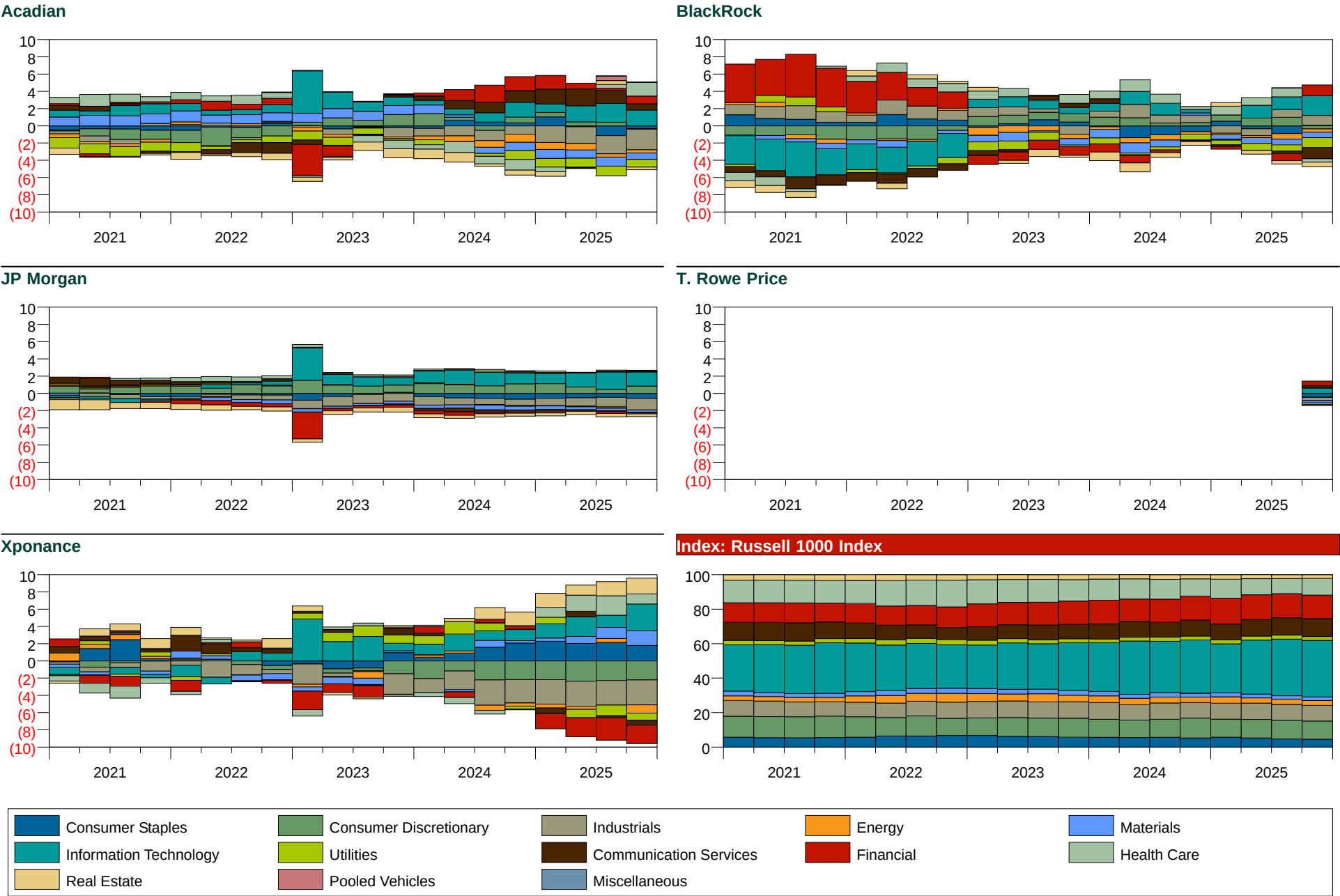
Style Map for Five Years Ended December 31, 2025



Sector Allocation

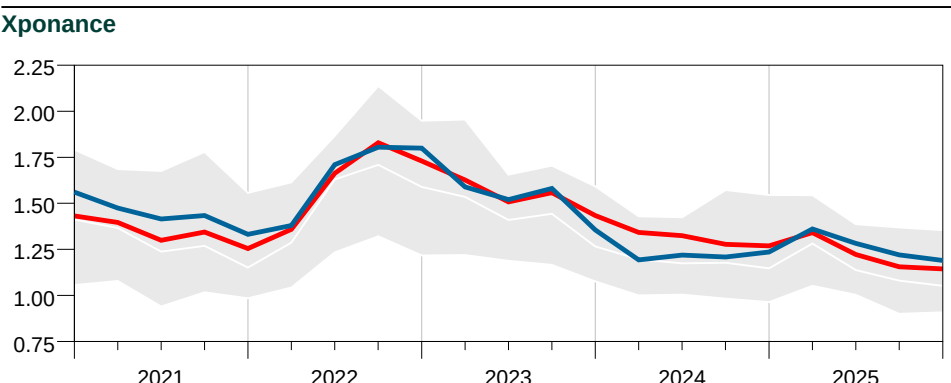
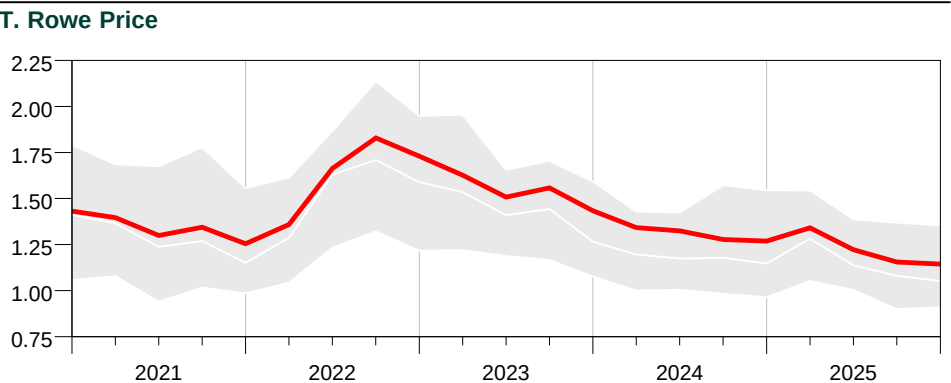
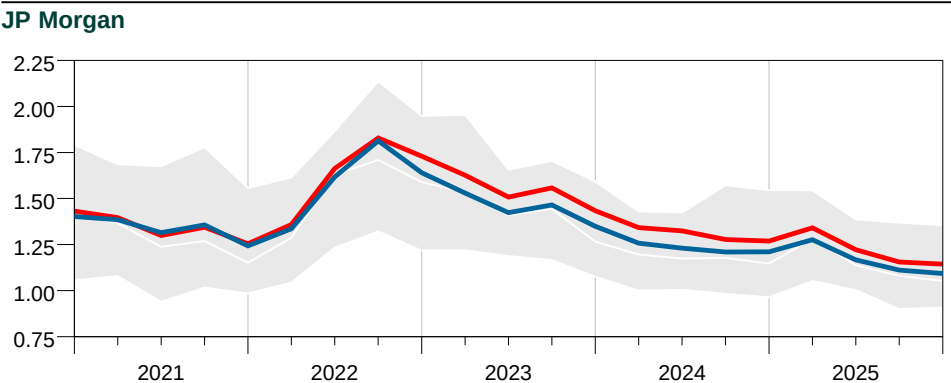
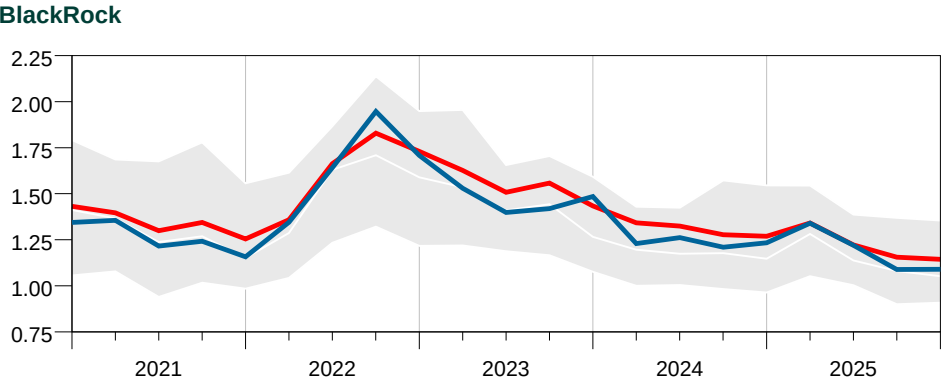
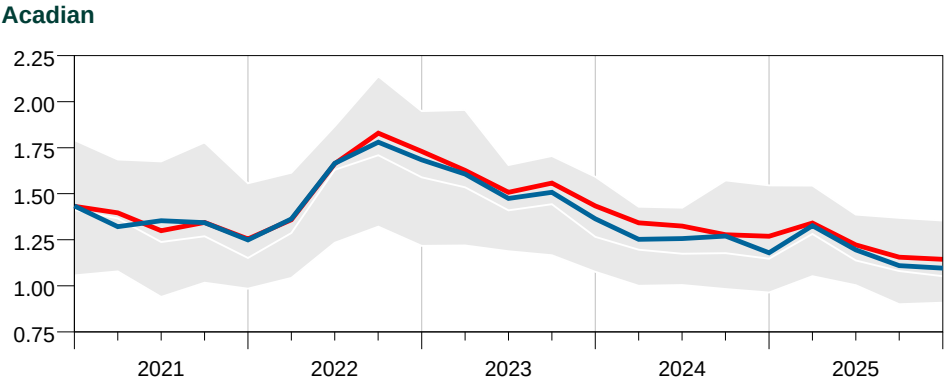


Sector Allocation Relative to Russell:1000 Index



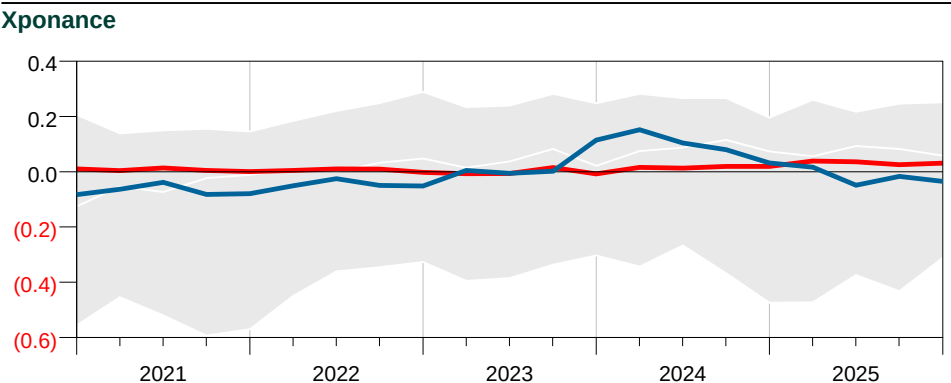
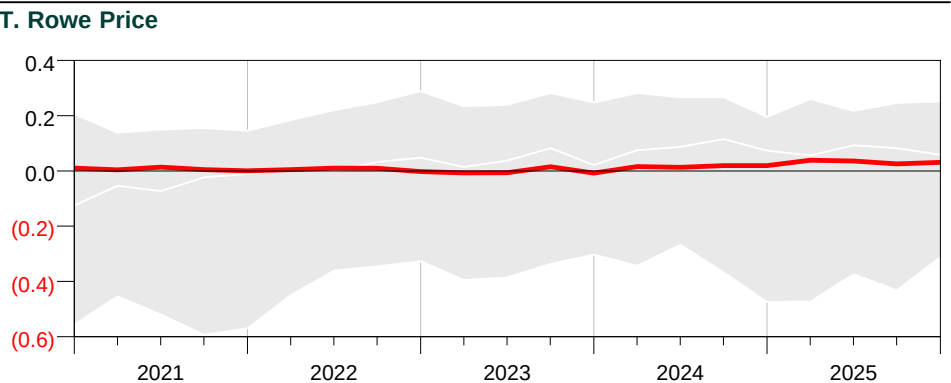
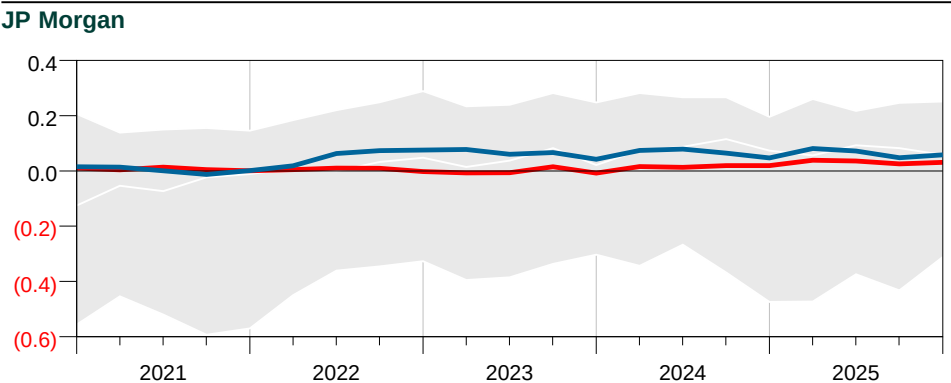
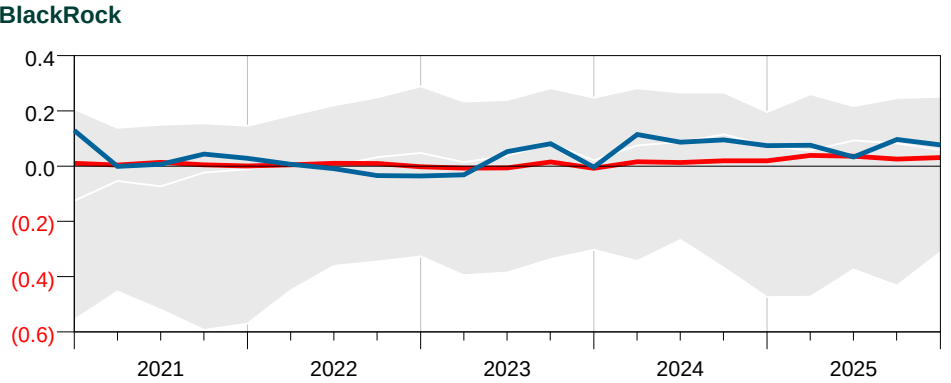
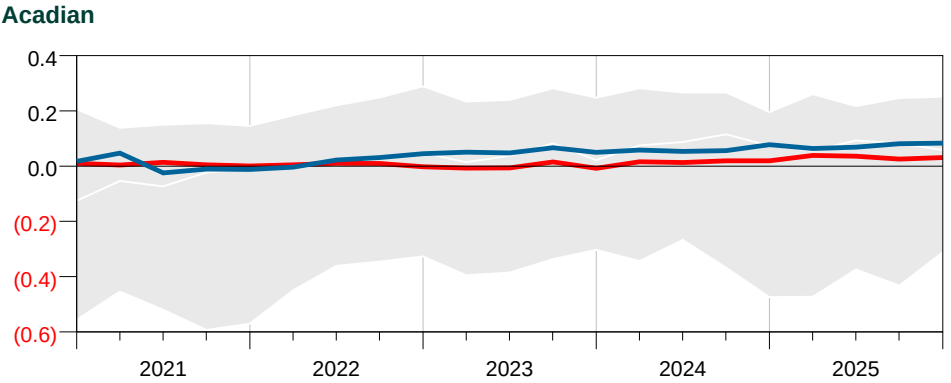
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Core group. The Russell 1000 Index is shown in red for comparison.



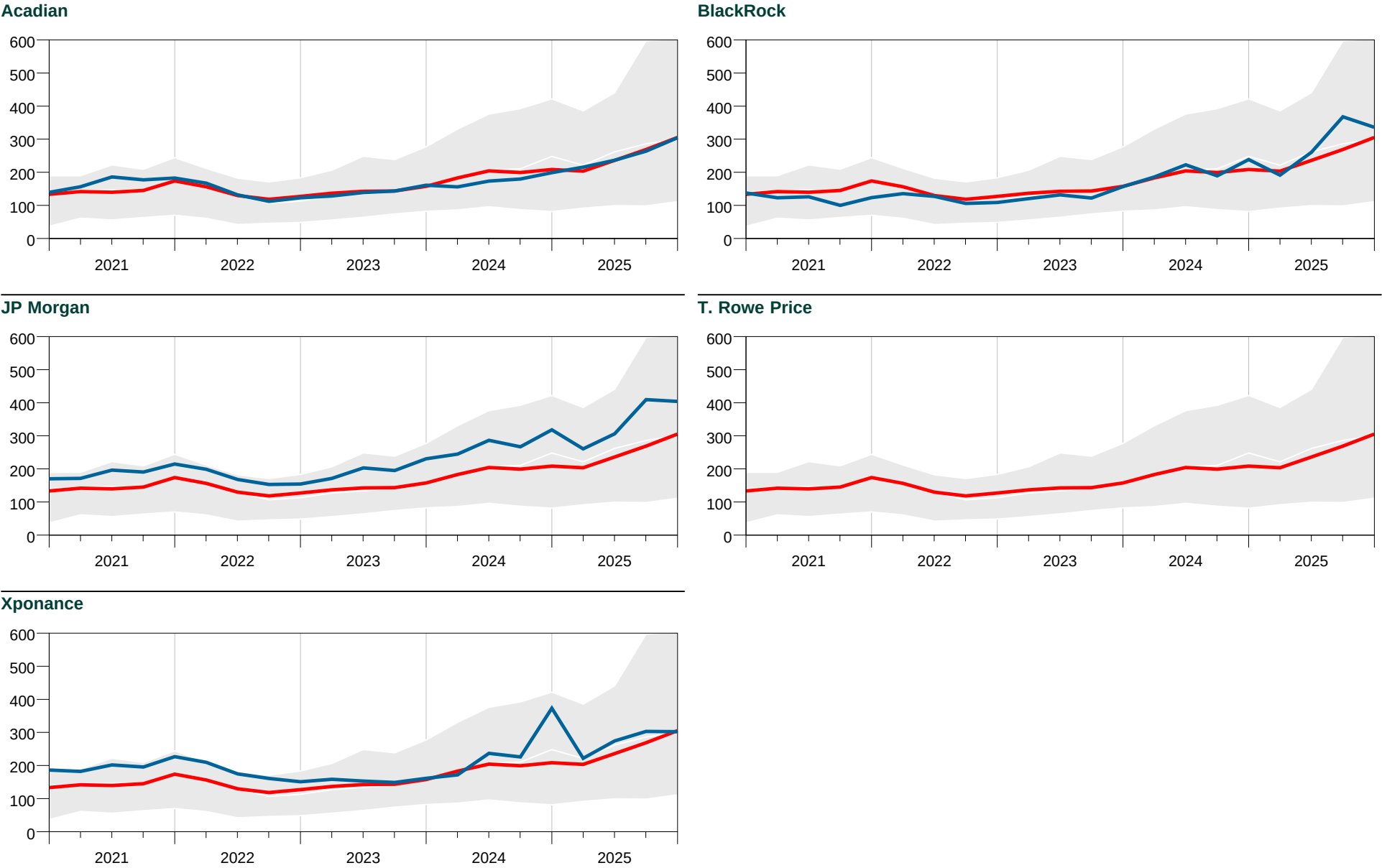
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Core group. The Russell 1000 Index is shown in red for comparison.



Weighted Median Market Capitalization

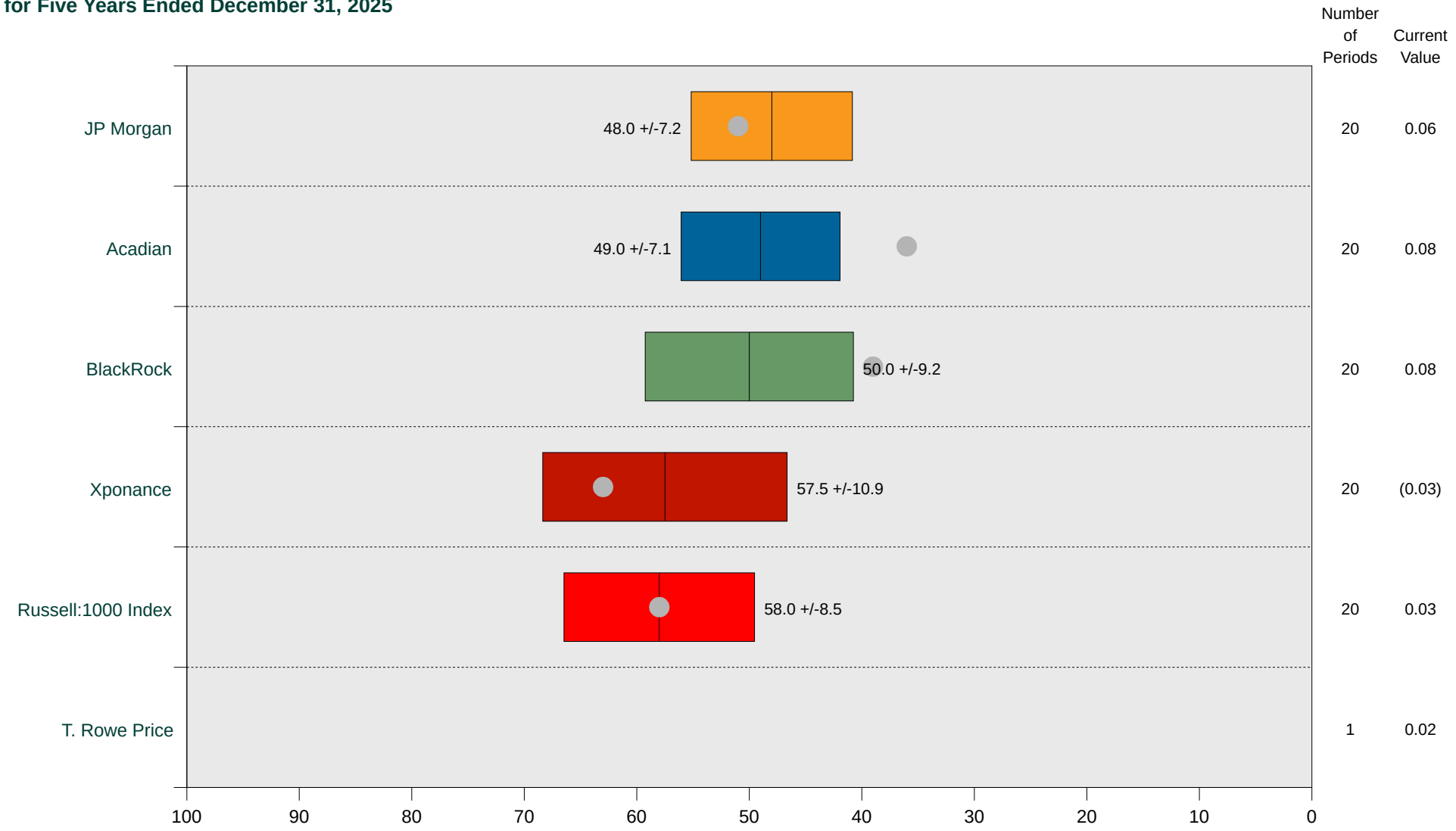
The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Core group. The Russell 1000 Index is shown in red for comparison.



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

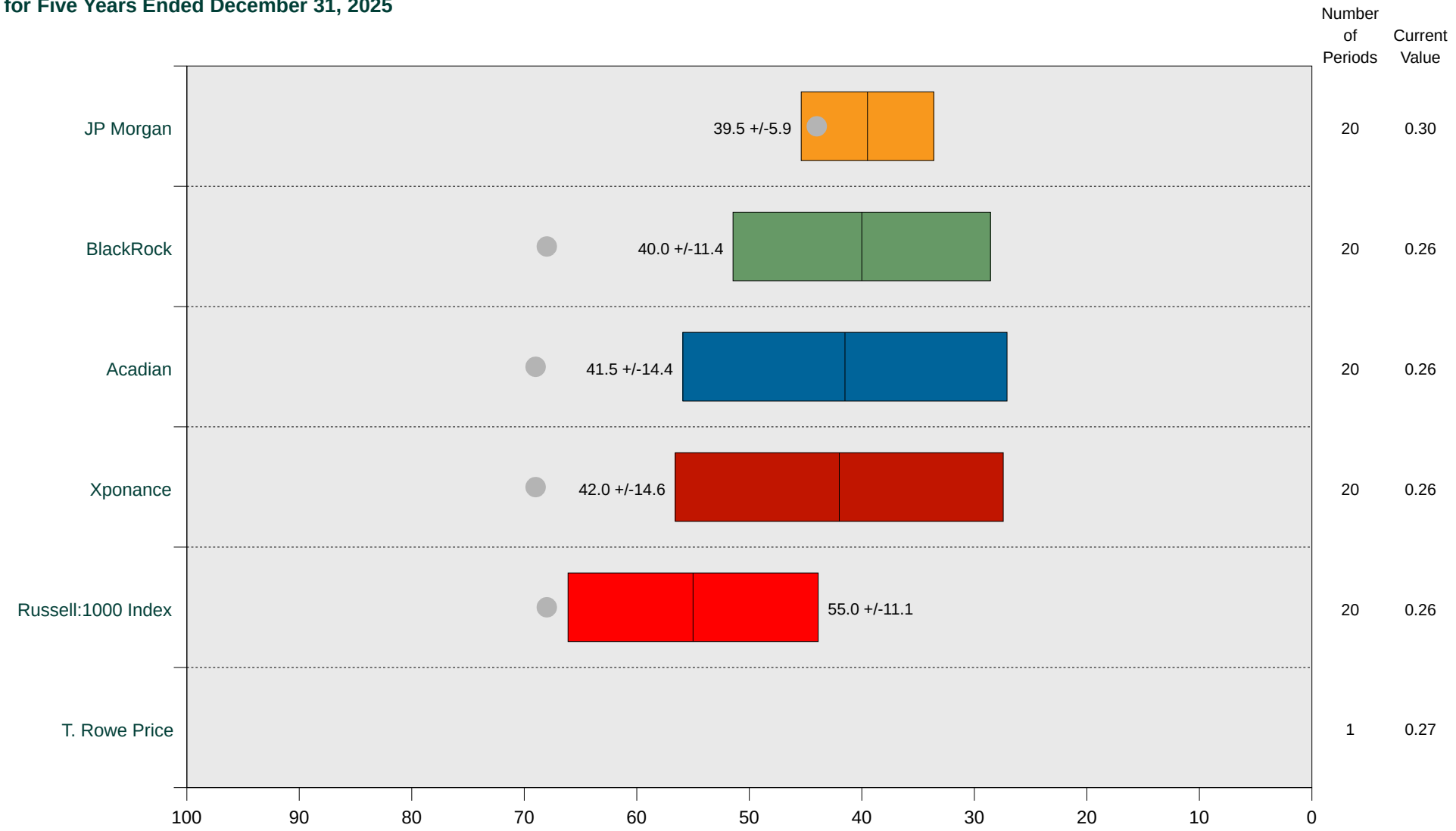
Combined Z Score Against Callan Large Cap Core
for Five Years Ended December 31, 2025



Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

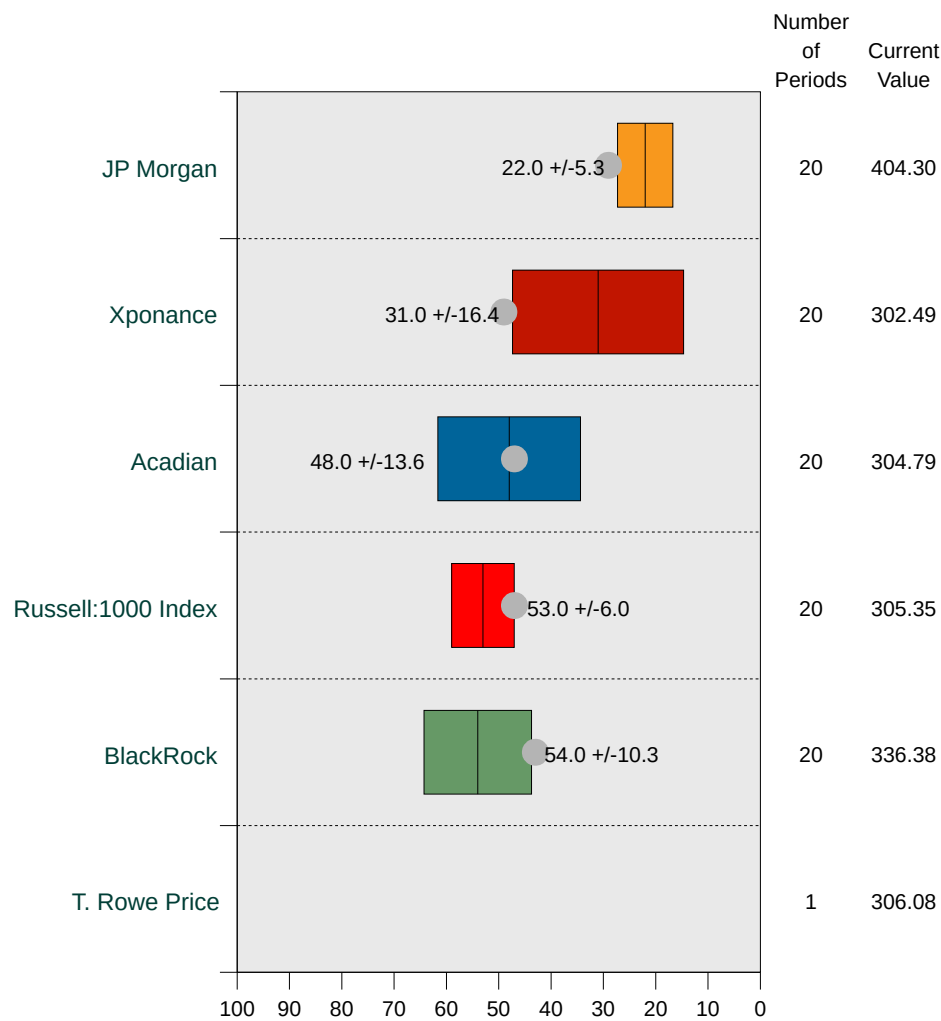
Stability Score Against Callan Large Cap Core for Five Years Ended December 31, 2025



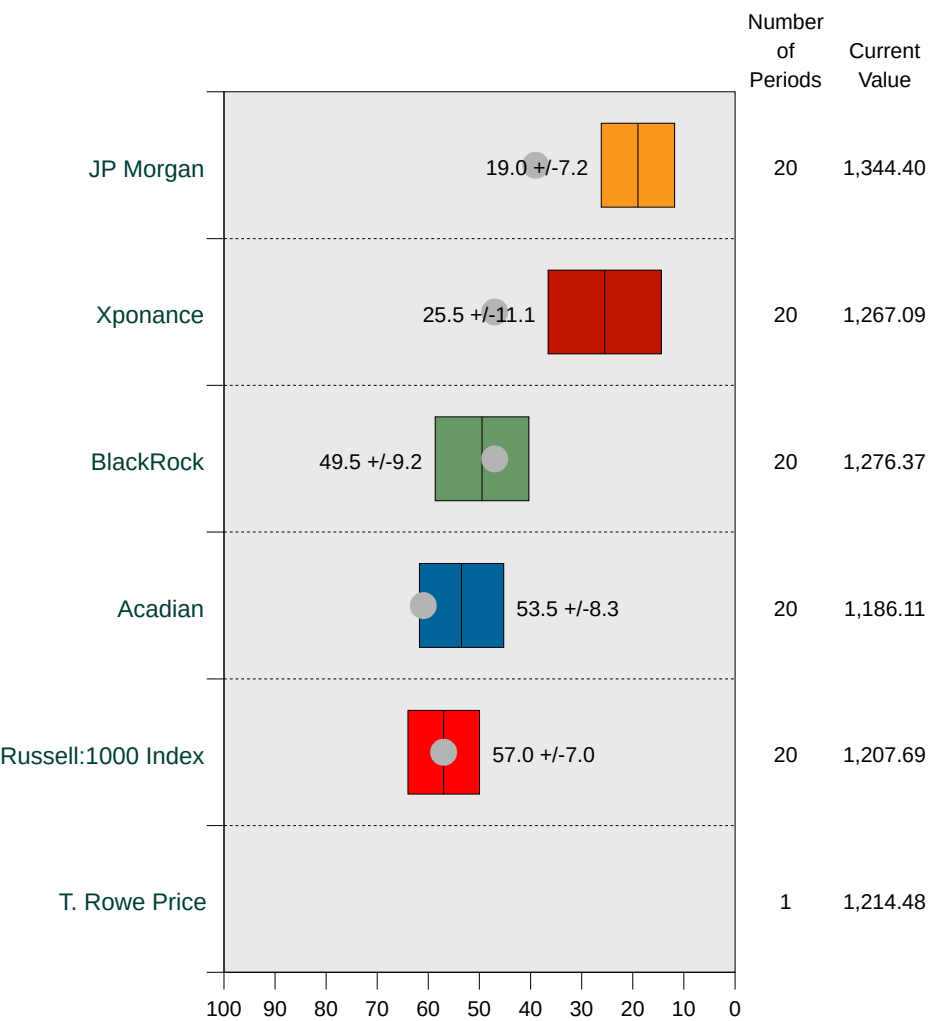
Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan Large Cap Core for Five Years Ended December 31, 2025



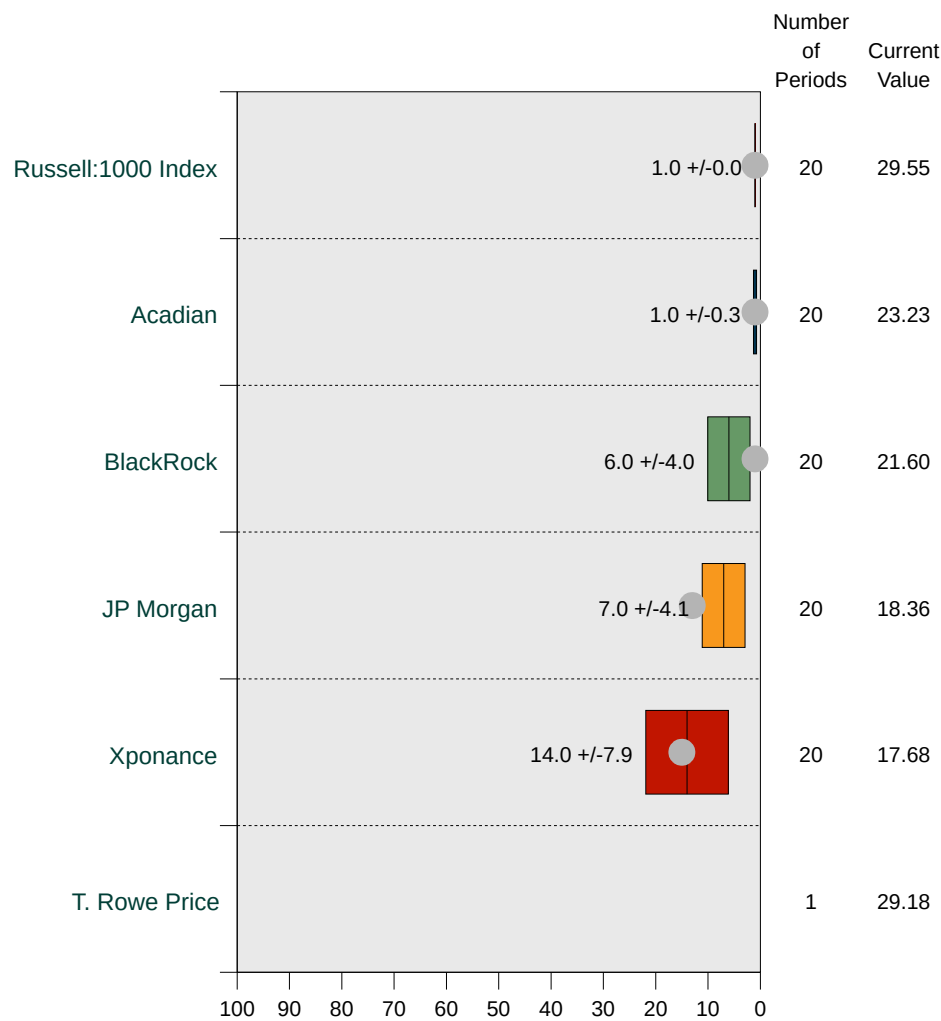
Weighted Average Market Cap Against Callan Large Cap Core for Five Years Ended December 31, 2025



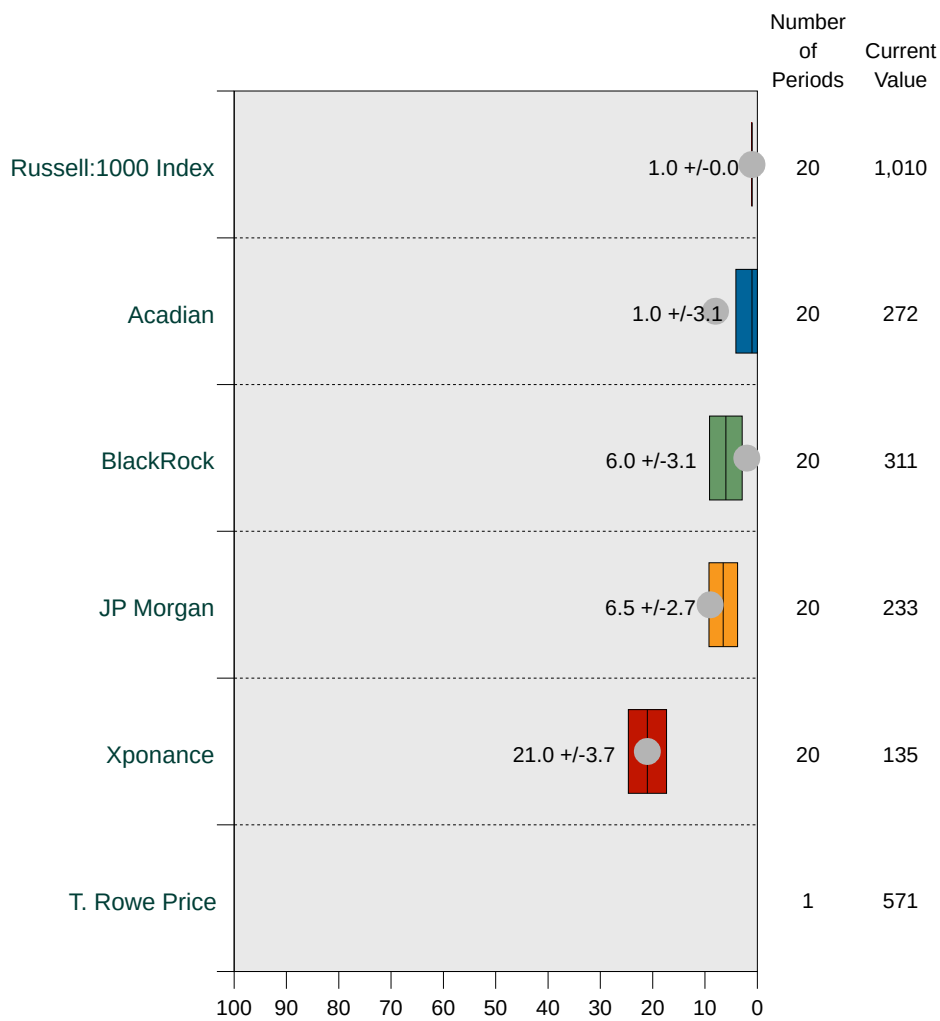
Historical Rankings - Issue Div. & Number of Holdings

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Issue Diversification Against Callan Large Cap Core for Five Years Ended December 31, 2025



Number of Holdings Against Callan Large Cap Core for Five Years Ended December 31, 2025





Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Acadian	2.65 (67)	18.35 (32)	24.36 (15)	15.48 (20)	--	--
BlackRock	3.80 (23)	19.80 (23)	24.25 (15)	14.78 (38)	17.76 (33)	15.54 (17)
JP Morgan (REI 100)	3.00 (53)	17.35 (42)	23.74 (22)	15.22 (28)	18.11 (27)	15.24 (29)
JP Morgan (REI 50)*	2.70 (67)	17.28 (43)	23.78 (21)	14.08 (53)	17.92 (28)	15.28 (25)
T. Rowe Price**	2.42 (69)	17.43 (41)	22.75 (54)	14.15 (51)	17.23 (43)	--
Xponance (S&P 500)	3.83 (22)	19.82 (22)	24.44 (14)	14.95 (36)	16.74 (52)	14.63 (40)
Xponance (Russell 1000)***	3.98 (18)	20.90 (12)	25.74 (6)	15.43 (22)	18.44 (21)	15.77 (8)
Callan Large Cap Core****	3.16	16.97	22.82	14.23	16.91	14.34
Russell:1000 Index	2.41 (69)	17.37 (42)	22.74 (54)	13.59 (62)	17.03 (49)	14.59 (41)

*For JP Morgan, the returns shown represent the hypothetical returns of the customized REI 50 strategy.

**For T. Rowe Price, the returns shown are hypothetical due to the inception date of December 2025.

***For Xponance, the return shown represent hypothetical returns of the customized strategy benchmarked to Russell 1000.

****Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Rankings in Parentheses)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Acadian	18.35 (32)	26.15 (30)	28.82 (25)	(18.00) (57)	30.21 (29)	20.49 (34)	--	--	--	--
BlackRock	19.80 (23)	26.15 (30)	26.94 (37)	(19.06) (85)	28.30 (59)	20.82 (32)	30.46 (50)	(4.17) (31)	25.04 (12)	12.65 (15)
JP Morgan (REI 100)	17.35 (42)	25.47 (44)	28.68 (26)	(17.86) (55)	30.49 (27)	19.81 (43)	31.79 (34)	(5.14) (45)	21.73 (51)	11.53 (26)
JP Morgan (REI 50)	17.28 (43)	25.21 (45)	29.13 (18)	(20.30) (91)	27.83 (61)	24.28 (12)	32.05 (30)	(4.27) (31)	24.49 (15)	9.66 (62)
T. Rowe Price	17.43 (41)	24.98 (48)	26.04 (52)	(17.67) (52)	27.29 (63)	19.43 (46)	31.45 (40)	(5.13) (45)	--	--
Xponance (S&P 500)	19.82 (22)	26.37 (28)	27.25 (34)	(19.55) (87)	29.49 (36)	14.27 (76)	28.82 (74)	(6.50) (72)	25.65 (5)	12.84 (15)
Xponance (Russell 1000)	20.90 (12)	26.51 (27)	29.98 (12)	(18.99) (82)	27.21 (63)	21.26 (30)	31.63 (39)	(4.07) (30)	23.66 (23)	11.46 (26)
Callan Large Cap Core*	16.97	24.81	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40
Russell:1000 Index	17.37 (42)	24.51 (55)	26.53 (45)	(19.13) (85)	26.45 (71)	20.96 (31)	31.43 (40)	(4.78) (40)	21.69 (51)	12.05 (21)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/24	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21
Acadian	24.36 (15)	10.04 (31)	11.21 (25)	8.76 (29)	--
BlackRock	24.25 (15)	9.03 (63)	9.65 (67)	7.86 (55)	26.46 (36)
JP Morgan (REI 100)	23.74 (22)	9.87 (32)	11.31 (21)	8.70 (32)	27.25 (27)
JP Morgan (REI 50)	23.78 (21)	8.82 (65)	9.58 (67)	8.19 (46)	28.01 (17)
T. Rowe Price	22.75 (54)	9.05 (63)	9.72 (66)	7.77 (58)	25.96 (48)
Xponance (S&P 500)	24.44 (14)	8.97 (64)	9.85 (64)	5.98 (87)	23.99 (71)
Xponance (Russell 1000)	25.74 (6)	10.03 (31)	10.23 (51)	7.71 (60)	26.63 (32)
Callan Large Cap Core*	22.82	9.29	10.33	8.08	25.52
Russell:1000 Index	22.74 (54)	8.41 (68)	8.97 (75)	7.35 (69)	26.21 (40)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods

Returns for Rising/Declining Periods for Ten Years Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 12/31/25	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 1/1/16 to 9/30/18
Acadian	25.06 (18)	(23.76) (63)	47.52 (21)	(20.54) (70)	--	--	--
BlackRock	25.03 (18)	(24.87) (78)	45.66 (34)	(19.73) (56)	30.46 (50)	(14.21) (51)	17.92 (7)
JP Morgan (REI 100)	24.37 (29)	(23.39) (51)	46.26 (26)	(19.63) (45)	31.79 (34)	(14.00) (44)	15.81 (41)
JP Morgan (REI 50)	24.22 (36)	(25.32) (80)	46.15 (27)	(18.23) (20)	32.05 (30)	(13.33) (22)	16.11 (36)
T. Rowe Price	23.63 (51)	(23.57) (54)	45.00 (40)	(20.66) (71)	31.45 (40)	(14.00) (44)	--
Xponance (S&P 500)	25.10 (17)	(25.13) (79)	43.50 (67)	(21.35) (80)	28.82 (74)	(14.24) (52)	17.16 (10)
Xponance (Russell 1000)	26.18 (9)	(24.36) (73)	45.83 (29)	(20.29) (68)	31.63 (39)	(13.98) (44)	16.92 (13)
Callan Large Cap Core*	23.73	(23.34)	44.30	(19.66)	30.46	(14.20)	15.24
Russell:1000 Index	23.45 (52)	(24.59) (76)	45.06 (39)	(20.22) (67)	31.43 (40)	(13.82) (38)	16.07 (37)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for five years versus the Callan Large Cap Core group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the Russell:1000 Index for Five Years Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Acadian	107.50 (11)	95.80 (50)
BlackRock	106.96 (13)	101.97 (20)
JP Morgan (REI 100)	105.85 (29)	95.06 (51)
JP Morgan (REI 50)	104.68 (31)	104.57 (15)
T. Rowe Price	100.75 (58)	95.59 (50)
Xponance (S&P 500)	107.43 (11)	101.15 (21)
Xponance (Russell 1000)	108.75 (8)	98.96 (30)
Callan Large Cap Core*	102.58	95.61

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

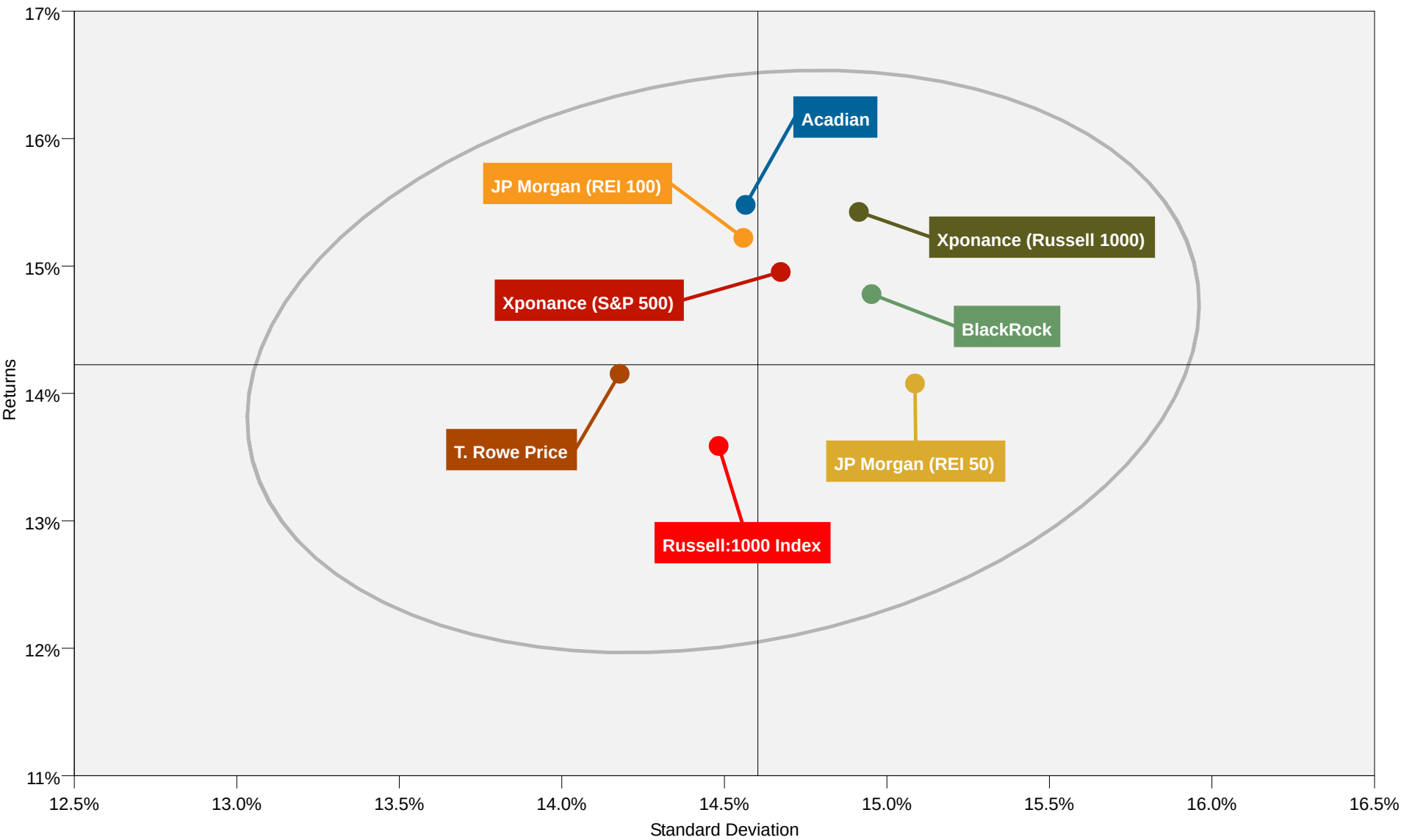
Benchmark: Russell 1000 Index for Five Years Ended December 31, 2025

Acadian	1.00						
BlackRock	0.16	1.00					
JP Morgan (REI 100)	0.34	0.39	1.00				
JP Morgan (REI 50)	0.06	0.42	0.38	1.00			
T. Rowe Price	0.33	0.13	0.26	(0.45)	1.00		
Xponance (S&P 500)	0.34	0.67	0.43	0.20	0.10	1.00	
Xponance (Russell 1000)	0.10	0.27	(0.06)	0.37	(0.54)	0.26	1.00
	Acadian	BlackRock	JP Morgan (REI 100)	JP Morgan (REI 50)	T. Rowe Price	Xponance (S&P 500)	Xponance (Russell 1000)

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Five Years Ended December 31, 2025
Group: Callan Large Cap Core (Ellipse with Median at Central Axis)



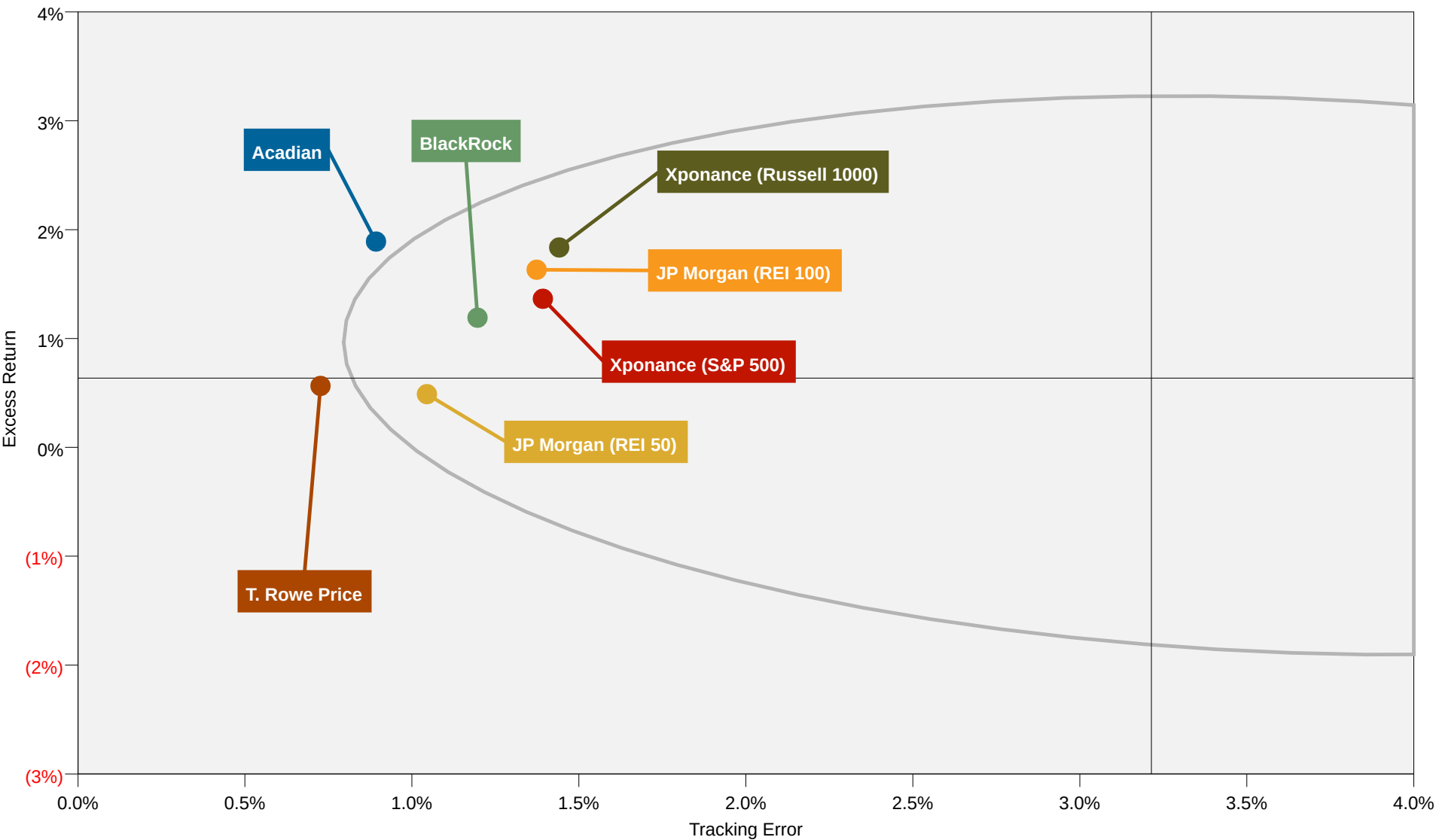
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended December 31, 2025

Benchmark: Russell 1000 Index

Group: Callan Large Cap Core (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Russell:1000 Index for Five Years Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Ranking in Parentheses)

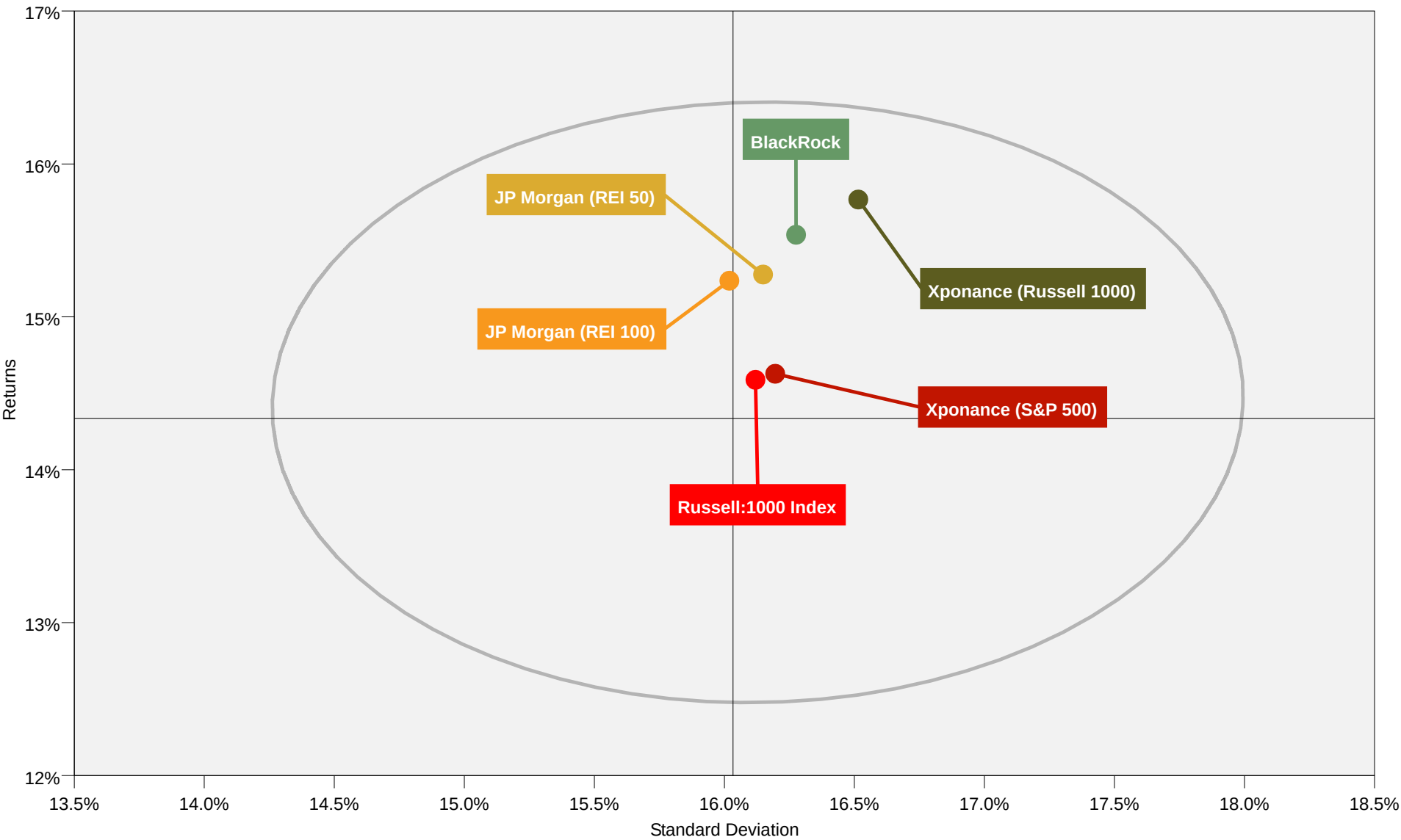
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Acadian	14.57 (51)	0.24 (98)	0.85 (20)	1.82 (1)	1.66 (26)	1.01 (38)	1.00 (1)
BlackRock	14.95 (29)	0.51 (97)	0.78 (37)	0.71 (19)	0.81 (45)	1.03 (11)	1.00 (2)
JP Morgan (REI 100)	14.56 (51)	0.49 (97)	0.83 (24)	1.03 (8)	1.45 (31)	1.00 (39)	1.00 (4)
JP Morgan (REI 50)	15.09 (24)	0.57 (97)	0.72 (66)	0.10 (67)	0.09 (75)	1.04 (9)	1.00 (1)
T. Rowe Price	14.18 (69)	0.32 (98)	0.77 (37)	1.04 (8)	0.70 (52)	0.98 (58)	1.00 (1)
Xponance (S&P 500)	14.67 (45)	0.60 (96)	0.80 (35)	0.82 (16)	1.17 (40)	1.01 (31)	1.00 (4)
Xponance (Russell 1000)	14.91 (30)	0.60 (96)	0.82 (25)	1.01 (9)	1.46 (30)	1.02 (15)	1.00 (4)
Callan Large Cap Core*	14.60	1.95	0.75	0.22	0.73	0.99	0.98
Russell:1000 Index	14.48 (54)	0.00 (99)	0.72 (67)	0.00 (76)	0.00 (76)	1.00 (41)	1.00 (1)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Ten Years Ended December 31, 2025
Group: Callan Large Cap Core (Ellipse with Median at Central Axis)



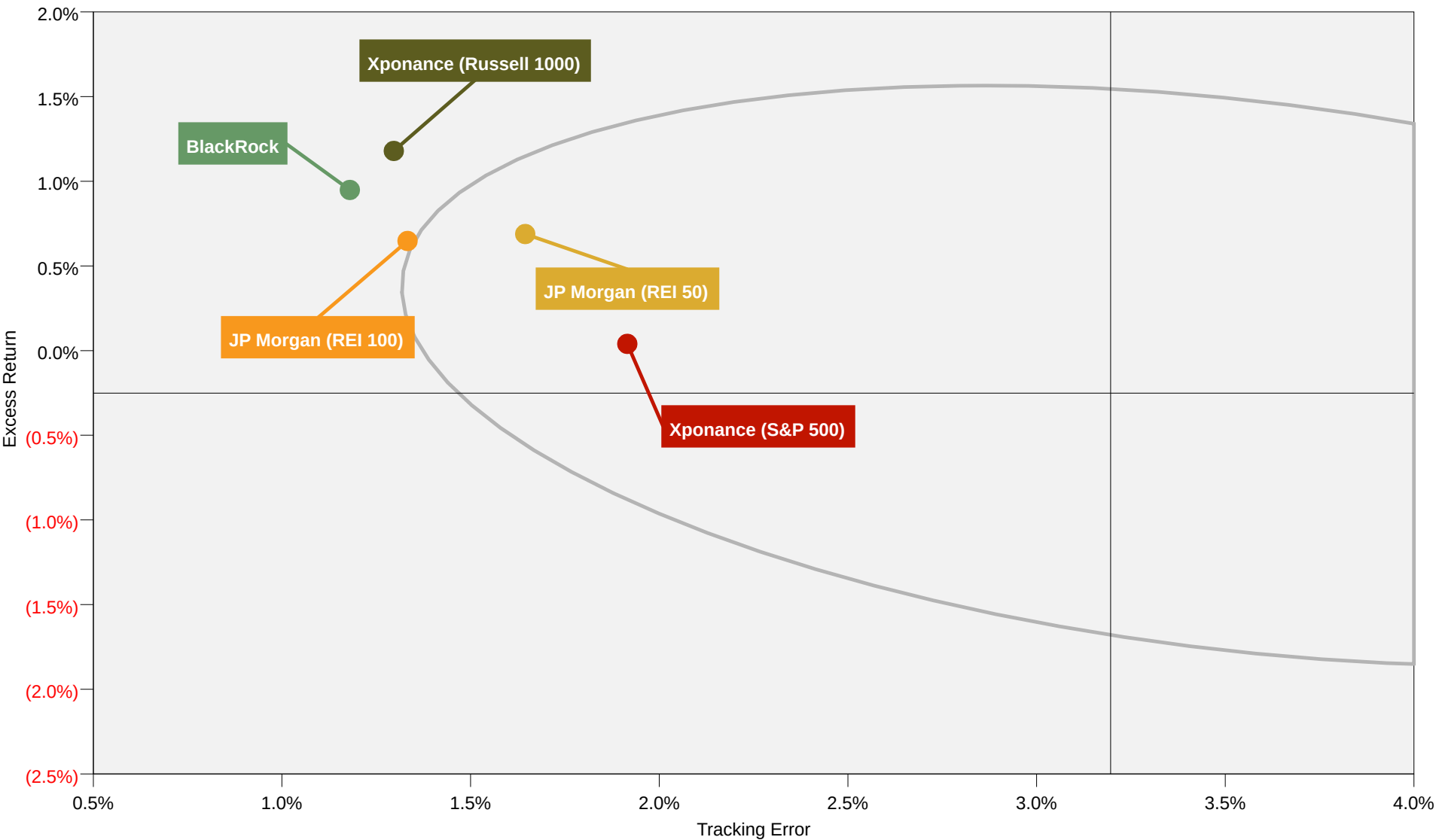
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended December 31, 2025

Benchmark: Russell 1000 Index

Group: Callan Large Cap Core (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Russell:1000 Index for Ten Years Ended December 31, 2025

Group: Callan Large Cap Core (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Acadian	--	--	--	--	--	--	--
BlackRock	16.28 (34)	0.57 (97)	0.82 (26)	0.66 (5)	0.79 (33)	1.01 (24)	1.00 (3)
JP Morgan (REI 100)	16.02 (53)	0.74 (96)	0.82 (29)	0.52 (10)	0.69 (36)	0.99 (38)	1.00 (3)
JP Morgan (REI 50)	16.15 (41)	1.05 (94)	0.81 (32)	0.40 (17)	0.67 (37)	1.00 (35)	0.99 (5)
T. Rowe Price	--	--	--	--	--	--	--
Xponance (S&P 500)	16.20 (38)	1.24 (92)	0.77 (49)	0.05 (55)	0.11 (55)	1.00 (35)	0.99 (10)
Xponance (Russell 1000)	16.52 (24)	0.55 (97)	0.82 (23)	0.68 (5)	0.86 (29)	1.02 (13)	1.00 (3)
Callan Large Cap Core*	16.03	2.35	0.77	0.07	0.28	0.98	0.98
Russell:1000 Index	16.12 (42)	0.00 (99)	0.77 (49)	0.00 (58)	0.00 (58)	1.00 (32)	1.00 (1)

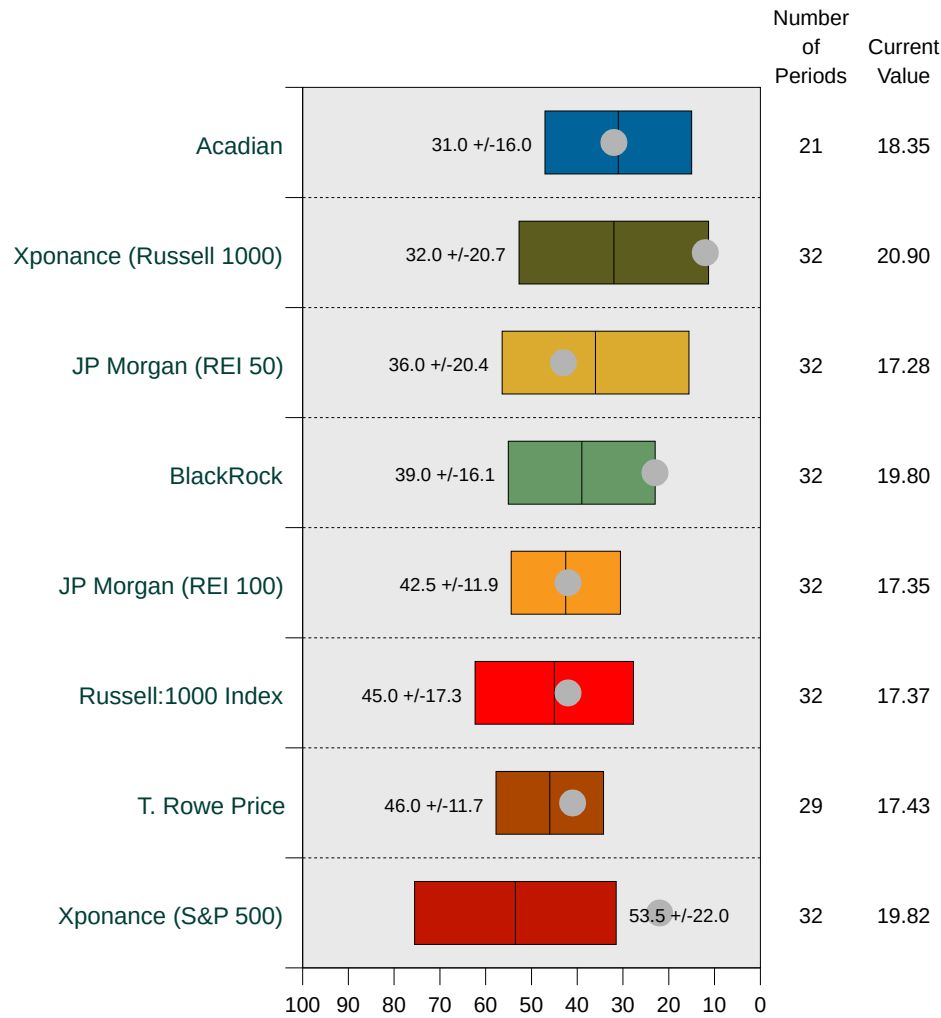
*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

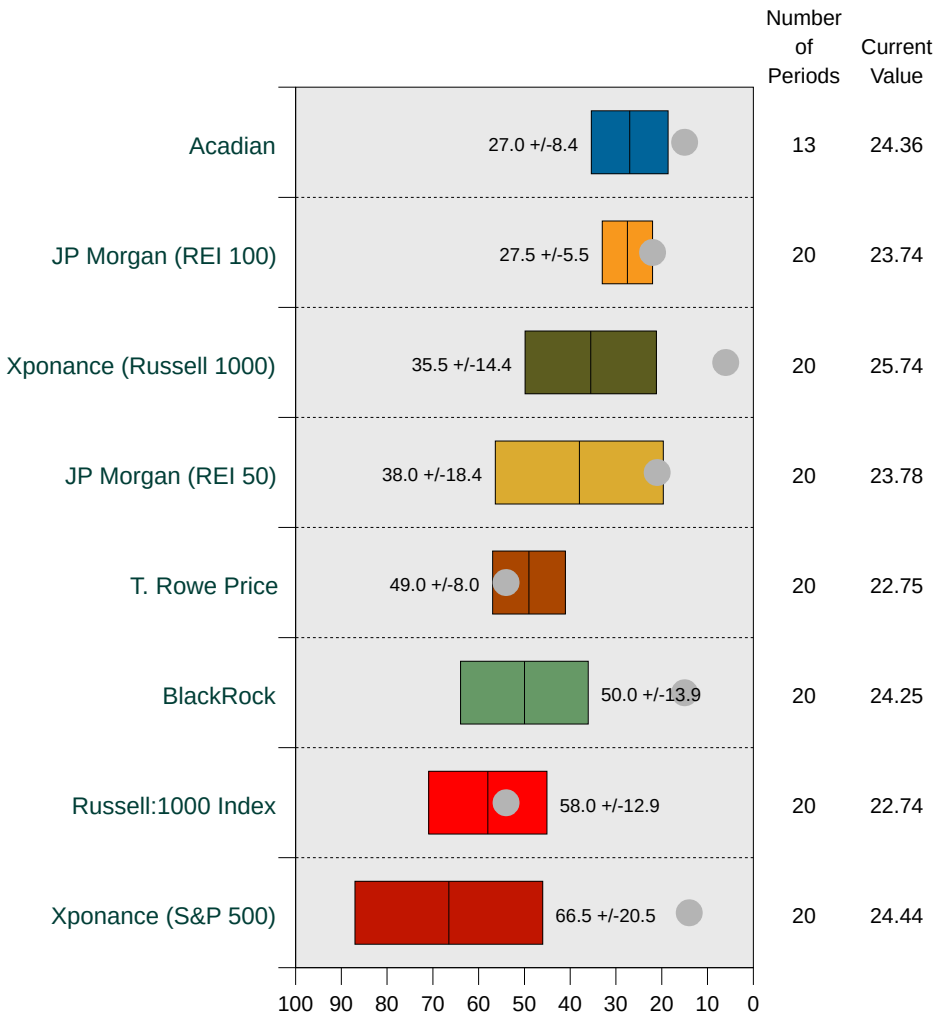
Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan Large Cap Core for Eight Years Ended December 31, 2025



Rolling Three-Year Returns Against Callan Large Cap Core for Five Years Ended December 31, 2025

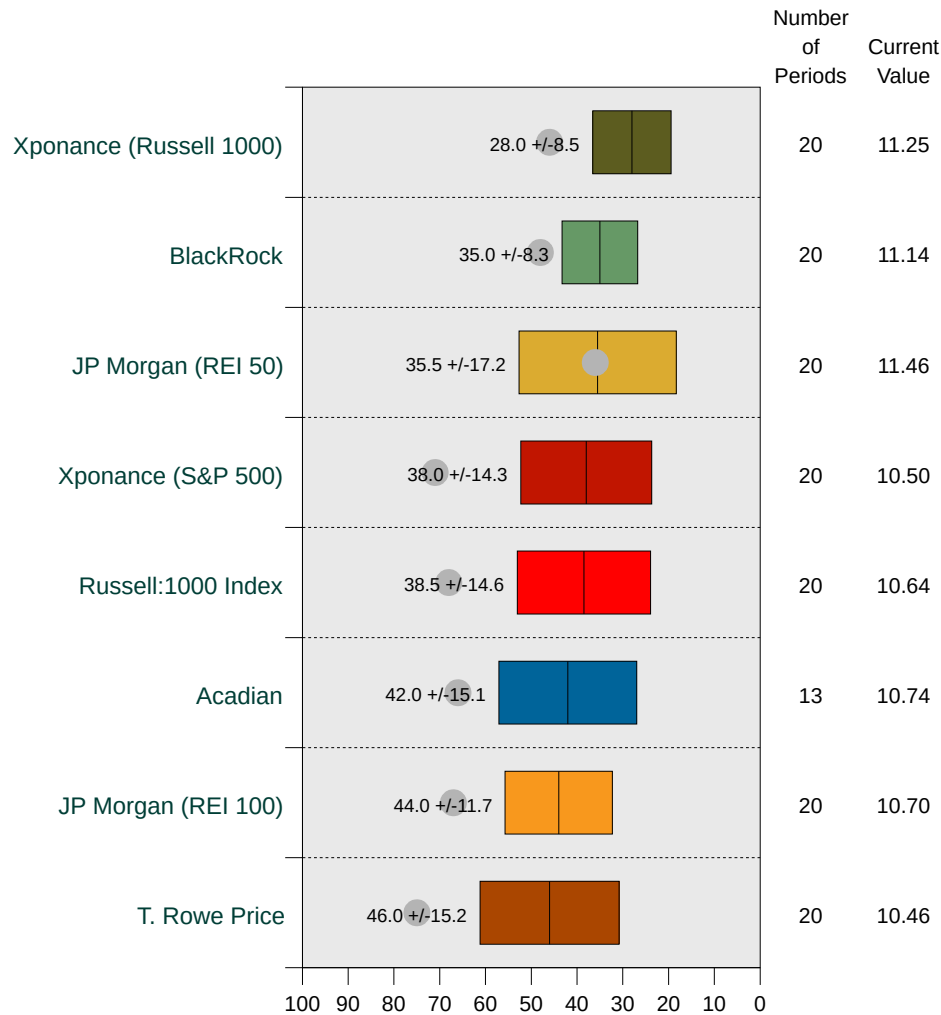


Manager candidate performance shown is gross-of-fees unless otherwise noted.

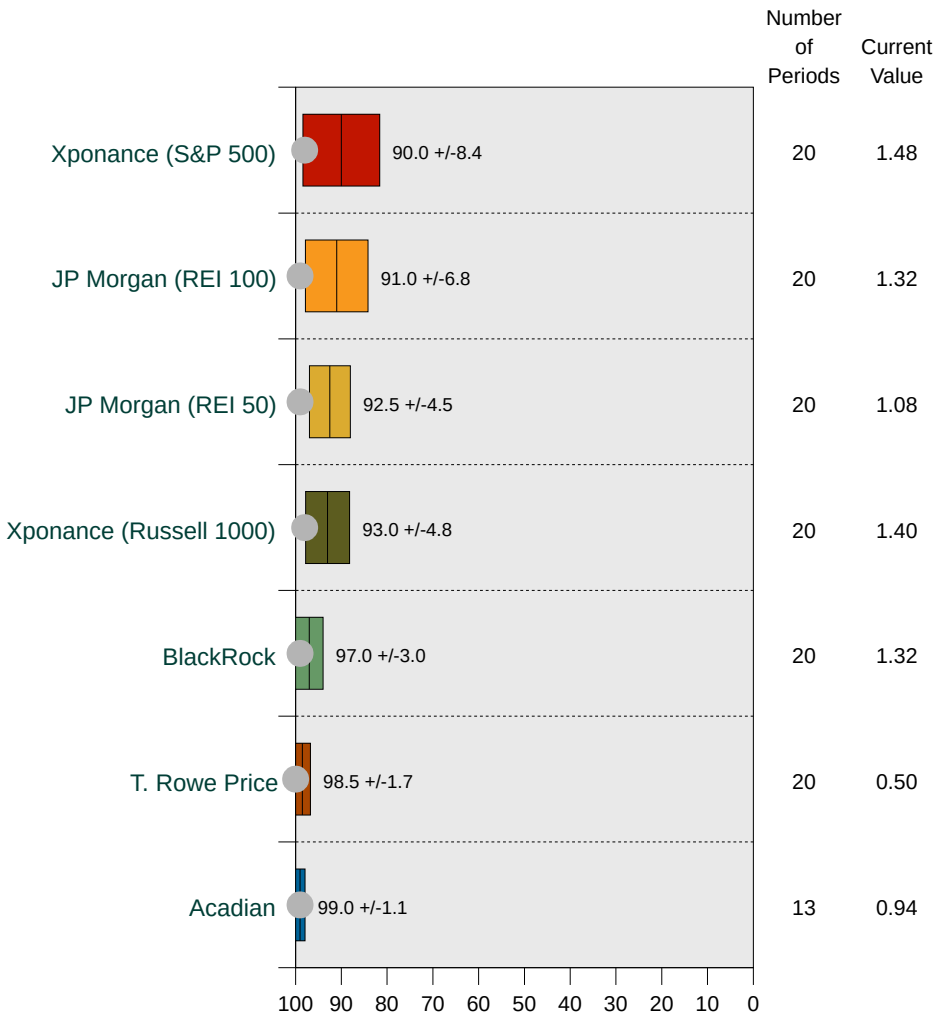
Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan Large Cap Core for Five Years Ended December 31, 2025



Rolling Three-Year Tracking Error Against Callan Large Cap Core for Five Years Ended December 31, 2025



Manager candidate performance shown is gross-of-fees unless otherwise noted.

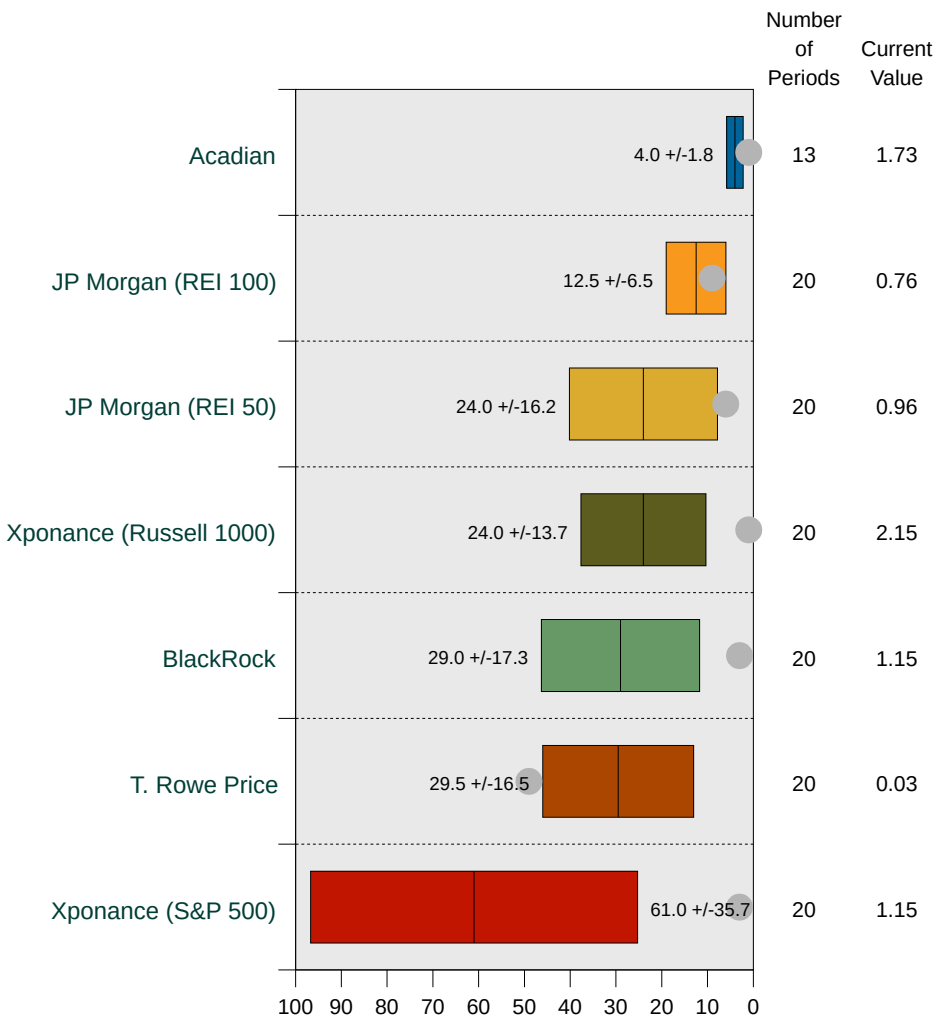
Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan Large Cap Core for Five Years Ended December 31, 2025



Rolling Three-Year Excess Return Ratio Against Callan Large Cap Core for Five Years Ended December 31, 2025



Manager candidate performance shown is gross-of-fees unless otherwise noted.



Appendix

Firm Overview: Acadian Asset Management LLC

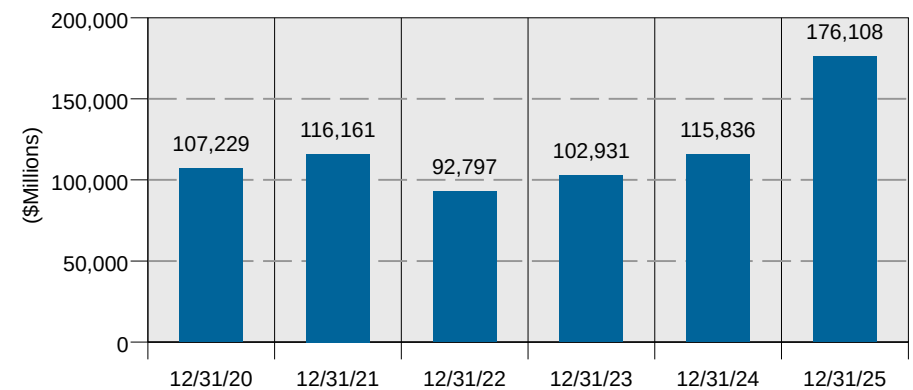
Acadian was founded in 1977 as a financial research firm and provided international index-matching and active country selection strategies for State Street Bank and Trust. Acadian registered with the SEC in 1986 as an independent adviser and in December 1987, the firm launched its first international equity product. In early 1992, Acadian Asset Management became a wholly owned subsidiary of Boston-based United Asset Management, which was acquired by Old Mutual Investment Advisers in 2000. On December 30, 2007, Acadian completed a change in its corporate structure from a Massachusetts corporation to a Delaware LLC to facilitate an incentive program that includes ownership shares to a wide spectrum of employees. Acadian Asset Management's parent company, Old Mutual, changed its brand name to BrightSphere Investment Group in March 2018.

Firm		Contact	
Acadian Asset Management LLC 260 Franklin Street 21th Floor Boston, MA 02110		Renee Hoffman (617) 850-3579 rhoffman@acadian-asset.com	
Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1986	26	108

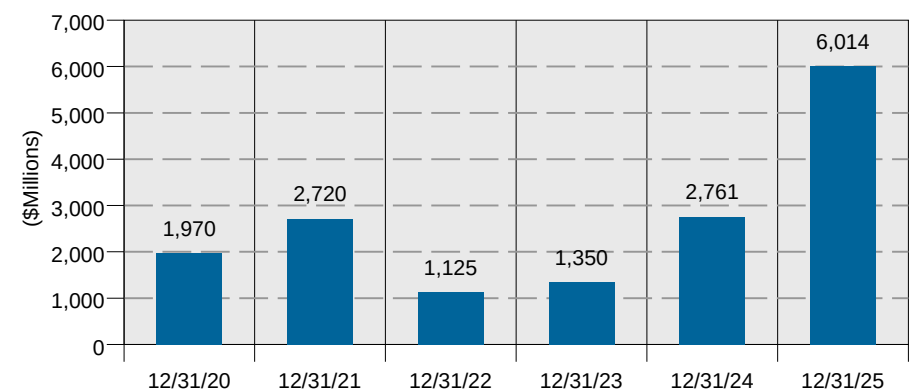
Total Firm Asset Breakdown

	\$(mm)	Client Type	\$(mm)
Domestic			
Equity	9,971	Corporate	48,096
Fixed Income	35	Public(Govt)	61,868
Total	10,006	Union/Multi-Employer	2,344
		Foundation/Endowment	5,267
Global		Other	58,533
Equity	165,840	Total Org Assets	176,108
Fixed Income	34		
Alternatives	227		
Total	166,102		

Total Firm Asset Growth (\$mm) as of December 31, 2025



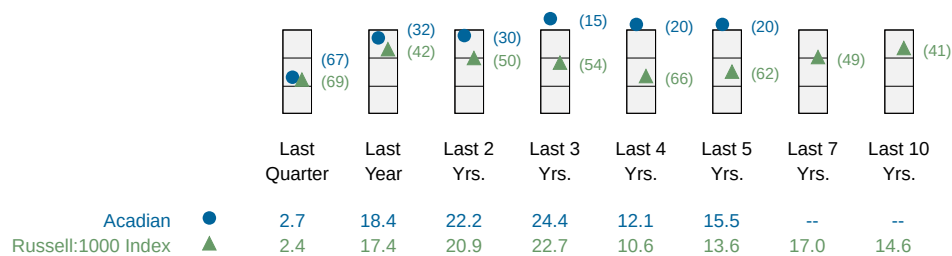
Total Product Asset Growth (\$mm) as of December 31, 2025



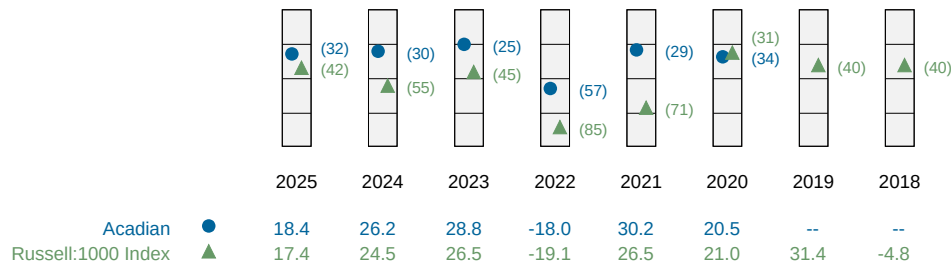
Client Type AUM Total does not include DC assets.

Product Overview: Acadian

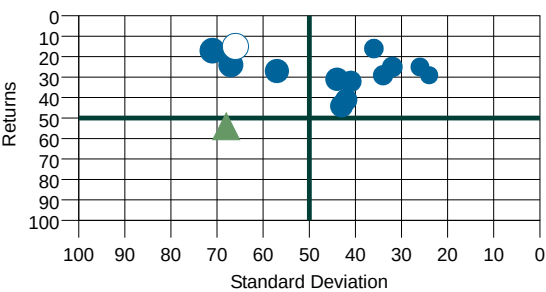
Returns vs. Callan Large Cap Core



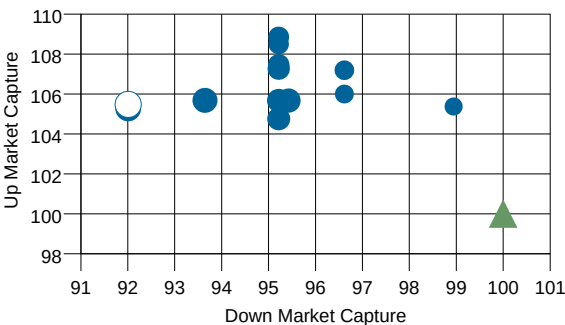
Calendar Year Returns



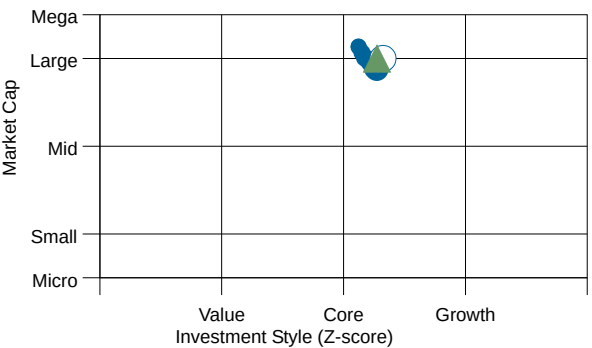
Return and Risk Rankings vs. Callan Large Cap Core Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



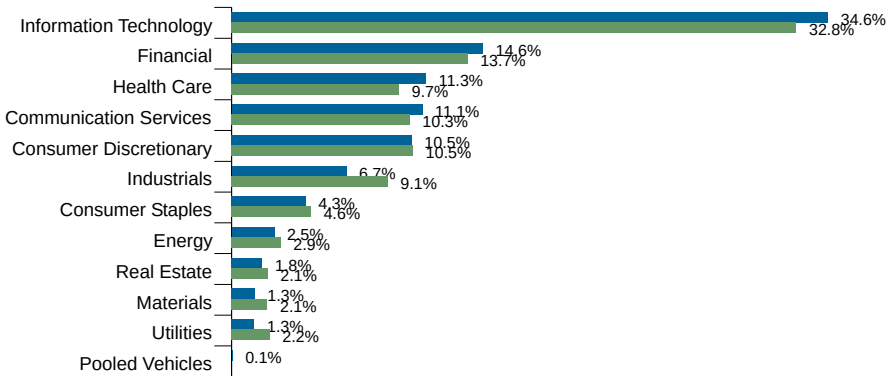
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Acadian	Russell:1000 Index	Callan Large Cap Core
Number of Holdings	272	1,010	63
Issue Diversification	23.2	29.5	12.6
Growth Z Score	0.1	0.0	0.0
Value Z Score	0.0	0.0	0.0
Combined Z Score	0.1	0.0	0.1
Wtd. Median Market Cap.	304.8	305.3	300.7
Forecasted P/E (exc neg)	20.0	21.8	20.5
Price/Book Value	4.7	4.9	4.8
Forecasted Gr. in Earnings	19.2	18.8	18.3
Return on Equity	31.0	29.0	30.6
Dividend Yield	1.1	1.1	1.1

Equity Sector Exposure vs Russell:1000 Index



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: BlackRock

BlackRock was founded in 1988. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. In 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Firm	Contact
BlackRock 50 Hudson Yards New York, NY 10001	Reed Dillon (415) 670-2824 reed.dillon@blackrock.com

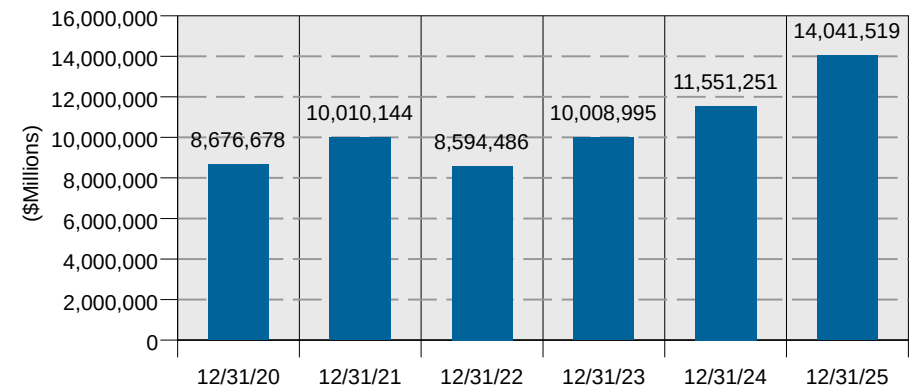
Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1988	1,063	612

Total Firm Asset Breakdown

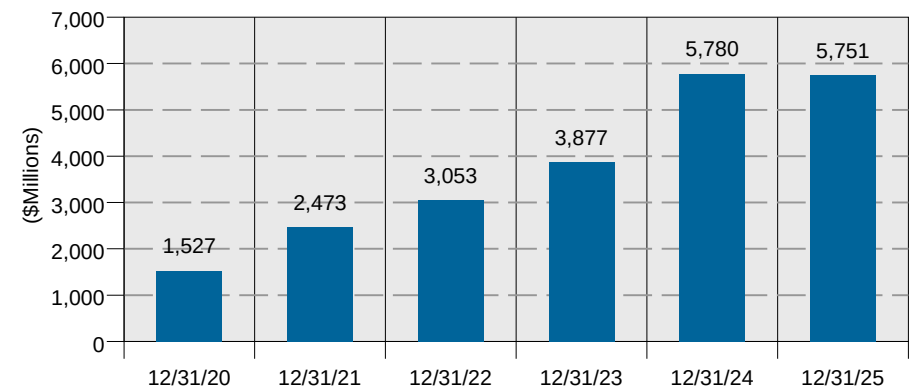
Domestic	\$(mm)	Client Type	\$(mm)
Equity	5,151,416	Corporate	3,617,213
Fixed Income	1,895,715	Public(Govt)	1,978,133
Balanced	790,748	Union/Multi-Employer	188,653
Alternatives	421,436	Superannuation	11,853
Other	729,197	Foundation/Endowment	45,818
Total	8,988,511	Health Care	49,928
		Insurance	599,873
Global	\$(mm)	High Net Worth	50,667
Equity	2,642,456	Wrap Account	382,145
Fixed Income	1,376,307	Sub-Advised	277,841
Balanced	432,878	Superanationals	15,033
Alternatives	249,831	Sovereign Wealth Funds	132,056
Other	351,535	Other	6,692,307
Total	5,053,008	Total Org Assets	14,041,519
		Total Defined Contribution	1,191,729

Client Type AUM Total does not include DC assets.

Total Firm Asset Growth (\$mm) as of December 31, 2025

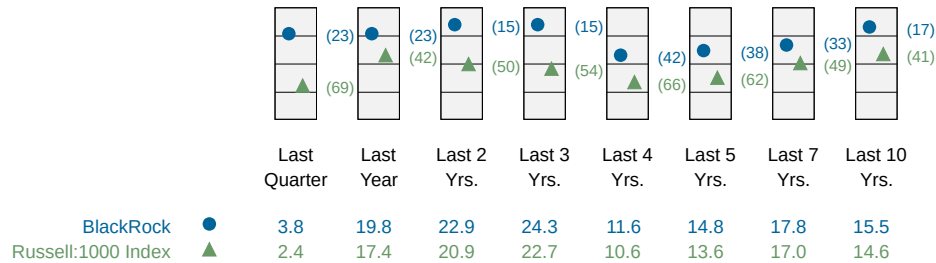


Total Product Asset Growth (\$mm) as of December 31, 2025

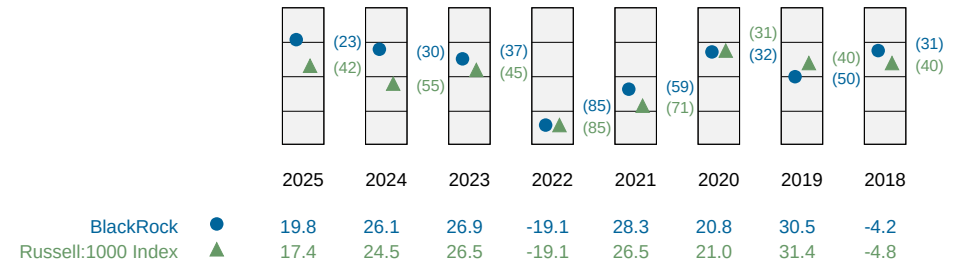


Product Overview: BlackRock

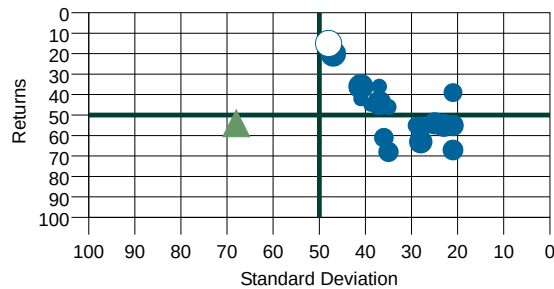
Returns vs. Callan Large Cap Core



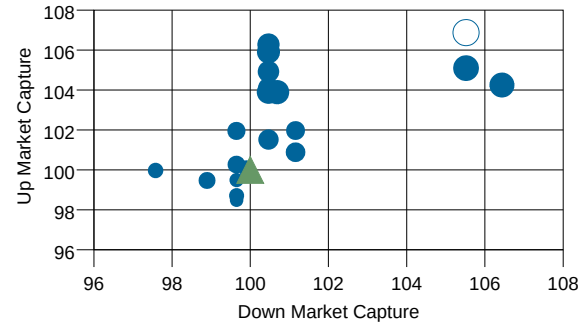
Calendar Year Returns



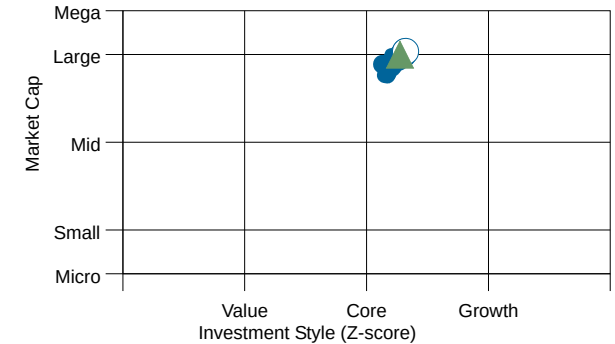
Return and Risk Rankings vs. Callan Large Cap Core Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



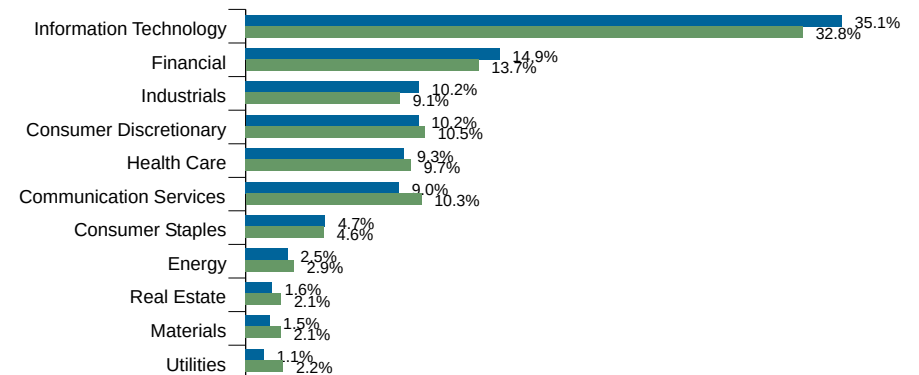
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	BlackRock	Russell:1000 Index	Callan Large Cap Core
Number of Holdings	311	1,010	63
Issue Diversification	21.6	29.5	12.6
Growth Z Score	0.0	0.0	0.0
Value Z Score	0.0	0.0	0.0
Combined Z Score	0.1	0.0	0.1
Wtd. Median Market Cap.	336.4	305.3	300.7
Forecasted P/E (exc neg)	21.3	21.8	20.5
Price/Book Value	5.0	4.9	4.8
Forecasted Gr. in Earnings	18.8	18.8	18.3
Return on Equity	31.0	29.0	30.6
Dividend Yield	1.1	1.1	1.1

Equity Sector Exposure vs Russell:1000 Index



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: J.P. Morgan Asset Management Inc.

J.P. Morgan Asset Management ("JPMAM") was incorporated in Delaware in February 1984 and began operations in July 1984. The company evolved from the Trust and Investment Division of Morgan Guaranty Trust Company, which acquired its first tax-exempt account in 1913 and its first pension fund account in 1940. JPMAM was a wholly owned subsidiary of J.P. Morgan & Co. Incorporated, a bank holding company founded in 1861 and which also owns Morgan Guaranty Trust Company, J.P. Morgan Securities Inc. and J.P. Morgan Futures Inc. In January 2001, Chase Manhattan and J.P. Morgan merged and renamed the firm J.P. Morgan Chase & Co., a publicly traded corporation that is listed on the New York Stock Exchange (Ticker: JPM). On July 1, 2004, JPMorgan Chase & Co. and Bank One Corporation merged. The combined company retained the name of J.P. Morgan Chase & Co. In May 2008, J.P. Morgan Chase acquired Bear Stearns.

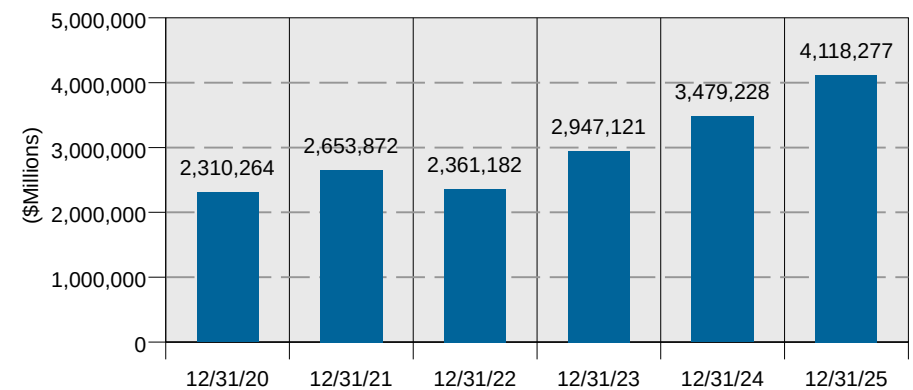
Firm	Contact
J.P. Morgan Asset Management Inc. 270 Park Avenue New York, NY 10017	Mina Zorrilla (212) 464-2830 mina.zorrilla@jpmorgan.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1863	622	398

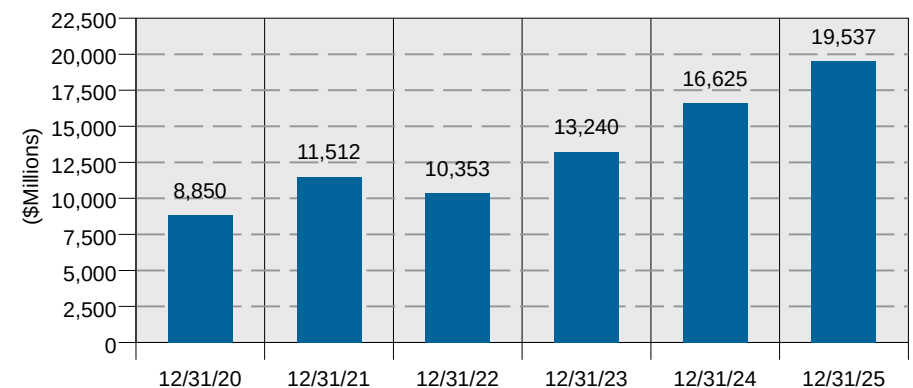
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	874,013	Corporate	540,951
Fixed Income	1,736,049	Public(Govt)	84,846
Balanced	229,689	Union/Multi-Employer	18,870
Alternatives	119,940	Foundation/Endowment	15,689
Total	2,959,691	Insurance	264,821
		High Net Worth	436,291
Global	\$(mm)	Wrap Account	403,486
Equity	425,812	Sub-Advised	212,522
Fixed Income	535,588	Superannationals	124,235
Balanced	76,792	Other	2,016,567
Alternatives	120,394	Total Org Assets	4,118,277
Total	1,158,586	Total Defined Contribution	201,574

Total Firm Asset Growth (\$mm) as of December 31, 2025



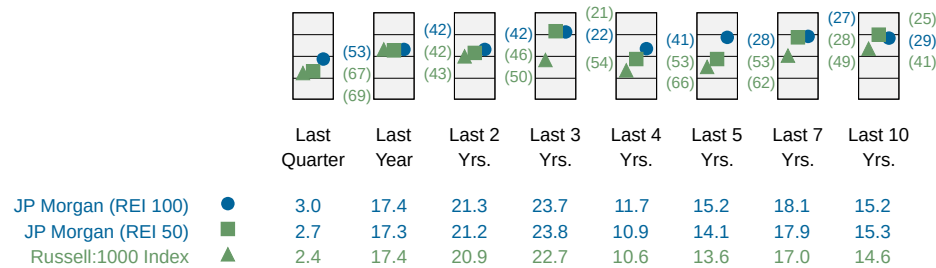
Total Product Asset Growth (\$mm) as of December 31, 2025



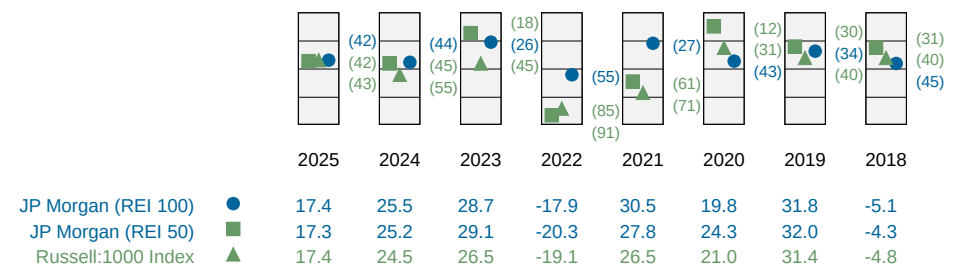
Client Type AUM Total does not include DC assets.

Product Overview: JP Morgan

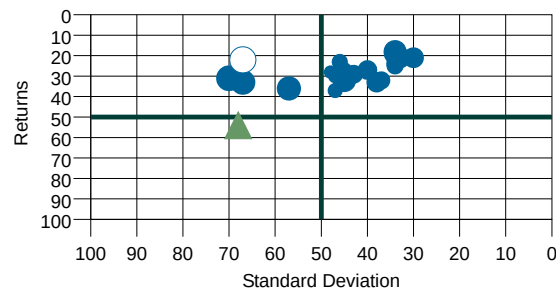
Returns vs. Callan Large Cap Core



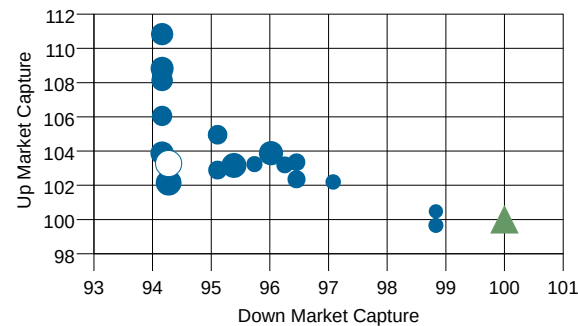
Calendar Year Returns



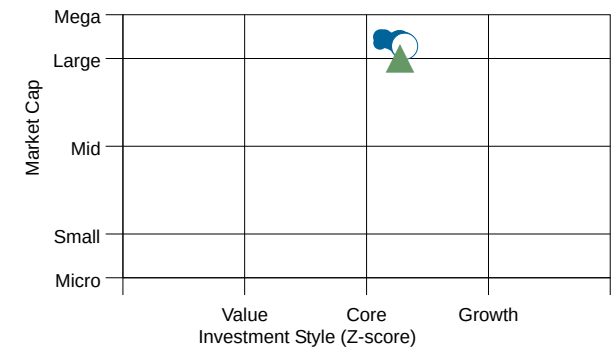
Return and Risk Rankings vs. Callan Large Cap Core Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



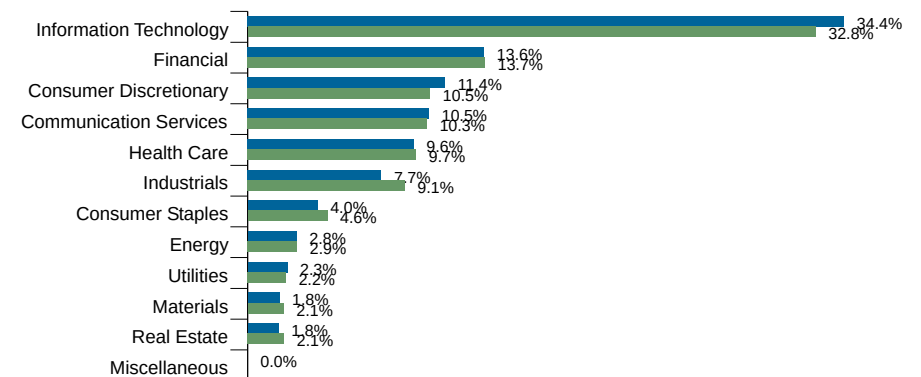
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	JP Morgan	Russell:1000 Index	Callan Large Cap Core
Number of Holdings	233	1,010	63
Issue Diversification	18.4	29.5	12.6
Growth Z Score	0.0	0.0	0.0
Value Z Score	0.0	0.0	0.0
Combined Z Score	0.1	0.0	0.1
Wtd. Median Market Cap.	404.3	305.3	300.7
Forecasted P/E (exc neg)	21.9	21.8	20.5
Price/Book Value	5.1	4.9	4.8
Forecasted Gr. in Earnings	19.6	18.8	18.3
Return on Equity	30.8	29.0	30.6
Dividend Yield	1.1	1.1	1.1

Equity Sector Exposure vs Russell:1000 Index



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: T. Rowe Price Associates, Inc.

T. Rowe Price Associates, Inc. ("T. Rowe Price") was established in 1937 by Thomas Rowe Price, Jr. In April 1986, T. Rowe Price became a publicly traded corporation. In December 2000, T. Rowe Price reorganized its operations into a holding company structure and became a subsidiary of T. Rowe Price Group, Inc., a Maryland corporation. The firm offers a multi-asset product line with a broad array of investment options across asset classes and investment styles.

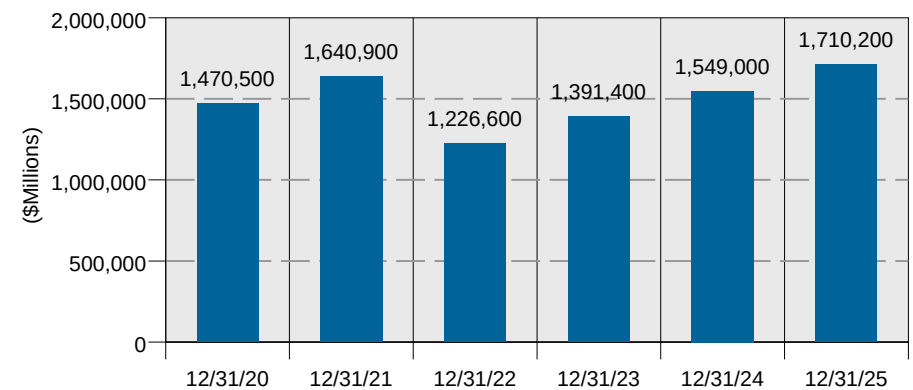
Firm		Contact	
T. Rowe Price Associates, Inc. 1307 Point Street Baltimore, MD 21231		Chris Dyer (410) 345-6688 chris.dyer@troweprice.com	
Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1937	175	344

Total Firm Asset Breakdown

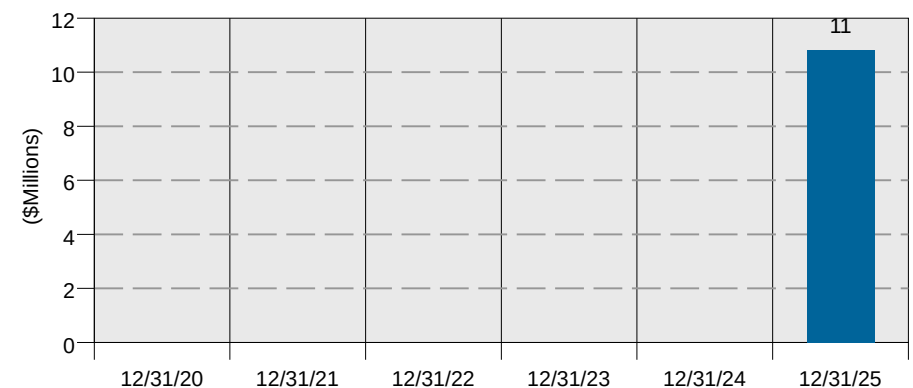
Domestic	\$(mm)	Client Type	\$(mm)
Equity	768,497	Corporate	1,330,834
Fixed Income	164,591	Public(Govt)	60,806
Balanced	623,969	Union/Multi-Employer	5,970
Alternatives	12	Foundation/Endowment	12,123
Total	1,557,069	Health Care	3,213
		Insurance	31,313
Global	\$(mm)	High Net Worth	13,995
Equity	109,948	Sub-Advised	165,424
Fixed Income	40,096	Sovereign Wealth Funds	19,835
Balanced	3,053	Other	66,688
Alternatives	34	Total Org Assets	1,710,200
Total	153,131	Total Defined Contribution	137,329

Client Type AUM Total does not include DC assets.

Total Firm Asset Growth (\$mm) as of December 31, 2025

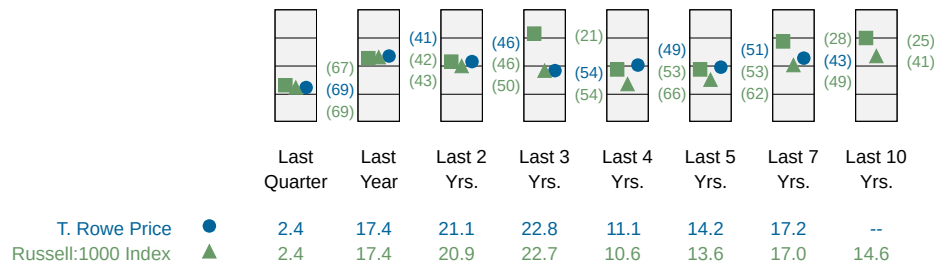


Total Product Asset Growth (\$mm) as of December 31, 2025

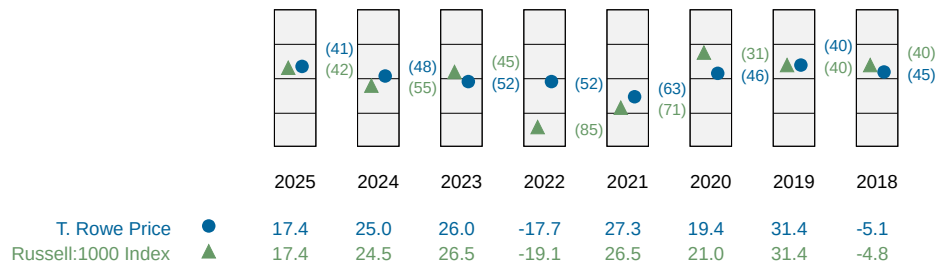


Product Overview: T. Rowe Price

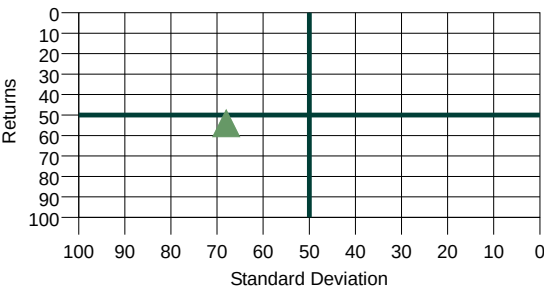
Returns vs. Callan Large Cap Core



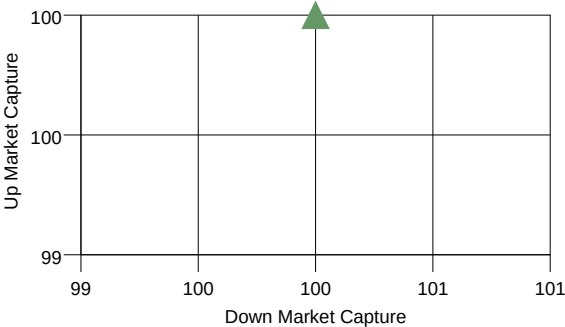
Calendar Year Returns



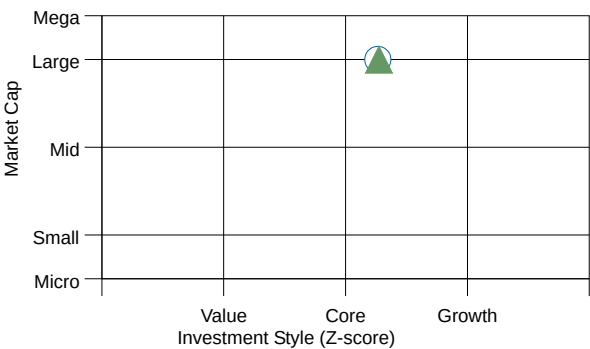
Return and Risk Rankings vs. Callan Large Cap Core Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



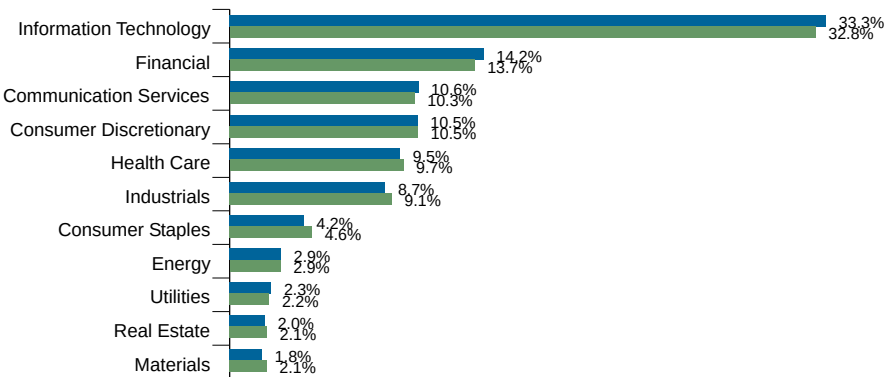
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	T. Rowe Price	Russell:1000 Index	Callan Large Cap Core
Number of Holdings	571	1,010	63
Issue Diversification	29.2	29.5	12.6
Growth Z Score	0.0	0.0	0.0
Value Z Score	0.0	0.0	0.0
Combined Z Score	0.0	0.0	0.1
Wtd. Median Market Cap.	306.1	305.3	300.7
Forecasted P/E (exc neg)	21.3	21.8	20.5
Price/Book Value	4.8	4.9	4.8
Forecasted Gr. in Earnings	18.6	18.8	18.3
Return on Equity	29.4	29.0	30.6
Dividend Yield	1.1	1.1	1.1

Equity Sector Exposure vs Russell:1000 Index



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Xponance LLC

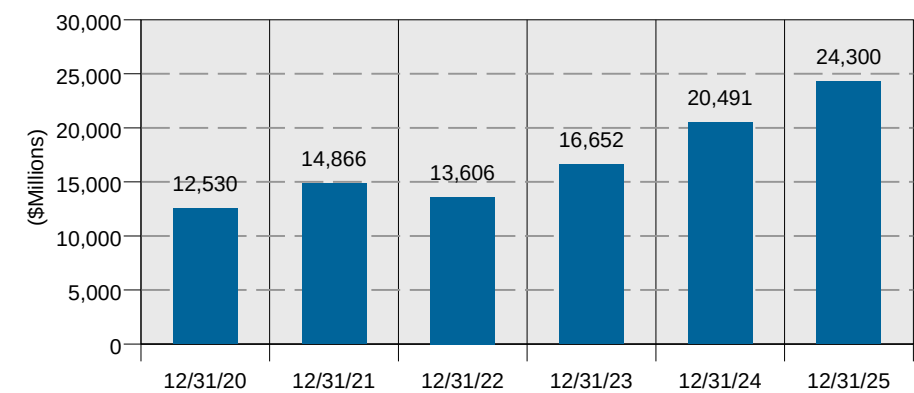
FIS Group was founded as a registered investment advisor under the 1940 Adviser's Act in February 1996 by Tina Byles Williams, CEO and Chief Investment Officer. That same year, FIS Group was given the opportunity to provide services to its first client, a public plan sponsor seeking to implement a \$50 million emerging manager program. In 1998, FIS Group began managing fully discretionary accounts. In May 1999, the firm launched its flagship US All Cap Core Strategy, a fully discretionary investment management product benchmarked to the Russell 3000. The firm continued to expand its product line to include US Small Cap, Global Equity, Non-US Equity, Non-US Small Cap Equity and Emerging Markets strategies. In February 2015, the firm launched the joint venture entity Talson FIS Discovery Fund, a hedge fund of funds.

Firm	Contact
Xponance LLC 1845 Walnut Street, Suite 800 Philadelphia, PA 19103	Kila Weaver (215) 567-1100 kweaver@xponance.com

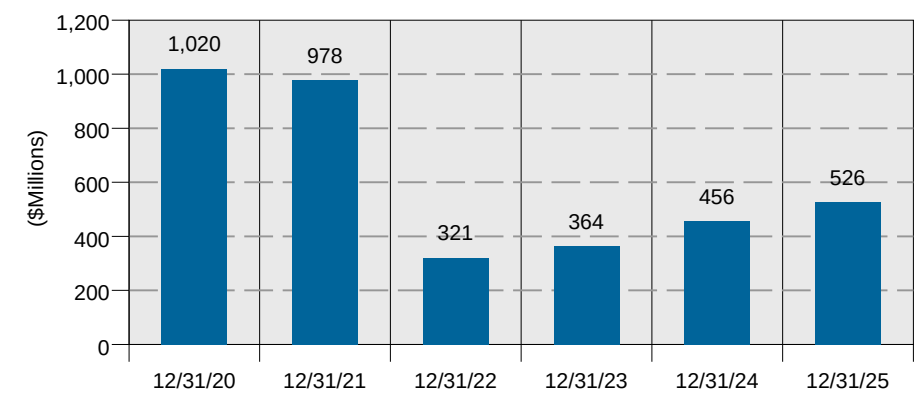
Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1996	10	8

Total Firm Asset Breakdown			
Domestic	\$(mm)	Client Type	\$(mm)
Equity	13,464	Corporate	1,070
Fixed Income	3,208	Public(Govt)	18,247
Total	16,672	Union/Multi-Employer	1,372
		Foundation/Endowment	1,232
Global	\$(mm)	Health Care	655
Equity	7,628	Insurance	22
Total	7,628	High Net Worth	44
		Other	1,660
		Total Org Assets	24,300

Total Firm Asset Growth (\$mm) as of December 31, 2025



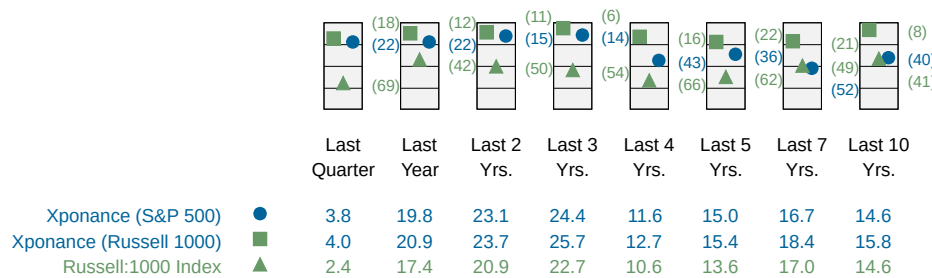
Total Product Asset Growth (\$mm) as of December 31, 2025



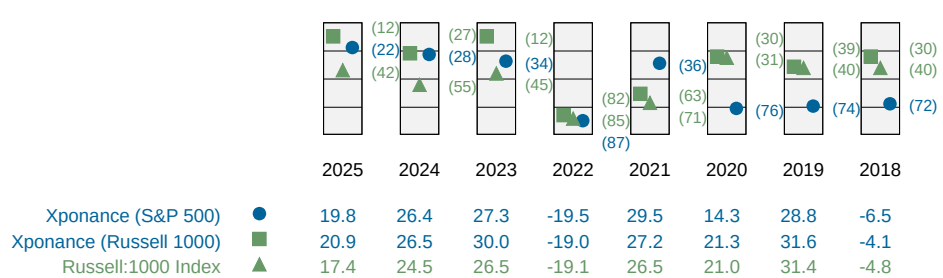
Client Type AUM Total does not include DC assets.

Product Overview: Xpance

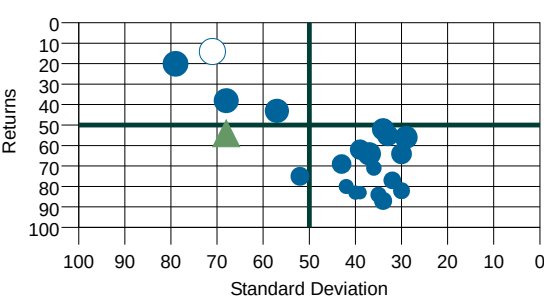
Returns vs. Callan Large Cap Core



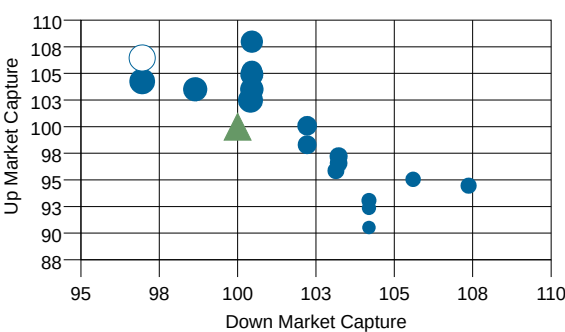
Calendar Year Returns



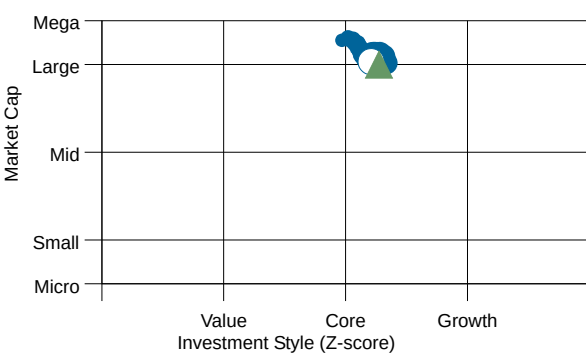
Return and Risk Rankings vs. Callan Large Cap Core Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



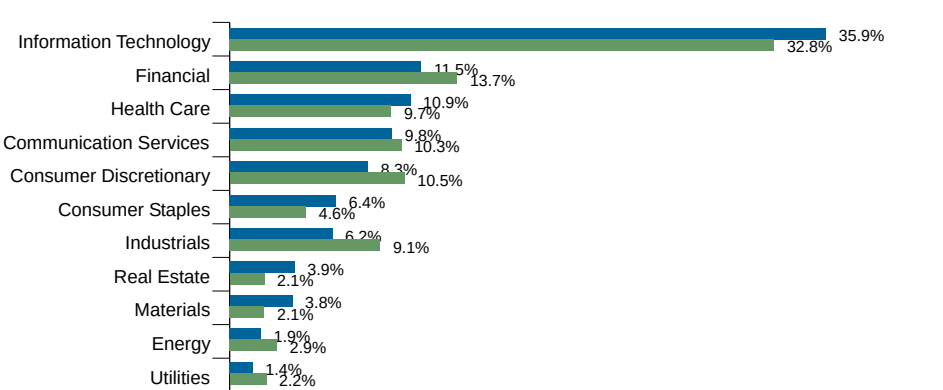
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Xpance	Russell:1000 Index	Callan Large Cap Core
Number of Holdings	135	1,010	63
Issue Diversification	17.7	29.5	12.6
Growth Z Score	0.0	0.0	0.0
Value Z Score	0.1	0.0	0.0
Combined Z Score	0.0	0.0	0.1
Wtd. Median Market Cap.	302.5	305.3	300.7
Forecasted P/E (exc neg)	19.6	21.8	20.5
Price/Book Value	4.8	4.9	4.8
Forecasted Gr. in Earnings	17.6	18.8	18.3
Return on Equity	31.3	29.0	30.6
Dividend Yield	1.2	1.1	1.1

Equity Sector Exposure vs Russell:1000 Index



Performance shown is gross-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth ($\text{ROE} * (1 - \text{payout ratio})$), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R²) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters or two standard deviations for periods less than 4 quarters a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

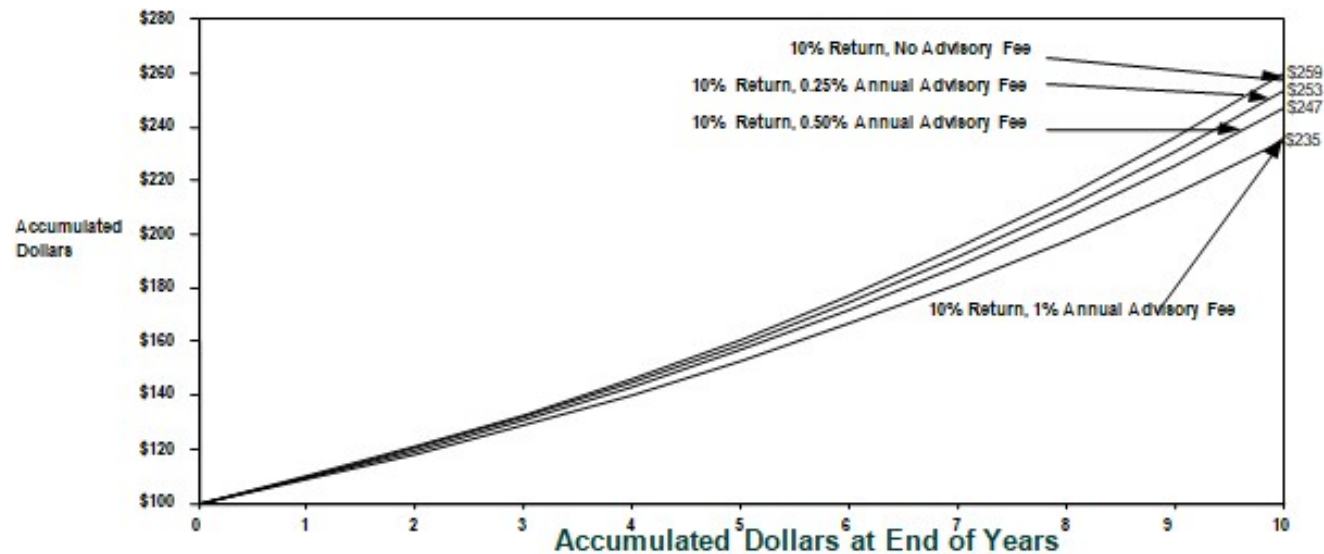
Disclosure Statement

The preceding report has been prepared for the exclusive use of the New Hampshire Retirement System. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

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Callan's performance, market value, and if applicable, liability calculations are inherently estimated based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



Ryan Taliaferro – Senior Vice President, Director, Investment Strategies

Ryan joined Acadian in 2011 and serves as the Director of Investment Strategies. He is also a member of the Acadian Executive Committee. Previously, Ryan served as the Director of Equity Strategies and lead portfolio manager for Acadian's managed volatility strategies. Prior to joining Acadian, he was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier, he was a consultant at the Boston Consulting Group. Ryan earned a Ph.D. in business economics (finance) from Harvard University and an M.B.A. in finance and economics from the University of Chicago. He also holds an A.M. in economics and an A.M. and an A.B. in physics from Harvard University.

Andrew Miller – Senior Vice President, Americas Client Group

Andrew joined Acadian in 2004 and is a senior member of Acadian's Global Client Group, focusing on business development within public pension and Taft-Hartley funds. Prior to his current role, he worked in client service, business development, and operations functions at Acadian. Before joining Acadian, he worked in global custody at State Street Corporation. Andrew is a member of numerous public pension associations including the National Association of State Retirement Administrators (NASRA), National Council on Teacher Retirement (NCTR), National Conference on Public Employee Retirement Systems (NCPERS), and the State Association of County Retirement Systems (SACRS). He also serves on the Fenway High School (Boston) Investment Committee. Andrew received an M.B.A. from Northeastern University and a B.A. from Wheaton College.



New Hampshire Retirement System

Enhanced U.S. Equity (Russell 1000)

August 25, 2026

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Presentation Team

Ryan Taliaferro, Ph.D. — Senior Vice President, Director, Investment Strategies

Ryan joined Acadian in 2011 and serves as the Director of Investment Strategies. He is also a member of the Acadian Executive Committee. Previously, Ryan served as the Director of Equity Strategies and lead portfolio manager for Acadian's managed volatility strategies. Prior to joining Acadian, he was a faculty member in the finance unit at Harvard Business School, where he taught corporate finance and asset pricing. Earlier, he was a consultant at the Boston Consulting Group. Ryan earned a Ph.D. in business economics (finance) from Harvard University and an M.B.A. in finance and economics from the University of Chicago. He also holds an A.M. in economics and an A.M. and an A.B. in physics from Harvard University.

Andrew Miller — Senior Vice President, Americas Client Group

Andrew joined Acadian in 2004 and is a senior member of Acadian's Global Client Group, focusing on business development within public pension and Taft-Hartley funds. Prior to his current role, he worked in client service, business development, and operations functions at Acadian. Before joining Acadian, he worked in global custody at State Street Corporation. Andrew is a member of numerous public pension associations including the National Association of State Retirement Administrators (NASRA), National Council on Teacher Retirement (NCTR), National Conference on Public Employee Retirement Systems (NCPERS), and the State Association of County Retirement Systems (SACRS). He also serves on the Fenway High School (Boston) Investment Committee. Andrew received an M.B.A. from Northeastern University and a B.A. from Wheaton College.



OVERVIEW

Acadian

Investing systematically for 40 years, we combine intellectual rigor, rich data, and powerful tools to deliver results with analytical clarity.

Acadian Systematic Investing Built On



Economic intuition & insights of a talented, experienced, diverse group of investors:

100+ person investment team | 2000+ years' collective experience
100+ advanced degrees

PEOPLE

DATA

Extensive data repository supplemented by alternative data scouting effort:

578M+ daily observations | 69TB+ data
100+ global markets | 65K+ traded assets



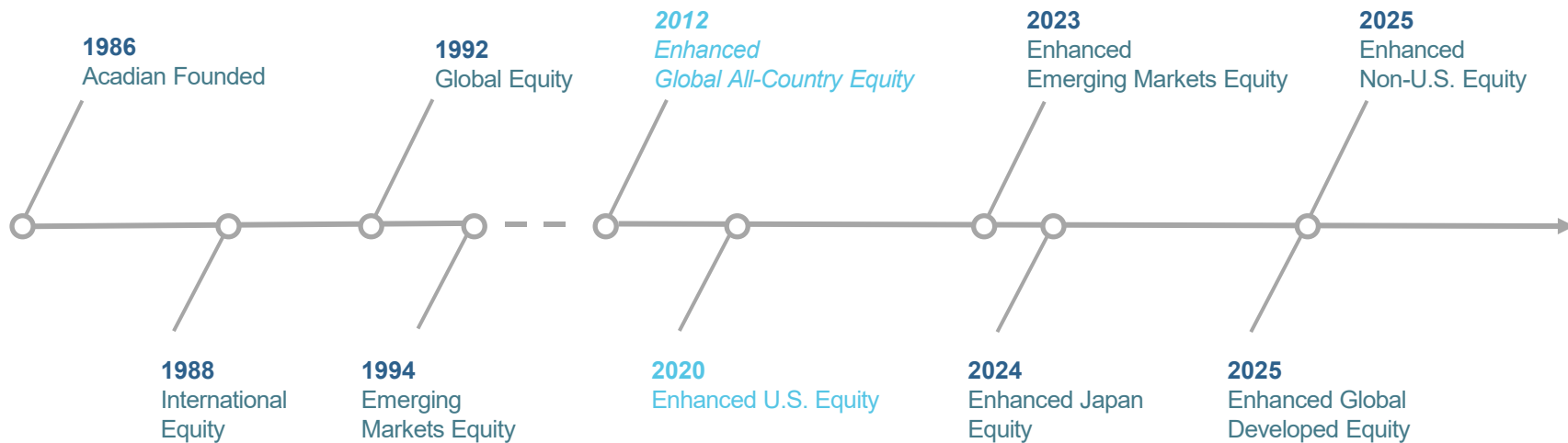
Transforming information into insights:

Robust technological infrastructure
Sophisticated analytical tools & portfolio attribution illuminate trends, relationships, and drivers of alpha

CLARITY

Strategy Innovation

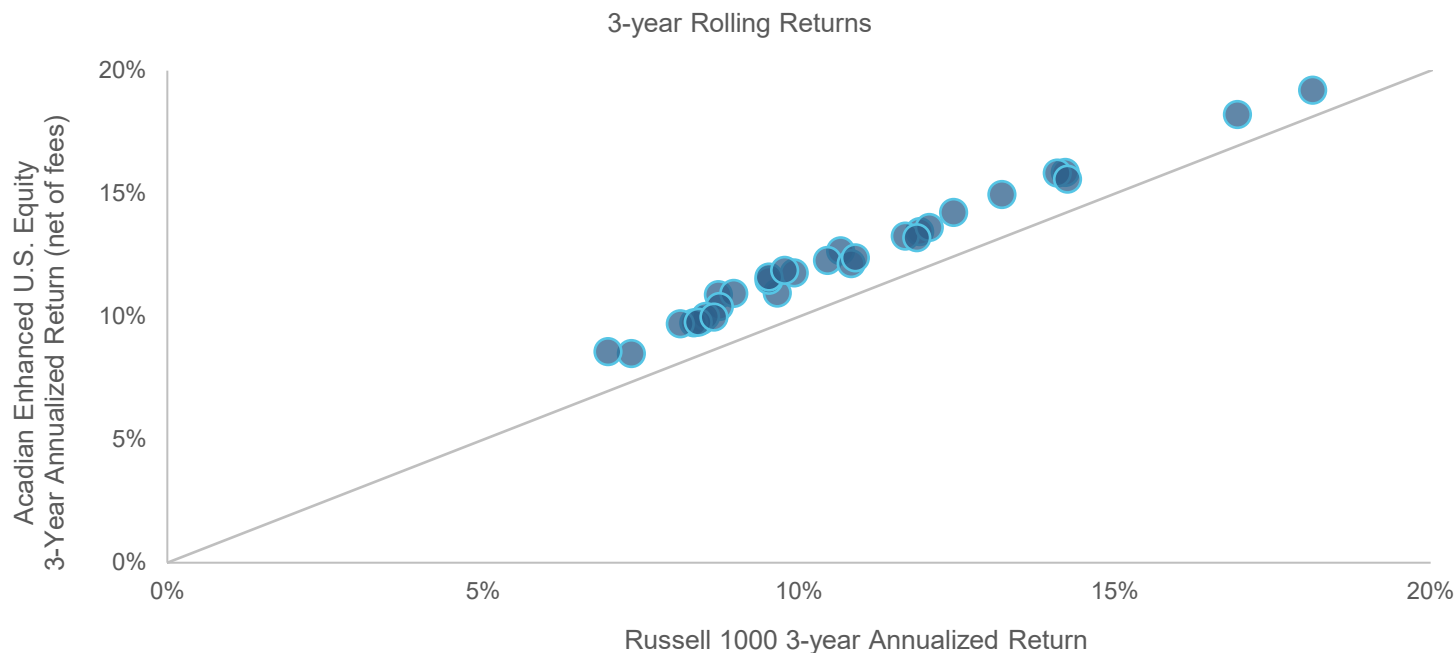
- 40 years of experience managing systematic strategies, since 1986
- Continuously improved alpha models and investment process
- Trusted with over \$70.6 billion of Enhanced Equity assets today*



*As of June 30, 2026. The Enhanced strategy level assets under management (AUM) are rounded to the nearest decimal point and do not include model advisory assets.

Why Acadian in Enhanced U.S. Equity (Russell 1000)?

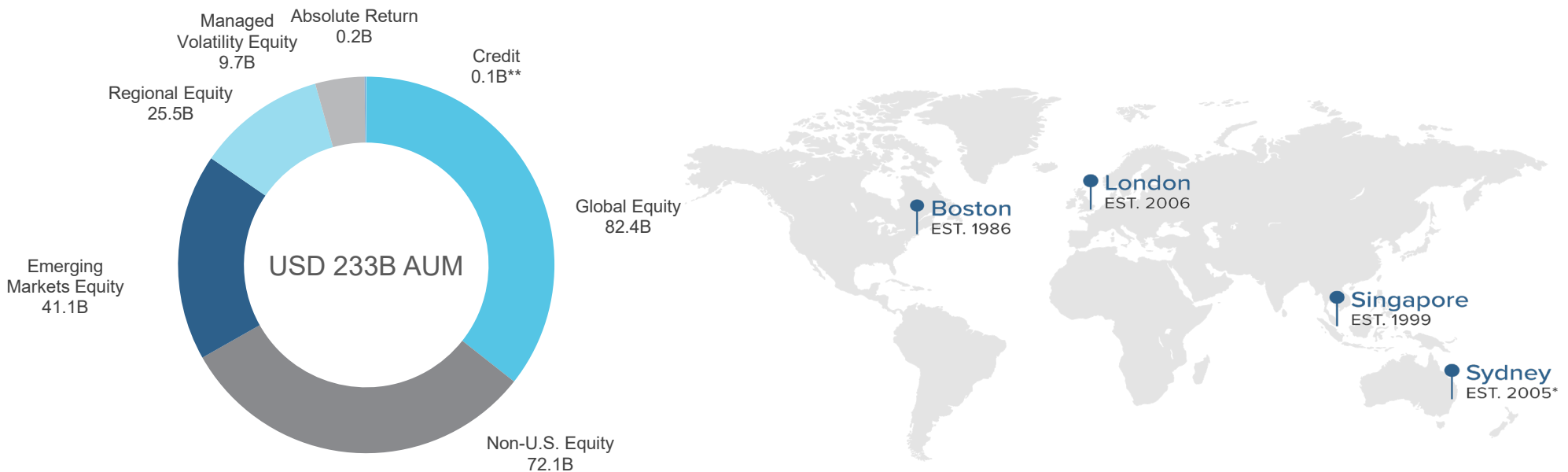
- 24+ years of experience managing U.S. Equity portfolios
- Dedicated 100+ person investment team committed to novel signal research and continuous improvement
- Outperformance in 5 out of 6 years, with a since inception annualized return of 16.5% versus 15.3 % for the benchmark as of June 30, 2026*



*Enhanced U.S. Equity (Russell 1000) composite versus the Russell 1000 (total) benchmark. After management fees. Performance inception January 1, 2020.. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Organizational Overview

- Acadian has been a pioneer in systematic investing since our founding in 1986
- We believe that a systematic approach grounded in fundamentals is well suited to delivering consistent risk-adjusted returns
- Our 392-person team is focused on continuous research and innovation



June 30, 2026

Rounding is applied to the total firm AUM which includes \$1453.1 million in model advisory contracts where Acadian does not have trading authority. The individual strategy level assets under management (AUM) are rounded to the nearest million unless noted with asterisks and do not include model advisory assets.

*As a separate legal entity, Acadian Asset Management (Australia) Limited. This was initially established as a joint venture with Colonial First State Investments Limited and became a wholly owned entity on June 30, 2015.

**Credit AUM: \$68,855,727.4

Investment Team – Equities

Brendan Bradley, Ph.D. | Executive Vice President, Chief Investment Officer

Investment Analytics & Data

- **35 Team Members**
- 31 Advanced Degrees
- 17 Avg years of experience

Global Equity Research

- **17 Team Members**
- 25 Advanced Degrees
- 17 Avg years of experience

Equity Portfolio Management

- **27 Team Members**
- 39 Advanced Degrees
- 19 Avg years of experience

Implementation

- **33 Team Members**
- 28 Advanced Degrees
- 17 Avg years of experience

Representative Investors

Public

Employees' Retirement Fund of the City of Dallas
 Florida State Board of Administration
 Los Angeles County Employees Retirement Association
 Massachusetts Pension Reserves Investment Management Board
 Municipal Employees' Retirement System of Michigan
 New York City Employees Retirement System
 Ohio Public Employees Retirement System
 Oregon Public Employees
 Public School & Education Employee Retirement Systems of Missouri
 Tennessee Consolidated Retirement System
 Virginia Retirement System
 West Virginia Investment Management Board

Corporate

3M Company
 Altria Group
 Delta Air Lines
 Dow Inc.
 JM Family Enterprises, Inc.
 Pfizer
 The Boeing Company

Endowment/Foundation

Carnegie Mellon University
 Cornell University

Sub-Advisory

Diversified Trust
 Harbor International Core Fund
 Optimum International Fund
 SEI

Taft-Hartley

North Atlantic States Carpenters Benefit Funds
 Producer-Writers Guild of America Pension Plan

Asia

Government Pension Fund [Thailand]
 Government Pension Investment Fund [Japan]
 Great Eastern Life Assurance Company
 Khazanah Nasional Berhad
 Permodalan Nasional Berhad (PNB)

Australia

Aware Super
 Colonial First State Investments Ltd.
 Rest Super

Canada

Mouvement Desjardins
 Ville de Montréal

Europe

DNB
 Fidelity International
 Hampshire County Council
 Kempen Capital Management
 Söderberg & Partners

The background of the image is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some areas being more densely connected than others, creating a sense of a vast, interconnected system. The overall aesthetic is clean and modern, typical of digital or technological themes.

PROCESS

Investment Philosophy

- Financial assets are often **mispriced** due to investors incorrectly processing information, having incomplete information, or both
- **Systematic** processes best capture inefficiencies arising from mispriced fundamental and market information
- Our **edge** comes from embracing new ideas and a continuous investment in people, technology, and data

Investment Process



Benchmark Stocks



Objective Return Forecast

Stock-specific

Selection within traditionally defined groups

+

Peer

Overlooked information from alternative peer groups

+

Macro

Top-down group signals (industry and country)



Disciplined Portfolio Construction

Multi-horizon forecasts

Proprietary risk models

Dynamic transaction cost modeling



Structured Trading Process

Systematic approach

Dynamic routing based on order profiling

Real-time oversight

Return Forecast Example

Model	Theme		Sample signals	Forecast
Stock-Specific	Value	→	Adjusted Intrinsic Value Extended Asset Value	+0.38
	Quality	→	Financial Strength Management Behavior	+0.39
	Growth	→	Earnings Surprise Recommendation Change	+0.32
	Technical	→	Institutional Investor Crowding Smart Reversal	+0.35
Peer	Proprietary Networks	→	Momentum Fundamentals	+0.52
Macro	Country	→	Corruption Adjusted Valuation Macro Environment	+0.31
	Industry	→	Quality Global Growth Sensitivity	+0.18
	Country/Industry Intersection	→	Price Momentum Adjusted Valuation	+0.09

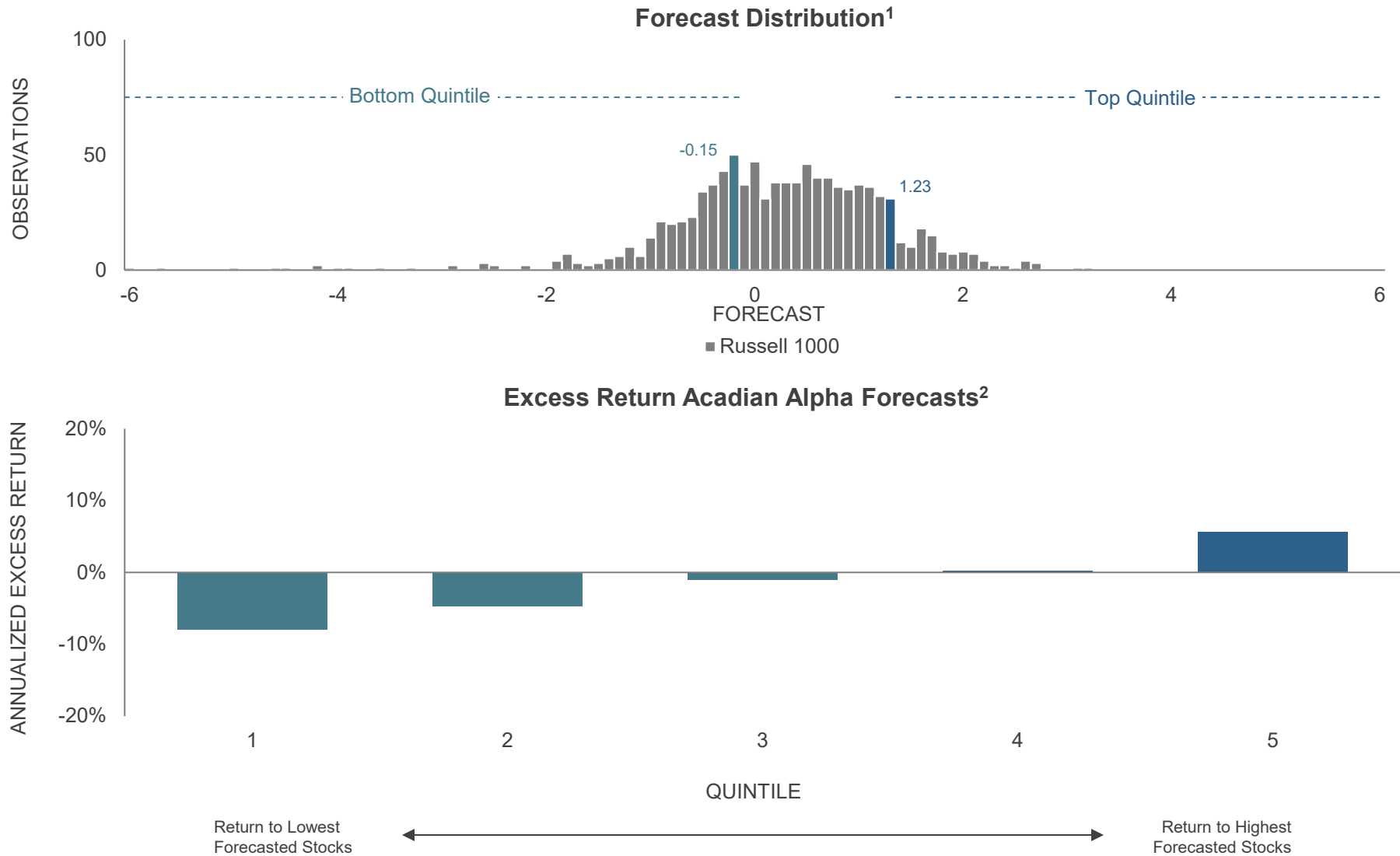
Total Forecast +2.56%
Company: BOOKING HOLDINGS INC Market Cap: USD 173B Country: United States Industry: Consumer Services Description: Provider of travel and restaurant online reservation and related services

Source: Acadian Asset Management LLC. The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved. The selected stock is intended to be an example of the process and is not a recommendation to buy or sell this specific security.

- Peer Linkage A
- Peer Linkage B
- Peer Linkage C
- Peer Linkage D

Stock Forecast Distribution and Returns

Trailing 10 Years as of December 2025



Source: Acadian Asset Management LLC. For illustrative purposes only

¹Source: Acadian's Enhanced U.S. universe with a market cap greater than \$100M. Methodology: Observations represents the number of forecasts. The highlighted values represent the observations in the top and bottom quintiles. The information is not reflective of a particular time period and is provided for illustrative purposes only. The chart depicts our forecast distribution process based on proprietary models. There can be no assurance that the forecasts will be achieved.

²This is not intended to represent investment returns generated by an actual portfolio. They do not represent actual trading or an actual account but were achieved by means of using Acadian's U.S. universe of securities for the period specified above. Results do not reflect transaction costs or other implementation costs. Past performance is no guarantee of future results. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

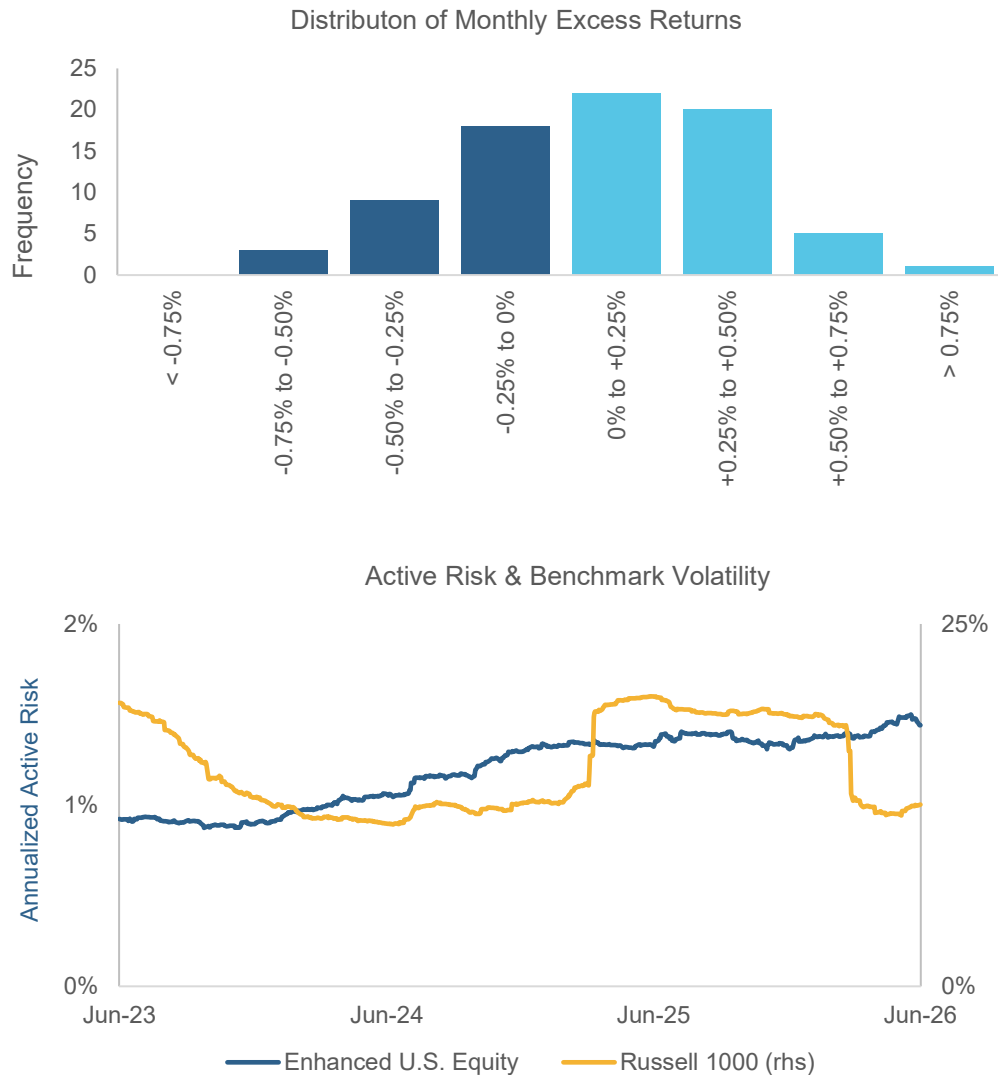
Risk Management and Portfolio Construction

Enhanced U.S. Equity (Russell 1000)

Active risk	1% - 2% tracking error
Market risk	Beta, volatility & size constrained relative to market
Security risk	Up to 1.00% active weight
Sector risk	+/- 3% active weight
Factor crowding	Mitigate factor crowding through Dynamic Factor Weighting
Human oversight	Portfolio review, discretionary risk management

Sophisticated Portfolio Construction

Lower Active Risk with Calibrated Exposure to Acadian Alpha

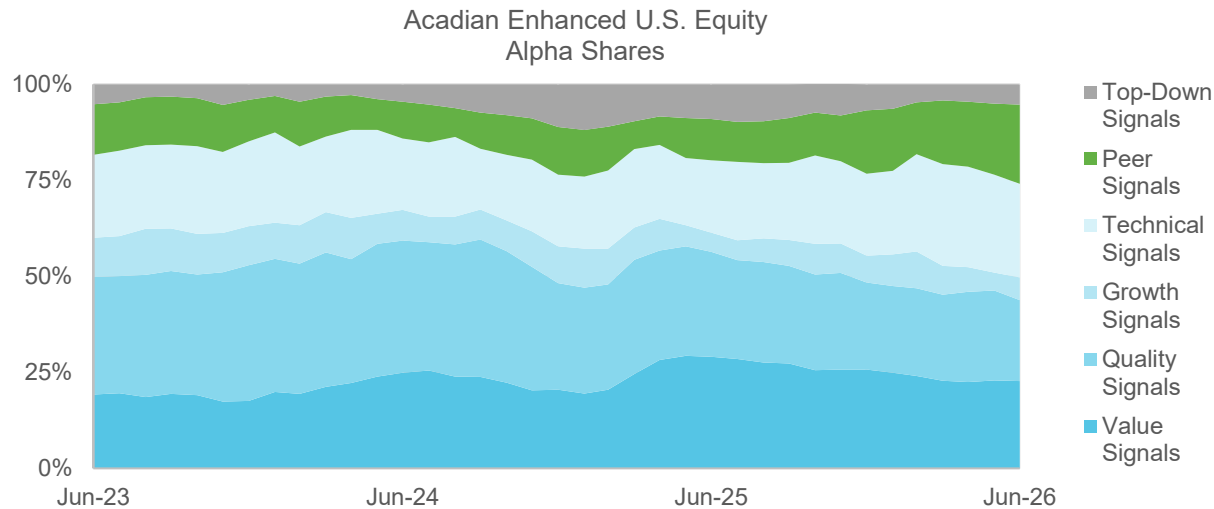


- The positive skew of monthly excess returns illustrates Acadian's alpha model efficacy
- Realized active risk is controlled as benchmark volatility increases
Portfolios have not materially surpassed their risk budgets even during severe market stress
- Acadian U.S. Enhanced Equity: sophisticated alpha, thoughtful risk controls, low active risk, high Information Ratio

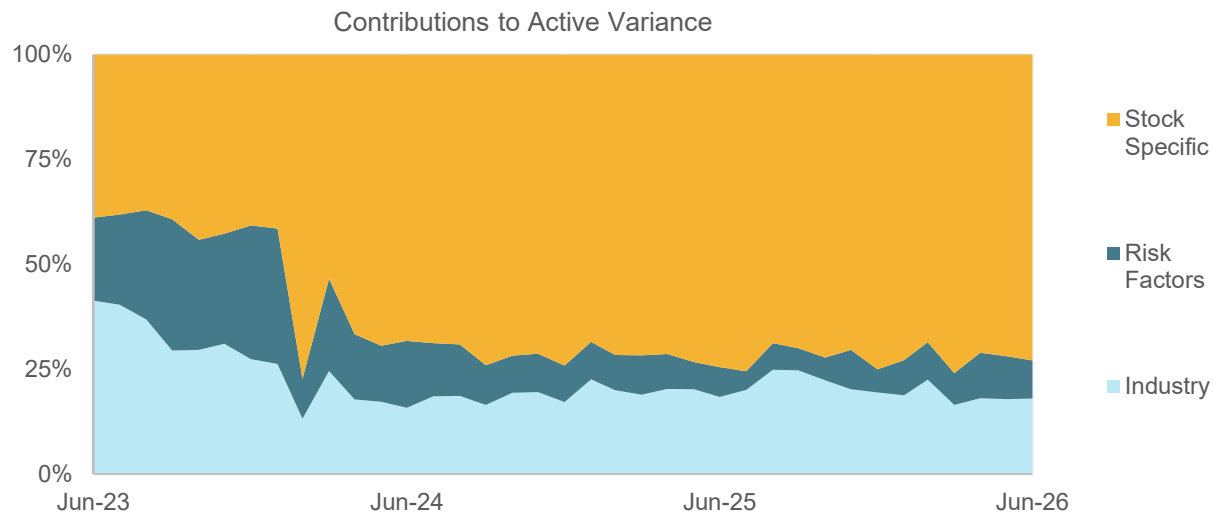
Source: Acadian Asset Management LLC. As of June 30, 2026. Excess returns are the Enhanced U.S. Equity (Russell 1000) Composite vs. the Russell 1000 (total) benchmark. Active Risk and Benchmark Volatility is using the 252 day return. After management fees in USD. Inception January 1, 2020. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Diversified Signals and Risk Exposures

Unique Alphas with Stock Specific Risk



- Acadian's diversified alpha model provides exposure to proprietary signals and exposure shifts through time



- Our alpha signals are unique, and, with a low active risk target, results in most of the risk budget being consumed by stock specific risk
- We believe this provides our investors with an edge that is consistent and distinctly different

Portfolio Construction and Risk Control

Buy and sell discipline is objective

- Risk model-based portfolio construction process
- Maximizes value-added relative to risk

Considers multiple dimensions of risk

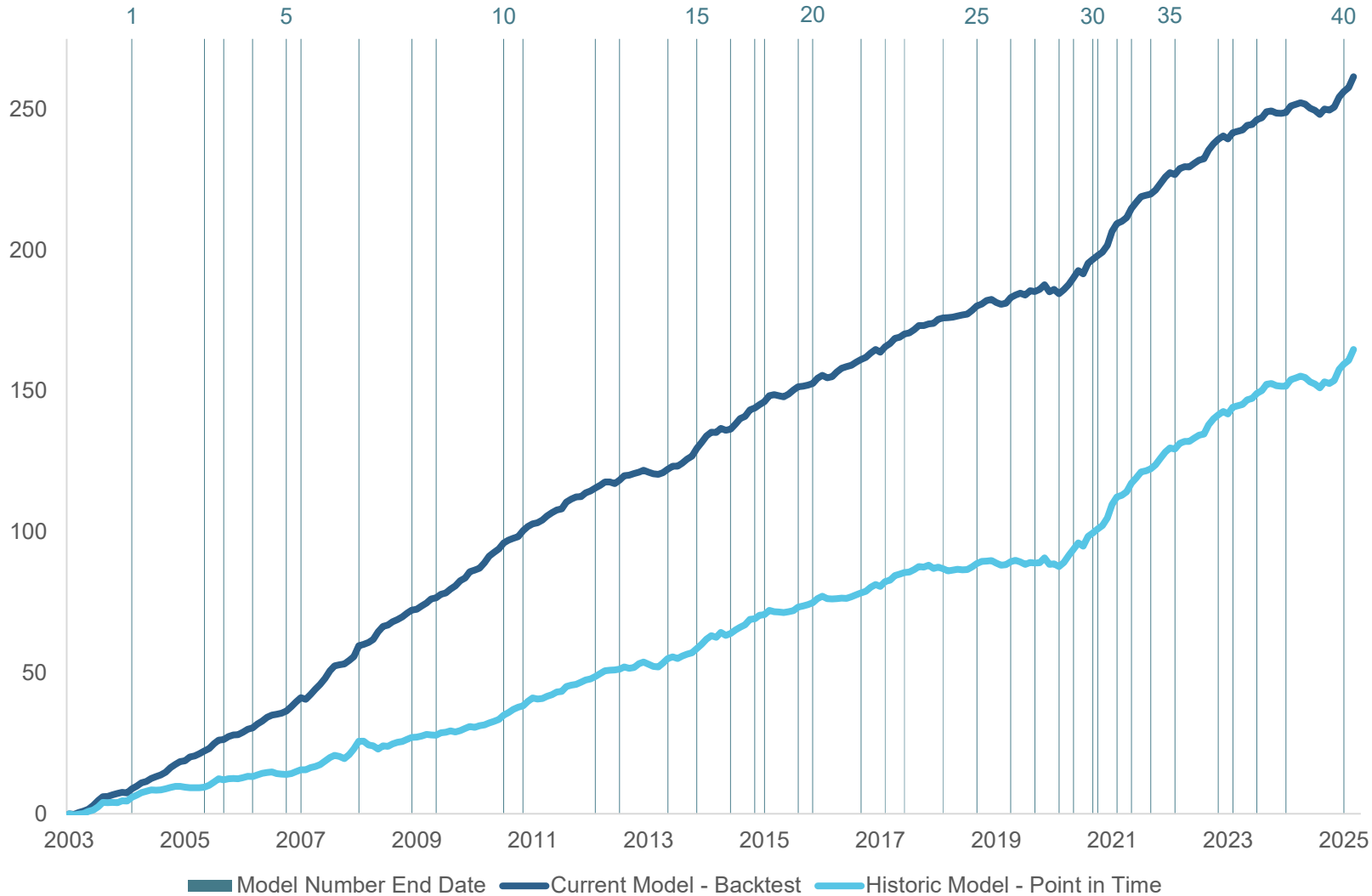
- Aggregate portfolio focus
- Dynamic active stock bounds

Optimize transaction costs

- Identifies and efficiently allocates liquidity
- Utilizes proprietary non-linear transaction cost model

Research: Impact

Hypothetical Cumulative Sum of Monthly Payoffs in U.S. Markets (%)



Historical Model Number	Correlation to Current Model
41 (Current)	1.00
40	0.99
39	0.99
38	0.99
37	0.98
36	0.97
35	0.97
34	0.97
33	0.97
32	0.97
31	0.96
30	0.96
29	0.94
28	0.92
27	0.89
26	0.86
25	0.85
24	0.83
23	0.84
22	0.79
21	0.70
20	0.68
19	0.72
18	0.74
17	0.70
16	0.71
15	0.69
14	0.67
13	0.69
12	0.66
11	0.59
10	0.56
9	0.50
8	0.43
7	0.48
6	0.35
5	0.41
4	0.44
3	0.42
2	0.42
1	0.40

The chart presented here is a hypothetical illustration for educational purposes only showing the cumulative sum of monthly payoffs in the U.S.. The light blue solid line represents the historic model's efficacy, while the dark blue solid line represents the efficacy of the current model in a backcast. Source: Acadian investable universe with a market capitalization greater than \$100MM. This is meant to be an educational illustrative example and is not intended to represent investment results generated by an actual portfolio. The payoffs do not represent actual trading or an actual account. Results do not reflect transaction costs, other implementation costs and do not reflect advisory fees or their potential impact. Hypothetical results are not indicative of actual future results. Every investment program has the opportunity for loss as well as profit.

The background of the image is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some appearing as larger, more prominent hubs. The overall effect is a sense of interconnectedness and dynamic movement, typical of a data network or a complex system.

STRATEGY

Strategy Overview

Enhanced U.S. Equity (Russell 1000)

Style	Large-Cap
Process	Systematic stock selection, 100+ proprietary signals
Universe	Benchmark Stocks
Benchmark	Russell 1000 (total)
Excess Return Target	1% (net of fees)
Active Risk Target	1% - 2%
Turnover	30% - 90%

Enhanced U.S. Equity (Russell 1000)

Key Characteristics – July 31, 2026*

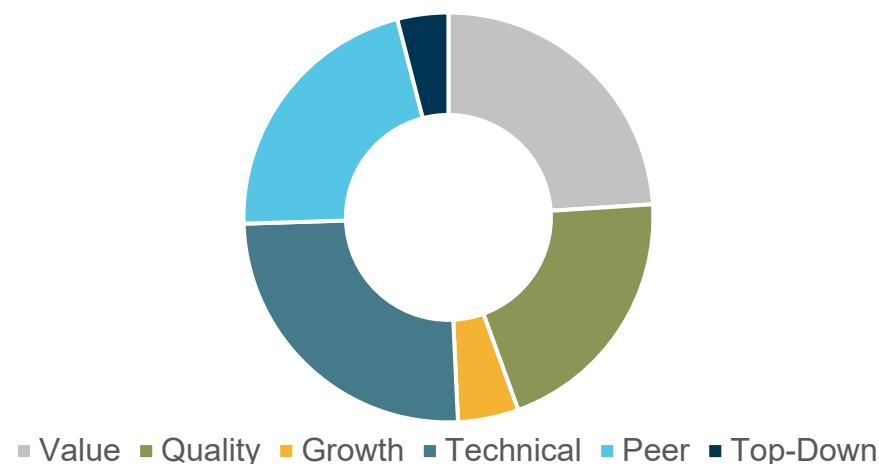
Fundamentals	Portfolio	Benchmark
Price/Earnings	26.2	27.2
Price/Book Value	5.3	5.4
ROE (%)	17.0	15.4
EPS Growth (%)	25.8	25.2
Debt/Equity (%)	20.2	18.5
Dividend Yield (%)	1.1	1.1

Positioning	Portfolio	Benchmark
Asset-weighted Market Cap. (\$B)	1,377.4	1,408.6
Total Securities (#)	314	1,022
Active Share (%)	32.2	NA

Portfolio-to-Benchmark Fundamental Ratios



Portfolio Alpha Themes



Portfolio: Enhanced U.S. Equity (Russell 1000). **Benchmark:** Russell 1000.

*Preliminary. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Enhanced U.S. Equity (Russell 1000)

Industry Allocations – July 31, 2026*

	Portfolio	Benchmark	Difference
Communication Services	9.5%	9.5%	-0.1%
Media & Entertainment	8.6	8.7	-0.1
Telecommunication Services	0.9	0.9	0.0
Consumer Discretionary	9.2%	9.5%	-0.3%
Automobiles & Components	0.9	1.6	-0.7
Consumer Discretionary Distribution & Retail	5.6	5.5	0.0
Consumer Durables & Apparel	0.5	0.5	-0.1
Consumer Services	2.3	1.8	0.5
Consumer Staples	4.2%	4.6%	-0.3%
Consumer Staples Distribution & Retail	1.6	1.7	-0.2
Food, Beverage & Tobacco	1.8	2.0	-0.2
Household & Personal Products	0.9	0.8	0.1
Energy	3.4%	3.4%	0.0%
Financials	12.6%	12.7%	-0.1%
Banks	4.5	3.7	0.9
Financial Services	6.5	7.2	-0.7
Insurance	1.6	1.8	-0.2
Health Care	9.6%	9.3%	0.3%
Health Care Equipment & Services	3.2	3.2	0.1
Pharmaceuticals, Biotechnology & Life Sciences	6.4	6.2	0.3
Industrials	8.1%	9.8%	-1.7%
Capital Goods	7.0	7.4	-0.4
Commercial & Professional Services	0.7	1.0	-0.3
Transportation	0.4	1.4	-1.0
Information Technology	36.6%	34.8%	1.7%
Semiconductors & Semiconductor Equipment	16.2	15.7	0.5
Software & Services	10.2	9.5	0.7
Technology Hardware & Equipment	10.2	9.6	0.6
Materials	2.3%	2.0%	0.3%
Real Estate	2.9%	2.1%	0.7%
Equity Real Estate Investment Trusts (REITs)	2.9	2.0	0.9
Real Estate Management	0.0	0.1	-0.1
Utilities	1.1%	2.1%	-1.0%
Cash Equitization	0.3		
Cash	0.3		



Portfolio: Enhanced U.S. Equity (Russell 1000). **Benchmark:** Russell 1000.

*Preliminary. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Enhanced U.S. Equity (Russell 1000)

Largest Overweights – July 31, 2026*

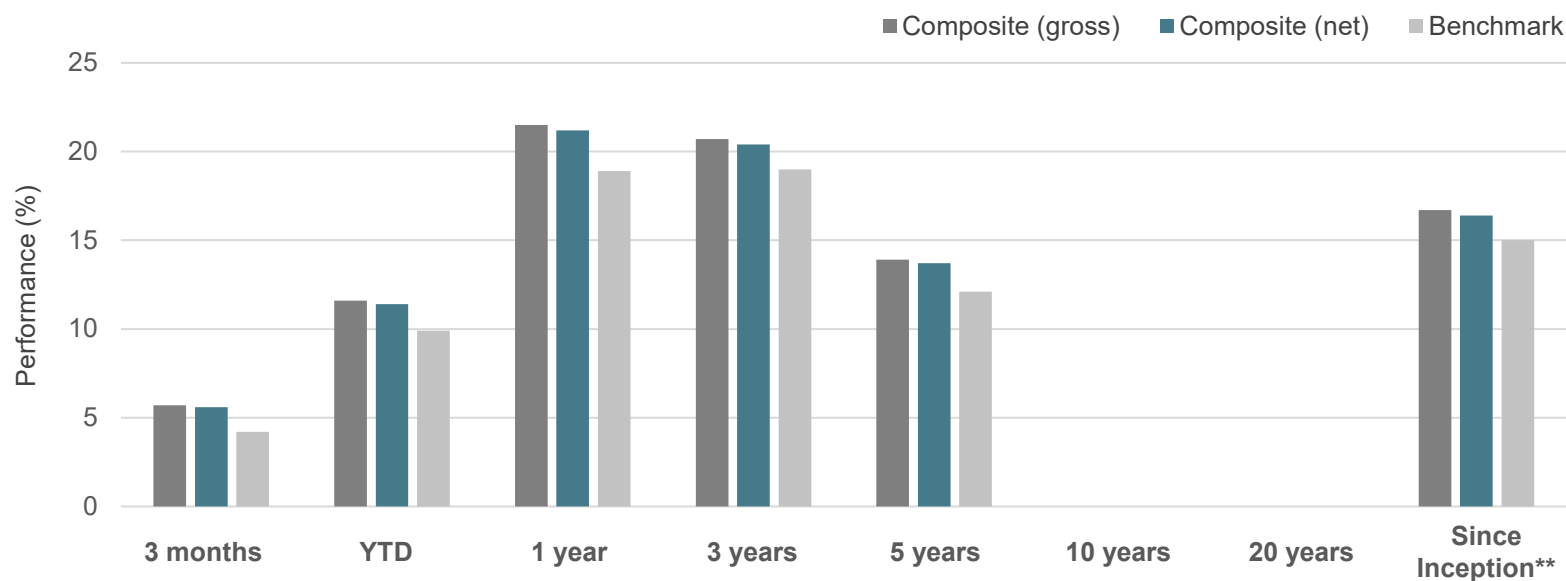
HOLDING	Industry	Market Cap. (\$B)	Portfolio Weight (%)	Active Weight (%)	Proprietary Signal Themes					
					Value	Quality	Growth	Technical	Top Down	Peer
COLGATE-PALMOLIVE CO	Household & Pers Prods	73	0.9	0.7						
COSTCO WHOLESALE CORP	Consumer Staples Distr, Retail	422	1.3	0.7						
AIRBNB INC	Consumer Services	91	0.8	0.7						
PEPSICO INC	Food Beverage & Tobacco	190	0.9	0.6						
HOST HOTELS & RESORTS INC	Equity (REITs)	17	0.5	0.5						
MORGAN STANLEY	Financial Services	331	0.8	0.5						
BOOKING HOLDINGS INC	Consumer Services	149	0.7	0.5						
PROLOGIS INC	Equity (REITs)	138	0.6	0.4						
VICI PROPERTIES INC	Equity (REITs)	29	0.5	0.4						
TIMKEN CO	Capital Goods	10	0.4	0.4						
Total Portfolio Weight			7.3%	Contribution to Stock Forecast						
					-					+

Portfolio: Enhanced U.S. Equity (Russell 1000). **Benchmark:** Russell 1000.

*Preliminary. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Enhanced U.S. Equity (Russell 1000) Composite

Trailing Period Performance (Returns in USD) – July 31, 2026*



Composite (% gross)	5.7	11.6	21.5	20.7	13.9	--	--	16.7
Composite (% net)	5.6	11.4	21.2	20.4	13.7	--	--	16.4
Benchmark (%)	4.2	9.9	18.9	19.0	12.1	--	--	15.0
Value added (% gross)	1.5	1.7	2.6	1.7	1.8	--	--	1.7

** (Inception: Jan 1, 2020)

Active Risk (%) 1.1

Information Ratio 1.5

Composite: Enhanced U.S. Equity (Russell 1000). **Benchmark:** Russell 1000 (total).

*Before and After Management Fees. All periods of 1 year or longer reflect annualized performance. Statistics are calculated gross of fees. Returns that include the most recent month are preliminary. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Enhanced U.S. Equity (Russell 1000) Composite

Calendar Year Performance (Returns in USD) – July 31, 2026*

Year	Composite (gross)	Composite (net)	Benchmark	Value-Added (gross)
2020**	20.5%	20.2%	21.0%	-0.5%
2021	30.2	29.9	26.5	3.7
2022	-18.0	-18.2	-19.1	1.1
2023	28.8	28.5	26.5	2.3
2024	26.2	25.8	24.5	1.7
2025	18.4	18.1	17.4	1.0
2026 through July	11.6	11.4	9.9	1.7

** (Inception: Jan 1, 2020)

Composite: Enhanced U.S. Equity (Russell 1000). **Benchmark:** Russell 1000 (total).

*Before and After Management Fees. Returns that include the most recent month are preliminary. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Russell Investments Copyright Russell Investments 1998 - 2026. All rights reserved.

Acadian Client Experience

Our “Client First” culture extends well beyond portfolio management

- **40 Years of Partnership** - Enduring relationships built on trust, transparency, and collaboration
- **Access & Collaboration** - Direct access to experts across Acadian, proprietary research and education, and collaboration beyond investments
- **Technology-Enabled Transparency** - Timely, differentiated insight into portfolios, positioning, and risk

Examples of Acadian Written Works

Thematic Research, Quick Takes, and Blog Posts from the Client Advisory team, Investment team, and Global Equity Research

Thematic Research and Quick Takes

Quick Take: Follow the Earnings

Ram Thirukkonda, CFA, CAIA – SVP, Client Advisory
Mark Roemer – SVP, Portfolio Manager

The Siren Song of Concentrated Equity: A Behavioral Finance Critique

Seth Weingram, Ph.D. – SVP Director, Client Advisory

Quick Take: When Markets Decorrelate, Diversify

Owen A. Lamont, Ph.D. – SVP, Portfolio Manager, Research
Ram Thirukkonda, CFA, CAIA – SVP, Client Advisory

Owenomics Blog Posts

The Frenzied Serenity of the Stock Market

Owen A. Lamont, Ph.D. – SVP, Portfolio Manager, Research

A Pessimistic Take on Optimistic Growth Forecasts

Owen A. Lamont, Ph.D. – SVP, Portfolio Manager, Research

Four Scenarios for the SpaceX IPO

Owen A. Lamont, Ph.D. – SVP, Portfolio Manager, Research

The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, semi-transparent blue dots. The dots are of varying sizes, with some being significantly larger than others, suggesting a hierarchy or different types of nodes within the network. The lines are also of varying thickness, creating a sense of depth and connectivity. The overall effect is a dense, interconnected web that fills the entire frame, with the text 'SUPPORTING EXHIBITS' centered over it.

SUPPORTING EXHIBITS

Global Data

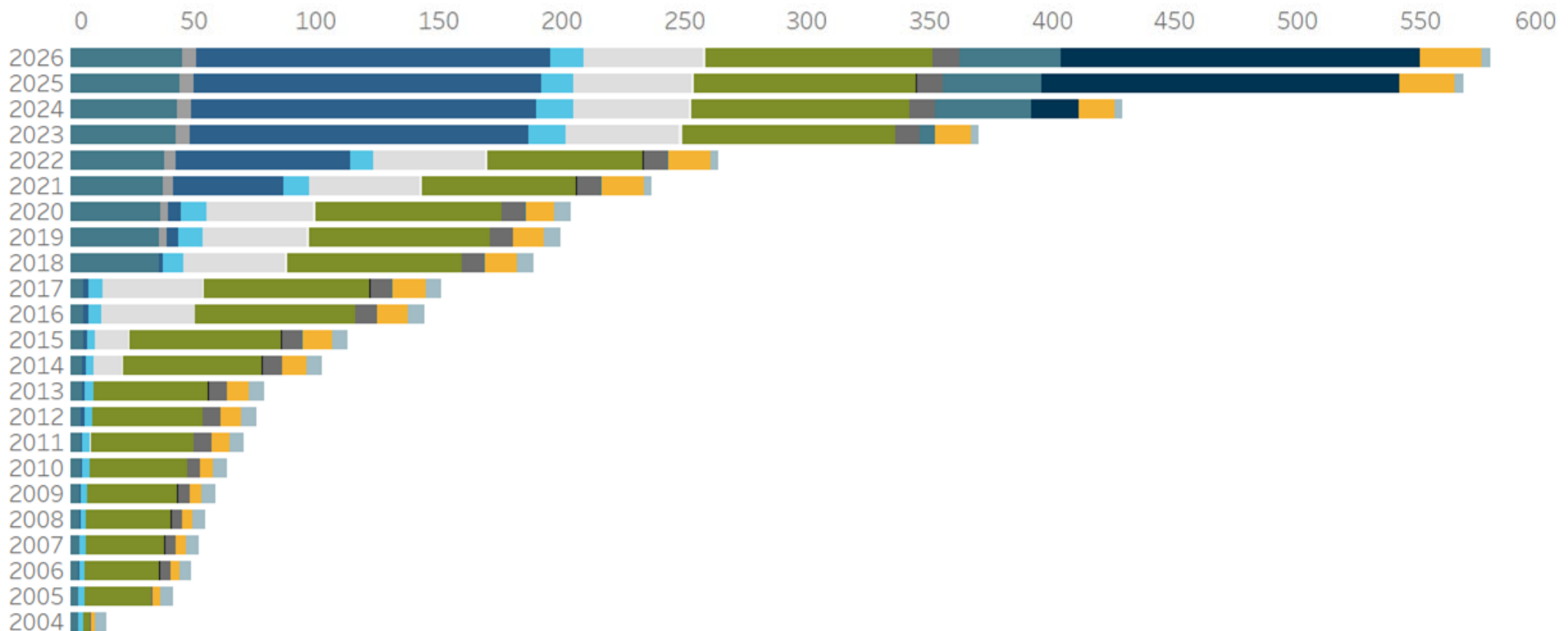
44,000 COMPANIES
100 COUNTRIES

578 MILLION DAILY
OBSERVATIONS

69 TERABYTE
DATABASE

Daily data from over 40 sources including regulatory authorities, company websites, media sources, and industry trade organizations not available in standard vendor offerings:

Millions of Data Observations Daily



Colors on the chart symbolize different data sources. Data as of January 2026.

Research: Representative Projects

Research Theme	Project Name	Investment Thesis
 Alternative Data	Retail Speculation	Retail investor preferences push prices of speculative stocks away from fundamentals
 Artificial Intelligence	AI Analyst	LLMs may identify nuanced insights before they are fully reflected in expectations
 Macro	Thematic Risks	Compelling narratives may distort investor perceptions of thematic exposures
 Network Effects	Peer Model Signal Expansion	Leveraging consolidated peer model to accelerate discovery of new signals
 Governance	Accounting Quality with ML	Subtle accounting quality concerns may escape conventional analysis



BIOGRAPHIES

Investment Team

Brendan Bradley, Ph.D. – Executive Vice President, Chief Investment Officer

- 28 years of investment experience
- Member of the Acadian Board of Managers, Executive Management Team, Executive Committee, Responsible Investing Committee
- Ph.D. in applied mathematics from Boston University
- B.A. in physics from Boston College

Alexandre Voitenok – Executive Vice President, Deputy Chief Investment Officer

- 25 years of investment experience
- Member of Acadian's Executive Committee and Executive Management Team
- M.Sc. in software engineering from Minsk Radio Engineering Institute

Malcolm Baker, Ph.D. – Director, Research

- 24 years of investment experience
- Research consultant since 2006
- Robert G. Kirby Professor of Finance, Harvard Business School
- Ph.D. from Harvard University
- M.Phil. From Cambridge University
- B.A. from Brown University

Andy Moniz Ph.D., CFA – Senior Vice President, Director of Responsible Investing

Acadian Asset Management (U.K.) Limited

- 26 years of professional experience
- Ph.D. in natural language processing and information retrieval from Erasmus University
- MSc. in applied statistics from the University of London
- M.A. in economics from Cambridge University
- B.A. in economics from Cambridge University
- CFA charterholder and member of CFA Society U.K.

Ryan Taliaferro, Ph.D. – Senior Vice President, Director, Investment Strategies

- 24 years of professional experience
- Member of Acadian's Executive Committee
- Ph.D. in business economics (finance) from Harvard University
- M.B.A. in finance and economics from the University of Chicago
- A.M. in economics from Harvard University
- A.M. and A.B. in physics from Harvard University

Fanesca Young, Ph.D., CFA – Senior Vice President, Director, Equity Portfolio Management

- 21 years of professional experience
- Ph.D. in statistics from Columbia University
- M.Phil. in statistics from Columbia University
- M.A. in statistics from Columbia University
- B.A. in mathematics from the University of Virginia
- CFA charterholder

Vladimir Zdorovtsov, Ph.D. – Senior Vice President, Director, Global Equity Research

- 24 years of investment experience
- Member of the Acadian Executive Committee
- Ph.D. in finance from University of South Carolina
- M.B.A. from University of Arkansas
- B.A. in international economics from Sumy University, Ukraine

Francis Seah, CFA – Senior Vice President, Portfolio Manager and Managing Director, Acadian Singapore

Acadian Asset Management (Singapore) Pte Ltd

- 22 years of investment experience
- B.Acc. and M.S. from Nanyang Technological University
- CA, Institute of Singapore Chartered Accountants
- CFA charterholder and a member of CFA Singapore
- Computational Finance Certificate from Carnegie Mellon University

Mark Birmingham, CFA – Senior Vice President, Head of Risk Modeling, Portfolio Manager

- 31 years of investment experience
- A.B. in computer science from Princeton University
- CFA charterholder and member of CFA Society Boston

Doug Eisenstein – Senior Vice President, Head of Investment Analytics & Data

- 26 years of professional experience
- Studied computer science at Suffolk University

Jeff Enos – Senior Vice President, Head of Portfolio Tools Engineering

- 24 years of investment experience
- A.B. in computer science from Harvard College

Joel Feinberg – Senior Vice President, Head of Trading

- 20 years of investment experience
- MSIM from Boston University
- B.B.A. in finance from the University of Massachusetts

Investment Team

Alexander Galakatos, Ph.D. – Senior Vice President, Head of Investment Data Engineering

- 7 years of professional experience
- Ph.D. in computer science from Brown University
- ScM in computer science from Brown University
- B.Sc. in computer engineering from Lehigh University

Adito Haroon – Senior Vice President, Head of Implementation Research

- 19 years of professional experience
- Masters in Finance from Princeton University
- M.B.A. from New York University
- B.S. in computer science from Brown University

Anton Kapliy, Ph.D., CFA – Senior Vice President, Head of Portfolio Analytics

- 12 years of professional experience
- Ph.D. in high energy physics from University of Chicago
- B.A. in physics from University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

David Meadows – Senior Vice President, Head of Investment Data Implementation Engineering

- 17 years of professional experience
- B.Sc. in computer science from Newcastle University

Jian Pan, CFA – Senior Vice President, Head of Quantitative Systems

- 32 years of professional experience
- M.S. in computer science from the University of Massachusetts
- B.S. industrial automation control from Nanjing University of Technology, China

Michael McCart, CFA – Senior Vice President, Investment Systems Architect

- 28 years of investment experience
- B.S. in engineering and economics, University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

Javier Alcazar, Ph.D. – Senior Vice President, Portfolio Manager, Research Acadian Asset Management (U.K.) Limited

- 24 years of professional experience
- Ph.D. in mechanical engineering from the Universidad Pontificia Comillas, ICAI, Spain
- M.Sc. in advanced mathematics and theoretical Physics from the University of Cambridge
- M.Sc. in aeronautical engineering from the Universidad Politecnica de Madrid, Spain
- M.Sc. in parallel computing from Imperial College London
- B.Sc. in theoretical physics from Universidad Complutense de Ciencias Fisicas, Spain

Daniel Adamson – Senior Vice President, Portfolio Manager, Implementation

- 23 years of professional experience
- M.B.A. from Boston College
- B.A. in accountancy and management information systems from Miami University

Giuliano Amantini, Ph.D. – Senior Vice President, Portfolio Manager, Implementation

- 21 years of professional experience
- Ph.D. in engineering and applied sciences from Yale University
- M.S. in mathematical finance from Bocconi University
- M.S. in mechanical engineering from Yale University
- M.S. in aerospace engineering from La Sapienza University
- B.S. in mechanical engineering from Tor Vergata University

Pavel Bandarchuk, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 19 years of investment experience
- Ph.D. in international economics and finance from Brandeis University
- M.S. in finance from Brandeis University
- Diploma in international economics from Belarusian State University
- Certified FRM and CFA charterholder

Scott Brymer, CFA – Senior Vice President, Portfolio Manager

- 28 years of professional experience
- B.B.A. in finance from the University of Massachusetts Amherst
- CFA charterholder and a member of CFA Society Boston

Zhe Chen, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 17 years of professional experience
- Ph.D. in empirical finance from Macquarie University
- Bachelor of Engineering (bioinformatics), First Class Honours and University Medal, from the University of New South Wales
- Bachelor of Commerce (finance) from UNSW
- CFA charterholder

Chris Covington, CFA – Senior Vice President, Portfolio Manager

- 19 years of professional experience
- M.S. in investment management from Boston University
- B.A. in mathematical economics from Colorado College
- CFA charterholder

Thomas Dobler, Ph.D. – Senior Vice President, Portfolio Manager

- 30 years of investment experience
- Ph.D. in mathematics from Columbia University
- M.S. in mathematics from University of Illinois
- B.S. in mathematics from University of Vienna, Austria

Investment Team

Timothy Ellerton, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (U.K.) Limited

- 26 years of professional experience
- M.Sc. in mathematical trading & finance from the Bayes Business School at City University
- B.A. in law & society from the University of Exeter
- CFA charterholder and member of CFA Society U.K

Denys Glushkov, Ph.D. – Senior Vice President, Portfolio Manager, Research

- 20 years of professional experience
- Ph.D. in finance, University of Texas at Austin
- M.S. in economic cybernetics, Dnipropetrovsk State University (Ukraine)
- M.A. in economics, Central European University (Hungary)

Charles Johnson – Senior Vice President, Portfolio Manager

- 24 years of professional experience
- M.S. in finance from Northeastern University
- M.B.A. from Northeastern University
- B.S. in finance from the University of Massachusetts at Dartmouth

Katrina Khouponsy, CFA – Senior Vice President, Portfolio Manager, Research

Acadian Asset Management (Australia) Limited

- 32 years of professional experience
- Bachelor in mathematics and finance (Hons) from the University of Technology, Sydney
- Graduate Diploma in applied finance and investments from the Securities Institute of Australia
- CFA charterholder

Owen Lamont, Ph.D. – Senior Vice President, Portfolio Manager, Research

- 38 years of professional experience
- Ph.D. in economics from the Massachusetts Institute of Technology
- B.A. in economics from Oberlin College

Devin Nial – Senior Vice President, Portfolio Manager, ESG

- 21 years of professional experience
- M.S. in finance from Boston College
- M.A. in computer science from Boston University
- B.A. in English literature from SUNY Albany

Brendan O’Leary, CFA – Senior Vice President, Portfolio Manager, Research

- 13 years of professional experience
- B.S.E. in mechanical & aerospace engineering from Princeton University
- CFA charterholder

Dmitry Olevsky, CFA – Senior Vice President, Portfolio Manager, Research

- 24 years of investment experience
- M.B.A. from Harvard Business School
- B.S. in structural engineering from Michigan Technological University
- FRM designation and CFA charterholder

Matthew Picone, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (Australia) Limited

- 22 years of professional experience
- Member of Acadian's Responsible Investing Committee
- Bachelor of Commerce in finance and econometrics from the University of Sydney
- CFA charterholder
- Member of the PRI Australian Advisory Committee

Lukasz Pomorski, Ph.D. – Senior Vice President, Portfolio Manager

- 20 years of professional experience
- Ph.D. in finance from the University of Chicago
- M.A. in finance from Tilburg University
- M.A. and B.A. in economics from the Warsaw School of Economics

Mark Roemer – Senior Vice President, Portfolio Manager

- 30 years of professional experience
- M.S. in finance from London Business School
- M.S. in engineering from Stanford University
- B.S. in mechanical engineering from Virginia Polytechnic Institute & State University

Bin Shi, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 20 years of investment experience
- Ph.D. in industrial and systems engineering from Georgia Institute of Technology
- M.S. in operations research from Georgia Institute of Technology
- B.S. in mechanical engineering from Southeast University, China
- CFA charterholder

Olivia Tang, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 16 years of professional experience
- Ph.D. in systems engineering, with a concentration in operations research, from Boston University
- B.S. in mathematics from Peking University (China)
- CFA charterholder

Lucas Manley, CFA – Senior Vice President, Lead Analyst, Implementation

- 22 years of investment experience
- M.S. in investment management from Boston University
- B.S. in business administration from Northeastern University
- CFA charterholder and a member of CFA Society Boston

Investment Team

Rob Ricciarelli, CFA – Senior Vice President, Lead Analyst, IPD

- 30 years of professional experience
- M.B.A from Suffolk University
- B.S. in management and B.A. in psychology from the University of Massachusetts, Boston
- CFA charterholder

Jeffrey Sutthoff, CFA – Senior Vice President, Lead Analyst, Integration

- 31 years of professional experience
- M.B.A. in finance from Boston College
- B.S. in mathematics from Stetson University
- CFA charterholder

Mark Weissman – Senior Vice President, Lead Analyst, Research

- 20 years of investment experience
- B.S. in computer science, SUNY at Buffalo
- B.S. in chemical engineering from SUNY at Buffalo

Xiaoting Zhang, CFA, FRM – Senior Vice President, Lead Analyst, Integration

- 22 years of investment experience
- M.B.A. from the University of Chicago
- M.S. in financial mathematics from the University of Chicago
- M.S. in computer science from Loyola University Chicago
- B.A. in architecture from Tianjin University, China
- Certified FRM and CFA charterholder

Deborah Waters – Senior Vice President, Senior Trader, Implementation

- 36 years of professional experience
- B.S. in finance from Northeastern University

Tom Bilbe – Vice President, Portfolio Manager

Acadian Asset Management (U.K.) Limited

- 14 years of professional experience
- MSc in finance and investment from the University of Edinburgh Business School
- BEng in mechanical engineering with management from the University of Edinburgh

Stephen Fang – Vice President, Portfolio Manager, Research

- 9 years of investment experience
- M.S. in computational science and engineering from Harvard University
- B.A. in mathematics and economics from Middlebury College

Sean Geary, CFA – Vice President, Portfolio Manager

- 18 years of professional experience
- M.B.A. from Boston College
- M.S. in mechanical engineering from Boston University
- B.S. in physics from James Madison University
- CFA charterholder and member of CFA Society Boston

John King – Vice President, Portfolio Manager

- 25 years of professional experience
- Associate's degree in computer technology from Southern Maine Community College
- B.S. in analytics from Northeastern University

Minhao Leong, Ph.D., CFA – Vice President, Portfolio Manager Acadian Asset Management (Singapore) Pte Ltd

- 10 years of professional experience
- Ph.D. in economics from University of Sydney
- M.S. in analytics from Georgia Institute of Technology
- Bachelor of Commerce (Honours) in finance from University of Sydney
- Bachelor of Commerce in actuarial studies and accounting from University of New South Wales
- Certified FRM and CFA and CAIA charterholder

Ken Masse, CFA – Vice President, Portfolio Manager

- 34 years of investment experience
- M.S. in finance from Boston College Carroll School of Management
- B.S. in finance from Bentley University
- CFA charterholder

Kyle McCarthy, CFA – Vice President, Portfolio Manager, Implementation

- 20 years of professional experience
- B.S. in finance from Bentley University
- CFA charterholder and member of CFA Society Boston

Louis Seng – Vice President, Portfolio Manager, Implementation Acadian Asset Management (Singapore) Pte Ltd

- 17 years of investment experience
- B.B.M in finance from Singapore Management University

Vincent Tang, CFA – Vice President, Portfolio Manager, Research

- 9 years of investment experience
- M. Eng. in financial engineering from Cornell University
- B. Econ in finance, with a minor in computer science, from Wuhan University
- CFA Charterholder

James Toppa, CFA, CAIA – Vice President, Portfolio Manager, Portfolio Solutions

- 18 years of professional experience
- B.S. in business administration from Bryant University
- CAIA charterholder
- CFA charterholder

Linda Wang – Vice President, Portfolio Manager, Research

- 13 years of investment experience
- Master of Finance from MIT's Sloan School of Management
- B.S. in finance and accounting from Drexel University
- Certified FRM

Investment Team

Steven Wong – Vice President, Portfolio Manager, Research Acadian Asset Management (Australia) Limited

- 15 years of professional experience
- Ph.D. in statistics from the University of Sydney
- Master of Finance from the University of New South Wales
- Bachelor of Commerce and Bachelor of Engineering (Hons, University Medal) from the University of New South Wales

Xunqi (Richie) Yu, CFA – Vice President, Portfolio Manager

- 18 years of professional experience
- Ph.D. in electrical and computer engineering from the University of Miami
- M.S. in computational finance from Carnegie Mellon University, Tepper School of Business
- B.S. in information engineering from Wuhan University, School of Remote Sensing and Information Engineering
- CFA charterholder

Bolun Chen, Ph.D. – Vice President, Associate Portfolio Manager, Implementation

- 4 years of professional experience
- Ph.D. in physics from Boston College
- B.S. in physics from Beijing Normal University

Daniel Green, Ph.D. – Vice President, Associate Portfolio Manager, Research

- 9 years of professional experience
- Ph.D. in financial economics from Massachusetts Institute of Technology
- M.S. in management from Massachusetts Institute of Technology
- B.A. in mathematics and economics from University of Rochester

Eric Huang – Vice President, Associate Portfolio Manager

- 10 years of professional experience
- B.S. in operations research and financial engineering from Princeton University

Wesley Jeng, CFA – Vice President, Associate Portfolio Manager, Implementation

Acadian Asset Management (Australia) Limited

- 13 years of investment experience
- Dual Master's Degree from UT Austin and ESCP Europe
- BA (Hons) from University of Nottingham
- CFA charterholder

Jeffrey Lobdell, CMT – Vice President, Associate Portfolio Manager, Implementation

- 18 years of professional experience
- M.B.A. in finance from the University of Massachusetts
- B.A. in communications from the University of Massachusetts
- CMT charterholder

Alexander Rikun – Vice President, Associate Portfolio Manager, Research

- 16 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.S. in applied mathematics with a minor in economics from Columbia University

Jerry Yu, Ph.D., CFA – Vice President, Associate Portfolio Manager, ESG

- 6 years of investment experience
- Ph.D. in political science and scientific computing from the University of Michigan
- M.A. in statistics from the University of Michigan
- CFA charterholder and a member of the CFA Society Boston

Chong Chen – Vice President, Lead Analyst, Integration

- 11 years of professional experience
- M.A. in mathematics of finance from Columbia University
- M.S. in economics from Shanghai Jiao Tong University
- B.S. in finance and mathematics from Wuhan University

James Coder, CFA – Vice President, Lead Analyst, Investment Data Engineering

- 13 years of investment experience
- B.S. in finance from the University of Kansas
- CFA charterholder

Bhaskar Edara, CFA, FRM – Vice President, Lead Analyst, Implementation

- 31 years of professional experience
- M.S. in finance from Boston College
- B.Tech. in mechanical engineering from the National Institute of Technology, India
- Certified FRM and CFA charterholder

Soichi Hayashi – Vice President, Lead Analyst, Portfolio Tools Engineering

- 25 years of professional experience
- B.S. in computer science and physics from Henderson State University

Shi He – Vice President, Lead Analyst, Integration

- 8 years of professional experience
- M.S. in data science from Worcester Polytechnic Institute
- B.S. in computer science from Hubei University of Police, China

Michael Kelsey – Vice President, Lead Analyst, Implementation

- 24 years of professional experience
- M.B.A. from Northeastern University
- B.S. from Babson College

Anna Lang, CFA – Vice President, Lead Analyst, IPD

- 14 years of professional experience
- M.B.A. from Boston University
- B.S. in accounting from the International Slavic University
- CFA charterholder and a member of CFA Society Boston

Investment Team

Guy Mann – Vice President, Lead Analyst, Implementation

- 23 years of professional experience
- B.S. in computer science from Worcester Polytechnic Institute

Bernard Sim – Vice President, Lead Analyst, IPD Acadian Asset Management (Singapore) Pte Ltd

- 25 years of professional experience
- Bachelor of Commerce in finance from the Australia National University

Michael Szrom, CFA – Vice President, Lead Analyst, Implementation

- 9 years of professional experience
- B.S. in computer science and computer engineering from Northeastern University
- CFA charterholder

Michael Vashevko – Vice President, Lead Analyst, Portfolio Tools Engineering

- 30 years of professional experience
- M.S. in applied mathematics and computer science from Belarusian State University

Yu (Richard) Wang, CFA, FRM – Vice President, Lead Analyst, Integration

- 21 years of professional experience
- M.B.A. from the University of Chicago Booth
- M.S. in computer science from Cornell University
- B.S. in computer science from National University of Singapore
- FRM and CFA charterholder

Shin Zhao, CFA – Vice President, Lead Analyst, Integration

- 23 years of professional experience
- M.S. in electrical and computer engineering from the University of Massachusetts
- B.S. in physics from the University of Science and Technology of China
- CFA charterholder

Rei Cheong, CFA – Vice President, Senior Analyst, IPD

Acadian Asset Management (Singapore) Pte Ltd

- 22 years of professional experience
- MSc in computer science from Georgia Institute of Technology
- Masters in Business Administration from the Singapore Management University
- Graduate Diploma in Financial Management from the Singapore Institute of Management
- Bachelor of Electrical Engineering from the National University of Singapore
- CFA charterholder

Anthony King – Vice President, Senior Analyst, IPD

- 26 years of professional experience
- M.S. in computer science from Boston University
- B.S. in management science and information systems from The Pennsylvania State University

Zhenan (Micky) Li, CFA – Vice President, Senior Analyst, IPD

- 15 years of investment experience
- M.S. in economics from Boston University
- B.S. in international business and trade from ShanDong University of Science & Technology
- B.S. in business management and administration from Cambridge College
- CFA charterholder and member of CFA Society Boston

Sean McOwen, CFA, CAIA, FRM – Vice President, Senior Analyst, Implementation

- 8 years of professional experience
- M.S. in applied mathematics from Columbia University
- M.S. in analytics from Georgia Institute of Technology
- B.S. in finance and economics from Boston College
- Certified FRM and CFA and CAIA charterholder

Aashir Naqvi – Vice President, Senior Analyst, Implementation

- 8 years of professional experience
- B.S. in industrial engineering from Northeastern University

Diego Torres Patino, Ph.D. – Vice President, Senior Analyst, Implementation

- 11 years of investment experience
- Ph.D. in economics from Stanford University
- B.S. degrees in industrial engineering and in economics from Instituto Tecnológico Autónomo de México

Sam Rogers – Vice President, Senior Analyst, Integration

- 9 years of professional experience
- B.A. in economics from The University at Buffalo

Alagappan Solaiappan – Vice President, Senior Analyst, Data Engineering

- 21 years of professional experience
- M.E. in engineering from Anna University
- B.E. in engineering from Madurai Kamaraj University

Chris Wan – Vice President, Senior Analyst, Integration

- 10 years of professional experience
- M.S. in quantitative and computational finance from Georgia Institute of Technology
- B.S. in statistics from Shanghai University of Finance & Economics

Shikun (George) Xue, CFA – Vice President, Senior Analyst, Integration

- 17 years of professional experience
- M.A. in finance from Peking University
- B.A. in economics and B.S. in mathematics from Wuhan University
- CFA charterholder

Investment Team

Ted Zhang, CFA – Vice President, Senior Analyst

- 20 years of professional experience
- M.S. in finance from Bentley University
- B.S. accounting from Bentley University
- CFA charterholder and a member of CFA Society Boston

Benjamin Hutchens, CAIA – Vice President, Senior Trader, Implementation

- 19 years of professional experience
- M.S. in investment management from Boston University
- B.A. in international affairs and political science from Northeastern University
- CAIA charterholder

Jason Littlefield – Vice President, Senior Trader, Implementation

- 21 years of professional experience
- M.S. in finance from Northeastern University
- B.S. in business administration, with a dual concentration in accounting and marketing, from Northeastern University

Sean Paylor – Vice President, Senior Trader, Implementation

- 20 years of professional experience
- B.A. in sociology from Princeton University

Danny Ly – Vice President, Trader, Implementation

Acadian Asset Management (Singapore) Pte Ltd

- 10 years of professional experience
- Master of Technology from University of New South Wales
- Bachelor of Commerce from University of New South Wales

Gregory Spyropoulos, CFA – Vice President, Credit Trader, Implementation

- 23 years of professional experience
- B.S. in finance from Bentley University
- CFA charterholder

Jianing Duan – Assistant Vice President, Associate Portfolio Manager, Research

- 8 years of professional experience
- Ph.D. in mathematical finance from Boston University
- MSc in financial mathematics from University of Chicago
- BSc in applied mathematics from Peking University

Shirley Liu – Assistant Vice President, Associate Portfolio Manager, Portfolio Solutions

- 10 years of investment experience
- M.S. in finance from MIT
- B.Econ. from Shanghai Jiao Tong University

Jeremy Longfellow – Assistant Vice President, Senior Analyst, Investment Data Engineering

- 7 years of investment experience
- M.S. in computer science from University of Texas at Austin
- B.A. in mathematics from Brandeis University

Siddhartha Pant – Assistant Vice President, Senior Analyst, Implementation

- 6 years of investment experience
- M.Sc. in computer science from Northeastern University
- B.S. in mathematics and business administration from Northeastern University

Steven Wang – Assistant Vice President, Senior Analyst, Integration Acadian Asset Management (Australia) Limited

- 19 years of professional experience
- Bachelor of Engineering (software engineering), First Class Honours, from the University of New South Wales
- Bachelor of Commerce (finance) from the University of New South Wales

Rajasekar (Raj) Karuppiiah – Assistant Vice President, Data Engineer

- 20 years of professional experience
- B.E. in electrical and electronics engineering from Anna University, Chennai, India

Siyu Chen – Assistant Vice President, Analyst, IPD

- 7 years of professional experience
- M.S. in management and finance from Case Western Reserve University
- B.S. in economics from Beihang University

Ian Chong, CFA – Assistant Vice President, Analyst, IPD

Acadian Asset Management (Singapore) Pte Ltd

- 9 years of professional experience
- Master of IT in business (artificial intelligence) from Singapore Management University
- M.S. in applied finance from Singapore Management University
- Specialist diploma in data science (artificial intelligence) from Singapore Polytechnic
- Bachelor of Business and Commerce from Monash University
- CFA charterholder

Christian Clay – Assistant Vice President, Analyst, Data Implementation Engineering

- 3 years of professional experience
- B.S. in computing from East Tennessee State University

Jacob Hall – Assistant Vice President, Analyst, IPD

- 7 years of professional experience
- B.A. in business, entrepreneurship, and organizations from Brown University

Investment Team

Stone Holt – Assistant Vice President, Analyst, Data Implementation Engineering

- 3 years of professional experience
- M.S. in computer science from Northeastern University
- B.S. in industrial engineering from Clemson University

Bill (Zeqi) Liu – Assistant Vice President, Analyst

- 2 years of professional experience
- M.Sc. in financial engineering from Columbia University
- B.S. in applied mathematics from Columbia University

Shilin Ma – Assistant Vice President, Analyst, Implementation Research

- 3 years of professional experience
- M.S. in computer science from Carnegie Mellon University
- B.A. in mathematics from Carleton College

Daniel Murphy, CFA – Assistant Vice President, Analyst, Implementation

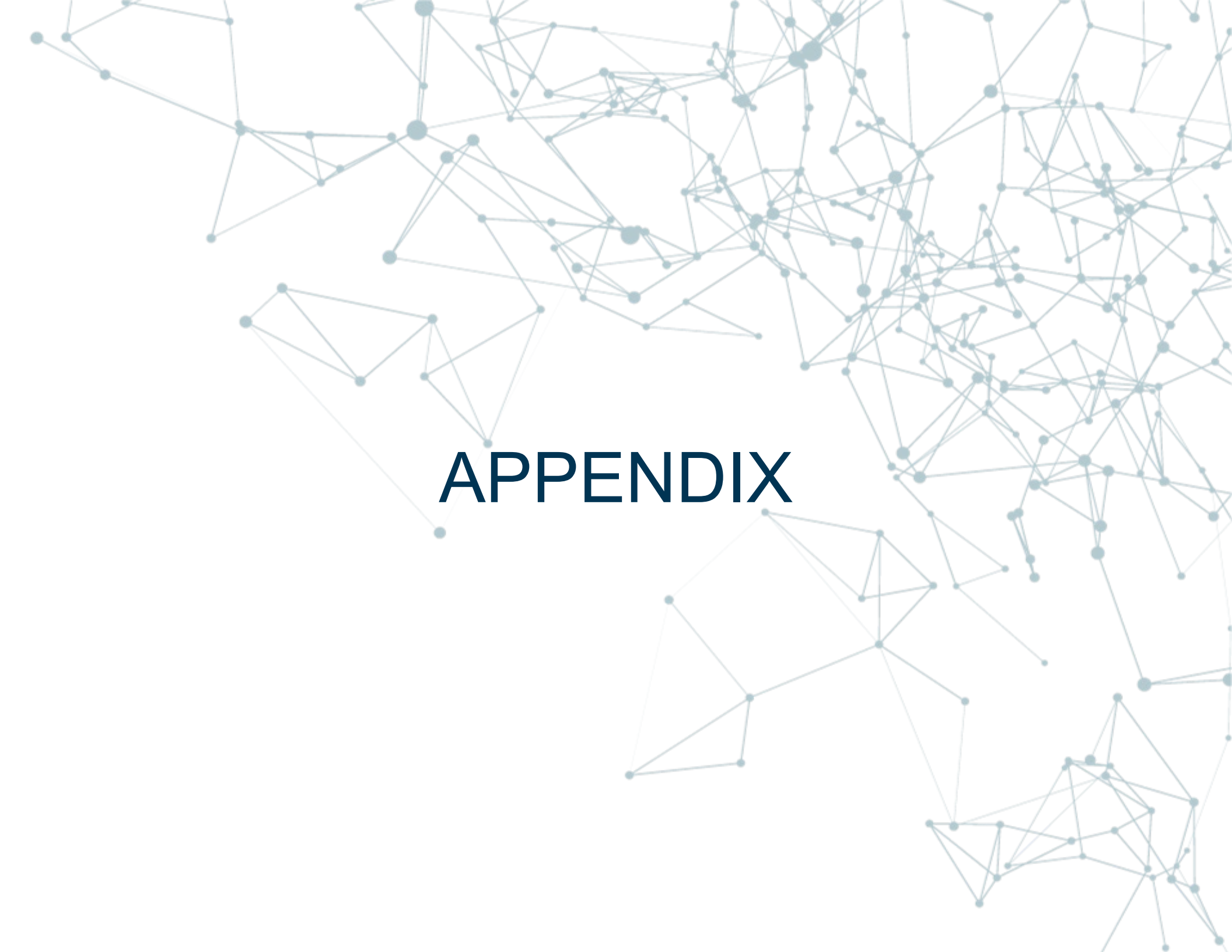
- 13 years of professional experience
- B.S. in economics from Miami University
- CFA charterholder

Kunbo Wang – Assistant Vice President, Analyst, Research

- 5 years of investment experience
- Ph.D. in applied math and statistics from Johns Hopkins University
- M.Sc. in financial mathematics from Johns Hopkins University

Yufei Zhang – Assistant Vice President, Analyst, Research

- 3 years of internship experience
- Ph.D. in financial economics from Brandeis University
- M.S. in statistics from University of Chicago
- B.A. in mathematics from Boston University

The background of the slide is a complex, abstract network diagram. It consists of numerous small, light blue circular nodes connected by thin, light blue lines. The nodes are distributed across the entire page, with some areas being more densely connected than others, creating a sense of a large, interconnected system. The overall aesthetic is clean and modern, typical of a professional presentation.

APPENDIX

Hypothetical Disclosure

Acadian is providing hypothetical performance information for your review as we believe you have access to resources to independently analyze this information and have the financial expertise to understand the risks and limitations of the presentation of hypothetical performance. Please immediately advise if that is not the case.

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual performance results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Annual Performance Disclosure

Enhanced U.S. Equity (Russell 1000) Composite

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2020	20.5	20.2	21.0	n/a	n/a	n/a	1	308	107,229
2021	30.2	29.9	26.5	n/a	n/a	n/a	1	379	116,160
2022	-18.0	-18.2	-19.1	n/a	21.2	21.3	1	319	92,796
2023	28.8	28.5	26.5	n/a	17.2	17.4	1	405	102,930
2024	26.2	25.8	24.5	n/a	17.2	17.4	2	2,658	115,836
2025	18.4	18.1	17.4	0.2	12.2	12.1	3	5,082	176,107

*Performance Inception: January 1, 2020. This composite was created on: June 1, 2025. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2025¹. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. **Past performance is no guarantee of future returns.** Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.25% on assets managed. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite invests in U.S. equities; specifically, constituents of the Russell 1000 Index. The tracking error is targeted at less than 2%. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The benchmark for the composite is the Russell 1000 Index (total), which measures the performance of the large-cap segment of the U.S. equity universe.

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¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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Acadian Asset Management (Singapore) Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore. It is also registered as an investment adviser with the U.S. Securities and Exchange Commission.

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GLOBAL AFFILIATES

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ACADIAN-ASSET.COM



Presenters' Biographies



Tina Byles Williams

Chief Executive Officer, CIO and Founder

Tina Byles Williams is Chief Executive Officer, Chief Investment Officer and Founder of Xponance®, a \$28.1 billion* multiple strategy investment company which is one of the largest diverse and woman-owned investment firms in the United States. She founded FIS Group, the predecessor firm to Xponance®, 30 years ago and has over 39 years of investment experience. Tina is the Chief Investment Officer and Lead Portfolio Manager for the firm's active global equity strategies and a member of the Investment Committee for the firm's Private Market Strategies. As Chief Investment Officer, she chairs the firm's Investment Committee and oversees the firm's fixed income and equity platforms. As lead portfolio manager for the firm's active global equity multi-manager strategies, she oversees all investment strategy, manager search and disposition decisions. Tina is widely regarded as a trailblazer in the field of identifying and investing with talented entrepreneurial investment management firms, many of which are diverse and women-owned.

Tina served as Chief Investment Officer to the City of Philadelphia's \$2.5 billion Board of Pensions and Retirement. Prior to her work with the Board of Pensions and Retirement, Tina was the Investment Officer for the \$300 million Philadelphia Gas Works Pension Fund.

Tina is a member of the Advisory Board for the Strategic Capital Group of Investcorp, a \$38 billion global alternatives investment firm. She is a member of the Eisenhower Fellowships Board, serves on its Executive Committee and is the chairwoman of its Investment Committee. Tina also serves on the Investment Committee of the Walters Art Museum in Baltimore, MD. She is a former board member of the Vantage Trust Company, a provider of 401 defined contribution and 457 deferred compensation retirement plans. She is also a former board member and Chairman of the Investment Committee for VTC's parent company, Mission Square Retirement Corporation (formerly ICMA Retirement Corporation), a provider of retirement services with over \$50 billion under management and administration. Tina is also a leader in her community and sits on the Center City District Board and previously sat on the Pennsylvania Intergovernmental Cooperation Authority, which oversees the City of Philadelphia's financial plans. Between 2011 and 2015, she served as a board member and chaired the Research Committee of the National Women's Business Council, a federal advisory council created to serve as an independent source of advice and counsel to the President, Congress and the U.S. Small Business Administration on economic issues of importance to women business owners.

Tina is the chairman and driving force behind Xponance's philanthropic entity, A Good Measure Foundation, which provides financial literacy education to inner city youth and supports programs designed to empower impoverished or marginalized women or children in the United States and internationally.

Tina is a recipient of several industry awards, most recently named to Forbes 50 over 50 Investor List and has been quoted and featured in several national and global finance publications such as the Wall Street Journal, Reuters, Institutional Investor, Bloomberg, Market Watch, Value Walk and Pensions and Investments. She has also appeared on various business programs, such as Bloomberg GO and CNBC's Squawk Box.

Tina completed her undergraduate work at New York University where she graduated Magna Cum Laude and earned her Master's degree in Public Policy with an emphasis in Finance from Harvard University.



Sumali Sanyal, CFA*

Managing Director, Senior Portfolio Manager,
Systematic Global Equities

Sumali Sanyal is Managing Director and Senior Portfolio Manager of Xponance's Systematic Global Equities Platform, where she serves as Lead Portfolio Manager for the firm's systematic active and passive equity products. She co-leads the Quantitative Research Group, Xponance's collaborative forum for quantitative research, and co-chairs both the firm's AI Committee and its Responsible Investing Committee. Sumali co-founded Piedmont Investment Advisors, which was acquired by FIS Group, Xponance's predecessor firm. At Piedmont, she led the Quantitative Equity team and launched the firm's active and passive product suites. She served as Chief Operating Officer for several years and, at the time of the acquisition, held the position of Co-CIO of Equities. Earlier in her career, she was Director of Quantitative Research at Loomis Sayles.

Sumali earned her B.S. and M.S. in Economics from the University of Calcutta, one of India's premier academic institutions, and her M.B.A. in Finance and Management Information Systems from Oakland University in Michigan. She holds the Chartered Financial Analyst (CFA) designation and the CFA Institute Certificate in ESG Investing. Sumali serves on the board of the CFA Society of North Carolina and is a member of the Chicago Quantitative Alliance (CQA), 100 Women in Finance, and The Indus Entrepreneurs (TiE). She previously served on the boards of the Greater Durham Chamber of Commerce and the Emily K Center, and on the Grants Committee of The Art of Giving.

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Leonard Oremland

Managing Director, Head of Distribution

Leonard (Len) J. Oremland leads all aspects of distribution for Xponance, including sales, consultant relations, marketing and public relations. He is a member of the Management, Investment Governance & ESG Committees and has over 30 years of global Institutional and cross channel experience, primarily in client facing leadership and engagement roles.

Before joining Xponance, Len served as Managing Director, Head of Global Consultant Relations at OFI Global Asset Management (an OppenheimerFunds company) where he led all aspects of consultant relations efforts and was a member of various internal management, operational and diversity committees. His prior experience includes senior Distribution and Management roles at Ares Management, ING Investment Management and Cowen & Company. He began his investment career at Merrill, Lynch & Co. as a Financial Consultant and Research Analyst. Len earned his BA in Business Administration from Rutgers College and has held FINRA Series 7, 24 and 63 licenses.

Len is an active private equity investor (biotech, fintech and entertainment ventures), mentor and contributor to the Association of Investment Management Sales Executives (AIMSE), and Board member / Development Chair of Living Independently for Ever, Inc. (LIFE), a not-for-profit support organization for persons with disabilities. He also volunteers for local (Connecticut) community and food bank organizations.

June 30, 2026



New Hampshire Retirement System

Preliminary

**Investment Measurement Service
Monthly Review**

The table below details the rates of return for the fund's asset classes over various time periods ended June 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2026									
Composite	Total Fund Weighting As of 6/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	46.09%	-0.05%	13.77%	21.53%	11.40%	21.53%	-	-	-
MSCI ACWI IMI		-0.61%	14.93%	24.22%	11.77%	24.22%	-	-	-
Excess Return		0.56%	-1.16%	-2.70%	-0.37%	-2.70%	-	-	-
Total Domestic Equity	26.25%	0.06%	15.80%	24.96%	14.36%	24.96%	18.69%	11.16%	13.74%
Domestic Equity Benchmark(1)		-0.30%	15.44%	22.82%	10.88%	22.82%	20.36%	12.30%	14.94%
Excess Return		0.35%	0.35%	2.14%	3.49%	2.14%	-1.67%	-1.15%	-1.20%
Total Non US Equity	19.84%	-0.31%	11.30%	17.16%	7.93%	17.16%	15.51%	7.67%	9.28%
Non US Equity Benchmark(2)		-1.03%	13.82%	26.56%	13.05%	26.56%	18.51%	8.62%	9.84%
Excess Return		0.72%	-2.52%	-9.40%	-5.12%	-9.40%	-3.00%	-0.95%	-0.57%
Total Fixed Income	27.27%	0.29%	1.00%	3.97%	0.84%	3.97%	4.85%	0.79%	2.66%
Bloomberg Capital Universe Bond Index		0.26%	0.92%	4.15%	0.77%	4.15%	4.70%	0.44%	1.95%
Excess Return		0.03%	0.08%	-0.18%	0.07%	-0.18%	0.15%	0.35%	0.71%
Total Cash	1.47%	0.29%	0.93%	3.93%	1.84%	3.93%	4.72%	3.62%	2.44%
3-Month Treasury Bill		0.29%	0.88%	3.84%	1.74%	3.84%	4.64%	3.52%	2.34%
Excess Return		0.00%	0.04%	0.09%	0.10%	0.09%	0.08%	0.10%	0.10%
Total Real Estate (Q1)*	9.03%	1.06%	1.28%	3.81%	2.98%	3.81%	0.13%	3.79%	6.42%
Real Estate Benchmark(3)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.71%	0.24%	0.69%	1.23%	0.69%	2.94%	1.45%	2.64%
Total Infrastructure (Q1)	0.15%	-	-	-	-	-	-	-	-
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Private Equity (Q1)*	10.88%	-1.31%	-0.57%	2.19%	0.42%	2.19%	4.05%	4.84%	11.43%
Private Equity Benchmark(4)		-4.69%	-3.37%	20.21%	-0.59%	20.21%	20.04%	14.13%	16.92%
Excess Return		3.38%	2.79%	-18.01%	1.01%	-18.01%	-15.99%	-9.29%	-5.48%
Total Private Debt (Q1)*	5.10%	1.90%	2.12%	5.24%	3.33%	5.24%	5.76%	6.13%	5.97%
Private Debt Benchmark(5)		0.09%	-0.38%	7.46%	1.42%	7.46%	9.50%	6.21%	5.61%
Excess Return		1.81%	2.50%	-2.22%	1.91%	-2.22%	-3.74%	-0.08%	0.36%
Total Fund Composite	100.00%	0.09%	6.63%	11.83%	5.91%	11.83%	10.31%	6.40%	8.83%
Total Fund Benchmark(6)		-0.67%	7.33%	15.74%	6.35%	15.74%	13.10%	7.73%	9.39%
Excess Return		0.76%	-0.70%	-3.91%	-0.44%	-3.91%	-2.79%	-1.32%	-0.56%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 ldx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 6/30/26, the Total Fund has returned 7.04% versus the Total Fund Custom Benchmark return of 7.52%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2026	Net of Fees Returns for Periods Ended June 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	26.25%	0.06%	15.80%	24.96%	14.36%	24.96%	18.69%	11.16%	13.74%
<i>Domestic Equity Benchmark(1)</i>		-0.30%	15.44%	22.82%	10.88%	22.82%	20.36%	12.30%	14.94%
<i>Excess Return</i>		0.35%	0.35%	2.14%	3.49%	2.14%	-1.67%	-1.15%	-1.20%
Large Cap Domestic Equity	22.05%	-0.95%	15.19%	22.31%	10.20%	22.31%	20.63%	13.38%	14.87%
<i>S&P 500 Index</i>		-0.95%	15.20%	22.32%	10.21%	22.32%	20.61%	13.41%	15.51%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	-0.01%	-0.01%	0.01%	-0.02%	-0.63%
BlackRock S&P 500	22.05%	-0.95%	15.19%	22.31%	10.20%	22.31%	20.63%	13.38%	15.48%
<i>S&P 500 Index</i>		-0.95%	15.20%	22.32%	10.21%	22.32%	20.61%	13.41%	15.51%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	-0.01%	-0.01%	0.01%	-0.02%	-0.03%
Smid Cap Domestic Equity	1.08%	2.82%	9.65%	19.38%	11.74%	19.38%	12.63%	5.82%	10.26%
<i>Russell 2500 Index</i>		3.68%	20.26%	36.72%	22.71%	36.72%	18.40%	8.30%	12.25%
<i>Excess Return</i>		-0.85%	-10.61%	-17.34%	-10.97%	-17.34%	-5.77%	-2.48%	-1.99%
TSW	1.08%	2.82%	9.65%	19.18%	10.49%	19.18%	12.30%	7.90%	8.53%
<i>TSW Blended Benchmark (2)</i>		4.20%	18.50%	38.54%	24.16%	38.54%	19.41%	10.28%	12.30%
<i>Excess Return</i>		-1.38%	-8.86%	-19.36%	-13.67%	-19.36%	-7.11%	-2.38%	-3.77%
Small Cap Domestic Equity	3.12%	6.42%	22.40%	32.98%	24.05%	32.98%	17.48%	9.19%	13.35%
<i>Russell 2000 Index</i>		3.74%	21.49%	40.78%	22.57%	40.78%	18.60%	6.98%	11.62%
<i>Excess Return</i>		2.68%	0.91%	-7.80%	1.48%	-7.80%	-1.12%	2.21%	1.72%
Segall Bryant & Hamill	1.14%	9.77%	21.24%	33.30%	24.66%	33.30%	16.66%	9.46%	13.19%
<i>Russell 2000 Index</i>		3.74%	21.49%	40.78%	22.57%	40.78%	18.60%	6.98%	11.62%
<i>Excess Return</i>		6.03%	-0.25%	-7.48%	2.09%	-7.48%	-1.95%	2.48%	1.57%
Wellington	1.98%	4.59%	23.08%	42.28%	25.51%	42.28%	21.93%	10.10%	14.60%
<i>Russell 2000 Index</i>		3.74%	21.49%	40.78%	22.57%	40.78%	18.60%	6.98%	11.62%
<i>Excess Return</i>		0.85%	1.58%	1.50%	2.94%	1.50%	3.32%	3.11%	2.97%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Net of Fees Returns for Periods Ended June 30, 2026								
	Total Fund Weighting As of 6/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.84%	-0.31%	11.30%	17.16%	7.93%	17.16%	15.51%	7.67%	9.28%
Non US Equity Benchmark (1)		-1.03%	13.82%	26.56%	13.05%	26.56%	18.51%	8.62%	9.84%
Excess Return		0.72%	-2.52%	-9.40%	-5.12%	-9.40%	-3.00%	-0.95%	-0.57%
Core Non US Equity	16.75%	0.21%	12.72%	21.51%	10.00%	21.51%	18.26%	10.33%	10.13%
Core Non US Benchmark (2)		-0.59%	14.49%	27.66%	13.68%	27.66%	18.82%	8.79%	9.93%
Excess Return		0.80%	-1.77%	-6.15%	-3.68%	-6.15%	-0.56%	1.54%	0.21%
Aristotle	3.09%	0.11%	10.25%	12.70%	5.20%	12.70%	13.25%	6.60%	-
MSCI EAFE		0.07%	10.82%	20.23%	9.44%	20.23%	16.44%	9.05%	-
Excess Return		0.04%	-0.57%	-7.53%	-4.24%	-7.53%	-3.19%	-2.45%	-
Artisan Partners	4.50%	0.18%	11.84%	23.07%	14.62%	23.07%	22.38%	10.99%	10.91%
MSCI EAFE		0.07%	10.82%	20.23%	9.44%	20.23%	16.44%	9.05%	9.66%
Excess Return		0.11%	1.02%	2.84%	5.18%	2.84%	5.94%	1.94%	1.25%
BlackRock SuperFund	2.05%	-0.58%	14.51%	28.03%	14.05%	28.03%	19.02%	-	-
MSCI ACWI Ex-US		-0.59%	14.49%	27.66%	13.68%	27.66%	18.82%	-	-
Excess Return		0.01%	0.02%	0.38%	0.36%	0.38%	0.20%	-	-
Causeway Capital	4.65%	0.48%	14.33%	23.55%	7.21%	23.55%	18.56%	13.30%	11.39%
MSCI EAFE		0.07%	10.82%	20.23%	9.44%	20.23%	16.44%	9.05%	9.66%
Excess Return		0.41%	3.51%	3.32%	-2.23%	3.32%	2.12%	4.25%	1.73%
SSGA Transition	2.46%								
Emerging Markets	1.64%	0.15%	15.25%	13.87%	8.71%	13.87%	12.91%	1.47%	5.62%
MSCI EM		-1.41%	24.05%	43.51%	23.85%	43.51%	23.03%	7.20%	10.08%
Excess Return		1.55%	-8.80%	-29.63%	-15.14%	-29.63%	-10.12%	-5.73%	-4.46%
Wellington Emerging Markets	1.64%	0.15%	15.25%	13.87%	8.71%	13.87%	12.91%	1.49%	6.45%
MSCI EM		-1.41%	24.05%	43.51%	23.85%	43.51%	23.03%	7.20%	10.08%
Excess Return		1.55%	-8.80%	-29.63%	-15.14%	-29.63%	-10.12%	-5.71%	-3.62%
Non US Small Cap	1.44%	-1.99%	9.45%	23.22%	10.77%	23.22%	18.39%	5.45%	5.33%
MSCI EAFE Small Cap		-3.72%	9.02%	17.39%	7.65%	17.39%	15.72%	5.35%	8.64%
Excess Return		1.73%	0.43%	5.83%	3.12%	5.83%	2.67%	0.10%	-3.31%
Wellington Int'l Small Cap Research	1.44%	-1.99%	9.45%	23.22%	10.77%	23.22%	18.39%	-	-
MSCI EAFE Small Cap		-3.72%	9.02%	17.39%	7.65%	17.39%	15.72%	-	-
Excess Return		1.73%	0.43%	5.83%	3.12%	5.83%	2.67%	-	-

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2026	Net of Fees Returns for Periods Ended June 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	27.27%	0.29%	1.00%	3.97%	0.84%	3.97%	4.85%	0.79%	2.66%
<i>Fixed Income Benchmark (1)</i>		0.26%	0.92%	4.15%	0.77%	4.15%	4.70%	0.44%	1.95%
<i>Excess Return</i>		0.03%	0.08%	-0.18%	0.07%	-0.18%	0.15%	0.35%	0.71%
BlackRock SIO Bond Fund	2.13%	0.56%	2.52%	6.24%	2.32%	6.24%	7.00%	3.29%	-
<i>BlackRock Custom Benchmark (2)</i>		0.32%	0.91%	4.02%	1.84%	4.02%	4.79%	3.69%	-
<i>Excess Return</i>		0.24%	1.60%	2.22%	0.47%	2.22%	2.21%	-0.41%	-
FIAM (Fidelity) Tactical Bond	2.86%	0.45%	1.25%	4.34%	1.35%	4.34%	4.92%	1.41%	-
<i>Bloomberg Aggregate</i>		0.24%	0.67%	3.79%	0.62%	3.79%	4.16%	0.08%	-
<i>Excess Return</i>		0.21%	0.58%	0.55%	0.74%	0.55%	0.76%	1.32%	-
Income Research & Management	5.88%	0.29%	0.83%	3.62%	0.67%	3.62%	4.23%	0.05%	1.93%
<i>Bloomberg Gov/Credit</i>		0.25%	0.70%	3.32%	0.49%	3.32%	3.97%	-0.10%	1.59%
<i>Excess Return</i>		0.04%	0.14%	0.30%	0.18%	0.30%	0.26%	0.15%	0.34%
Loomis Sayles	2.28%	0.06%	1.36%	4.83%	0.45%	4.83%	7.09%	2.24%	4.40%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.25%	1.30%	4.54%	1.09%	4.54%	5.79%	1.52%	3.06%
<i>Excess Return</i>		-0.19%	0.07%	0.30%	-0.64%	0.30%	1.30%	0.72%	1.33%
Manulife Core Bond	5.82%	0.29%	0.83%	-	0.68%	-	-	-	-
<i>Bloomberg Aggregate</i>		0.24%	0.67%	-	0.62%	-	-	-	-
<i>Excess Return</i>		0.05%	0.17%	-	0.06%	-	-	-	-
Mellon US Agg Bond Index	8.30%	0.24%	0.67%	3.70%	0.64%	3.70%	4.10%	-	-
<i>Bloomberg Aggregate</i>		0.24%	0.67%	3.79%	0.62%	3.79%	4.16%	-	-
<i>Excess Return</i>		0.00%	0.00%	-0.09%	0.02%	-0.09%	-0.05%	-	-
Total Cash	1.47%	0.29%	0.93%	3.93%	1.84%	3.93%	4.72%	3.62%	2.44%
<i>3-month Treasury Bill</i>		0.29%	0.88%	3.84%	1.74%	3.84%	4.64%	3.52%	2.34%
<i>Excess Return</i>		0.00%	0.04%	0.09%	0.10%	0.09%	0.08%	0.10%	0.10%
Total Marketable Assets	74.83%	0.07%	8.72%	14.79%	7.28%	14.79%	13.16%	6.89%	9.00%
<i>Total Marketable Index (4)</i>		-0.32%	10.19%	17.35%	8.16%	17.35%	14.47%	7.39%	9.33%
<i>Excess Return</i>		0.39%	-1.46%	-2.56%	-0.88%	-2.56%	-1.31%	-0.50%	-0.34%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2026									
Composite	Total Fund Weighting As of 6/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	9.03%	1.06%	1.28%	3.81%	2.98%	3.81%	0.13%	3.79%	6.42%
Real Estate Benchmark (1)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.71%	0.24%	0.69%	1.23%	0.69%	2.94%	1.45%	2.64%
Strategic Core Real Estate (Q1)*	4.79%	0.82%	0.79%	4.35%	3.58%	4.35%	-0.53%	3.10%	5.36%
Real Estate Benchmark (1)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.48%	-0.25%	1.24%	1.83%	1.24%	2.28%	0.76%	1.57%
Tactical Non-Core Real Estate (Q1)*	4.24%	1.33%	1.86%	3.15%	2.25%	3.15%	1.22%	4.96%	8.34%
Real Estate Benchmark (1)		0.35%	1.04%	3.11%	1.75%	3.11%	-2.81%	2.34%	3.79%
Excess Return		0.98%	0.82%	0.04%	0.50%	0.04%	4.03%	2.63%	4.55%
Total Infrastructure (Q1)	0.15%	-	-	-	-	-	-	-	-
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q1)*	15.99%	-0.33%	0.25%	3.12%	1.31%	3.12%	4.54%	5.20%	9.12%
Alternative Assets Benchmark (2)		-3.09%	-2.35%	15.91%	0.11%	15.91%	16.56%	11.60%	12.17%
Excess Return		2.76%	2.60%	-12.79%	1.20%	-12.79%	-12.01%	-6.40%	-3.05%
Total Private Equity (Q1)*	10.88%	-1.31%	-0.57%	2.19%	0.42%	2.19%	4.05%	4.84%	11.43%
Private Equity Benchmark (3)		-4.69%	-3.37%	20.21%	-0.59%	20.21%	20.04%	14.13%	16.92%
Excess Return		3.38%	2.79%	-18.01%	1.01%	-18.01%	-15.99%	-9.29%	-5.48%
Total Private Debt (Q1)*	5.10%	1.90%	2.12%	5.24%	3.33%	5.24%	5.76%	6.13%	5.97%
Private Debt Benchmark (4)		0.09%	-0.38%	7.46%	1.42%	7.46%	9.50%	6.21%	5.61%
Excess Return		1.81%	2.50%	-2.22%	1.91%	-2.22%	-3.74%	-0.08%	0.36%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of May 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2026				May 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,780,318,600	46.09%	\$(200,001,538)	\$(3,520,506)	\$6,983,840,644	47.48%
Total Domestic Equity	\$3,861,192,753	26.25%	\$114,999,954	\$4,468,075	\$3,741,724,724	25.44%
Large Cap Domestic Equity	\$3,243,855,991	22.05%	\$115,000,000	\$(27,847,486)	\$3,156,703,477	21.46%
Blackrock S&P 500	3,243,855,991	22.05%	115,000,000	(27,847,486)	3,156,703,477	21.46%
SMid Cap Domestic Equity	\$159,028,454	1.08%	\$(46)	\$4,439,283	\$154,589,217	1.05%
AllianceBernstein	1,588	0.00%	(46)	46	1,588	0.00%
TSW	159,026,866	1.08%	0	4,439,237	154,587,629	1.05%
Small Cap Domestic Equity	\$458,308,309	3.12%	\$0	\$27,876,278	\$430,432,030	2.93%
Segall Bryant & Hamill	167,088,668	1.14%	0	14,932,458	152,156,210	1.03%
Wellington	291,219,641	1.98%	0	12,943,820	278,275,821	1.89%
Total Non US Equity	\$2,919,125,847	19.84%	\$(315,001,492)	\$(7,988,581)	\$3,242,115,920	22.04%
Core Non US Equity (1)	\$2,464,718,882	16.75%	\$364,079,711	\$1,345,566	\$2,099,293,605	14.27%
Aristotle	455,168,917	3.09%	0	634,989	454,533,928	3.09%
Artisan Partners	661,329,153	4.50%	0	1,437,420	659,891,733	4.49%
BlackRock Superfund	301,358,669	2.05%	0	(1,738,317)	303,096,985	2.06%
Causeway Capital	683,904,945	4.65%	0	3,553,669	680,351,276	4.63%
Lazard	870,136	0.01%	0	(18,903)	889,038	0.01%
SSGA Transition	361,567,173	2.46%	364,081,203	(2,514,030)	-	-
Emerging Markets	\$241,241,180	1.64%	\$0	\$550,295	\$240,690,885	1.64%
Wellington Emerging Markets	241,241,180	1.64%	0	550,295	240,690,885	1.64%
Non US Small Cap	\$211,560,105	1.44%	\$0	\$(4,169,644)	\$215,729,748	1.47%
Wellington Int'l Small Cap Research	211,560,105	1.44%	0	(4,169,644)	215,729,748	1.47%
World Equity	\$1,605,680	0.01%	\$(679,081,203)	\$(5,714,798)	\$686,401,682	4.67%
Walter Scott Global Equity	1,605,680	0.01%	(679,081,203)	(5,714,798)	686,401,682	4.67%
Total Fixed Income	\$4,011,506,749	27.27%	\$0	\$12,308,644	\$3,999,198,105	27.19%
BlackRock SIO Bond Fund	313,293,055	2.13%	0	1,863,896	311,429,159	2.12%
Brandywine Asset Mgmt	55,799	0.00%	0	(2,111)	57,910	0.00%
FIAM (Fidelity) Tactical Bond	421,017,900	2.86%	0	2,004,847	419,013,053	2.85%
Income Research & Management	864,379,774	5.88%	0	2,627,872	861,751,903	5.86%
Loomis Sayles	334,724,854	2.28%	0	287,760	334,437,094	2.27%
Mellon US Agg Bond Index	1,221,100,044	8.30%	0	2,959,183	1,218,140,861	8.28%
Manulife Core Bond	856,935,322	5.82%	0	2,567,196	854,368,126	5.81%
Total Cash	\$216,769,556	1.47%	\$111,637,782	\$288,341	\$104,843,433	0.71%
Total Marketable Assets	\$11,008,594,905	74.83%	\$(88,363,756)	\$9,076,479	\$11,087,882,182	75.38%
Total Real Estate	\$1,328,279,479	9.03%	\$22,411,795	\$17,848,541	\$1,288,019,143	8.76%
Strategic Core Real Estate	705,090,240	4.79%	(2,285,221)	6,281,764	701,093,698	4.77%
Tactical Non-Core Real Estate	623,189,237	4.24%	25,469,154	10,794,640	586,925,444	3.99%
Total Alternative Assets	\$2,352,118,034	15.99%	\$18,457,050	\$(282,582)	\$2,333,943,566	15.87%
Private Equity	1,601,207,900	10.88%	(6,755,923)	(18,211,191)	1,626,175,014	11.06%
Private Debt	750,910,134	5.10%	25,212,973	17,928,608	707,768,552	4.81%
Infrastructure	\$22,415,388	0.15%	\$22,415,388	\$0	-	-
Total Fund Composite	\$14,711,407,805	100.0%	\$(25,079,523)	\$26,642,438	\$14,709,844,891	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$519,891 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 30-Jun-2026		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%
30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			31-Mar-2011 - 30-Jun-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.60%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.80%	Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.60%	Other Alternatives	Alternative Asset Benchmark	1.70%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Jun-2009 - 30-Sep-2009			30-Nov-2006 - 30-Jun-2007		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	41.50%	Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index+0.50%	6.20%	Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
Broad	MSCI ACWI (Net)	5.00%			
		100.00%			
30-Jun-2007 - 30-Jun-2008					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
		100.00%			

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Market Environment

As of June 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.30)	15.44	22.82	20.36	12.31	15.06
S&P 500	(0.95)	15.20	22.32	20.61	13.41	15.51
Russell 2000	3.74	21.49	40.78	18.60	6.98	11.62
MSCI ACWI ex USA	(0.59)	14.49	27.66	18.82	8.79	9.93
MSCI Emerging Markets	(1.41)	24.05	43.51	23.03	7.20	10.08
Bloomberg Aggregate	0.24	0.67	3.79	4.16	0.08	1.54
NCREIF NFI-ODCE	0.35	1.04	3.35	(1.52)	1.81	3.70
Bloomberg Commodity Price	(8.83)	(8.92)	20.74	6.67	5.43	3.32

June brought a more uneven market environment following broad gains in May, as investors reevaluated the prior month's rally in technology and AI-related stocks alongside mixed economic data, changing interest rate expectations, and continued uncertainty in the Middle East. The shift was most apparent within equities, where large cap growth stocks weakened and performance expanded beyond that segment, including small cap and value areas of the market. The Federal Reserve left its policy rate unchanged, but updated projections, including a higher path in the dot plot, suggested that policy may need to remain tight for an extended period, with additional rate hikes possible later in the year.

Geopolitical developments also remained important. An agreement between the U.S. and Iran to reopen the Strait of Hormuz helped ease concerns about a longer-lasting disruption to energy markets, though renewed military activity late in the month underscored that conditions remained fragile. Against this backdrop, U.S. equity results were mixed, global ex-U.S. equities declined modestly, and fixed income markets posted slight gains.

Real U.S. GDP increased at an annualized rate of 2.1% in 1Q26, according to the third estimate. This was an upward revision from the second estimate of 1.6%. Imports were revised downward and consumer spending was also revised downward. By comparison, real GDP increased at an annualized rate of 0.5% in 4Q25.

The U.S. economy added 57,000 nonfarm payroll jobs in June, below consensus estimates of roughly 100,000-115,000, while the unemployment rate ticked down to 4.2% as labor force participation fell to 61.5%, its lowest since March 2021. Job gains were concentrated in professional and business services, social assistance, and health care, while leisure and hospitality employment declined. The May payroll figure was revised down to 129,000 from the initially reported 172,000.

The headline Consumer Price Index (CPI) rose 4.2% year-over-year in May, up from 3.8% in April. Prices increased 0.5% month-over-month, compared to 0.6% in April. Core CPI, which excludes food and energy, rose 2.9% year-over-year and increased 0.2% over the month. Energy prices were a key contributor to the May increase, with the energy index rising 3.9% during the month and representing more than 60% of the monthly increase in the all-items index.

*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

U.S. Equity Overview

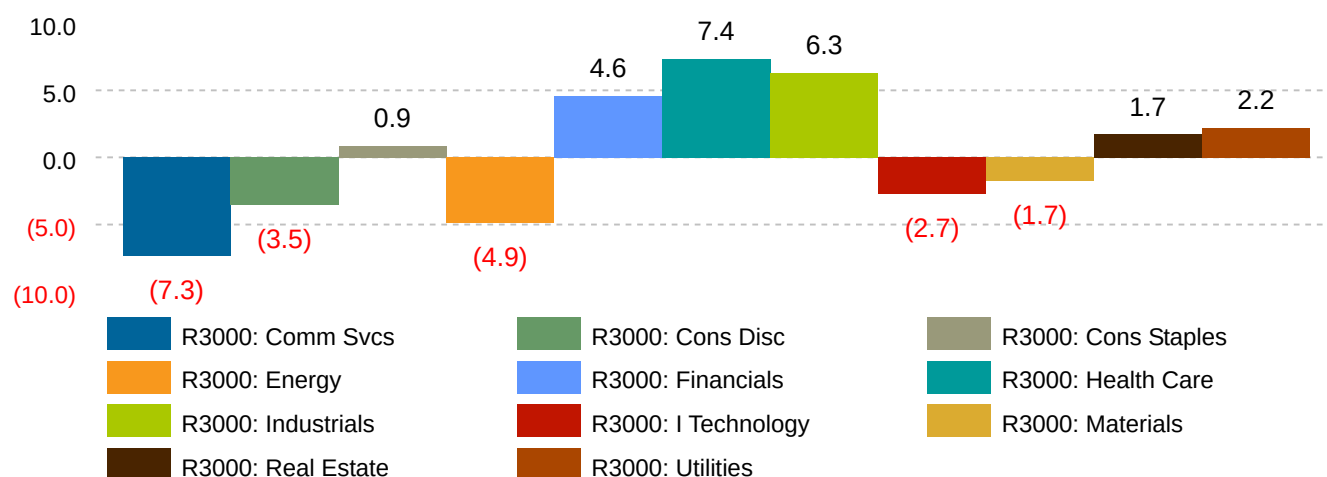
As of June 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.30)	15.44	22.82	20.36	12.31	15.06
Russell 1000	(0.50)	15.14	22.02	20.47	12.66	15.30
Russell 1000 Growth	(2.68)	16.74	17.71	22.58	13.71	18.58
Russell 1000 Value	2.27	13.87	27.12	17.79	11.17	11.52
Russell Midcap	3.11	13.83	21.63	16.51	8.50	12.00
Russell 2000	3.74	21.49	40.78	18.60	6.98	11.62
Russell 2000 Growth	3.55	25.71	38.74	18.44	5.57	11.97
Russell 2000 Value	3.97	17.19	43.01	18.73	8.23	10.89

U.S. equities were mixed in June as the technology- and AI-driven momentum that supported May's rally gave way to broader, but less uniform, market participation. Headline index performance was pressured by weakness in large cap growth stocks, which weighed on market cap-weighted benchmarks (Russell 3000: -0.3%; S&P 500: -1.0%). Beneath the surface, however, performance was more constructive, as investors moved toward value-oriented stocks, small and mid-cap equities, and select cyclical and defensive areas of the market. Large cap value outperformed large cap growth by a wide margin (Russell 1000 Value: +2.3% vs. Russell 1000 Growth: -2.7%), while small caps and mid-caps both advanced (Russell 2000: +3.7%; Russell Midcap: +3.1%). Within small caps, value also modestly outpaced growth (Russell 2000 Value: +4.0% vs. Russell 2000 Growth: +3.6%), reflecting a broader change in market leadership from the prior month.

Sector performance was mixed in June. Health Care was the strongest-performing Russell 3000 sector, gaining 7.4%, followed by Industrials (+6.3%) and Financials (+4.6%). Utilities (+2.2%), Real Estate (+1.7%), and Consumer Staples (+0.9%) also advanced. Communication Services was the weakest sector, declining 7.3%, while Energy fell 4.9% for its second consecutive monthly decline as oil prices moved lower. Consumer Discretionary (-3.5%), Information Technology (-2.7%), and Materials (-1.7%) also fell.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

As of June 30, 2026

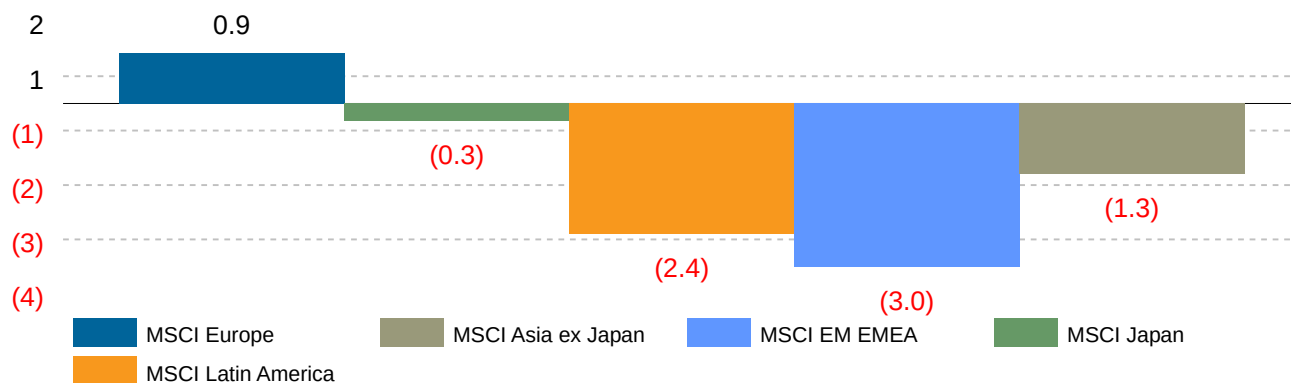
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	(0.59)	14.49	27.66	18.82	8.79	9.93
MSCI EAFE	0.07	10.82	20.23	16.44	9.05	9.66
MSCI EAFE Hedged	2.46	12.08	27.86	18.74	13.95	12.90
MSCI Emerging Markets	(1.41)	24.05	43.51	23.03	7.20	10.08
MSCI ACWI ex USA Small Cap	(3.85)	9.62	19.83	16.42	6.30	9.10

Global ex-U.S. equities declined modestly in June, as the strong gains from April and May gave way to more uneven regional performance. The MSCI ACWI ex USA Index declined 0.6%, while developed ex-U.S. equities were essentially flat and outperformed emerging markets (MSCI EAFE: +0.1% vs. MSCI Emerging Markets: -1.4%). Currency movements were a headwind for unhedged developed market returns during the month, as the U.S. dollar strengthened against a basket of developed market currencies (MSCI EAFE Hedged: +2.5% vs. MSCI EAFE: +0.1%).

Within developed markets, regional performance was mixed. European equities posted positive returns and outperformed most other major regions (MSCI Europe: +0.9%), supported by lower energy prices and easing concerns around inflationary pressure from oil. U.K. equities lagged continental Europe, as weakness in materials and energy weighed on broader market results. Japanese equities were slightly negative in U.S. dollar terms (MSCI Japan: -0.3%), while Asia ex-Japan declined 1.3%, with performance uneven across technology-heavy markets following strong gains earlier in the quarter.

Emerging market equities declined in June after strong returns over the prior two months. Performance across Asia was mixed, as Taiwan and South Korea posted modest gains while investors reassessed the sharp advance in semiconductor and memory-related stocks. Lower oil prices provided support for certain energy-importing markets, though broader emerging market results remained uneven. Latin America declined 2.4%, while EMEA fell 3.0%, with weakness in commodity-linked markets weighing on regional performance.

MSCI Regional 1 Month Returns

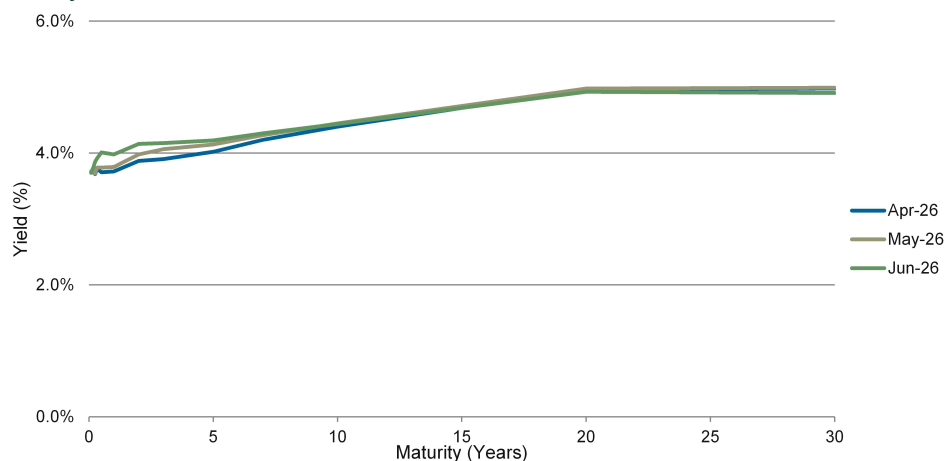


Fixed Income Overview

As of June 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.24	0.67	3.79	4.16	0.08	1.54
Bloomberg Long Gov/Credit	0.71	1.53	3.92	1.86	(3.84)	0.70
Bloomberg Treasury	0.28	0.32	2.71	3.17	(0.42)	0.86
Bloomberg Credit	0.20	1.33	4.34	5.19	0.38	2.49
Bloomberg Mortgage	0.22	0.58	5.21	4.60	0.50	1.38
Bloomberg TIPS	(0.47)	0.89	3.42	3.98	1.01	2.58
Bloomberg Corp High Yield	0.27	2.47	5.91	8.86	4.17	5.81
Credit Suisse Leveraged Loans	0.13	1.85	4.29	7.58	5.93	5.49
90-day T-bill	0.29	0.88	3.84	4.64	3.52	2.34

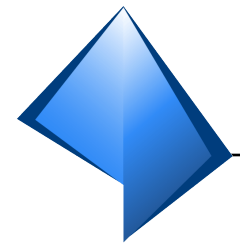
Treasury Yield Curve



Fixed income markets generated modest gains in June, with the Bloomberg US Aggregate Bond Index returning 0.2%. Investors moved further away from expectations for near-term easing and increasingly considered the possibility that rates could remain elevated for an extended period. The shift was most visible at the front end of the Treasury curve, where yields moved higher, while longer-term yields were little changed to modestly lower. As a result, the Treasury curve flattened, and the broader fixed income market finished slightly positive despite pressure from higher short-term rates.

Investment grade corporate spreads widened 2 basis points to 74 bps, while high yield spreads widened 13 bps to 270 bps amid geopolitical uncertainty and pockets of volatility in AI-related areas of the market. Primary market activity remained strong despite the more uneven backdrop, with investment grade issuance totaling \$199 billion and high yield issuance totaling \$34 billion during the month (Source: IR&M). Treasury yield movements were concentrated at the front end of the curve. The 90-day Treasury yield rose 18 bps to 3.87%, the 2-year yield increased 16 bps to 4.14%, the 10-year yield fell 1 bp to 4.44%, and the 30-year yield declined 8 bps to 4.91%. The 2- to 10-year Treasury yield spread narrowed to 30 bps from 47 bps at the end of May, while the 10- to 30-year spread narrowed to 47 bps from 54 bps.

Performance was positive across most fixed income sectors in June. Treasuries generated modest gains as longer-term yields were little changed to slightly lower (Bloomberg Treasury Index: +0.3%). Long-duration bonds also performed well (Bloomberg Long Government/Credit Index: +0.7%). Investment grade corporate bonds posted a small positive return despite modest spread widening (Bloomberg Credit Index: +0.2%), while high yield corporates also advanced (Bloomberg High Yield Corporate Index: +0.3%). TIPS declined during the month (Bloomberg TIPS Index: -0.5%) as inflation-linked bonds lagged nominal Treasuries. The 10-year breakeven inflation rate declined from 2.38% to 2.24%, consistent with reduced concerns around a prolonged energy-driven inflation shock.



NHRS

New Hampshire Retirement System

Asset Allocation Update June 30, 2026

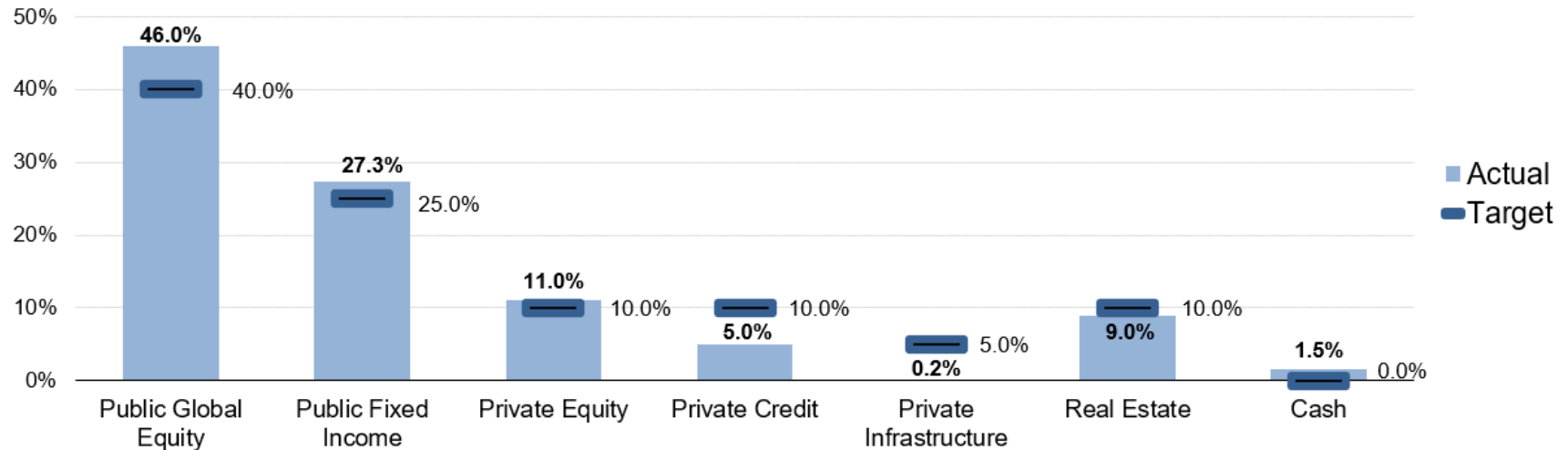
NHRS Investment Office

Summary – Strategic Asset Allocation

- On June 30, 2026, the preliminary Total Fund value was approximately \$14.7 billion.
- Current asset allocation targets were approved by the Board of Trustees on December 12, 2023 (targets) and December 10, 2024 (ranges), respectively.
 - The new Target Asset Allocation, approved by the Board in December 2023, took effect at the start of the new fiscal year on July 1, 2024. Implementation will occur over a multi-year timeframe.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and the Investment Team takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 3.
- All asset classes are within approved allocation ranges (page 4) as of June 30, 2026.
- Total Fund allocation is slightly above and below the target of 65% Equity-like and 35% Fixed Income investments, respectively as of June 30, 2026 (page 5).
 - Effective July 1, 2024, the IIC adopted a revised target of 65% Equity-like / 35% Fixed Income. The additional 5% allocation to Fixed Income reflects an increased target to Private Credit. The prior target of 70% Equity-like / 30% Fixed Income was in effect through June 30, 2024.

Current Asset Allocation Status

Class Targets vs. Actual Allocation as of June 30, 2026 (Preliminary)



*Figures in **bold** represent actual allocation amount.*

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

As of June 30, 2026 (preliminary)

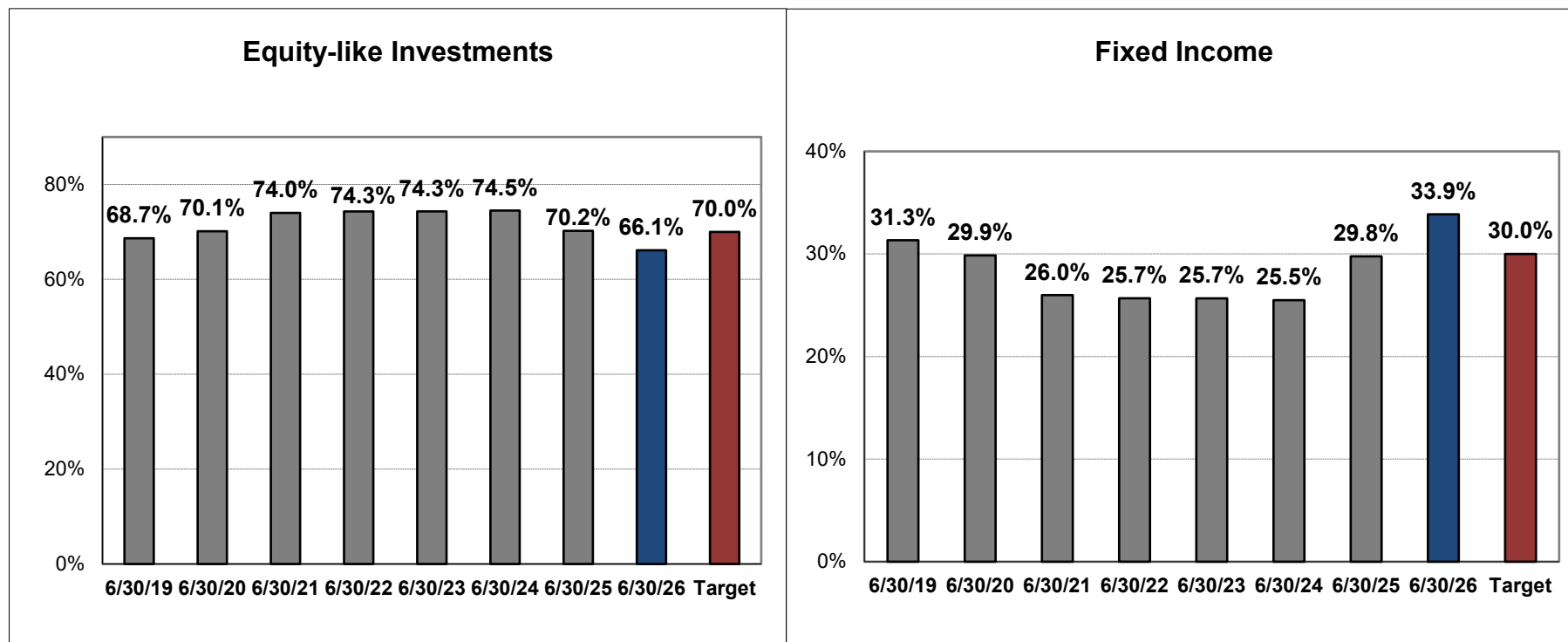
Asset Class	Allocation				Objective	Comments
	Range	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	46.0%	6.0%	Monitor	No immediate action needed.
Fixed Income	18 - 32%	25.0%	27.3%	2.3%	Monitor	No immediate action needed.
Private Markets						
Equity ¹	5 - 15%	10.0%	11.0%	1.0%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	5.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure ¹	0 - 15%	5.0%	0.2%	-4.8%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE) ¹	5 - 20%	10.0%	9.0%	-1.0%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.5%	1.5%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹ As reported on the June 30, 2026 Callan Monthly Review.

Source: NHRS

Total Fund Allocation from 6/30/19 through 6/30/26 (Preliminary)

- The Total Fund allocation is slightly above and below the target of 65% Equity-like and 35% Fixed Income investments, respectively.



Source: NHRS

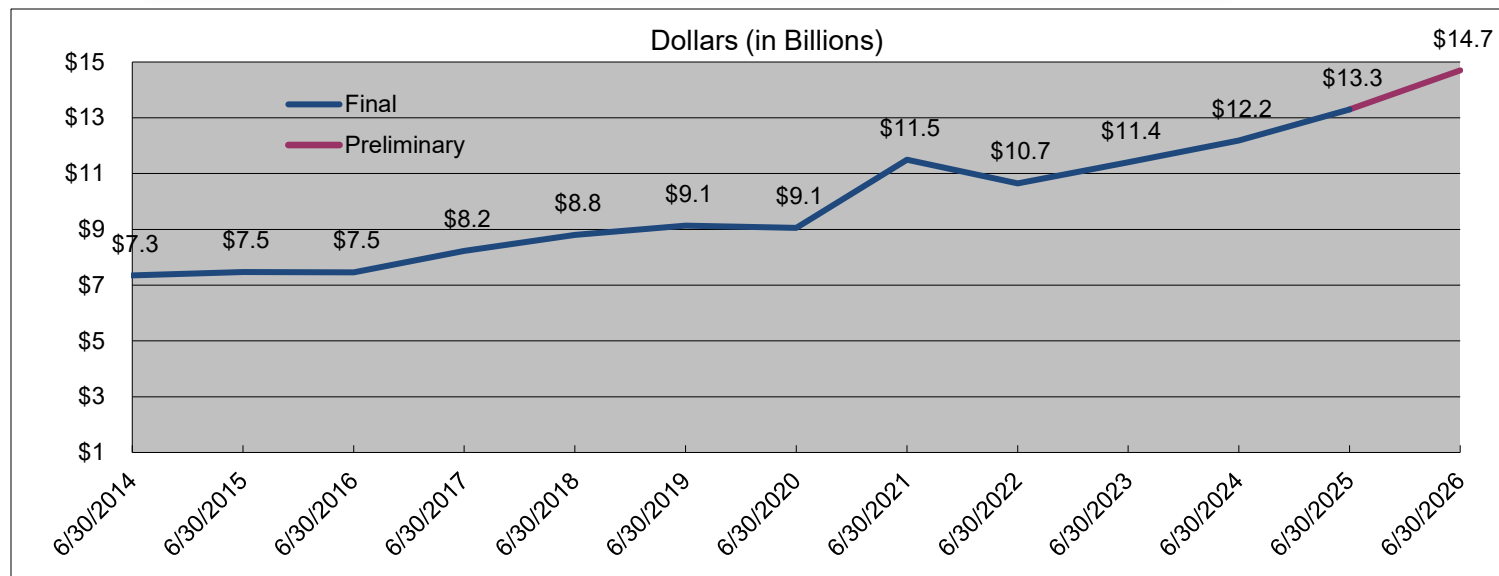
Note: Effective July 1, 2024, the IIC adopted a revised target of 65% Equity-like / 35% Fixed Income. The additional 5% allocation to Fixed Income reflects an increased target to Private Credit. The prior target of 70% Equity-like / 30% Fixed Income was in effect through June 30, 2024.

Total Fund Market Value

Fiscal Year Ended

Dollars (in Billions)

6/30/2014	\$	7.3
6/30/2015	\$	7.5
6/30/2016	\$	7.5
6/30/2017	\$	8.2
6/30/2018	\$	8.8
6/30/2019	\$	9.1
6/30/2020	\$	9.1
6/30/2021	\$	11.5
6/30/2022	\$	10.7
6/30/2023	\$	11.4
6/30/2024	\$	12.2
6/30/2025	\$	13.3 Final
6/30/2026	\$	14.7 Preliminary



Source: NHRS

Private Credit, Private Equity & Infrastructure Summary: As of July 31, 2026

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
June 2009	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	\$ 20,000,000	Distressed
April 2011	Avenue Special Situations Fund VI	\$ 20,000,000	Distressed
April 2011	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
May 2011	Industry Ventures Fund VI *	\$ 20,000,000	Secondaries
August 2011	RFE Investment Partners VIII *	\$ 20,000,000	Buyout
August 2011	Tennenbaum Opportunities Fund VI	\$ 20,000,000	Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	\$ 20,000,000	Buyout
November 2011	SL Capital European Smaller Funds I *	\$ 20,000,000 **	Buyout
July 2012	Ironwood Mezzanine Fund III *	\$ 20,000,000	Mezzanine
July 2012	Collier International Partners VI	\$ 20,000,000	Secondaries
December 2012	Paul Capital Partners X *	\$ 12,500,000	Secondaries
February 2013	HarbourVest Dover Street VIII *	\$ 50,000,000	Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	\$ 50,000,000	Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	\$ 50,000,000	Direct Lending
September 2013	Industry Ventures Fund VII *	\$ 20,000,000	Secondaries
September 2013	Industry Ventures Partnership Holdings Fund III *	\$ 20,000,000	Venture Capital
October 2013	Pine Brook Capital Partners II	\$ 50,000,000	Growth
February 2014	CCMP Capital Investors III	\$ 50,000,000	Buyout
February 2014	Carlyle Group *	\$ 150,000,000	Growth
March 2014	Crescent Direct Lending Levered Fund *	\$ 50,000,000	Direct Lending
April 2014	Lexington Capital Partners VIII *	\$ 50,000,000	Secondaries
August 2014	Alcentra European Direct Lending Fund	\$ 50,000,000	Direct Lending
August 2014	HarbourVest HIPEP VII *	\$ 50,000,000	Buyout
September 2014	Top Tier Venture Velocity Fund *	\$ 20,000,000	Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	\$ 150,000,000	Co-Investments
November 2014	NGP Natural Resources XI *	\$ 75,000,000	Energy
January 2015	Comvest Capital III *	\$ 40,000,000	Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	\$ 50,000,000	Multi-sector
April 2015	Collier International Partners VII	\$ 50,000,000	Secondaries
August 2015	Gramercy Distressed Opportunity Fund III *	\$ 50,000,000	Distressed
August 2015	Monroe Capital Private Credit Fund II *	\$ 50,000,000	Direct Lending
August 2015	BlueBay Direct Lending Fund II *	\$ 50,000,000 **	Direct Lending
September 2015	Industry Ventures Partnership Holdings Fund IV *	\$ 20,000,000	Venture Capital
September 2015	Warburg Pincus XII	\$ 64,000,000 ***	Growth
November 2015	HarbourVest Dover Street IX *	\$ 50,000,000	Secondaries
November 2015	Kayne Anderson Energy Fund VII *	\$ 50,000,000	Energy
February 2016	Alcentra European Direct Lending Fund II *	\$ 50,000,000	Direct Lending
February 2016	Riverstone Credit Partners *	\$ 50,000,000	Energy
March 2016	Thoma Bravo Fund XII	\$ 46,000,000 ***	Buyout
October 2016	Comvest Capital IV *	\$ 50,000,000	Direct Lending
December 2016	HarbourVest HIPEP VIII *	\$ 50,000,000	Buyout
January 2017	Actis Energy 4	\$ 50,000,000	Energy
February 2017	Edgewater Growth Capital Partners Fund IV *	\$ 50,000,000	Buyout
February 2017	Top Tier Venture Velocity Fund 2 *	\$ 25,000,000	Secondaries
April 2017	Apollo Investment Fund IX	\$ 40,000,000 ***	Buyout
June 2017	Crescent Direct Lending Levered Fund II *	\$ 50,000,000	Direct Lending
September 2017	Carlyle Asia V *	\$ 50,000,000	Growth
September 2017	CarVal Investors Credit Value Fund IV *	\$ 50,000,000	Multi-sector
October 2017	BlackRock Private Opportunities Fund - 2018 Series	\$ 150,000,000	Co-Investments
November 2017	Riverstone Credit Partners II *	\$ 50,000,000	Energy
February 2018	Industry Ventures Partnership Holdings Fund V *	\$ 25,000,000	Venture Capital
March 2018	BlueBay Direct Lending Fund III *	\$ 50,000,000	Direct Lending
April 2018	Monroe Capital Private Credit Fund III *	\$ 50,000,000	Direct Lending
September 2018	Alcentra European Direct Lending Fund III *	\$ 50,000,000	Direct Lending
September 2018	Thoma Bravo Fund XIII	\$ 50,000,000	Buyout
September 2018	Warburg Pincus Global Growth	\$ 50,000,000	Growth
April 2019	HarbourVest Dover Street X *	\$ 50,000,000	Secondaries

Private Credit, Private Equity & Infrastructure Summary: As of July 31, 2026

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
April 2019	Top Tier Venture Velocity Fund 3 *	\$ 25,000,000	Secondaries
March 2020	Coller International Partners VIII	\$ 75,000,000	Secondaries
March 2020	HarbourVest HIPEP IX *	\$ 75,000,000	Buyout
April 2020	Comvest Capital V *	\$ 50,000,000	Direct Lending
September 2020	Thoma Bravo Fund XIV	\$ 50,000,000	Buyout
October 2020	CarVal Investors Credit Value Fund V *	\$ 50,000,000	Multi-sector
October 2020	Industry Ventures Fund IX *	\$ 50,000,000	Secondaries
November 2020	BlackRock Private Opportunities Fund - 2021 Series	\$ 150,000,000	Co-Investments
December 2020	Monroe Capital Private Credit Fund IV *	\$ 50,000,000	Direct Lending
February 2021	Crescent Direct Lending Levered Fund III *	\$ 50,000,000	Direct Lending
June 2021	Industry Ventures Partnership Holdings Fund VI *	\$ 25,000,000	Venture Capital
September 2021	Top Tier Venture Velocity Fund 4 *	\$ 25,000,000	Secondaries
November 2021	Atalaya Special Opportunities Fund VIII*	\$ 50,000,000	Specialty Finance
February 2022	Clearlake Capital Partners VII	\$ 50,000,000	Buyout
February 2022	Thoma Bravo Fund XV	\$ 50,000,000	Buyout
March 2022	Comvest Capital VI *	\$ 50,000,000	Direct Lending
March 2022	Warburg Pincus 14	\$ 50,000,000	Growth
May 2022	HarbourVest Dover Street XI *	\$ 50,000,000	Secondaries
May 2023	American Industrial Partners VIII	\$ 50,000,000	Buyout
May 2023	Apollo X	\$ 40,000,000	Buyout
May 2023	Apollo X Co-Investment	\$ 40,000,000	Buyout
Aug / Sept 2023	Ares Pathfinder II	\$ 75,000,000	Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	\$ 50,000,000	Multi-sector
December 2023	Sixth Street Partners TAO Global	\$ 75,000,000	Multi-sector
February 2024	H.I.G. Capital Advantage Buyout Fund II	\$ 50,000,000	Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	\$ 50,000,000	Buyout
June 2024	Ares Senior Direct Lending Fund III	\$ 100,000,000	Direct Lending
August 2024	HarbourVest HIPEP X	\$ 75,000,000	Buyout
August 2024	Oak Hill Advisors Senior Private Lending Fund (OLEND)	\$ 100,000,000	Direct Lending
December 2024	Top Tier Venture Velocity Fund 5 *	\$ 25,000,000	Secondaries
December 2024	Blackstone Multi Asset Credit Fund (BMAC)	\$ 75,000,000	Multi-sector
April 2025	Comvest Credit Partners VII *	\$ 50,000,000	Direct Lending
June 2025	Advent Global Private Equity Fund XI	\$ 75,000,000	Buyout
August 2025	Intermediate Capital Group Europe Fund IX	\$ 100,000,000	Mezzanine
August 2025	JPM Infrastructure Investments Fund	\$ 100,000,000	Core Infrastructure
Nov 2025 / May 2026	Crescent Capital Direct Lending Fund IV*	\$ 100,000,000	Direct Lending
December 2025	BlackRock Private Opportunities Fund - 2026 Series	\$ 150,000,000	Co-Investments
December 2025	KKR Global Infrastructure Investors V	\$ 100,000,000	Core+ Infrastructure
March 2026	Jefferies Credit Partners Direct Lending Fund III	\$ 100,000,000	Direct Lending
May 2026	Five Arrows Principal Investments V	\$ 50,000,000	Buyout
		\$ 5,282,500,000	

Red indicates Private Equity (\$2,987.5m or 57% of commitments)

Green indicates Private Credit (\$2,095.0m or 40% of commitments)

Blue indicates Infrastructure (\$200.0m or 4% of commitments)

Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)

** Commitment made in Euros

*** Amount reduced due to oversubscription

March 31, 2026

New Hampshire Retirement System

Redacted Private Markets Report

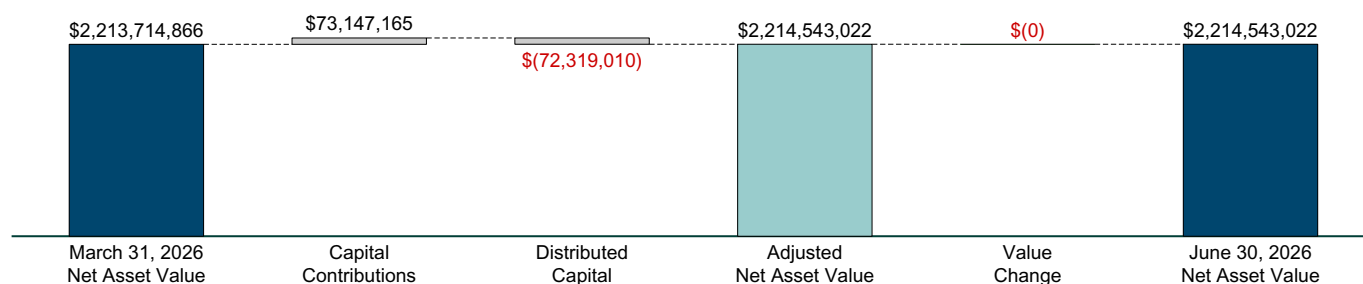
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New Hampshire Retirement System
March 31, 2026

Total Alternatives	3
Appendix	29
Total Alternatives	42

Total Alternatives Period Ended June 30, 2026

Quarterly Portfolio Flows	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	90	0	90
# General Partners	40	0	40
Capital Committed	\$4,486,626,275	\$(2,322,194)	\$4,484,304,081
Capital Contributed	\$4,183,860,712	\$73,147,165	\$4,257,007,878
Unfunded Commitments	\$1,139,037,305	\$(60,300,657)	\$1,078,736,648
Distributed Capital	\$3,654,769,010	\$72,319,010	\$3,727,088,021
Recallable Distributions	\$825,655,747	\$15,168,702	\$840,824,450
Non-Recallable Distributions	\$2,829,113,263	\$57,150,308	\$2,886,263,571
Net Asset Value	\$2,213,714,866	\$828,155	\$2,214,543,022
Total Distributed Capital and Net Asset Value	\$5,868,483,877	\$73,147,165	\$5,941,631,042

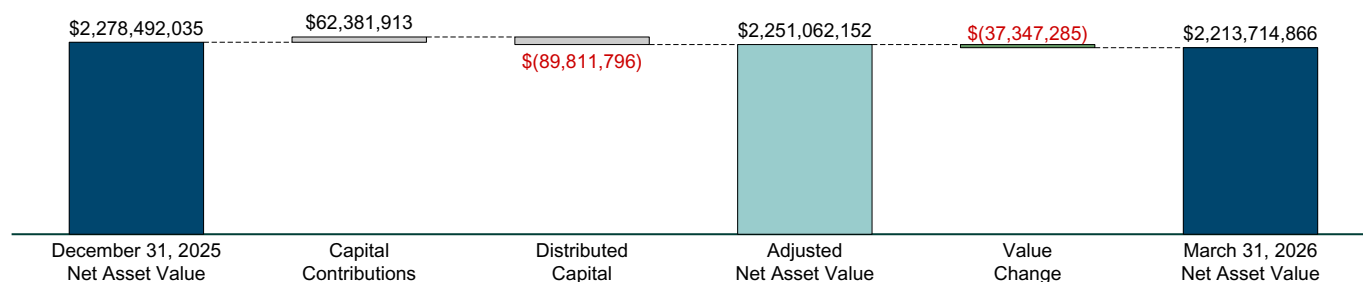
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	9.47%	(0.17%)	9.29%
Total Value to Paid-in Capital (TVPI)	1.40x	(0.01x)	1.40x
Distributions to Paid-in Capital (DPI)	0.87x	0.00x	0.88x
Residual Value to Paid-in Capital (RVPI)	0.53x	(0.01x)	0.52x
% of Commitments Contributed	93.25%	1.68%	94.93%



Total Alternatives Period Ended March 31, 2026

Quarterly Portfolio Flows	December 31, 2025	Quarterly Change	March 31, 2026
# Partnerships	89	1	90
# General Partners	39	1	40
Capital Committed	\$4,389,808,467	\$96,817,808	\$4,486,626,275
Capital Contributed	\$4,121,478,800	\$62,381,913	\$4,183,860,712
Unfunded Commitments	\$1,073,692,593	\$65,344,712	\$1,139,037,305
Distributed Capital	\$3,564,957,214	\$89,811,796	\$3,654,769,010
Recallable Distributions	\$795,746,666	\$29,909,081	\$825,655,747
Non-Recallable Distributions	\$2,769,210,548	\$59,902,715	\$2,829,113,263
Net Asset Value	\$2,278,492,035	\$(64,777,168)	\$2,213,714,866
Total Distributed Capital and Net Asset Value	\$5,843,449,249	\$25,034,628	\$5,868,483,877

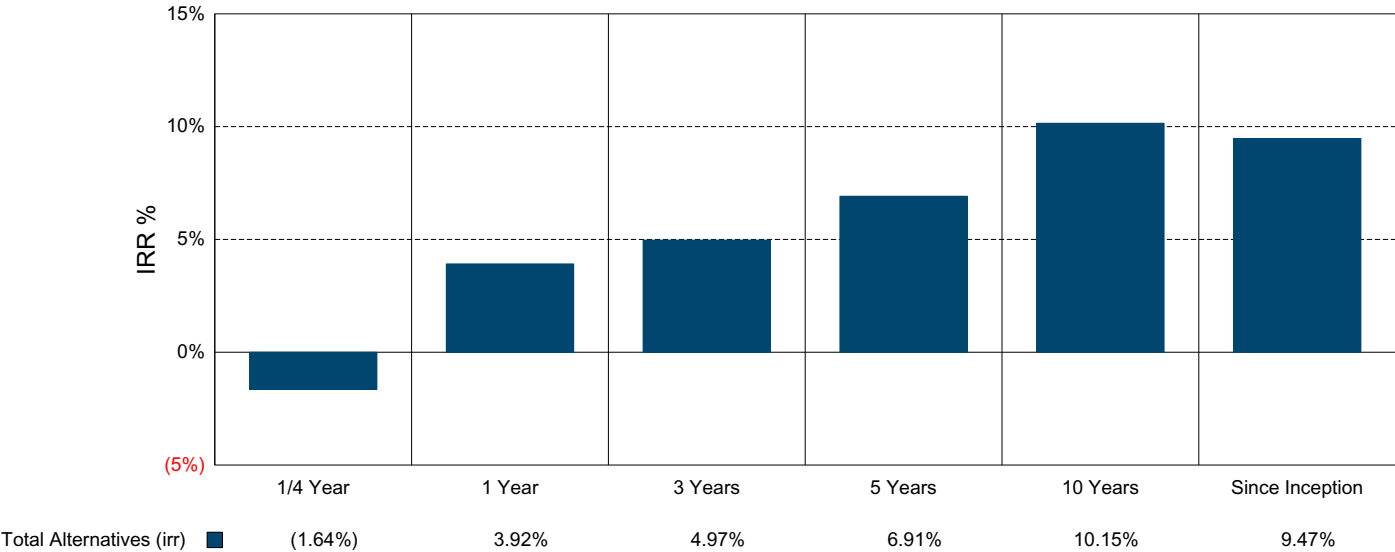
Ratios and Performance	December 31, 2025	Quarterly Change	March 31, 2026
Net Internal Rate of Return, Since Inception	9.78%	(0.32%)	9.47%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.02x)	1.40x
Distributions to Paid-in Capital (DPI)	0.86x	0.01x	0.87x
Residual Value to Paid-in Capital (RVPI)	0.55x	(0.02x)	0.53x
% of Commitments Contributed	93.89%	(0.64%)	93.25%



Performance Analysis Total Alternatives

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2026



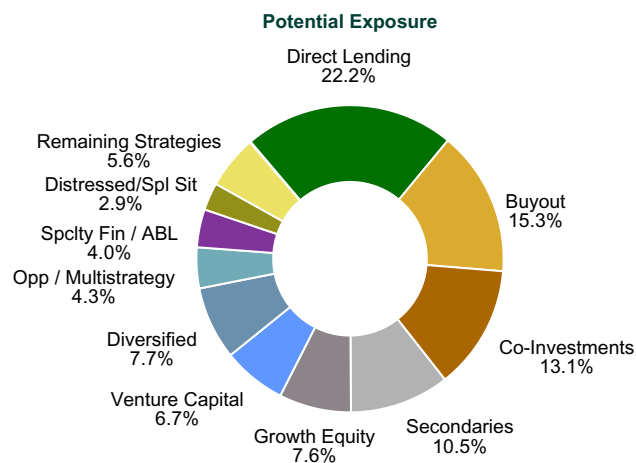
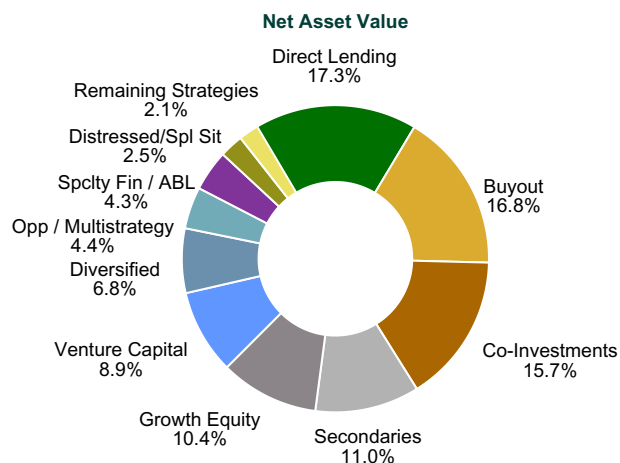
Vintage Year Performance vs. Cambridge Private Markets



Portfolio Diversification Total Alternatives Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

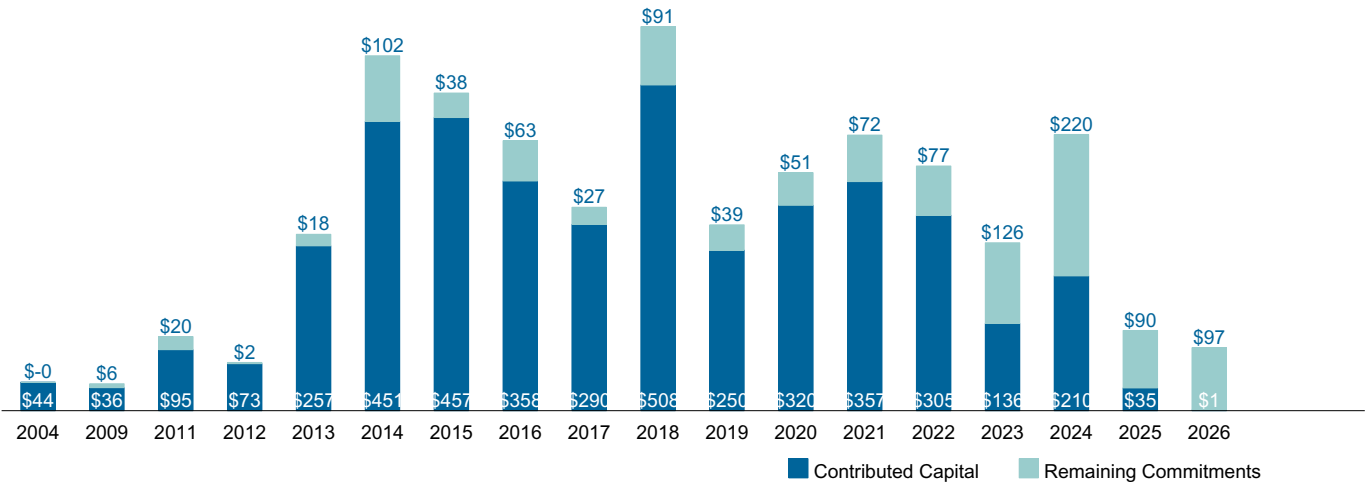
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$382	17.26%	\$362	31.82%	\$744	22.20%
Buyout	\$371	16.77%	\$141	12.40%	\$513	15.29%
Co-Investments	\$347	15.69%	\$91	7.99%	\$438	13.07%
Secondaries	\$244	11.04%	\$107	9.41%	\$352	10.49%
Growth Equity	\$230	10.38%	\$26	2.30%	\$256	7.64%
Venture Capital	\$197	8.92%	\$28	2.46%	\$225	6.72%
Diversified	\$150	6.77%	\$109	9.58%	\$259	7.72%
Opp / Multistrategy	\$96	4.35%	\$49	4.33%	\$146	4.34%
Spclty Fin / ABL	\$94	4.26%	\$40	3.47%	\$134	3.99%
Distressed/Spl Sit	\$55	2.49%	\$43	3.79%	\$98	2.93%
Priv Energy & Mining	\$41	1.85%	\$44	3.88%	\$85	2.54%
Jr Cap / Mezzanine	\$5	0.22%	\$97	8.56%	\$102	3.05%
Total Alternatives	\$2,214		\$1,139		\$3,353	



Cash Flow Analysis Total Alternatives Period Ended March 31, 2026

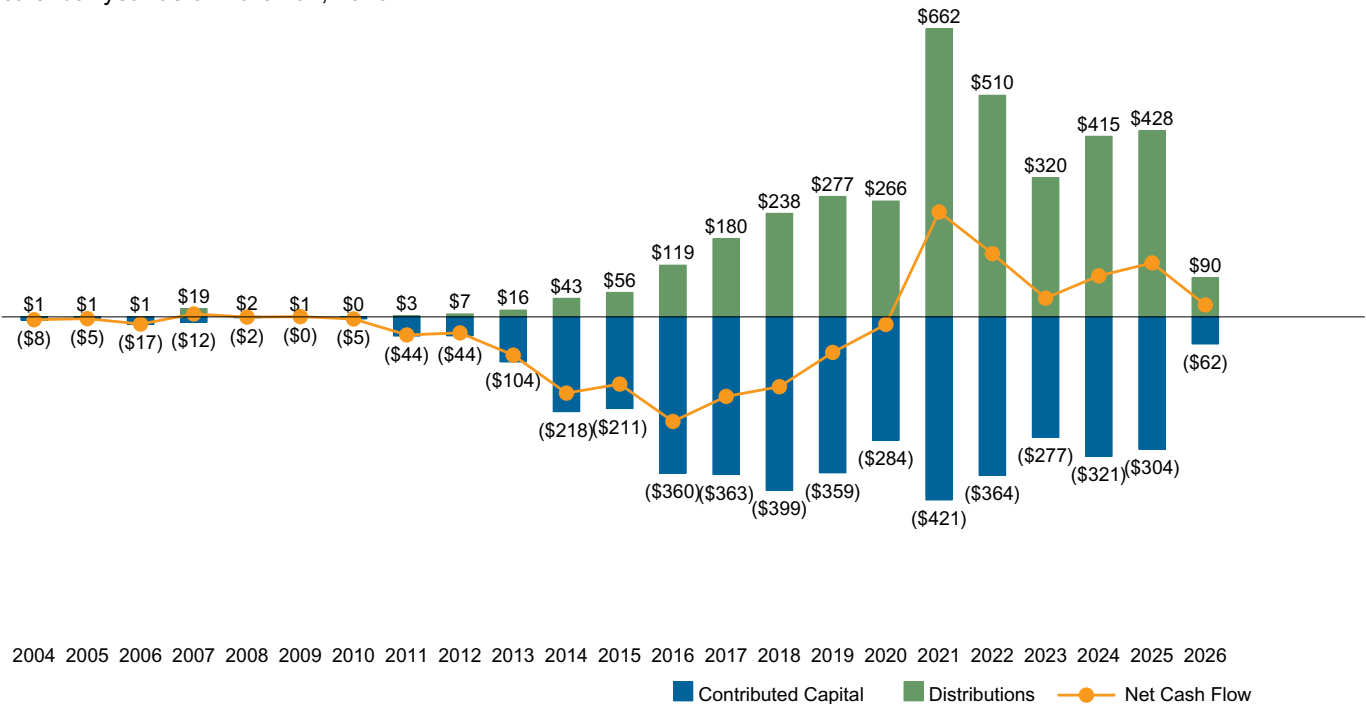
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2026.



Performance by Vintage Year
Total Alternatives
Period Ended March 31, 2026

The following tables illustrate current performance by Vintage Year as of March 31, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$25	\$0	0.55x	0.55x	-	(19.82%)	-
2009	\$40	\$36	\$6	\$58	\$1	1.62x	1.64x	3rd	14.10%	2nd
2011	\$100	\$95	\$20	\$125	\$4	1.31x	1.35x	3rd	6.16%	3rd
2012	\$72	\$73	\$2	\$90	\$19	1.23x	1.49x	3rd	8.26%	3rd
2013	\$240	\$257	\$18	\$323	\$65	1.26x	1.51x	3rd	8.34%	3rd
2014	\$419	\$451	\$102	\$625	\$74	1.39x	1.55x	3rd	10.09%	3rd
2015	\$429	\$457	\$38	\$614	\$140	1.34x	1.65x	3rd	10.90%	3rd
2016	\$363	\$358	\$63	\$423	\$102	1.18x	1.47x	3rd	9.37%	3rd
2017	\$175	\$290	\$27	\$326	\$64	1.12x	1.34x	4th	12.95%	3rd
2018	\$500	\$508	\$91	\$447	\$254	0.88x	1.38x	3rd	9.34%	3rd
2019	\$240	\$250	\$39	\$169	\$223	0.67x	1.57x	2nd	12.07%	2nd
2020	\$275	\$320	\$51	\$199	\$221	0.62x	1.31x	3rd	11.25%	2nd
2021	\$400	\$357	\$72	\$90	\$374	0.25x	1.30x	2nd	8.87%	2nd
2022	\$325	\$305	\$77	\$93	\$277	0.30x	1.21x	3rd	9.88%	3rd
2023	\$255	\$136	\$126	\$17	\$153	0.13x	1.25x	2nd	17.14%	2nd
2024	\$400	\$210	\$220	\$31	\$205	0.15x	1.12x	2nd	13.74%	2nd
2025	\$125	\$35	\$90	\$0	\$38	0.01x	1.09x	1st	22.21%	1st
2026	\$98	\$1	\$97	\$0	\$1	0.00x	1.10x	-	9.55%	-
Total Alternatives	\$4,487	\$4,184	\$1,139	\$3,655	\$2,214	0.87x	1.40x	3rd	9.47%	3rd

Performance by Strategy

Total Private Equity

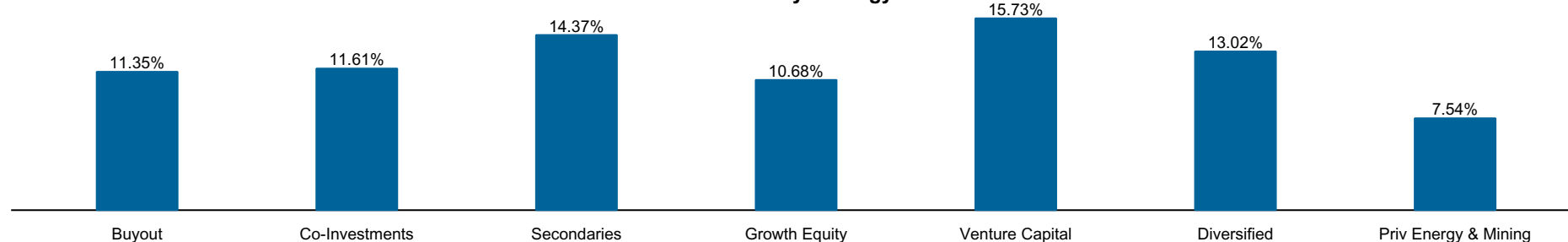
Period Ended March 31, 2026

The following tables illustrate current performance by Strategy type as of March 31, 2026 in USD millions.

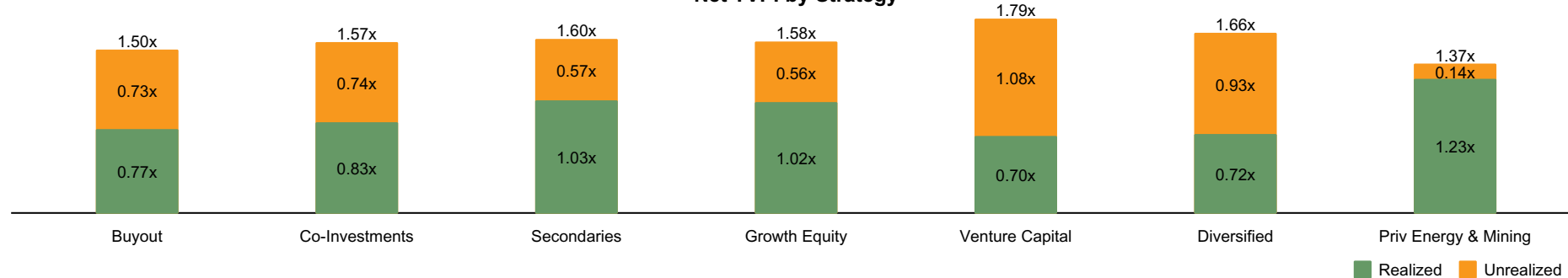
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Buyout	\$566	\$506	\$141	\$388	\$371	0.77x	1.50x	11.35%
Co-Investments	\$540	\$469	\$91	\$389	\$347	0.83x	1.57x	11.61%
Secondaries	\$520	\$431	\$107	\$445	\$244	1.03x	1.60x	14.37%
Growth Equity	\$363	\$411	\$26	\$418	\$230	1.02x	1.58x	10.68%
Venture Capital	\$210	\$182	\$28	\$128	\$197	0.70x	1.79x	15.73%
Diversified	\$267	\$160	\$109	\$116	\$150	0.72x	1.66x	13.02%
Priv Energy & Mining	\$170	\$183	\$22	\$226	\$26	1.23x	1.37x	7.54%
Total Private Equity	\$2,636	\$2,342	\$525	\$2,109	\$1,566	0.90x	1.57x	11.92%

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year
Total Private Equity
Period Ended March 31, 2026

The following tables illustrate current performance by Vintage Year as of March 31, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	\$40	\$36	\$6	\$58	\$1	1.62x	1.64x	3rd	14.10%	2nd
2011	\$40	\$38	\$2	\$48	\$3	1.28x	1.36x	3rd	6.28%	3rd
2012	\$52	\$54	\$2	\$68	\$15	1.27x	1.56x	3rd	8.94%	3rd
2013	\$140	\$150	\$13	\$214	\$52	1.42x	1.76x	2nd	12.76%	2nd
2014	\$219	\$243	\$11	\$362	\$64	1.49x	1.75x	3rd	11.95%	3rd
2015	\$339	\$325	\$34	\$495	\$129	1.53x	1.92x	3rd	13.22%	2nd
2016	\$211	\$205	\$35	\$246	\$88	1.20x	1.63x	3rd	10.74%	3rd
2017	\$75	\$79	\$19	\$117	\$25	1.48x	1.79x	3rd	21.11%	1st
2018	\$300	\$305	\$22	\$228	\$204	0.75x	1.42x	3rd	9.86%	3rd
2019	\$190	\$201	\$15	\$128	\$200	0.64x	1.63x	2nd	13.29%	2nd
2020	\$125	\$93	\$38	\$47	\$104	0.51x	1.63x	2nd	15.83%	1st
2021	\$350	\$309	\$60	\$61	\$343	0.20x	1.31x	2nd	8.70%	2nd
2022	\$225	\$170	\$67	\$20	\$186	0.12x	1.22x	3rd	8.81%	3rd
2023	\$130	\$70	\$65	\$15	\$75	0.21x	1.28x	2nd	19.56%	2nd
2024	\$175	\$60	\$118	\$2	\$70	0.04x	1.21x	2nd	16.91%	2nd
2025	\$25	\$6	\$19	\$0	\$8	0.07x	1.36x	1st	57.94%	1st
Total Private Equity	\$2,636	\$2,342	\$525	\$2,109	\$1,566	0.90x	1.57x	2nd	11.92%	2nd

Performance by Strategy

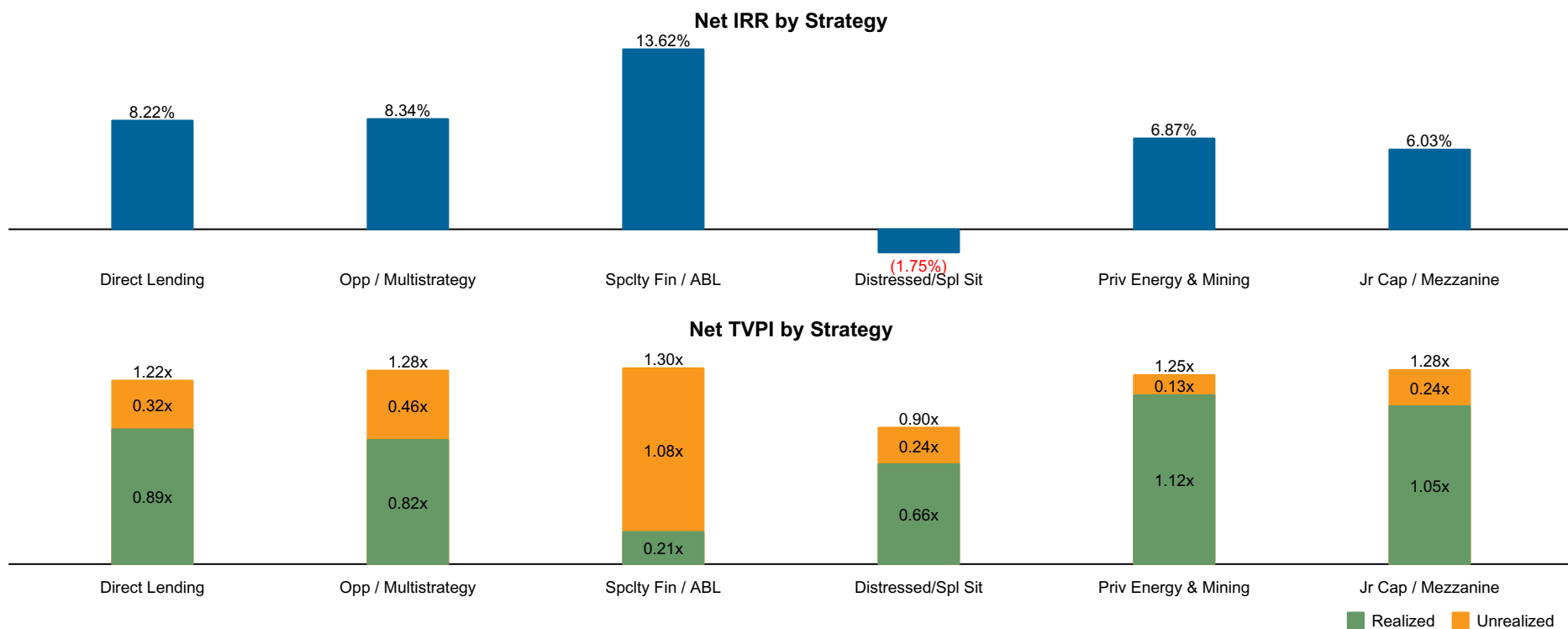
Total Private Credit

Period Ended March 31, 2026

The following tables illustrate current performance by Strategy type as of March 31, 2026 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Direct Lending	\$1,042	\$1,184	\$362	\$1,056	\$382	0.89x	1.22x	8.22%
Opp / Multistrategy	\$225	\$210	\$49	\$172	\$96	0.82x	1.28x	8.34%
Spclty Fin / ABL	\$125	\$87	\$40	\$19	\$94	0.21x	1.30x	13.62%
Distressed/Spl Sit	\$240	\$227	\$43	\$150	\$55	0.66x	0.90x	(1.75%)
Priv Energy & Mining	\$100	\$113	\$22	\$126	\$15	1.12x	1.25x	6.87%
Jr Cap / Mezzanine	\$118	\$21	\$97	\$22	\$5	1.05x	1.28x	6.03%
Total Private Credit	\$1,850	\$1,841	\$615	\$1,546	\$648	0.84x	1.19x	5.65%

Performance Metrics by Strategy



Performance by Vintage Year
Total Private Credit
Period Ended March 31, 2026

The following tables illustrate current performance by Vintage Year as of March 31, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$25	\$0	0.55x	0.55x	-	(19.82%)	-
2011	\$60	\$57	\$18	\$76	\$1	1.33x	1.34x	2nd	6.08%	3rd
2012	\$20	\$20	\$0	\$22	\$4	1.10x	1.29x	2nd	5.97%	2nd
2013	\$100	\$107	\$5	\$109	\$13	1.02x	1.15x	4th	2.58%	4th
2014	\$200	\$208	\$91	\$263	\$11	1.27x	1.32x	3rd	7.24%	2nd
2015	\$90	\$132	\$4	\$119	\$11	0.90x	0.98x	4th	(0.63%)	4th
2016	\$152	\$153	\$28	\$177	\$14	1.16x	1.26x	3rd	6.88%	3rd
2017	\$100	\$212	\$8	\$210	\$39	0.99x	1.17x	4th	7.55%	3rd
2018	\$200	\$203	\$69	\$219	\$51	1.08x	1.33x	3rd	8.54%	3rd
2019	\$50	\$50	\$24	\$41	\$23	0.83x	1.30x	3rd	7.02%	4th
2020	\$150	\$227	\$13	\$151	\$117	0.67x	1.18x	4th	8.01%	3rd
2021	\$50	\$48	\$12	\$30	\$30	0.62x	1.24x	4th	10.52%	3rd
2022	\$100	\$135	\$10	\$73	\$90	0.54x	1.21x	4th	11.73%	2nd
2023	\$125	\$66	\$61	\$2	\$78	0.03x	1.21x	2nd	14.61%	2nd
2024	\$225	\$150	\$103	\$29	\$135	0.19x	1.09x	3rd	11.68%	3rd
2025	\$100	\$29	\$71	\$0	\$30	0.00x	1.03x	3rd	6.56%	3rd
2026	\$98	\$1	\$97	\$0	\$1	0.00x	1.10x	-	9.55%	-
Total Private Credit	\$1,850	\$1,841	\$615	\$1,546	\$648	0.84x	1.19x	4th	5.65%	4th

Callan

New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 1.79x net TVPI and 15.7% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class has rebounded slightly since 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	11.94%	2 nd	1.57x	2 nd

Quarterly Highlights & Portfolio Commentary

- The Private Equity program had \$27.5 million of called capital and \$44.0 million of distributions during the first quarter of 2025, resulting in a net cash outflow of \$16.6 million.
- The Private Equity program had \$33.7 million of called capital and \$46.0 million of distributions during the first quarter of 2025, resulting in a net cash outflow of \$12.3 million.
 - The private equity program depreciated \$48.3 million, or 3%, during the first quarter.

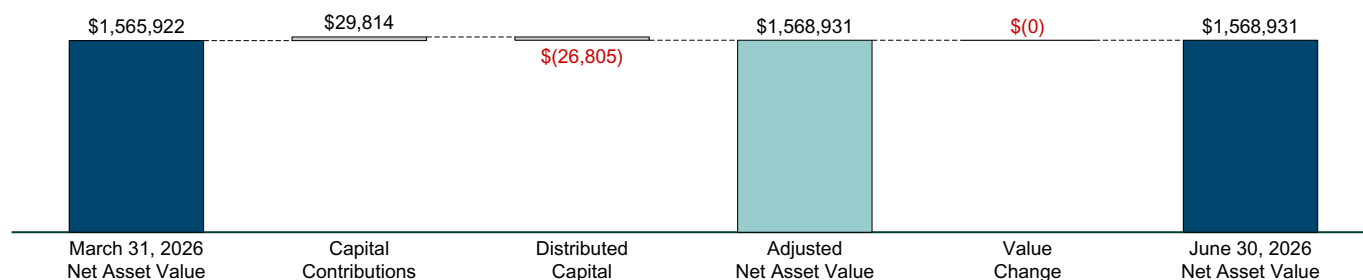
New Capital Commitments

No new commitments were funded during the quarter.

Total Private Equity Period Ended June 30, 2026

Quarterly Portfolio Flows \$(Thousands)	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	55	0	55
# General Partners	21	0	21
Capital Committed	\$2,636,436	\$(617)	\$2,635,819
Capital Contributed	\$2,342,476	\$29,814	\$2,372,290
Unfunded Commitments	\$524,527	\$(29,323)	\$495,204
Distributed Capital	\$2,109,175	\$26,805	\$2,135,980
Recallable Distributions	\$220,459	\$1,108	\$221,567
Non-Recallable Distributions	\$1,888,716	\$25,697	\$1,914,413
Net Asset Value	\$1,565,922	\$3,009	\$1,568,931
Total Distributed Capital and Net Asset Value	\$3,675,098	\$29,814	\$3,704,911

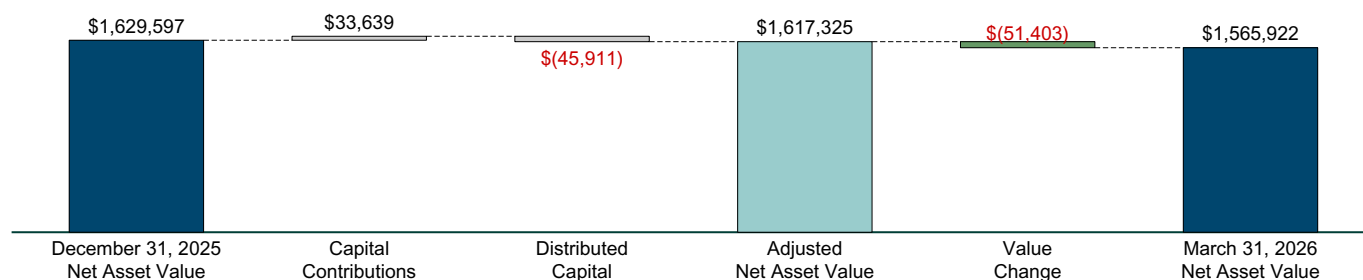
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	11.92%	(0.23%)	11.69%
Total Value to Paid-in Capital (TVPI)	1.57x	(0.01x)	1.56x
Distributions to Paid-in Capital (DPI)	0.90x	(0.00x)	0.90x
Residual Value to Paid-in Capital (RVPI)	0.67x	(0.01x)	0.66x
% of Commitments Contributed	88.85%	1.15%	90.00%



Total Private Equity Period Ended March 31, 2026

Quarterly Portfolio Flows \$(Thousands)	December 31, 2025	Quarterly Change	March 31, 2026
# Partnerships	55	0	55
# General Partners	21	0	21
Capital Committed	\$2,636,953	\$(517)	\$2,636,436
Capital Contributed	\$2,308,837	\$33,639	\$2,342,476
Unfunded Commitments	\$551,502	\$(26,975)	\$524,527
Distributed Capital	\$2,063,265	\$45,911	\$2,109,175
Recallable Distributions	\$214,278	\$6,181	\$220,459
Non-Recallable Distributions	\$1,848,986	\$39,730	\$1,888,716
Net Asset Value	\$1,629,597	\$(63,674)	\$1,565,922
Total Distributed Capital and Net Asset Value	\$3,692,861	\$(17,764)	\$3,675,098

Ratios and Performance	December 31, 2025	Quarterly Change	March 31, 2026
Net Internal Rate of Return, Since Inception	12.44%	(0.52%)	11.92%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.03x)	1.57x
Distributions to Paid-in Capital (DPI)	0.89x	0.01x	0.90x
Residual Value to Paid-in Capital (RVPI)	0.71x	(0.04x)	0.67x
% of Commitments Contributed	87.56%	1.29%	88.85%

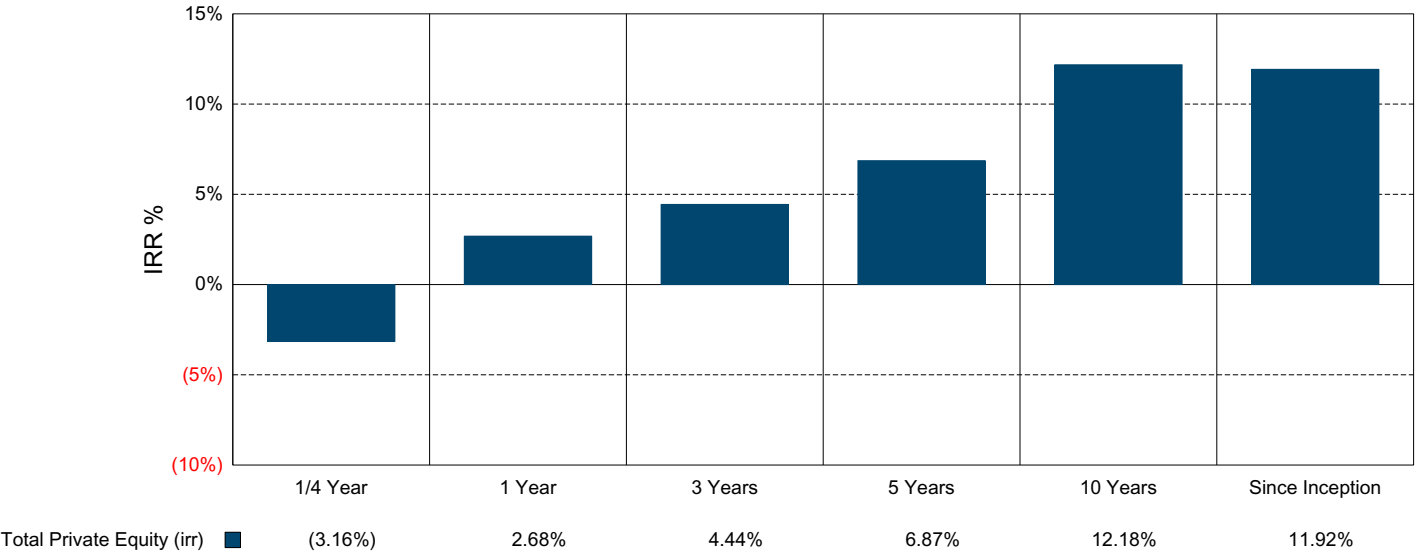


Performance Analysis

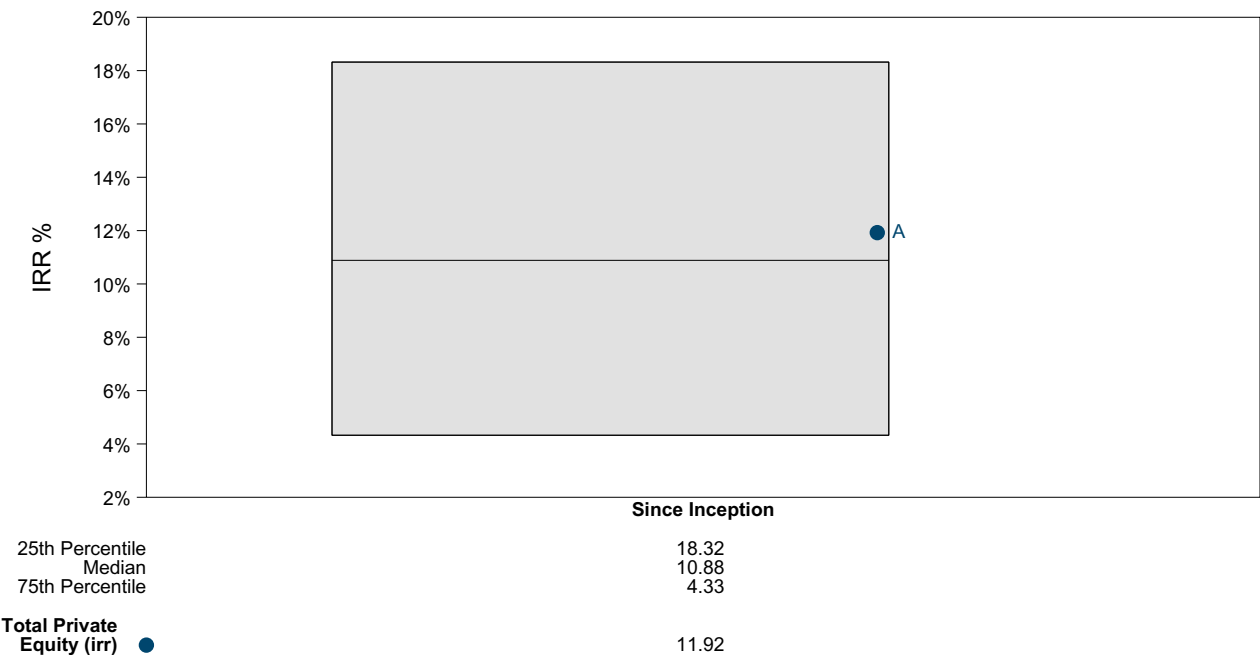
Total Private Equity

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2026



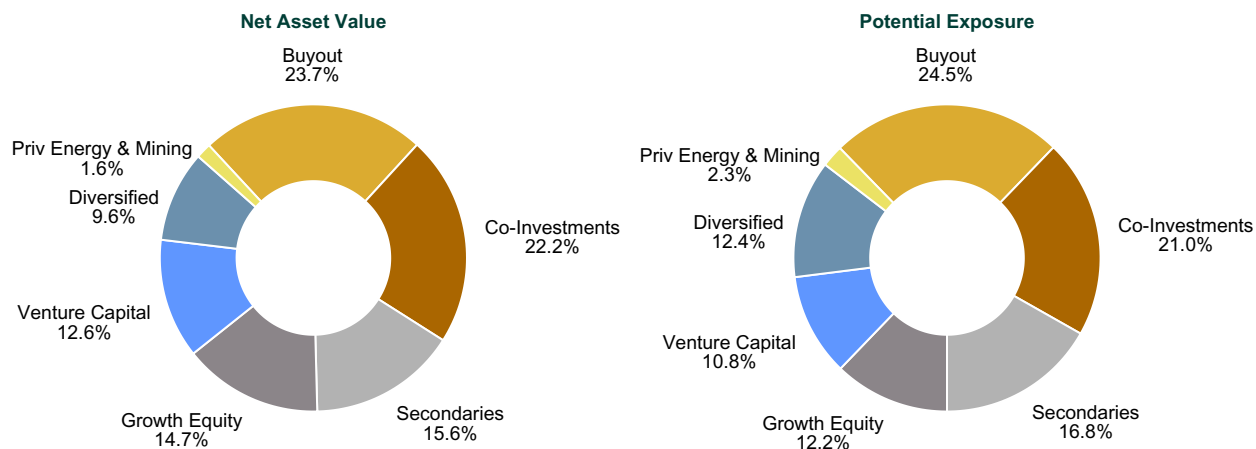
Vintage Year Performance vs. Cambridge Private Equity



Portfolio Diversification Total Private Equity Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

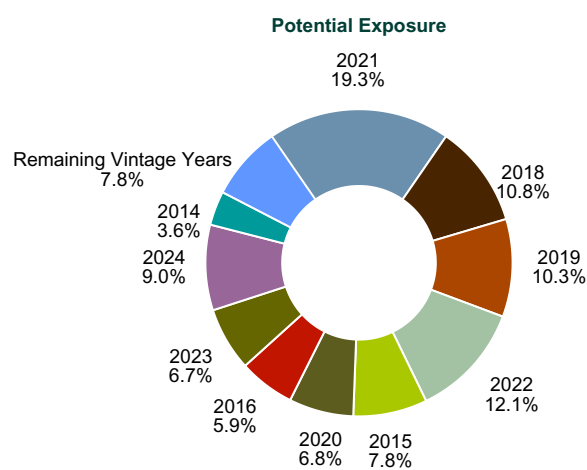
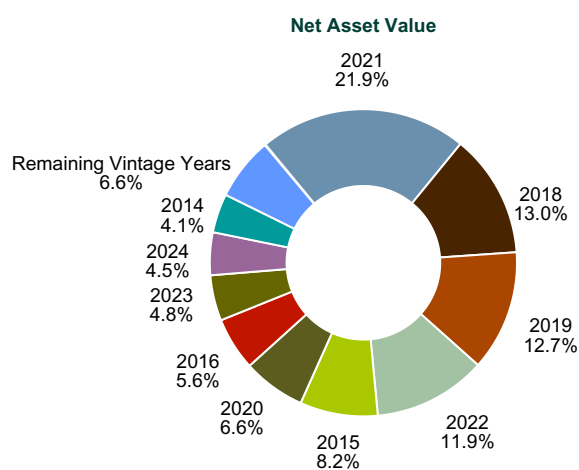
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Buyout	\$371	23.71%	\$141	26.94%	\$513	24.52%
Co-Investments	\$347	22.18%	\$91	17.35%	\$438	20.97%
Secondaries	\$244	15.61%	\$107	20.43%	\$352	16.82%
Growth Equity	\$230	14.68%	\$26	4.99%	\$256	12.25%
Venture Capital	\$197	12.61%	\$28	5.34%	\$225	10.78%
Diversified	\$150	9.56%	\$109	20.81%	\$259	12.39%
Priv Energy & Mining	\$26	1.65%	\$22	4.14%	\$48	2.27%
Total Private Equity	\$1,566		\$525		\$2,090	



Portfolio Diversification Total Private Equity Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Vintage Year as of March 31, 2026 in USD millions.

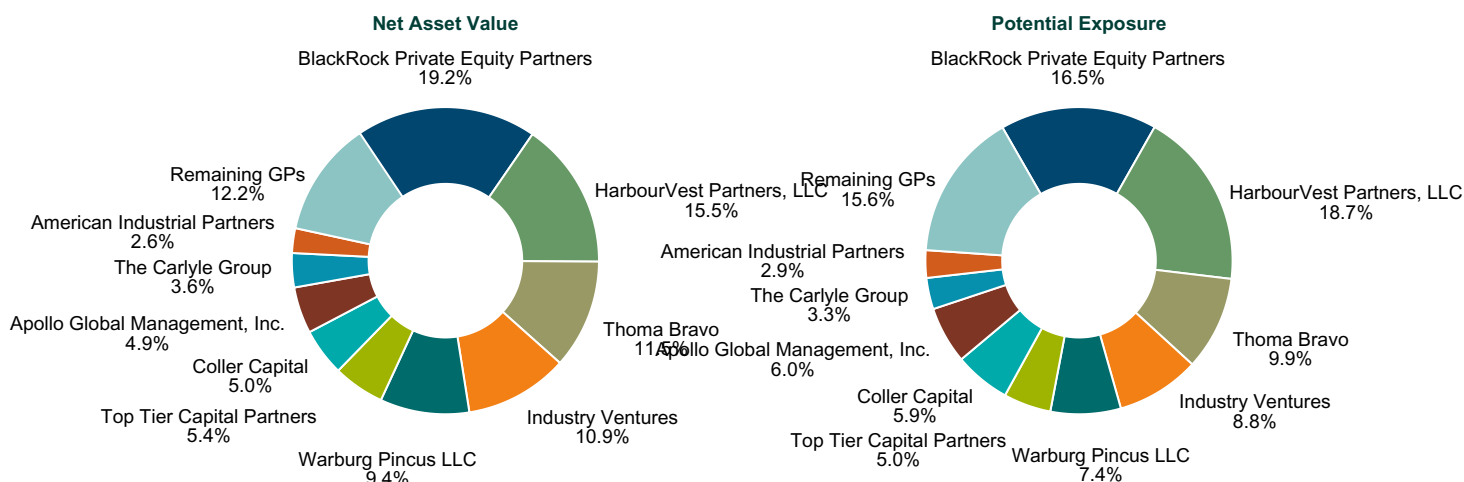
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2021	\$343	21.93%	\$60	11.43%	\$403	19.30%
2018	\$204	13.02%	\$22	4.16%	\$226	10.80%
2019	\$200	12.75%	\$15	2.93%	\$215	10.28%
2022	\$186	11.90%	\$67	12.71%	\$253	12.11%
2015	\$129	8.24%	\$34	6.47%	\$163	7.79%
2020	\$104	6.64%	\$38	7.25%	\$142	6.79%
2016	\$88	5.62%	\$35	6.62%	\$123	5.87%
2023	\$75	4.76%	\$65	12.35%	\$139	6.67%
2024	\$70	4.46%	\$118	22.41%	\$187	8.97%
2014	\$64	4.06%	\$11	2.16%	\$75	3.59%
2013	\$52	3.29%	\$13	2.47%	\$65	3.09%
2017	\$25	1.57%	\$19	3.57%	\$43	2.07%
2012	\$15	0.99%	\$2	0.30%	\$17	0.82%
2025	\$8	0.52%	\$19	3.58%	\$27	1.28%
2011	\$3	0.20%	\$2	0.42%	\$5	0.25%
2009	\$1	0.04%	\$6	1.17%	\$7	0.33%
Total Private Equity	\$1,566		\$525		\$2,090	



Portfolio Diversification Total Private Equity Period Ended March 31, 2026

The following tables illustrate current and potential exposure by GP as of March 31, 2026 in USD millions.

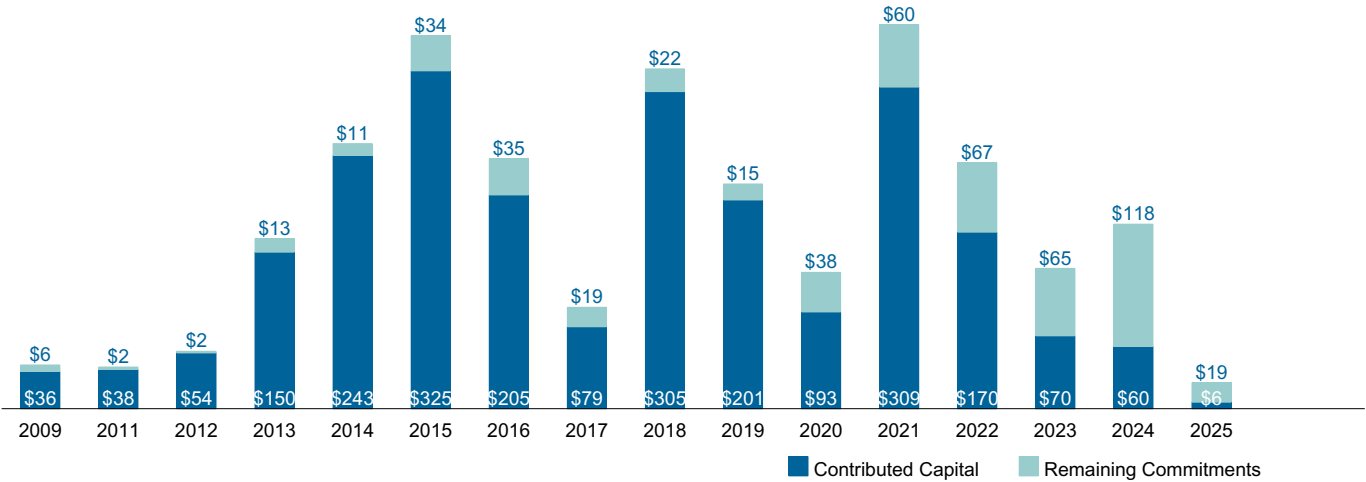
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	\$300	19.15%	\$45	8.67%	\$345	16.52%
HarbourVest Partners, LLC	\$242	15.48%	\$149	28.37%	\$391	18.71%
Thoma Bravo	\$180	11.52%	\$26	4.94%	\$206	9.87%
Industry Ventures	\$170	10.86%	\$15	2.83%	\$185	8.84%
Warburg Pincus LLC	\$148	9.42%	\$8	1.48%	\$155	7.43%
Top Tier Capital Partners	\$84	5.39%	\$20	3.73%	\$104	4.97%
Coller Capital	\$78	4.96%	\$45	8.64%	\$123	5.88%
Apollo Global Management, Inc.	\$77	4.89%	\$50	9.47%	\$126	6.04%
The Carlyle Group	\$56	3.60%	\$12	2.32%	\$69	3.28%
American Industrial Partners	\$40	2.58%	\$19	3.70%	\$60	2.86%
Clearlake Capital Group	\$40	2.58%	\$10	1.98%	\$51	2.43%
The Edgewater Funds	\$36	2.28%	\$1	0.12%	\$36	1.73%
H.I.G. Capital, LLC	\$30	1.93%	\$75	14.39%	\$106	5.06%
Pine Brook Partners	\$26	1.66%	\$6	1.19%	\$32	1.54%
Lexington Partners	\$17	1.08%	\$15	2.94%	\$32	1.54%
NGP Energy Capital	\$16	1.00%	\$1	0.23%	\$17	0.81%
RFE Investment Partners	\$15	0.96%	\$0	0.04%	\$15	0.73%
Kayne Anderson Capital Advisors LP	\$6	0.38%	\$2	0.35%	\$8	0.37%
Actis	\$4	0.27%	\$19	3.56%	\$23	1.10%
SL Capital Partners	\$0	0.02%	\$0	0.07%	\$1	0.03%
CCMP Capital Advisors	\$0	0.01%	\$5	0.99%	\$5	0.25%
Total Private Equity	\$1,566		\$525		\$2,090	



Cash Flow Analysis Total Private Equity Period Ended March 31, 2026

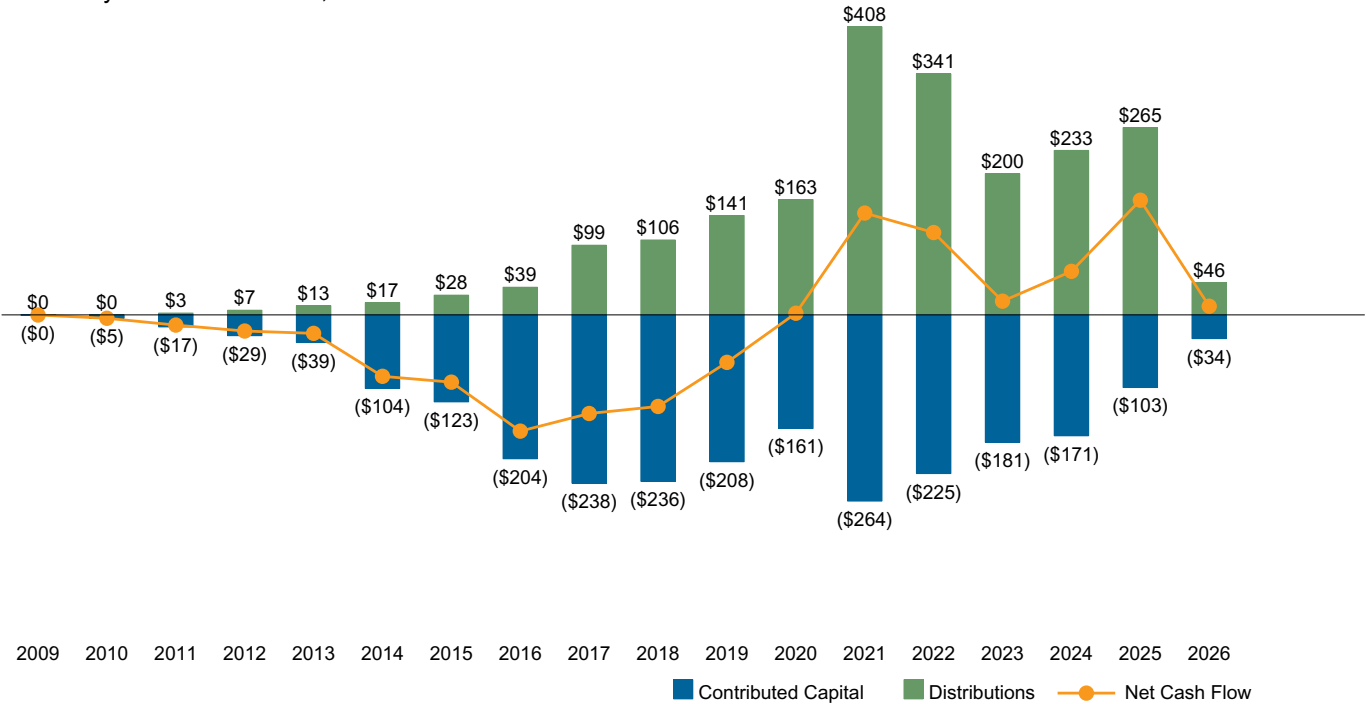
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2026.



Callan

New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. The private credit program has generated a net IRR of 5.65%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have significantly underperformed and are earlier commitments valued below cost. Core allocations to direct lending and multistrategy funds have performed well. The plan has recently added allocations to specialty finance and opportunistic lending to complement the direct lending exposure in place.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.65%	4 th	1.19x	4 th

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program was cash flow negative in the second quarter of 2026.
During the quarter, \$43.0 million of capital contributions were made and \$25.3 million of distributions were received.
- The Direct Private Credit Program was cash flow positive in the first quarter of 2026.
During the quarter, \$28.7 million of capital contributions were made and \$43.9 million of distributions were received

The value of the Private Credit Program increased \$14.1 million, or 1.0% over the first quarter of 2026, net of quarterly cash flow.

New Capital Commitments

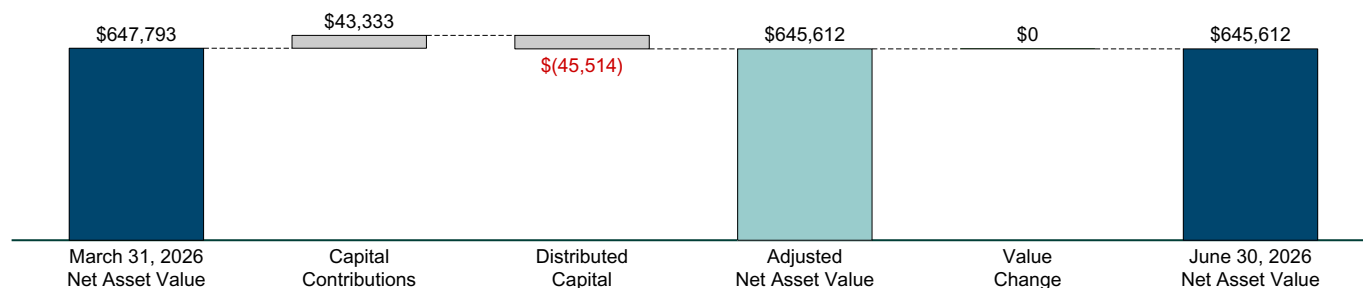
One commitment to a new manager was funded in the first quarter of 2026.

Partnership Name	Strategy	Commitments
ICG Europe IX	European Lending	\$100 million euros

Total Private Credit Period Ended June 30, 2026

Quarterly Portfolio Flows \$(Thousands)	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	35	0	35
# General Partners	19	0	19
Capital Committed	\$1,850,190	\$(1,706)	\$1,848,485
Capital Contributed	\$1,841,385	\$43,333	\$1,884,718
Unfunded Commitments	\$614,510	\$(30,978)	\$583,532
Distributed Capital	\$1,545,594	\$45,514	\$1,591,108
Recallable Distributions	\$605,196	\$14,061	\$619,257
Non-Recallable Distributions	\$940,397	\$31,453	\$971,850
Net Asset Value	\$647,793	\$(2,181)	\$645,612
Total Distributed Capital and Net Asset Value	\$2,193,386	\$43,333	\$2,236,720

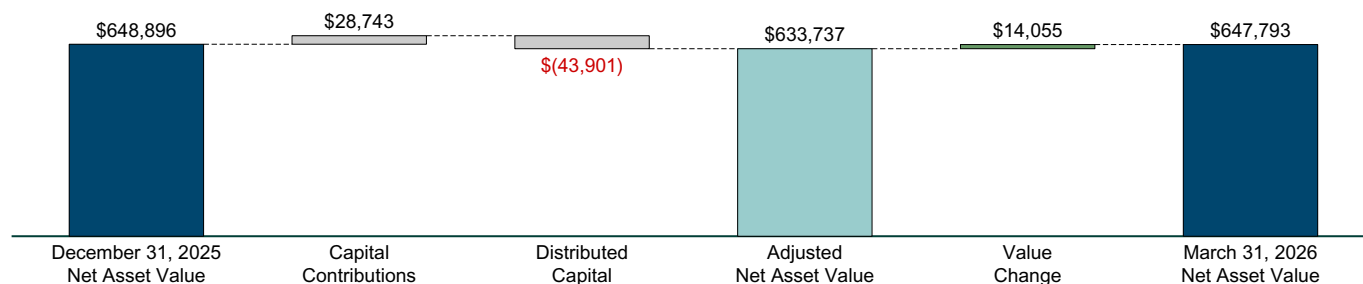
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	5.65%	(0.10%)	5.55%
Total Value to Paid-in Capital (TVPI)	1.19x	(0.00x)	1.19x
Distributions to Paid-in Capital (DPI)	0.84x	0.00x	0.84x
Residual Value to Paid-in Capital (RVPI)	0.35x	(0.01x)	0.34x
% of Commitments Contributed	99.52%	2.44%	101.96%



Total Private Credit Period Ended March 31, 2026

Quarterly Portfolio Flows \$(Thousands)	December 31, 2025	Quarterly Change	March 31, 2026
# Partnerships	34	1	35
# General Partners	18	1	19
Capital Committed	\$1,752,856	\$97,335	\$1,850,190
Capital Contributed	\$1,812,642	\$28,743	\$1,841,385
Unfunded Commitments	\$522,191	\$92,320	\$614,510
Distributed Capital	\$1,501,693	\$43,901	\$1,545,594
Recallable Distributions	\$581,468	\$23,728	\$605,196
Non-Recallable Distributions	\$920,224	\$20,173	\$940,397
Net Asset Value	\$648,896	\$(1,103)	\$647,793
Total Distributed Capital and Net Asset Value	\$2,150,588	\$42,798	\$2,193,386

Ratios and Performance	December 31, 2025	Quarterly Change	March 31, 2026
Net Internal Rate of Return, Since Inception	5.59%	0.06%	5.65%
Total Value to Paid-in Capital (TVPI)	1.19x	0.00x	1.19x
Distributions to Paid-in Capital (DPI)	0.83x	0.01x	0.84x
Residual Value to Paid-in Capital (RVPI)	0.36x	(0.01x)	0.35x
% of Commitments Contributed	103.41%	(3.89%)	99.52%

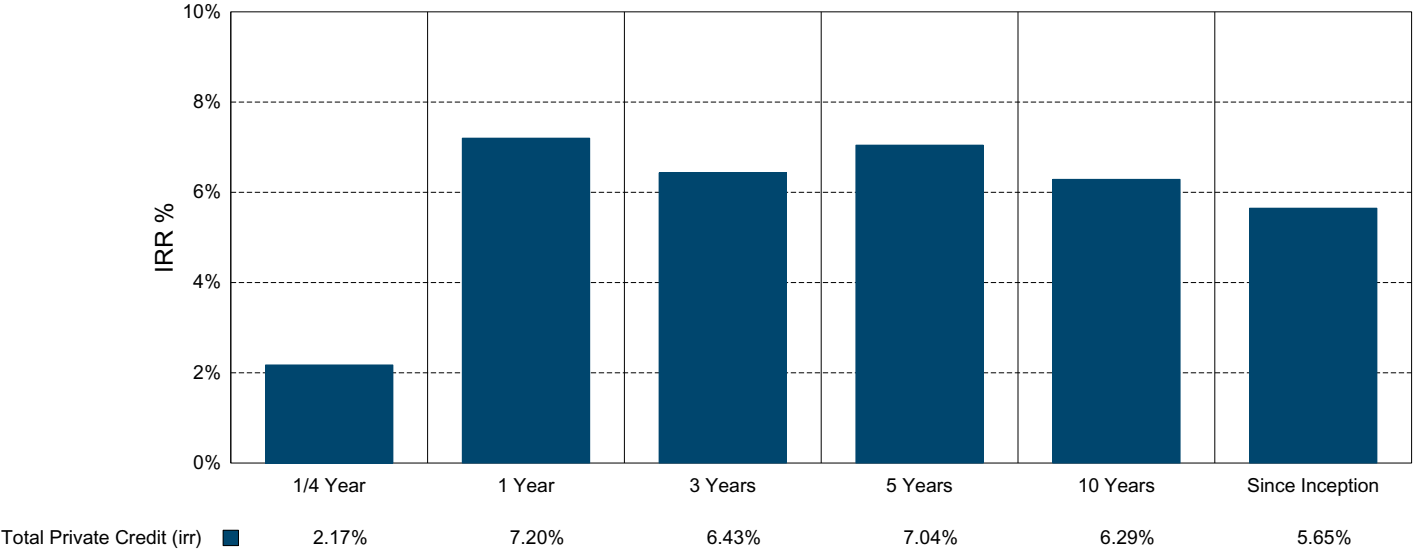


Performance Analysis

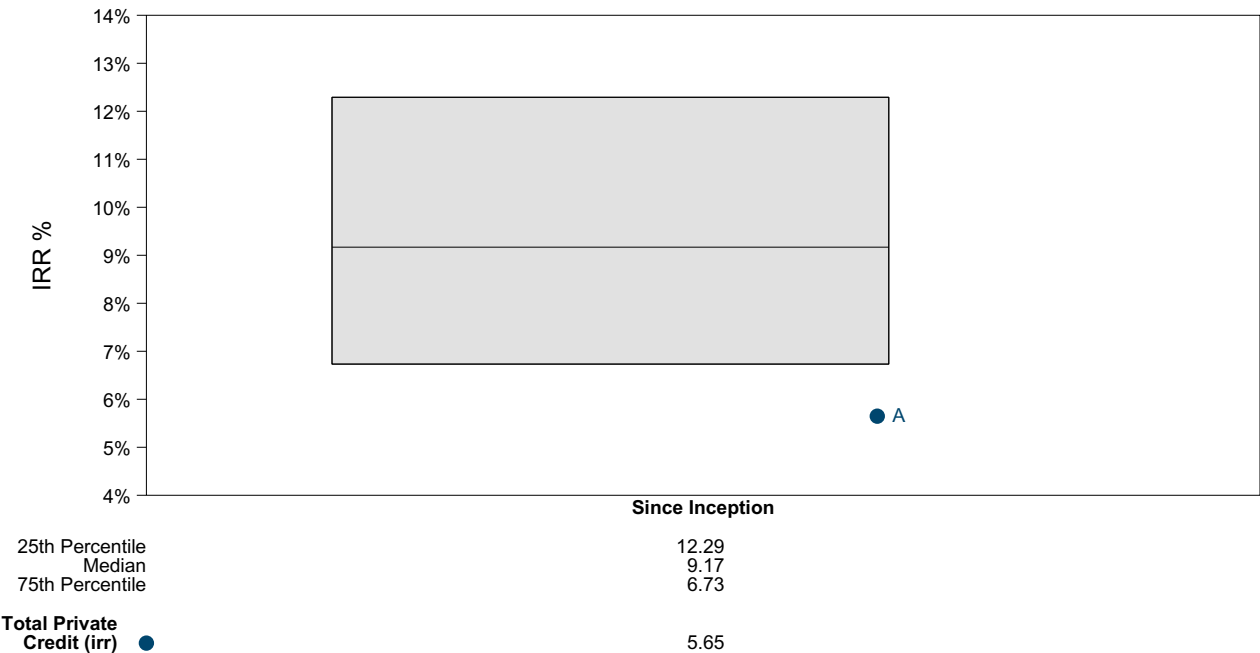
Total Private Credit

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2026



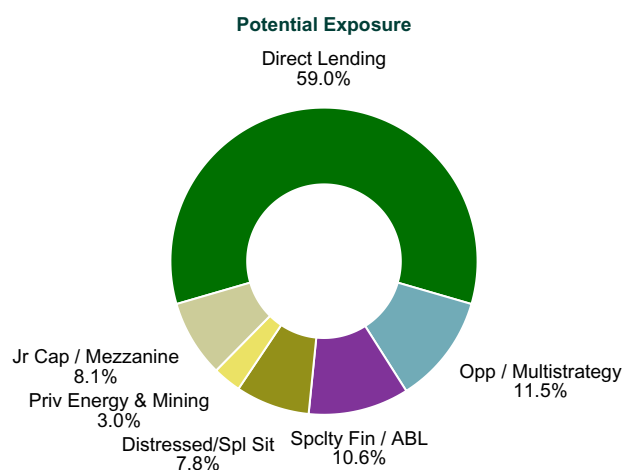
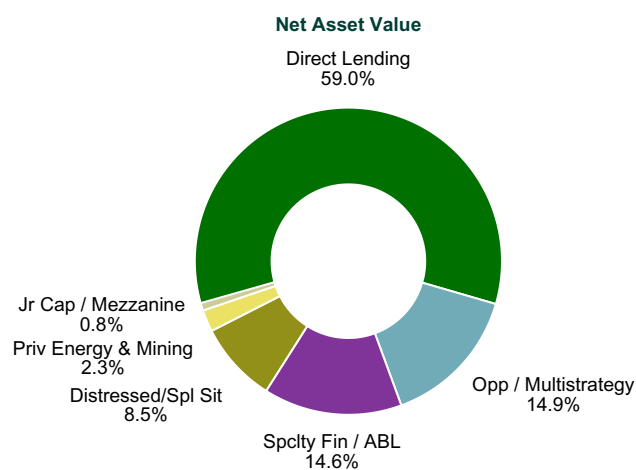
Vintage Year Performance vs. Cambridge Private Debt



Portfolio Diversification Total Private Credit Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

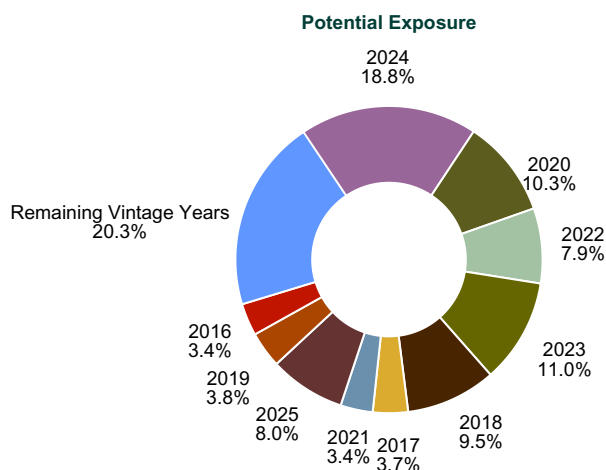
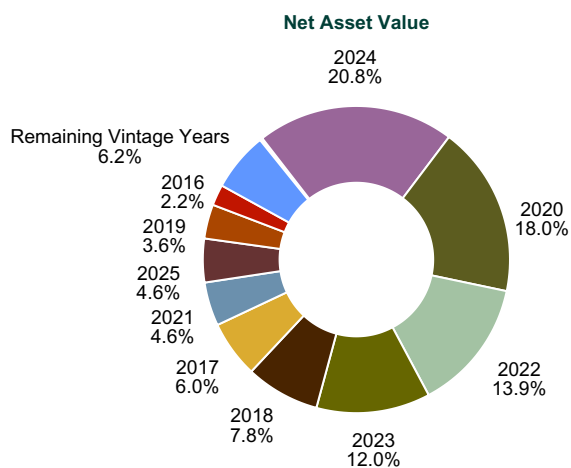
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$382	58.97%	\$362	58.99%	\$744	58.98%
Opp / Multistrategy	\$96	14.87%	\$49	8.03%	\$146	11.54%
Spclty Fin / ABL	\$94	14.57%	\$40	6.43%	\$134	10.61%
Distressed/Spl Sit	\$55	8.50%	\$43	7.03%	\$98	7.78%
Priv Energy & Mining	\$15	2.33%	\$22	3.66%	\$38	2.98%
Jr Cap / Mezzanine	\$5	0.76%	\$97	15.86%	\$102	8.11%
Total Private Credit	\$648		\$615		\$1,262	



Portfolio Diversification Total Private Credit Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Vintage Year as of March 31, 2026 in USD millions.

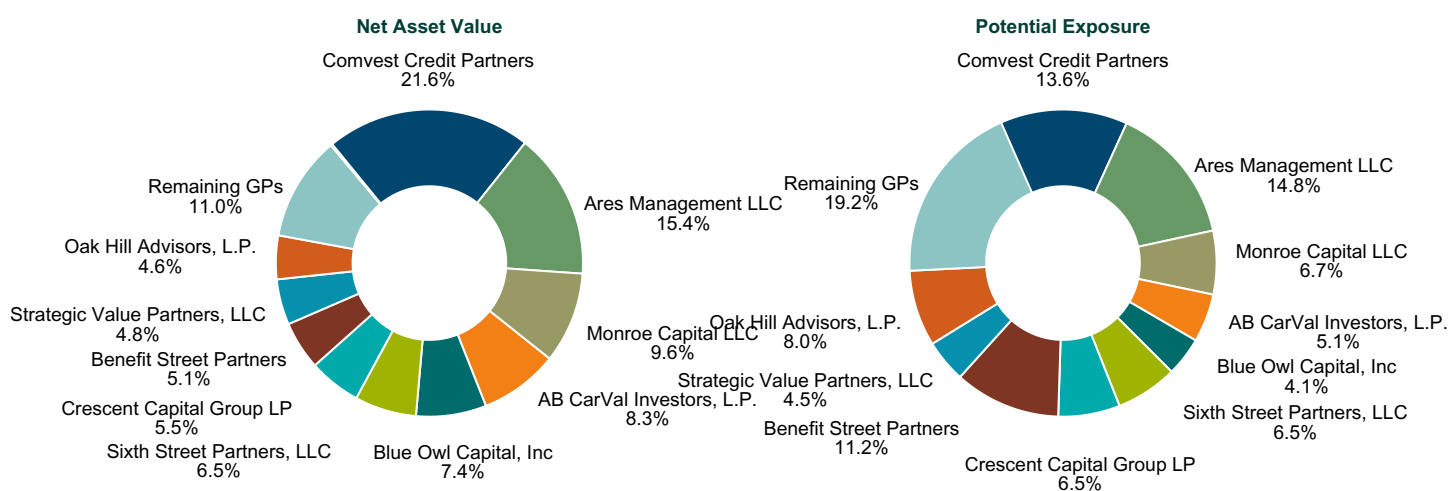
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2024	\$135	20.82%	\$103	16.74%	\$238	18.83%
2020	\$117	18.03%	\$13	2.09%	\$130	10.27%
2022	\$90	13.94%	\$10	1.62%	\$100	7.94%
2023	\$78	12.05%	\$61	9.90%	\$139	11.00%
2018	\$51	7.80%	\$69	11.22%	\$120	9.47%
2017	\$39	6.02%	\$8	1.31%	\$47	3.72%
2021	\$30	4.64%	\$12	2.03%	\$43	3.37%
2025	\$30	4.64%	\$71	11.52%	\$101	7.99%
2019	\$23	3.60%	\$24	3.93%	\$47	3.76%
2016	\$14	2.22%	\$28	4.56%	\$42	3.36%
2013	\$13	2.02%	\$5	0.81%	\$18	1.43%
2015	\$11	1.69%	\$4	0.69%	\$15	1.20%
2014	\$11	1.65%	\$91	14.78%	\$101	8.04%
2012	\$4	0.59%	\$0	0.05%	\$4	0.33%
2026	\$1	0.18%	\$97	15.81%	\$98	7.79%
2011	\$1	0.12%	\$18	2.95%	\$19	1.50%
2004	\$0	0.00%	\$-0	(0.00%)	\$-0	(0.00%)
Total Private Credit	\$648		\$615		\$1,262	



Portfolio Diversification Total Private Credit Period Ended March 31, 2026

The following tables illustrate current and potential exposure by GP as of March 31, 2026 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Credit Partners	\$140	21.64%	\$31	5.06%	\$171	13.57%
Ares Management LLC	\$100	15.43%	\$87	14.16%	\$187	14.81%
Monroe Capital LLC	\$62	9.56%	\$22	3.66%	\$84	6.69%
AB CarVal Investors, L.P.	\$54	8.34%	\$10	1.63%	\$64	5.07%
Blue Owl Capital, Inc	\$48	7.36%	\$4	0.60%	\$51	4.07%
Sixth Street Partners, LLC	\$42	6.53%	\$39	6.41%	\$82	6.47%
Crescent Capital Group LP	\$36	5.55%	\$46	7.50%	\$82	6.50%
Benefit Street Partners	\$33	5.15%	\$108	17.55%	\$141	11.19%
Strategic Value Partners, LLC	\$31	4.83%	\$25	4.07%	\$56	4.46%
Oak Hill Advisors, L.P.	\$30	4.64%	\$71	11.52%	\$101	7.99%
BlueBay Asset Management	\$27	4.22%	\$33	5.36%	\$60	4.78%
Gramercy Funds Management	\$23	3.55%	\$0	0.00%	\$23	1.82%
Riverstone Holdings	\$15	2.33%	\$22	3.66%	\$38	2.98%
Ironwood Capital Holdings LLC	\$4	0.59%	\$0	0.05%	\$4	0.33%
Intermediate Capital Group	\$1	0.18%	\$97	15.81%	\$98	7.79%
Avenue Capital Group	\$1	0.12%	\$0	0.00%	\$1	0.06%
Tennenbaum Capital Partners	\$0	0.00%	\$16	2.68%	\$16	1.30%
MatlinPatterson Asset Management	\$0	0.00%	\$-0	(0.00%)	\$-0	(0.00%)
Siguler Guff & Company, LP	\$0	0.00%	\$2	0.28%	\$2	0.13%
Total Private Credit	\$648		\$615		\$1,262	



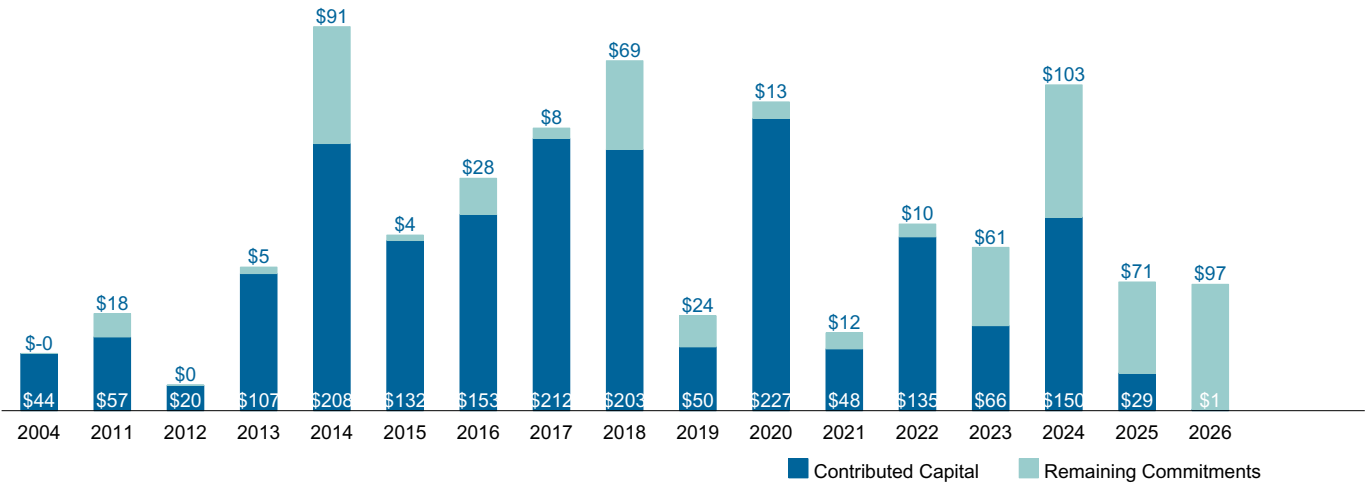
Cash Flow Analysis

Total Private Credit

Period Ended March 31, 2026

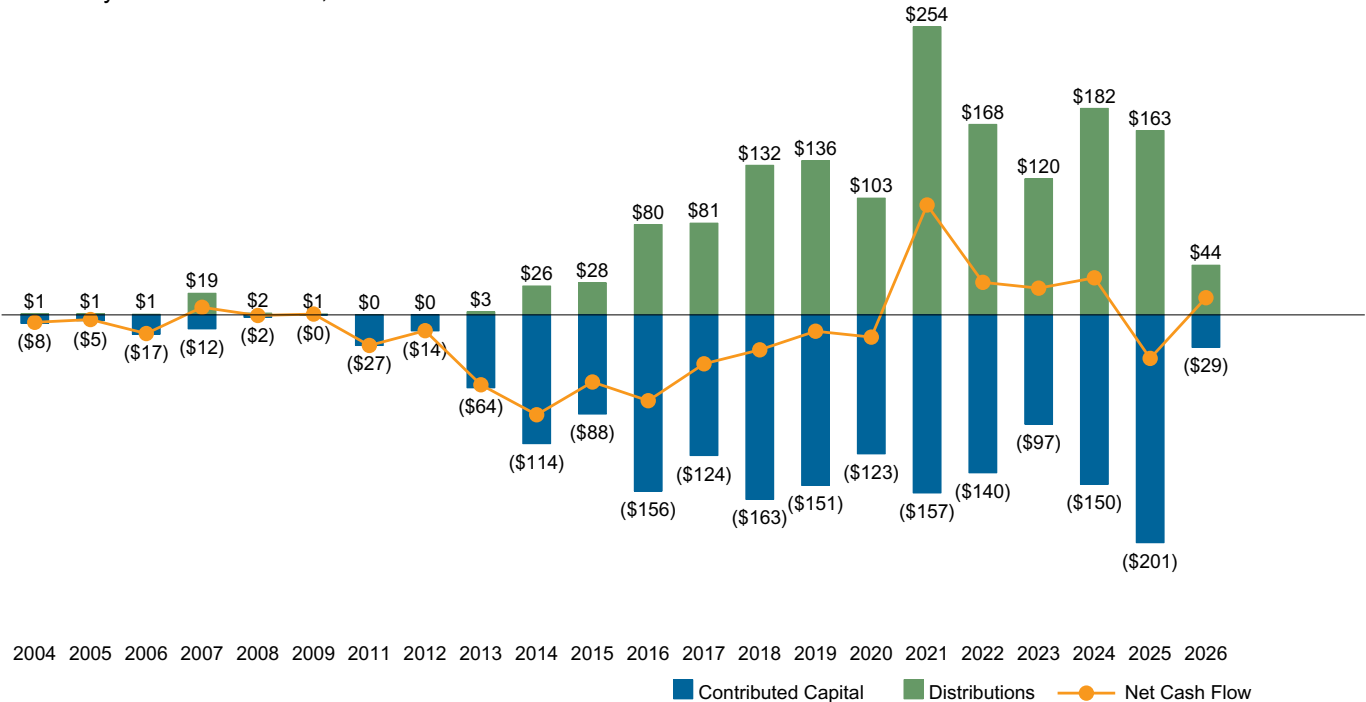
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2026.



Report Benchmark Definitions

Composites	Region	Strategy	Vintage
Total Alternatives	Global	All PE + Senior Debt	2009,2011-2025
Total Private Equity	Global	All PE **	2009,2011-2025
Total Private Credit	Global	Private Credit *	2011-2025
Vintage Year Composites	Global	All PE/All PC	Various
Buyout Composite	United States	Buyout	2011-2012, 2014, 2016, 2018-2019, 2021-2024
Growth Equity Composite	Global	Growth Equity	2013-2015, 2018, 2019, 2022
Venture Capital Composite	United States	Venture Capital	2013, 2014, 2016, 2017, 2019, 2021-2022,2025
Private Energy Composite	Global	Private Energy	2015-2017
Co-investment Composite	Global	Buyout	2015, 2018, 2021, 2023, 2024
Secondaries Composite	Global	Secondaries	2009, 2011-2013, 2016, 2020-2023
Diversified Composite	Global	All PE	2012, 2014, 2018, 2021, 2024
Direct Lending Composite	Global	Private Credit	2013-2022, 2024, 2025
Multi-strategy Composite	Global	Private Credit	2015, 2017, 2020, 2024
Specialty Finance Composite	Global	Private Credit	2022, 2023
Distressed Composite	Global	Private Credit	2011, 2013, 2015, 2024
Energy Lending Composite	Global	Private Credit	2016, 2018
Mezzanine Debt	Global	Private Credit	2012
Private Equity Funds	Region	Strategy	Vintage
Actis Energy 4	United States	Private Energy	2017
American Industrial Partners VIII	United States	Buyout	2023
Apollo IX	United States	Buyout	2019
Apollo X /Co-Investment	United States	Buyout	2023
BlackRock Private Opps - 2014	United States	Buyout	2014
BlackRock Private Opps - 2018	United States	Buyout	2018
BlackRock Private Opps - 2021	United States	Buyout	2021
Carlyle Asia IV	Asia	Growth Equity and Buyout	2014
Carlyle Asia V	Asia	Growth Equity and Buyout	2018
Carlyle Japan III	Asia	Growth Equity and Buyout	2014
Carlyle Sub-Saharan Africa Fund	EM	Growth Equity and Buyout	2012
CCMP Capital Investors III	United States	Buyout	2014
Clearlake Capital Partners VII	United States	Buyout	2022
Collier International Partners VI	Global	Secondaries	2012
Collier International Partners VII	Global	Secondaries	2015
Collier International Partners VIII	Global	Secondaries	2020
Dover Street VIII	Global	Secondaries	2013
Dover Street IX	Global	Secondaries	2016
Dover Street X	Global	Secondaries	2020
Dover Street XI	Global	Secondaries	2023

Edgewater Growth Partners III	United States	Buyout	2011
Edgewater Growth Partners IV	United States	Buyout	2018
HarbourVest HIPEP VII	International	Fund of Funds	2014
HarbourVest HIPEP VIII	International	Fund of Funds	2017
HarbourVest HIPEP IX	International	Fund of Funds	2021
HarbourVest HIPEP X	International	Fund of Funds	2024
HIG Advantage II / Co-Investment	United States	Buyout	2024
Industry Ventures Holdings III	United States	Venture Capital	2011-2014
Industry Ventures Holdings IV	United States	Venture Capital	2016-2018
Industry Ventures Holdings V	United States	Venture Capital	2019-2021
Industry Ventures Secondary VI	United States	Venture Capital	2011
Industry Ventures Secondary VII	United States	Venture Capital	2014
Industry Ventures Secondary IX	United States	Venture Capital	2021
Kayne Anderson Energy Fund VII	United States	Private Energy	2016
Lexington Capital Partners VII	Global	Secondaries	2009
Lexington Capital Partners VIII	Global	Secondaries	2015
NGP XI	United States	Private Energy	2015
Pine Brook Capital Partners II	United States	Buyout	2011
RFE Investment Partners VIII	United States	Buyout	2011
SL Capital European Smaller Fds I	Europe	Buyout	2012-2015
Thoma Bravo Fund XII	United States	Buyout	2016
Thoma Bravo Fund XIII	United States	Buyout	2019
Thoma Bravo Fund XIV	United States	Buyout	2021
Thoma Bravo Fund XV	United States	Buyout	2022
Top Tier VVF	United States	Venture Capital	2014-2018
Top Tier Venture Velocity Fund 2	United States	Venture Capital	2017-2020
Top Tier Venture Velocity Fund 3	United States	Venture Capital	2019-2021
Top Tier Venture Velocity Fund 4	United States	Venture Capital	2022-2023
Top Tier Venture Velocity Fund 5	United States	Venture Capital	2025
Warburg Pincus Private Equity XII	Global	Growth Equity	2015
Warburg Pincus Global Growth	Global	Growth Equity	2019
Warburg Pincus Global Growth 14	Global	Growth Equity	2022

Private Credit Funds *	Region	Strategy	Vintage
Alcentra European DLF III	Global	Private Credit	2019
Alcentra European DLF I	Global	Private Credit	2014
Alcentra European DLF II	Global	Private Credit	2016
Atalaya SOF VIII	United States	Private Credit	2022
Ares Pathfinder II	United States	Private Credit	2023
Ares Direct Lending Fund III	United States	Private Credit	2024
Avenue Special Situations Fund VI	United States	Private Credit	2011
BlueBay DLF II	Global	Private Credit	2016
Bluebay DLF III	Global	Private Credit	2018
CarVal Credit Value Fund III	Global	Private Credit	2015
CarVal Credit Value Fund IV	Global	Private Credit	2017
CarVal Credit Value Fund V	Global	Private Credit	2021
Comvest III	United States	Private Credit	2015

Comvest IV	United States	Private Credit	2017
Comvest V	United States	Private Credit	2020
Comvest VI	United States	Private Credit	2022
Comvest VI	United States	Private Credit	2025
Crescent DLF I Levered	United States	Private Credit	2014
Crescent DLF II Levered	United States	Private Credit	2018
Crescent DLF III Levered	United States	Private Credit	2021
Gramercy Distressed Opportunities II	Global	Private Credit	2013
Gramercy Distressed Opportunities III	Global	Private Credit	2015
ICG Europe IX	Europe	Private Credit	2026
Ironwood Mezzanine Fund III	United States	Private Credit	2012
Monroe Sr. Secured Direct Loan	United States	Private Credit	2013
Monroe Private Credit II	United States	Private Credit	2016
Monroe Private Credit III	United States	Private Credit	2018
Monroe Private Credit IV	United States	United States	2021
OHA OLEND	United States	United States	2025
Riverstone Credit	United States	Private Credit	2016
Riverstone Credit II	United States	Private Credit	2018
Riverstone Credit II N	United States	Private Credit	2018
Siguler Guff Distressed Opportunities IV	United States	Private Credit	2011
Sixth Street TAO	United States	Private Credit	2024
SVP Capital Solutions II	United States	Private Credit	2024
Tennenbaum Opportunities Fund VI	United States	Private Credit	2011

* The private credit benchmark includes the Cambridge/Refinitiv Groups for Credit Opportunities, Subordinated Debt, and Senior Debt

** All PE includes global Buyout, Growth Equity, Venture Capital, Private Energy, Credit Opportunities, Distressed-for-control, and Subordinated Debt

Private Equity Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner’s obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are “recallable”, that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal. *(Source: GIPS Guidance Statement on Private Equity, January 2011)*

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership’s valuation policy.

Major Components

Venture Capital

- **Seed Capital** – An initial investment funding a start-up company’s initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

Private Equity Terms and Glossary

- **Series A** – first round of institutional investment capital
 - **Series B** – second round of institutional investment capital
 - **Series C** – third round of institutional investment capital (*Source: VCExperts*)
- **Early Stage** – Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. (*Source: VCExperts*)
 - **Later Stage** – Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). (*Source: VCExperts*)

Buyouts / Corporate Finance

- **Leveraged Buyout** – The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. (*Source: VCExperts*)
- **Management Buyout** – A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. (*Source: VCExperts*)
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	(\$0 to \$1 billion)
Medium Buyout	(\$1 billion to \$3 billion)
Large Buyout	(\$3 billion to \$7 billion)
Mega Buyout	(\$7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts*)

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

Private Equity Terms and Glossary

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. *(Source: VCExperts)*

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed).

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Equity Terms and Glossary

\$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

\$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

List of Callan's Investment Manager Clients

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The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

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Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name

Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Credit Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

Eagle Capital Management, LLC

EARNEST Partners, LLC

Ellington Management Group

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

Future Standard

GCM Grosvenor L.P.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Hamilton Lane Advisors, LLC

Harbor Capital Group Trust

Harrison Street Asset Management

Hayfin Capital Management LLC

Heitman LLC

Manager Name

HighVista Strategies LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

Leucadia Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Manager Name

Nipun Capital, L.P.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM

Pictet Asset Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

Manager Name

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

Ullico Investment Advisors, Inc.

VanEck

Veritas Capital Fund Management, L.L.C.

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance LLC

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

March 31, 2026

New Hampshire Retirement System

Redacted Private Markets Report

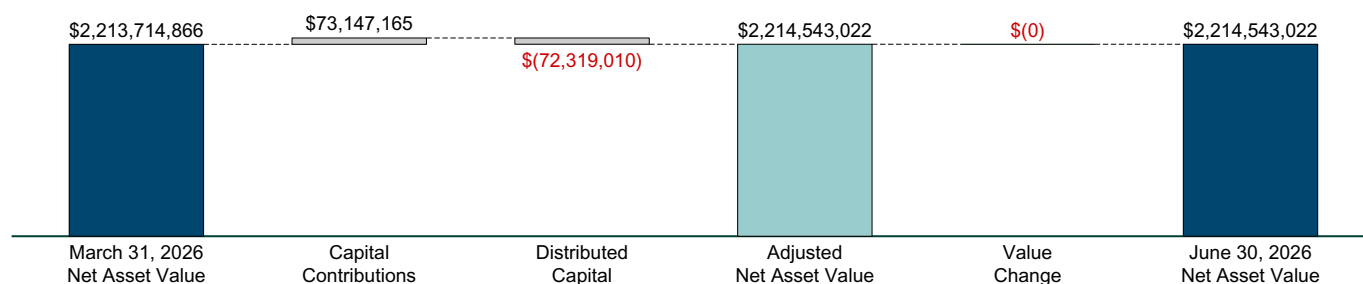
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New Hampshire Retirement System
March 31, 2026

Total Alternatives	3
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Total Alternatives Period Ended June 30, 2026

Quarterly Portfolio Flows	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	90	0	90
# General Partners	40	0	40
Capital Committed	\$4,486,626,275	\$(2,322,194)	\$4,484,304,081
Capital Contributed	\$4,183,860,712	\$73,147,165	\$4,257,007,878
Unfunded Commitments	\$1,139,037,305	\$(60,300,657)	\$1,078,736,648
Distributed Capital	\$3,654,769,010	\$72,319,010	\$3,727,088,021
Recallable Distributions	\$825,655,747	\$15,168,702	\$840,824,450
Non-Recallable Distributions	\$2,829,113,263	\$57,150,308	\$2,886,263,571
Net Asset Value	\$2,213,714,866	\$828,155	\$2,214,543,022
Total Distributed Capital and Net Asset Value	\$5,868,483,877	\$73,147,165	\$5,941,631,042

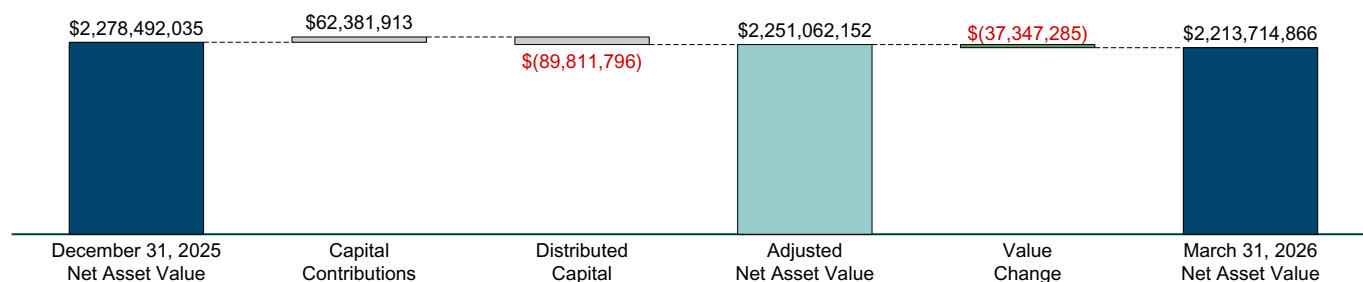
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	9.47%	(0.17%)	9.29%
Total Value to Paid-in Capital (TVPI)	1.40x	(0.01x)	1.40x
Distributions to Paid-in Capital (DPI)	0.87x	0.00x	0.88x
Residual Value to Paid-in Capital (RVPI)	0.53x	(0.01x)	0.52x
% of Commitments Contributed	93.25%	1.68%	94.93%



Total Alternatives Period Ended March 31, 2026

Quarterly Portfolio Flows	December 31, 2025	Quarterly Change	March 31, 2026
# Partnerships	89	1	90
# General Partners	39	1	40
Capital Committed	\$4,389,808,467	\$96,817,808	\$4,486,626,275
Capital Contributed	\$4,121,478,800	\$62,381,913	\$4,183,860,712
Unfunded Commitments	\$1,073,692,593	\$65,344,712	\$1,139,037,305
Distributed Capital	\$3,564,957,214	\$89,811,796	\$3,654,769,010
Recallable Distributions	\$795,746,666	\$29,909,081	\$825,655,747
Non-Recallable Distributions	\$2,769,210,548	\$59,902,715	\$2,829,113,263
Net Asset Value	\$2,278,492,035	\$(64,777,168)	\$2,213,714,866
Total Distributed Capital and Net Asset Value	\$5,843,449,249	\$25,034,628	\$5,868,483,877

Ratios and Performance	December 31, 2025	Quarterly Change	March 31, 2026
Net Internal Rate of Return, Since Inception	9.78%	(0.32%)	9.47%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.02x)	1.40x
Distributions to Paid-in Capital (DPI)	0.86x	0.01x	0.87x
Residual Value to Paid-in Capital (RVPI)	0.55x	(0.02x)	0.53x
% of Commitments Contributed	93.89%	(0.64%)	93.25%

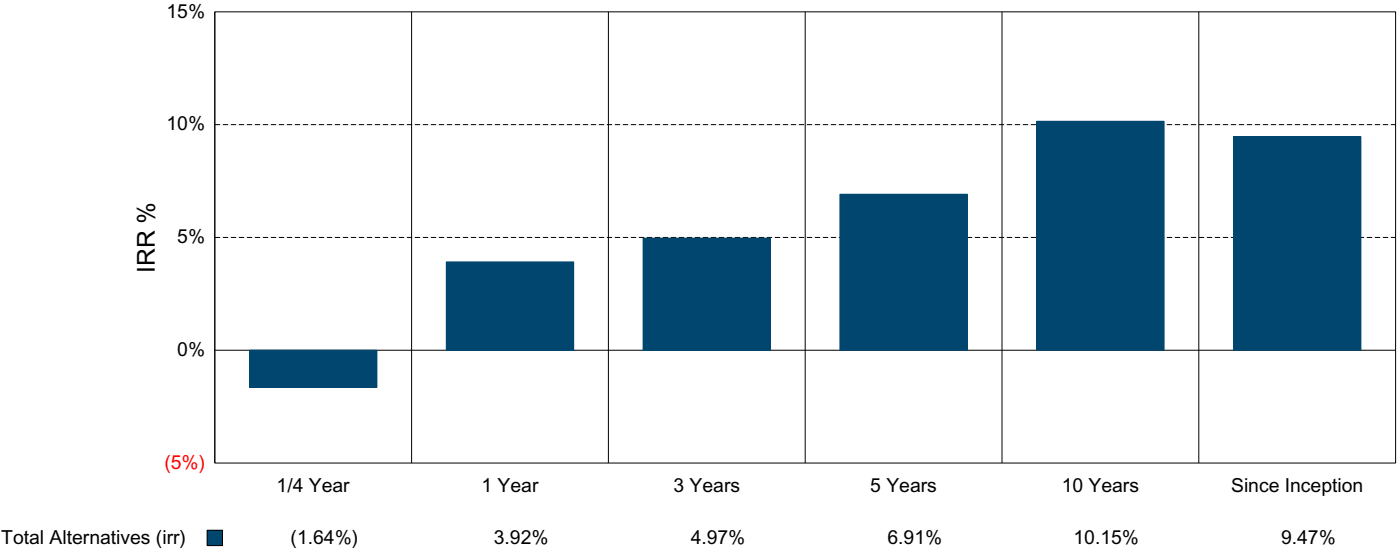


Performance Analysis

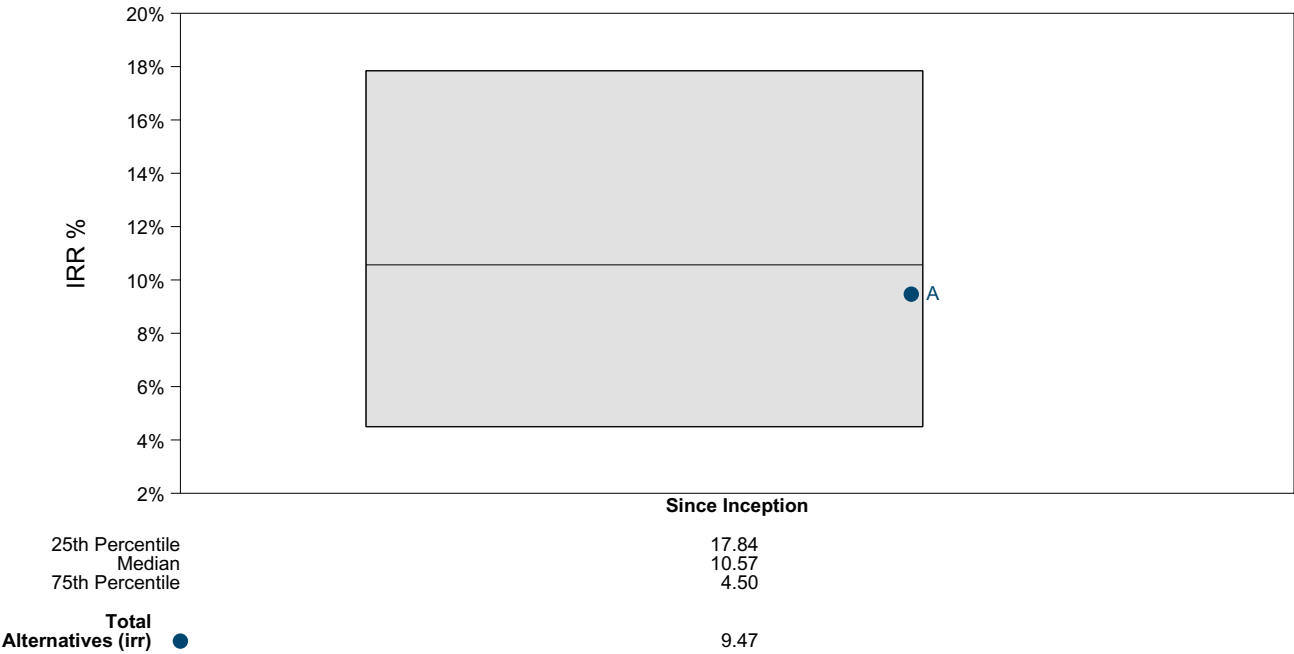
Total Alternatives

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2026



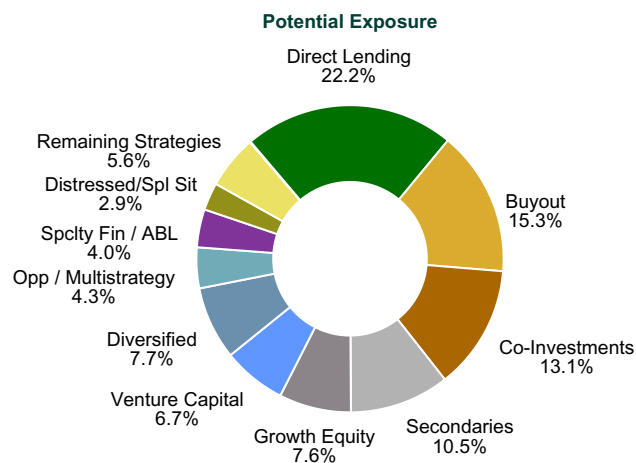
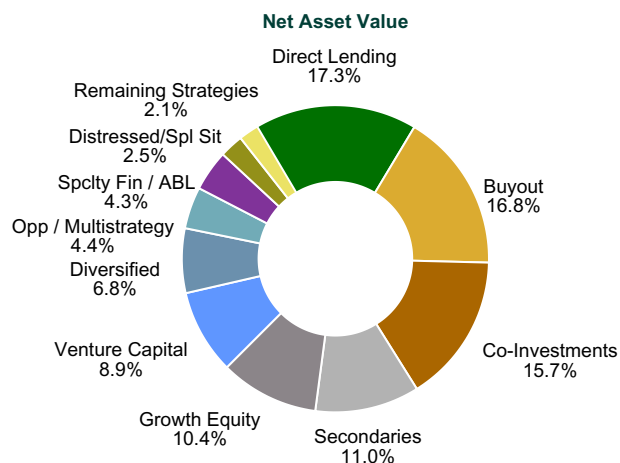
Vintage Year Performance vs. Cambridge Private Markets



Portfolio Diversification Total Alternatives Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

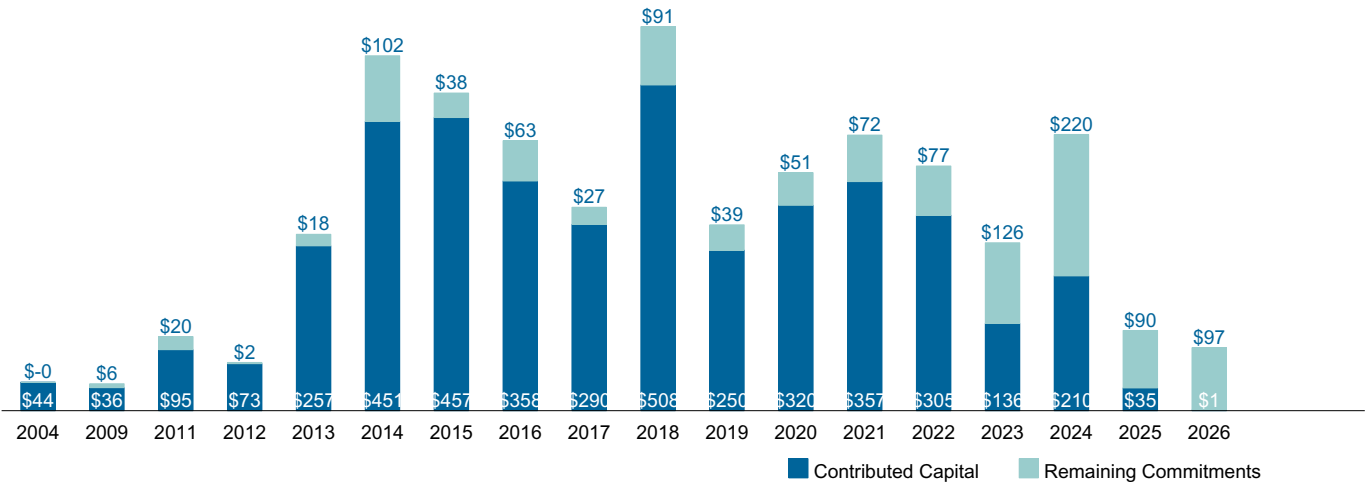
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$382	17.26%	\$362	31.82%	\$744	22.20%
Buyout	\$371	16.77%	\$141	12.40%	\$513	15.29%
Co-Investments	\$347	15.69%	\$91	7.99%	\$438	13.07%
Secondaries	\$244	11.04%	\$107	9.41%	\$352	10.49%
Growth Equity	\$230	10.38%	\$26	2.30%	\$256	7.64%
Venture Capital	\$197	8.92%	\$28	2.46%	\$225	6.72%
Diversified	\$150	6.77%	\$109	9.58%	\$259	7.72%
Opp / Multistrategy	\$96	4.35%	\$49	4.33%	\$146	4.34%
Spclty Fin / ABL	\$94	4.26%	\$40	3.47%	\$134	3.99%
Distressed/Spl Sit	\$55	2.49%	\$43	3.79%	\$98	2.93%
Priv Energy & Mining	\$41	1.85%	\$44	3.88%	\$85	2.54%
Jr Cap / Mezzanine	\$5	0.22%	\$97	8.56%	\$102	3.05%
Total Alternatives	\$2,214		\$1,139		\$3,353	



Cash Flow Analysis Total Alternatives Period Ended March 31, 2026

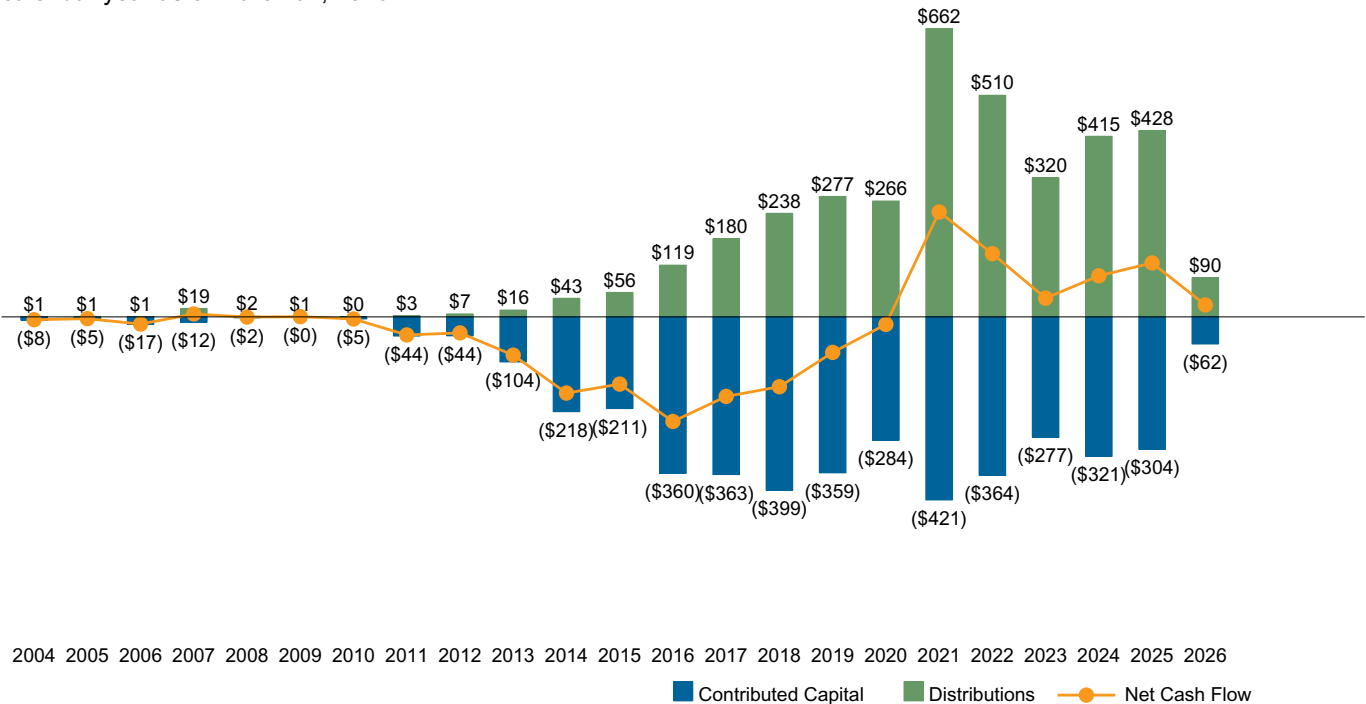
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2026.



Performance by Vintage Year
Total Alternatives
Period Ended March 31, 2026

The following tables illustrate current performance by Vintage Year as of March 31, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$25	\$0	0.55x	0.55x	-	(19.82%)	-
2009	\$40	\$36	\$6	\$58	\$1	1.62x	1.64x	3rd	14.10%	2nd
2011	\$100	\$95	\$20	\$125	\$4	1.31x	1.35x	3rd	6.16%	3rd
2012	\$72	\$73	\$2	\$90	\$19	1.23x	1.49x	3rd	8.26%	3rd
2013	\$240	\$257	\$18	\$323	\$65	1.26x	1.51x	3rd	8.34%	3rd
2014	\$419	\$451	\$102	\$625	\$74	1.39x	1.55x	3rd	10.09%	3rd
2015	\$429	\$457	\$38	\$614	\$140	1.34x	1.65x	3rd	10.90%	3rd
2016	\$363	\$358	\$63	\$423	\$102	1.18x	1.47x	3rd	9.37%	3rd
2017	\$175	\$290	\$27	\$326	\$64	1.12x	1.34x	4th	12.95%	3rd
2018	\$500	\$508	\$91	\$447	\$254	0.88x	1.38x	3rd	9.34%	3rd
2019	\$240	\$250	\$39	\$169	\$223	0.67x	1.57x	2nd	12.07%	2nd
2020	\$275	\$320	\$51	\$199	\$221	0.62x	1.31x	3rd	11.25%	2nd
2021	\$400	\$357	\$72	\$90	\$374	0.25x	1.30x	2nd	8.87%	2nd
2022	\$325	\$305	\$77	\$93	\$277	0.30x	1.21x	3rd	9.88%	3rd
2023	\$255	\$136	\$126	\$17	\$153	0.13x	1.25x	2nd	17.14%	2nd
2024	\$400	\$210	\$220	\$31	\$205	0.15x	1.12x	2nd	13.74%	2nd
2025	\$125	\$35	\$90	\$0	\$38	0.01x	1.09x	1st	22.21%	1st
2026	\$98	\$1	\$97	\$0	\$1	0.00x	1.10x	-	9.55%	-
Total Alternatives	\$4,487	\$4,184	\$1,139	\$3,655	\$2,214	0.87x	1.40x	3rd	9.47%	3rd

Performance by Strategy

Total Private Equity

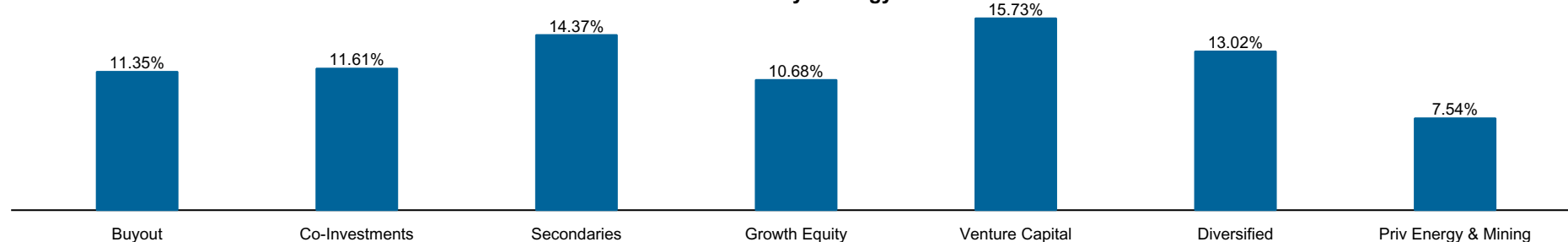
Period Ended March 31, 2026

The following tables illustrate current performance by Strategy type as of March 31, 2026 in USD millions.

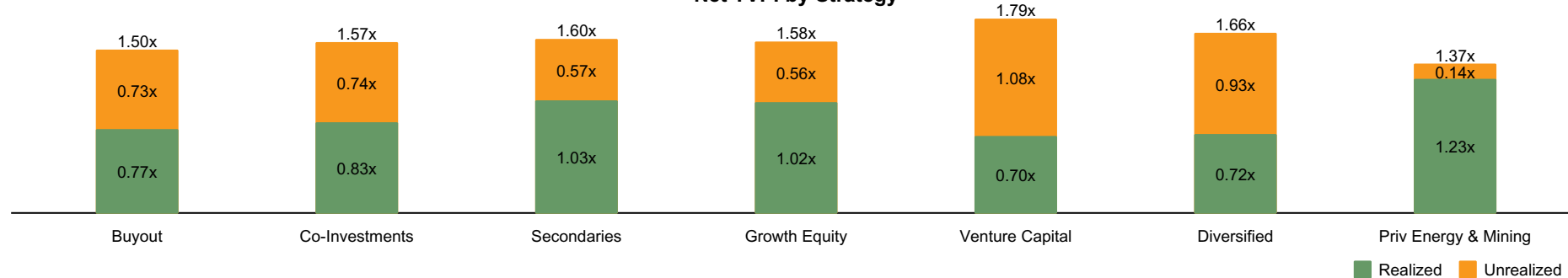
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Buyout	\$566	\$506	\$141	\$388	\$371	0.77x	1.50x	11.35%
Co-Investments	\$540	\$469	\$91	\$389	\$347	0.83x	1.57x	11.61%
Secondaries	\$520	\$431	\$107	\$445	\$244	1.03x	1.60x	14.37%
Growth Equity	\$363	\$411	\$26	\$418	\$230	1.02x	1.58x	10.68%
Venture Capital	\$210	\$182	\$28	\$128	\$197	0.70x	1.79x	15.73%
Diversified	\$267	\$160	\$109	\$116	\$150	0.72x	1.66x	13.02%
Priv Energy & Mining	\$170	\$183	\$22	\$226	\$26	1.23x	1.37x	7.54%
Total Private Equity	\$2,636	\$2,342	\$525	\$2,109	\$1,566	0.90x	1.57x	11.92%

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year
Total Private Equity
Period Ended March 31, 2026

The following tables illustrate current performance by Vintage Year as of March 31, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	\$40	\$36	\$6	\$58	\$1	1.62x	1.64x	3rd	14.10%	2nd
2011	\$40	\$38	\$2	\$48	\$3	1.28x	1.36x	3rd	6.28%	3rd
2012	\$52	\$54	\$2	\$68	\$15	1.27x	1.56x	3rd	8.94%	3rd
2013	\$140	\$150	\$13	\$214	\$52	1.42x	1.76x	2nd	12.76%	2nd
2014	\$219	\$243	\$11	\$362	\$64	1.49x	1.75x	3rd	11.95%	3rd
2015	\$339	\$325	\$34	\$495	\$129	1.53x	1.92x	3rd	13.22%	2nd
2016	\$211	\$205	\$35	\$246	\$88	1.20x	1.63x	3rd	10.74%	3rd
2017	\$75	\$79	\$19	\$117	\$25	1.48x	1.79x	3rd	21.11%	1st
2018	\$300	\$305	\$22	\$228	\$204	0.75x	1.42x	3rd	9.86%	3rd
2019	\$190	\$201	\$15	\$128	\$200	0.64x	1.63x	2nd	13.29%	2nd
2020	\$125	\$93	\$38	\$47	\$104	0.51x	1.63x	2nd	15.83%	1st
2021	\$350	\$309	\$60	\$61	\$343	0.20x	1.31x	2nd	8.70%	2nd
2022	\$225	\$170	\$67	\$20	\$186	0.12x	1.22x	3rd	8.81%	3rd
2023	\$130	\$70	\$65	\$15	\$75	0.21x	1.28x	2nd	19.56%	2nd
2024	\$175	\$60	\$118	\$2	\$70	0.04x	1.21x	2nd	16.91%	2nd
2025	\$25	\$6	\$19	\$0	\$8	0.07x	1.36x	1st	57.94%	1st
Total Private Equity	\$2,636	\$2,342	\$525	\$2,109	\$1,566	0.90x	1.57x	2nd	11.92%	2nd

Performance by Strategy

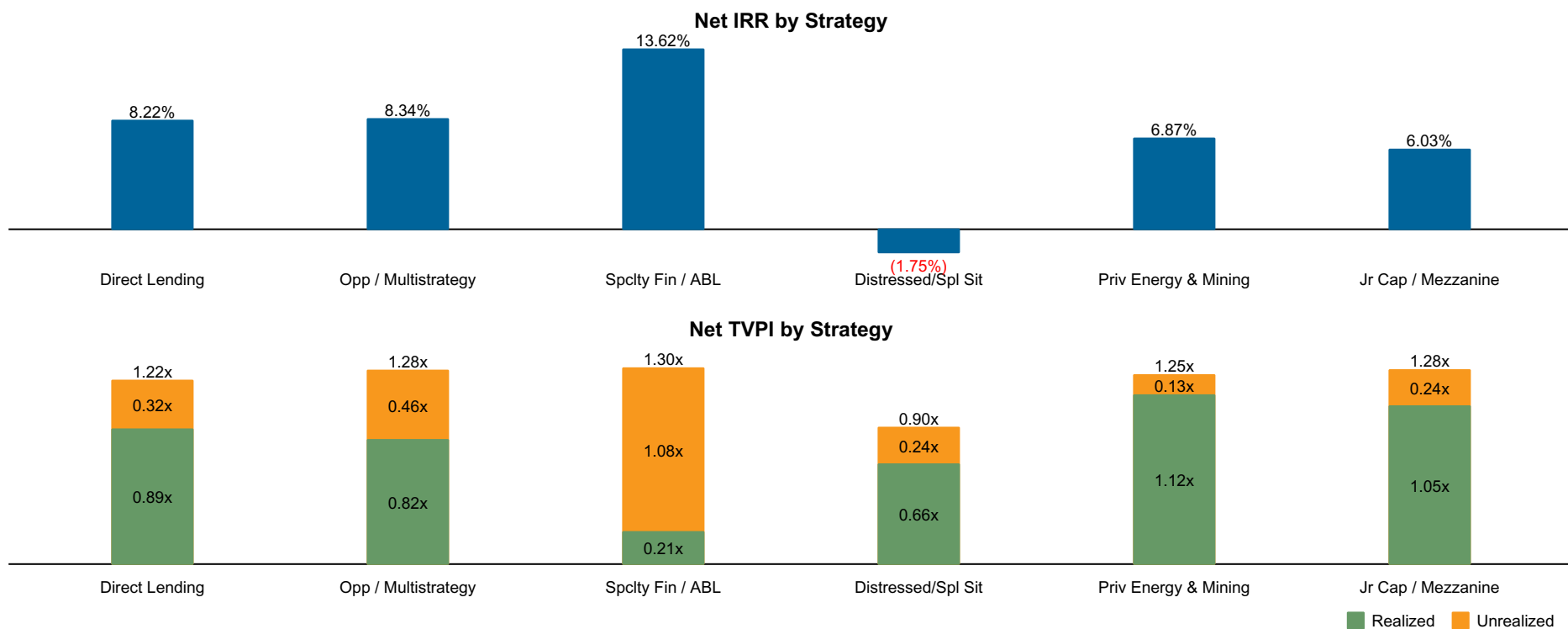
Total Private Credit

Period Ended March 31, 2026

The following tables illustrate current performance by Strategy type as of March 31, 2026 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Direct Lending	\$1,042	\$1,184	\$362	\$1,056	\$382	0.89x	1.22x	8.22%
Opp / Multistrategy	\$225	\$210	\$49	\$172	\$96	0.82x	1.28x	8.34%
Spclty Fin / ABL	\$125	\$87	\$40	\$19	\$94	0.21x	1.30x	13.62%
Distressed/Spl Sit	\$240	\$227	\$43	\$150	\$55	0.66x	0.90x	(1.75%)
Priv Energy & Mining	\$100	\$113	\$22	\$126	\$15	1.12x	1.25x	6.87%
Jr Cap / Mezzanine	\$118	\$21	\$97	\$22	\$5	1.05x	1.28x	6.03%
Total Private Credit	\$1,850	\$1,841	\$615	\$1,546	\$648	0.84x	1.19x	5.65%

Performance Metrics by Strategy



Performance by Vintage Year
Total Private Credit
Period Ended March 31, 2026

The following tables illustrate current performance by Vintage Year as of March 31, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$25	\$0	0.55x	0.55x	-	(19.82%)	-
2011	\$60	\$57	\$18	\$76	\$1	1.33x	1.34x	2nd	6.08%	3rd
2012	\$20	\$20	\$0	\$22	\$4	1.10x	1.29x	2nd	5.97%	2nd
2013	\$100	\$107	\$5	\$109	\$13	1.02x	1.15x	4th	2.58%	4th
2014	\$200	\$208	\$91	\$263	\$11	1.27x	1.32x	3rd	7.24%	2nd
2015	\$90	\$132	\$4	\$119	\$11	0.90x	0.98x	4th	(0.63%)	4th
2016	\$152	\$153	\$28	\$177	\$14	1.16x	1.26x	3rd	6.88%	3rd
2017	\$100	\$212	\$8	\$210	\$39	0.99x	1.17x	4th	7.55%	3rd
2018	\$200	\$203	\$69	\$219	\$51	1.08x	1.33x	3rd	8.54%	3rd
2019	\$50	\$50	\$24	\$41	\$23	0.83x	1.30x	3rd	7.02%	4th
2020	\$150	\$227	\$13	\$151	\$117	0.67x	1.18x	4th	8.01%	3rd
2021	\$50	\$48	\$12	\$30	\$30	0.62x	1.24x	4th	10.52%	3rd
2022	\$100	\$135	\$10	\$73	\$90	0.54x	1.21x	4th	11.73%	2nd
2023	\$125	\$66	\$61	\$2	\$78	0.03x	1.21x	2nd	14.61%	2nd
2024	\$225	\$150	\$103	\$29	\$135	0.19x	1.09x	3rd	11.68%	3rd
2025	\$100	\$29	\$71	\$0	\$30	0.00x	1.03x	3rd	6.56%	3rd
2026	\$98	\$1	\$97	\$0	\$1	0.00x	1.10x	-	9.55%	-
Total Private Credit	\$1,850	\$1,841	\$615	\$1,546	\$648	0.84x	1.19x	4th	5.65%	4th

Callan

New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 1.79x net TVPI and 15.7% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class has rebounded slightly since 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	11.94%	2 nd	1.57x	2 nd

Quarterly Highlights & Portfolio Commentary

- The Private Equity program had \$27.5 million of called capital and \$44.0 million of distributions during the first quarter of 2025, resulting in a net cash outflow of \$16.6 million.
- The Private Equity program had \$33.7 million of called capital and \$46.0 million of distributions during the first quarter of 2025, resulting in a net cash outflow of \$12.3 million.
 - The private equity program depreciated \$48.3 million, or 3%, during the first quarter.

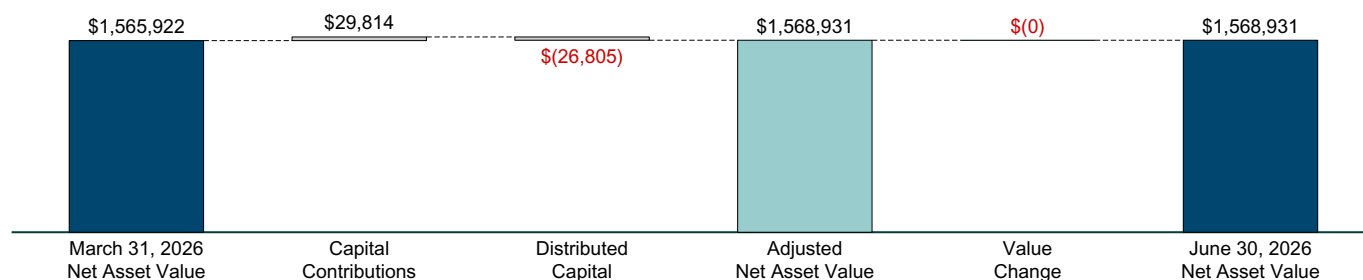
New Capital Commitments

No new commitments were funded during the quarter.

Total Private Equity Period Ended June 30, 2026

Quarterly Portfolio Flows \$(Thousands)	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	55	0	55
# General Partners	21	0	21
Capital Committed	\$2,636,436	\$(617)	\$2,635,819
Capital Contributed	\$2,342,476	\$29,814	\$2,372,290
Unfunded Commitments	\$524,527	\$(29,323)	\$495,204
Distributed Capital	\$2,109,175	\$26,805	\$2,135,980
Recallable Distributions	\$220,459	\$1,108	\$221,567
Non-Recallable Distributions	\$1,888,716	\$25,697	\$1,914,413
Net Asset Value	\$1,565,922	\$3,009	\$1,568,931
Total Distributed Capital and Net Asset Value	\$3,675,098	\$29,814	\$3,704,911

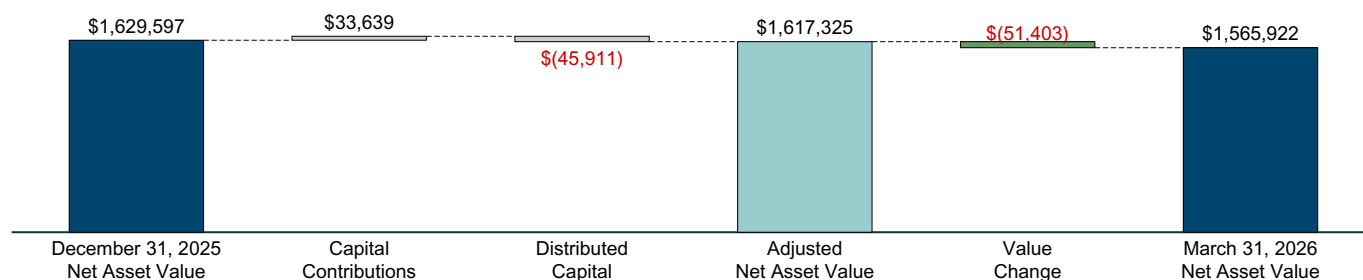
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	11.92%	(0.23%)	11.69%
Total Value to Paid-in Capital (TVPI)	1.57x	(0.01x)	1.56x
Distributions to Paid-in Capital (DPI)	0.90x	(0.00x)	0.90x
Residual Value to Paid-in Capital (RVPI)	0.67x	(0.01x)	0.66x
% of Commitments Contributed	88.85%	1.15%	90.00%



Total Private Equity Period Ended March 31, 2026

Quarterly Portfolio Flows \$(Thousands)	December 31, 2025	Quarterly Change	March 31, 2026
# Partnerships	55	0	55
# General Partners	21	0	21
Capital Committed	\$2,636,953	\$(517)	\$2,636,436
Capital Contributed	\$2,308,837	\$33,639	\$2,342,476
Unfunded Commitments	\$551,502	\$(26,975)	\$524,527
Distributed Capital	\$2,063,265	\$45,911	\$2,109,175
Recallable Distributions	\$214,278	\$6,181	\$220,459
Non-Recallable Distributions	\$1,848,986	\$39,730	\$1,888,716
Net Asset Value	\$1,629,597	\$(63,674)	\$1,565,922
Total Distributed Capital and Net Asset Value	\$3,692,861	\$(17,764)	\$3,675,098

Ratios and Performance	December 31, 2025	Quarterly Change	March 31, 2026
Net Internal Rate of Return, Since Inception	12.44%	(0.52%)	11.92%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.03x)	1.57x
Distributions to Paid-in Capital (DPI)	0.89x	0.01x	0.90x
Residual Value to Paid-in Capital (RVPI)	0.71x	(0.04x)	0.67x
% of Commitments Contributed	87.56%	1.29%	88.85%

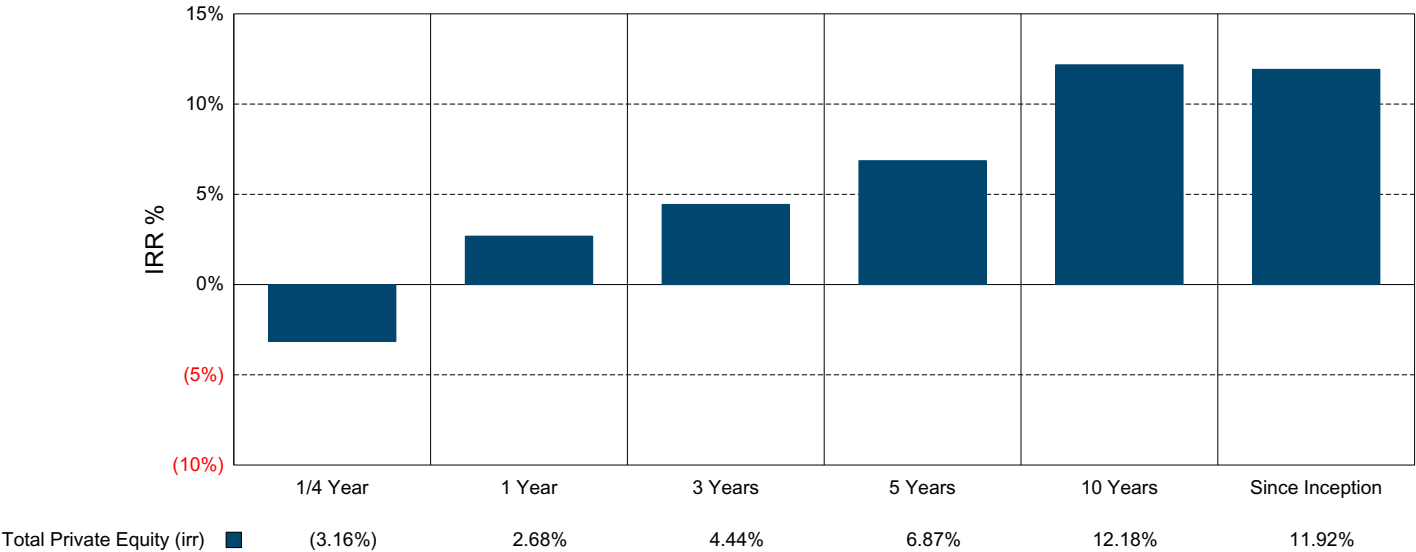


Performance Analysis

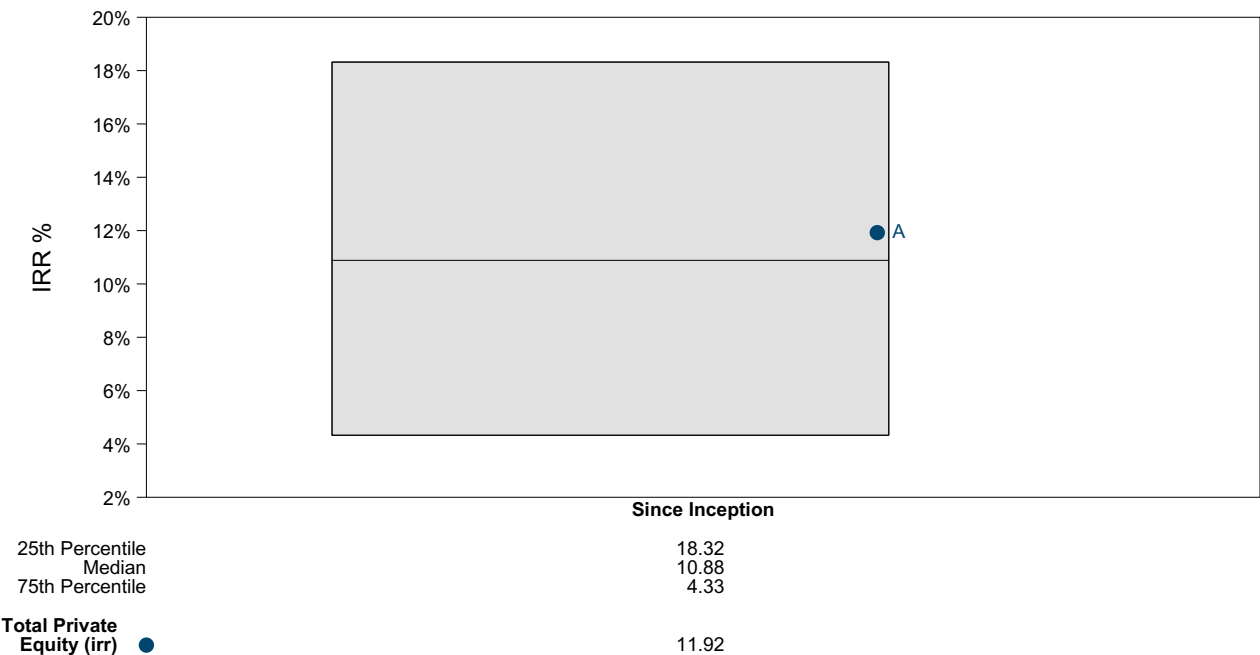
Total Private Equity

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2026



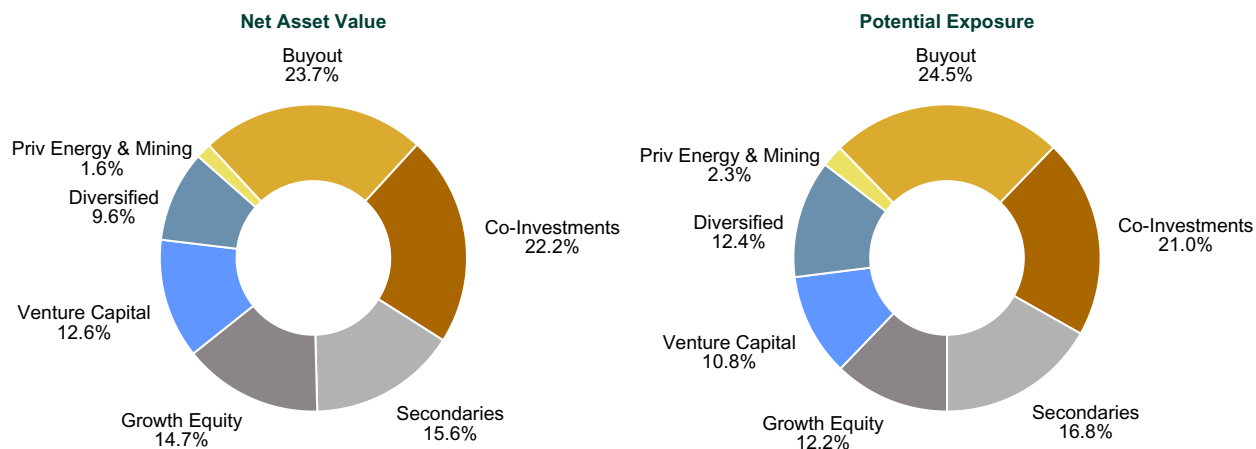
Vintage Year Performance vs. Cambridge Private Equity



Portfolio Diversification Total Private Equity Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

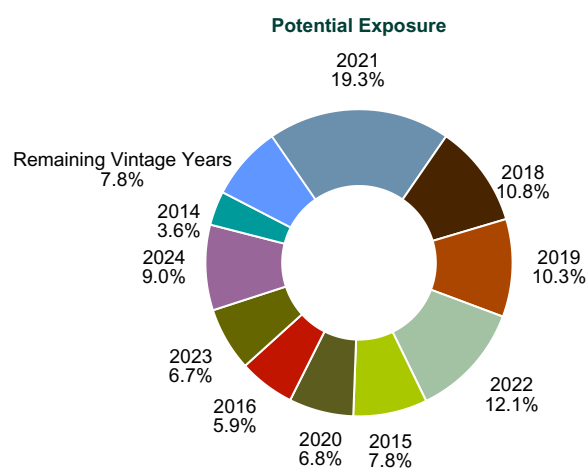
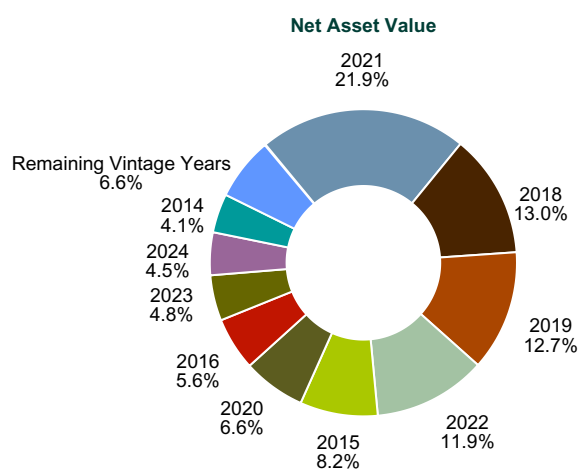
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Buyout	\$371	23.71%	\$141	26.94%	\$513	24.52%
Co-Investments	\$347	22.18%	\$91	17.35%	\$438	20.97%
Secondaries	\$244	15.61%	\$107	20.43%	\$352	16.82%
Growth Equity	\$230	14.68%	\$26	4.99%	\$256	12.25%
Venture Capital	\$197	12.61%	\$28	5.34%	\$225	10.78%
Diversified	\$150	9.56%	\$109	20.81%	\$259	12.39%
Priv Energy & Mining	\$26	1.65%	\$22	4.14%	\$48	2.27%
Total Private Equity	\$1,566		\$525		\$2,090	



Portfolio Diversification Total Private Equity Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Vintage Year as of March 31, 2026 in USD millions.

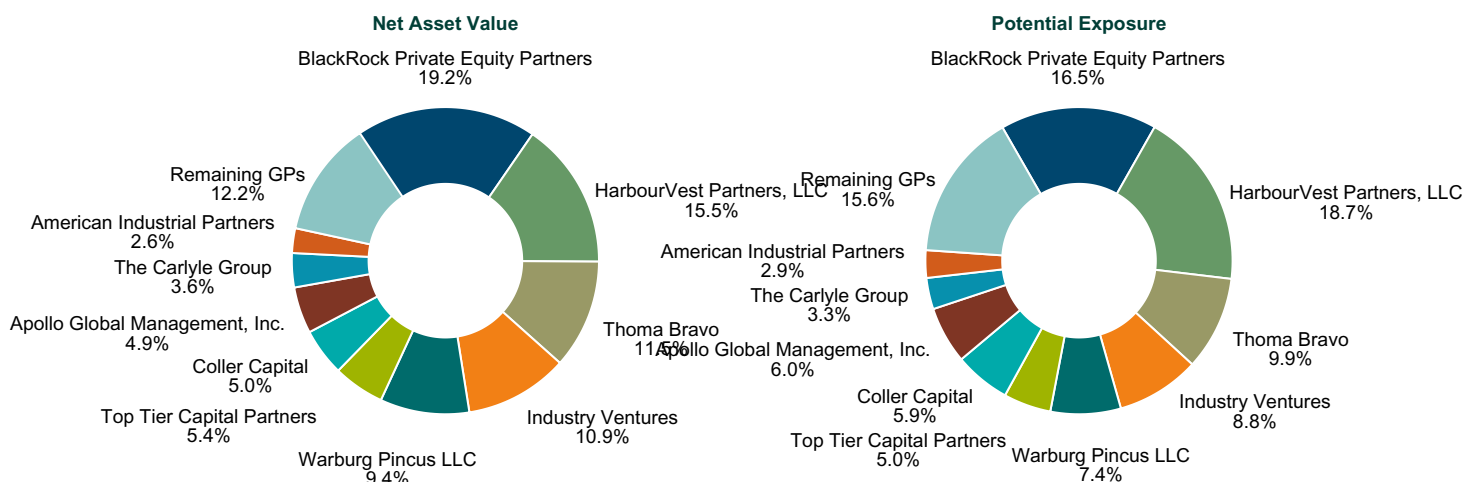
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2021	\$343	21.93%	\$60	11.43%	\$403	19.30%
2018	\$204	13.02%	\$22	4.16%	\$226	10.80%
2019	\$200	12.75%	\$15	2.93%	\$215	10.28%
2022	\$186	11.90%	\$67	12.71%	\$253	12.11%
2015	\$129	8.24%	\$34	6.47%	\$163	7.79%
2020	\$104	6.64%	\$38	7.25%	\$142	6.79%
2016	\$88	5.62%	\$35	6.62%	\$123	5.87%
2023	\$75	4.76%	\$65	12.35%	\$139	6.67%
2024	\$70	4.46%	\$118	22.41%	\$187	8.97%
2014	\$64	4.06%	\$11	2.16%	\$75	3.59%
2013	\$52	3.29%	\$13	2.47%	\$65	3.09%
2017	\$25	1.57%	\$19	3.57%	\$43	2.07%
2012	\$15	0.99%	\$2	0.30%	\$17	0.82%
2025	\$8	0.52%	\$19	3.58%	\$27	1.28%
2011	\$3	0.20%	\$2	0.42%	\$5	0.25%
2009	\$1	0.04%	\$6	1.17%	\$7	0.33%
Total Private Equity	\$1,566		\$525		\$2,090	



Portfolio Diversification Total Private Equity Period Ended March 31, 2026

The following tables illustrate current and potential exposure by GP as of March 31, 2026 in USD millions.

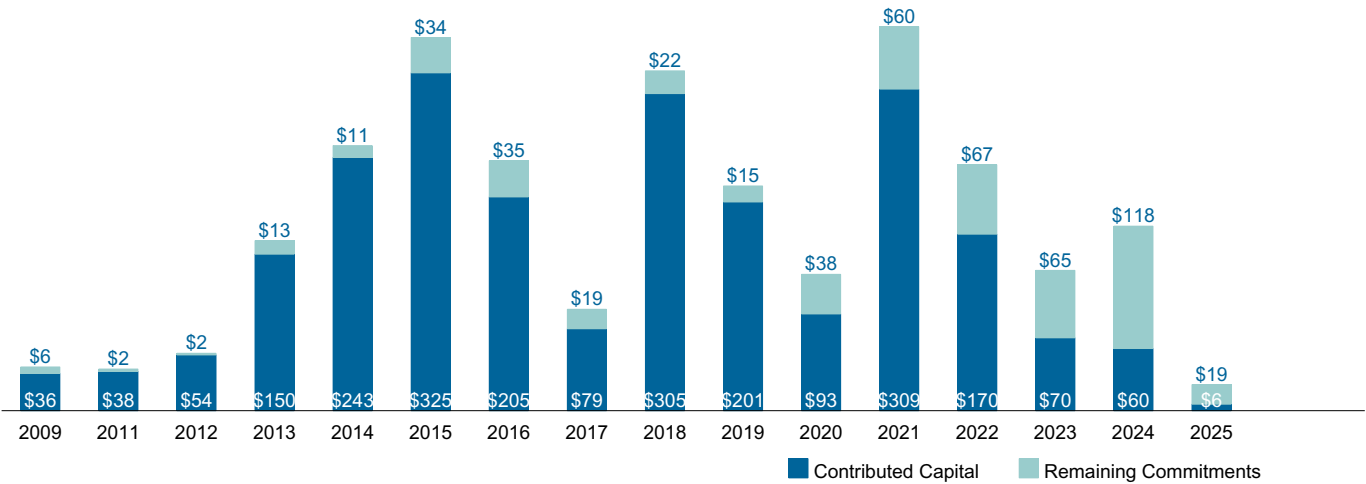
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	\$300	19.15%	\$45	8.67%	\$345	16.52%
HarbourVest Partners, LLC	\$242	15.48%	\$149	28.37%	\$391	18.71%
Thoma Bravo	\$180	11.52%	\$26	4.94%	\$206	9.87%
Industry Ventures	\$170	10.86%	\$15	2.83%	\$185	8.84%
Warburg Pincus LLC	\$148	9.42%	\$8	1.48%	\$155	7.43%
Top Tier Capital Partners	\$84	5.39%	\$20	3.73%	\$104	4.97%
Coller Capital	\$78	4.96%	\$45	8.64%	\$123	5.88%
Apollo Global Management, Inc.	\$77	4.89%	\$50	9.47%	\$126	6.04%
The Carlyle Group	\$56	3.60%	\$12	2.32%	\$69	3.28%
American Industrial Partners	\$40	2.58%	\$19	3.70%	\$60	2.86%
Clearlake Capital Group	\$40	2.58%	\$10	1.98%	\$51	2.43%
The Edgewater Funds	\$36	2.28%	\$1	0.12%	\$36	1.73%
H.I.G. Capital, LLC	\$30	1.93%	\$75	14.39%	\$106	5.06%
Pine Brook Partners	\$26	1.66%	\$6	1.19%	\$32	1.54%
Lexington Partners	\$17	1.08%	\$15	2.94%	\$32	1.54%
NGP Energy Capital	\$16	1.00%	\$1	0.23%	\$17	0.81%
RFE Investment Partners	\$15	0.96%	\$0	0.04%	\$15	0.73%
Kayne Anderson Capital Advisors LP	\$6	0.38%	\$2	0.35%	\$8	0.37%
Actis	\$4	0.27%	\$19	3.56%	\$23	1.10%
SL Capital Partners	\$0	0.02%	\$0	0.07%	\$1	0.03%
CCMP Capital Advisors	\$0	0.01%	\$5	0.99%	\$5	0.25%
Total Private Equity	\$1,566		\$525		\$2,090	



Cash Flow Analysis Total Private Equity Period Ended March 31, 2026

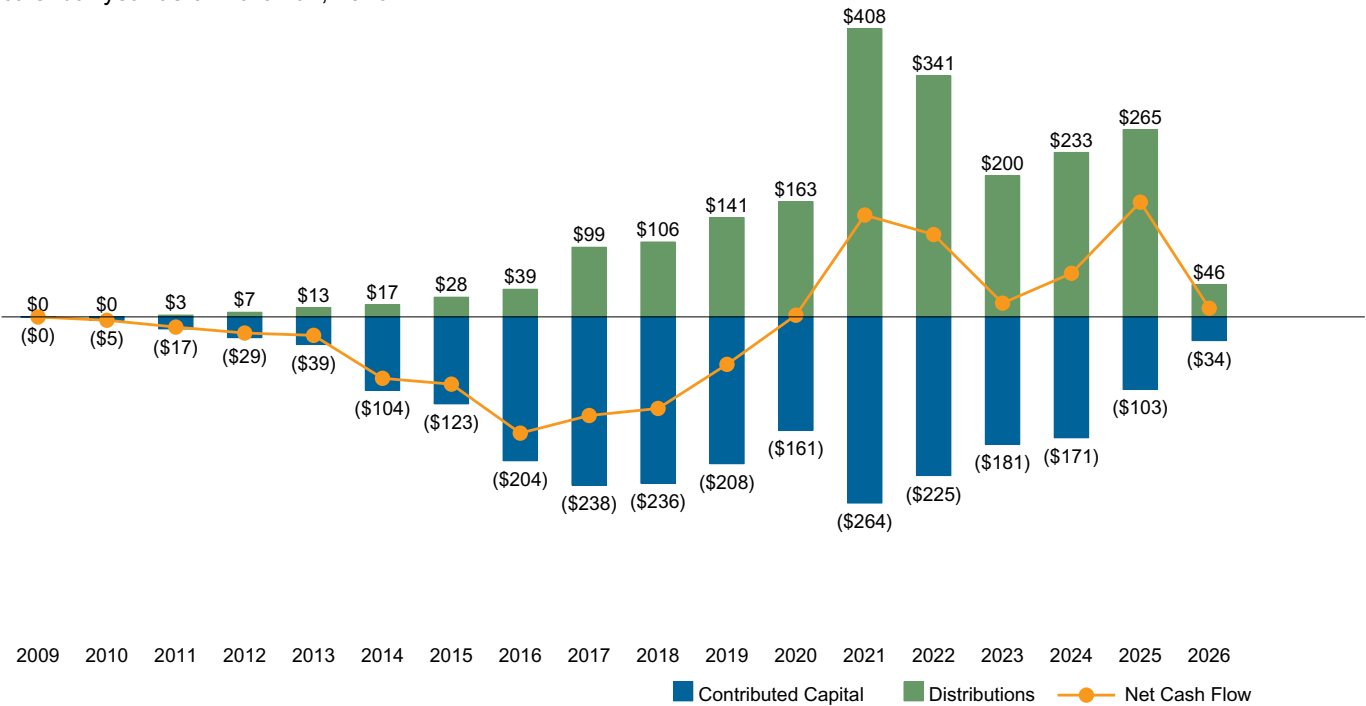
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2026.



Callan

New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. The private credit program has generated a net IRR of 5.65%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have significantly underperformed and are earlier commitments valued below cost. Core allocations to direct lending and multistrategy funds have performed well. The plan has recently added allocations to specialty finance and opportunistic lending to complement the direct lending exposure in place.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.65%	4 th	1.19x	4 th

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program was cash flow negative in the second quarter of 2026.
During the quarter, \$43.0 million of capital contributions were made and \$25.3 million of distributions were received.
- The Direct Private Credit Program was cash flow positive in the first quarter of 2026.
During the quarter, \$28.7 million of capital contributions were made and \$43.9 million of distributions were received

The value of the Private Credit Program increased \$14.1 million, or 1.0% over the first quarter of 2026, net of quarterly cash flow.

New Capital Commitments

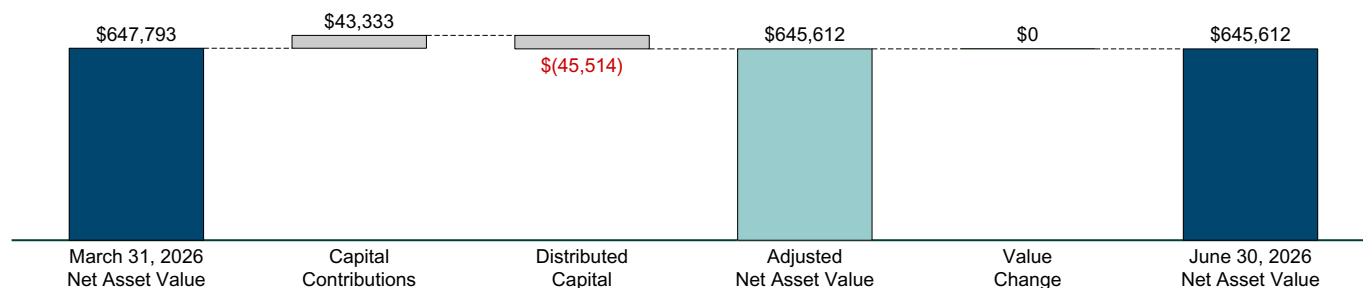
One commitment to a new manager was funded in the first quarter of 2026.

Partnership Name	Strategy	Commitments
ICG Europe IX	European Lending	\$100 million euros

Total Private Credit Period Ended June 30, 2026

Quarterly Portfolio Flows \$(Thousands)	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	35	0	35
# General Partners	19	0	19
Capital Committed	\$1,850,190	\$(1,706)	\$1,848,485
Capital Contributed	\$1,841,385	\$43,333	\$1,884,718
Unfunded Commitments	\$614,510	\$(30,978)	\$583,532
Distributed Capital	\$1,545,594	\$45,514	\$1,591,108
Recallable Distributions	\$605,196	\$14,061	\$619,257
Non-Recallable Distributions	\$940,397	\$31,453	\$971,850
Net Asset Value	\$647,793	\$(2,181)	\$645,612
Total Distributed Capital and Net Asset Value	\$2,193,386	\$43,333	\$2,236,720

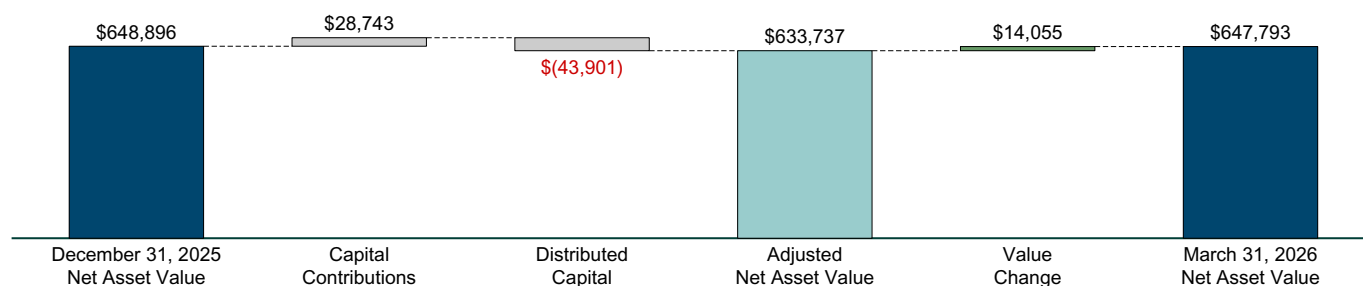
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	5.65%	(0.10%)	5.55%
Total Value to Paid-in Capital (TVPI)	1.19x	(0.00x)	1.19x
Distributions to Paid-in Capital (DPI)	0.84x	0.00x	0.84x
Residual Value to Paid-in Capital (RVPI)	0.35x	(0.01x)	0.34x
% of Commitments Contributed	99.52%	2.44%	101.96%



Total Private Credit Period Ended March 31, 2026

Quarterly Portfolio Flows \$(Thousands)	December 31, 2025	Quarterly Change	March 31, 2026
# Partnerships	34	1	35
# General Partners	18	1	19
Capital Committed	\$1,752,856	\$97,335	\$1,850,190
Capital Contributed	\$1,812,642	\$28,743	\$1,841,385
Unfunded Commitments	\$522,191	\$92,320	\$614,510
Distributed Capital	\$1,501,693	\$43,901	\$1,545,594
Recallable Distributions	\$581,468	\$23,728	\$605,196
Non-Recallable Distributions	\$920,224	\$20,173	\$940,397
Net Asset Value	\$648,896	\$(1,103)	\$647,793
Total Distributed Capital and Net Asset Value	\$2,150,588	\$42,798	\$2,193,386

Ratios and Performance	December 31, 2025	Quarterly Change	March 31, 2026
Net Internal Rate of Return, Since Inception	5.59%	0.06%	5.65%
Total Value to Paid-in Capital (TVPI)	1.19x	0.00x	1.19x
Distributions to Paid-in Capital (DPI)	0.83x	0.01x	0.84x
Residual Value to Paid-in Capital (RVPI)	0.36x	(0.01x)	0.35x
% of Commitments Contributed	103.41%	(3.89%)	99.52%

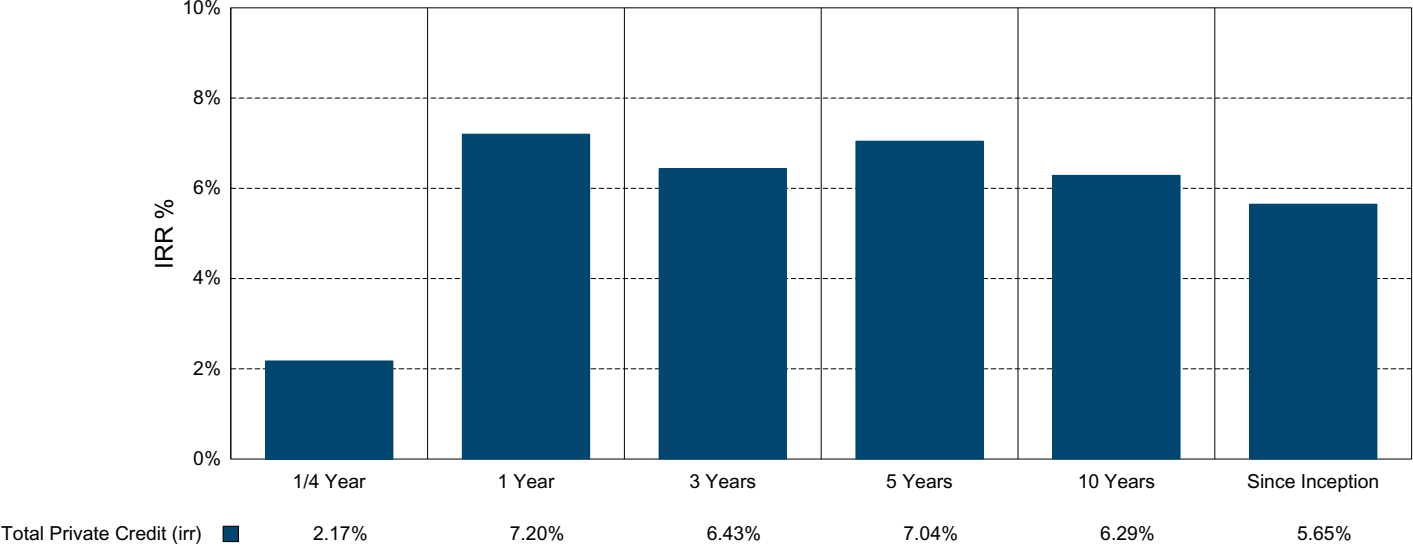


Performance Analysis

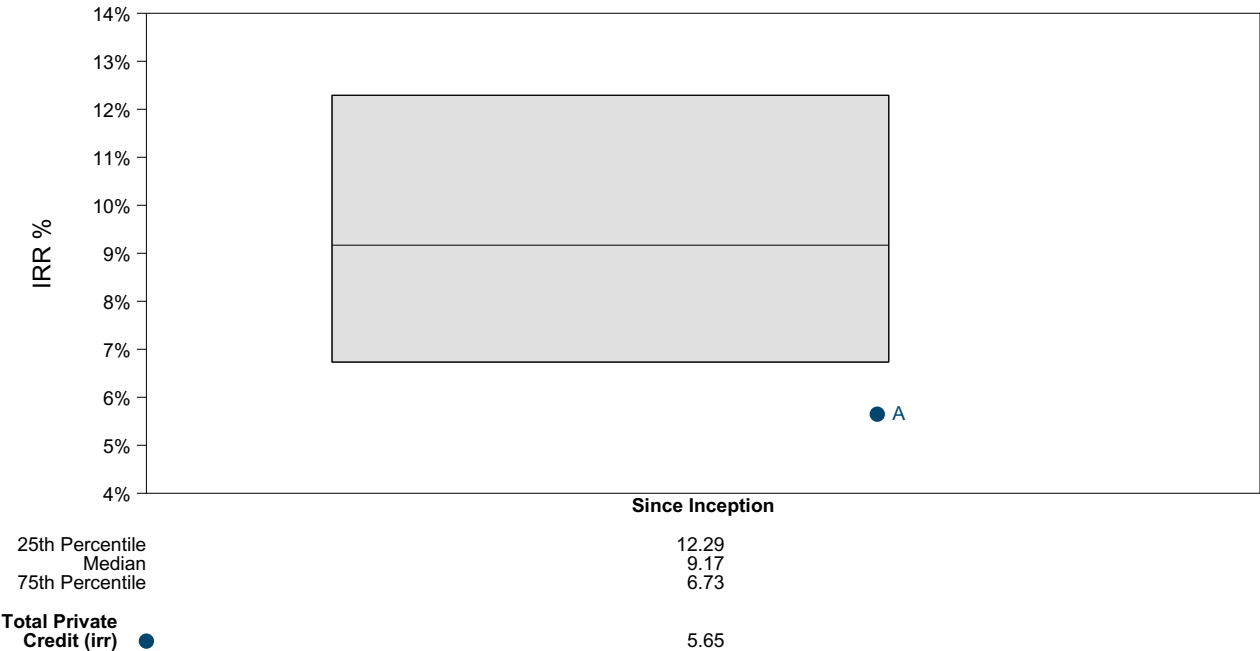
Total Private Credit

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2026



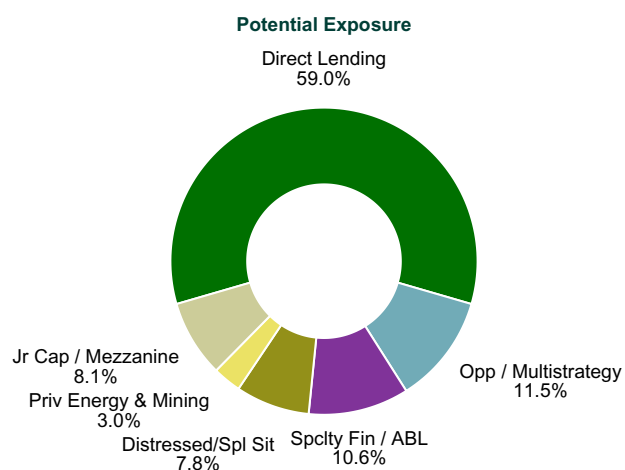
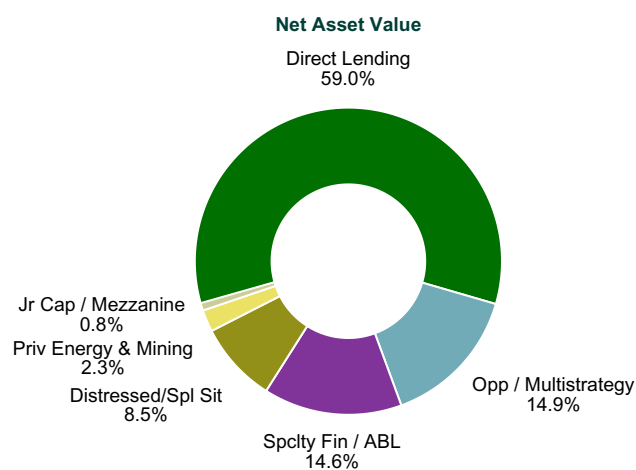
Vintage Year Performance vs. Cambridge Private Debt



Portfolio Diversification Total Private Credit Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2026 in USD millions.

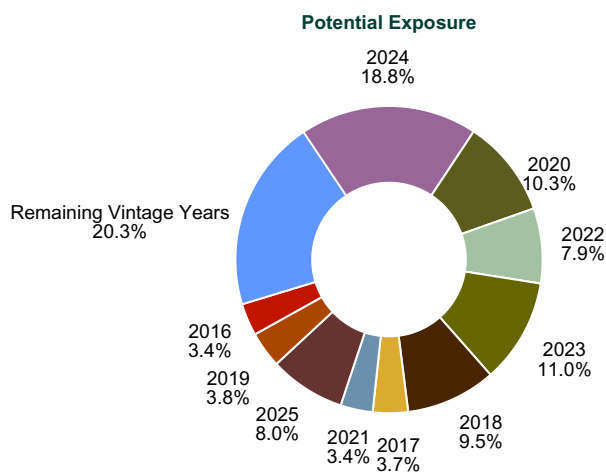
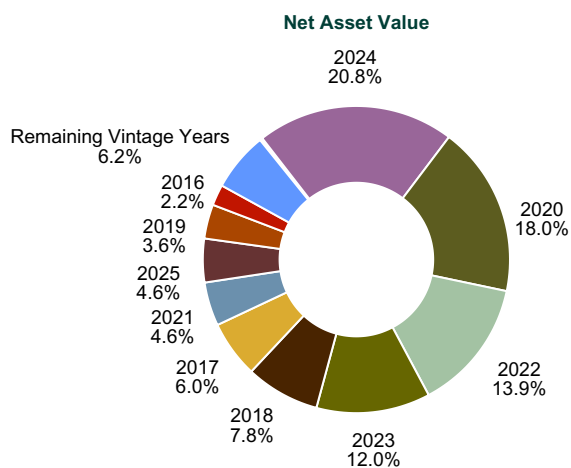
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$382	58.97%	\$362	58.99%	\$744	58.98%
Opp / Multistrategy	\$96	14.87%	\$49	8.03%	\$146	11.54%
Spclty Fin / ABL	\$94	14.57%	\$40	6.43%	\$134	10.61%
Distressed/Spl Sit	\$55	8.50%	\$43	7.03%	\$98	7.78%
Priv Energy & Mining	\$15	2.33%	\$22	3.66%	\$38	2.98%
Jr Cap / Mezzanine	\$5	0.76%	\$97	15.86%	\$102	8.11%
Total Private Credit	\$648		\$615		\$1,262	



Portfolio Diversification Total Private Credit Period Ended March 31, 2026

The following tables illustrate current and potential exposure by Vintage Year as of March 31, 2026 in USD millions.

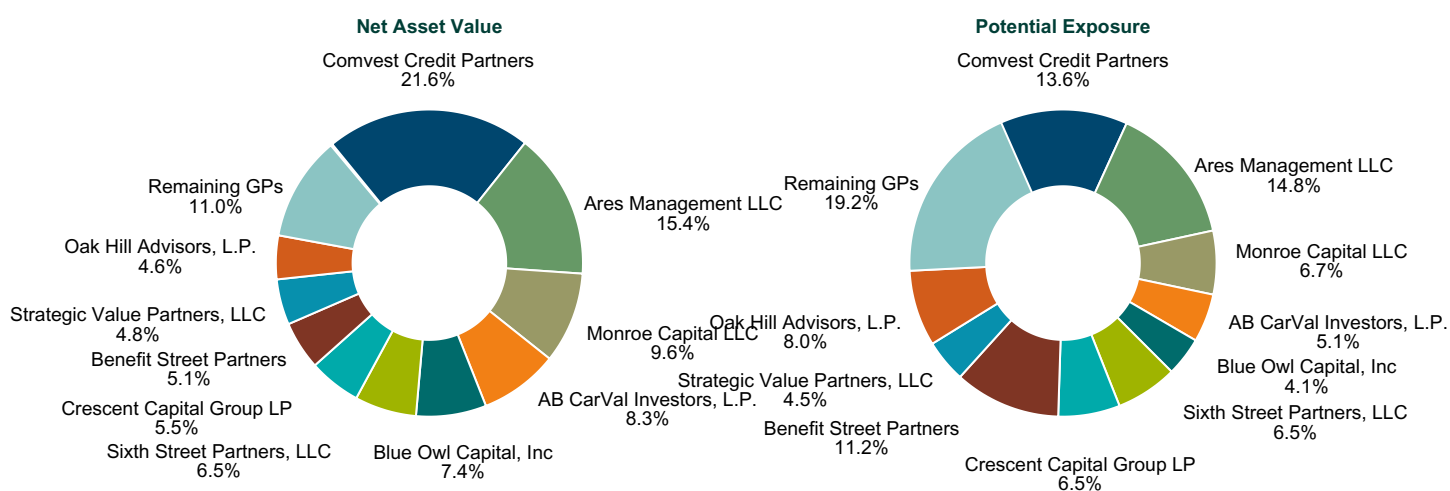
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2024	\$135	20.82%	\$103	16.74%	\$238	18.83%
2020	\$117	18.03%	\$13	2.09%	\$130	10.27%
2022	\$90	13.94%	\$10	1.62%	\$100	7.94%
2023	\$78	12.05%	\$61	9.90%	\$139	11.00%
2018	\$51	7.80%	\$69	11.22%	\$120	9.47%
2017	\$39	6.02%	\$8	1.31%	\$47	3.72%
2021	\$30	4.64%	\$12	2.03%	\$43	3.37%
2025	\$30	4.64%	\$71	11.52%	\$101	7.99%
2019	\$23	3.60%	\$24	3.93%	\$47	3.76%
2016	\$14	2.22%	\$28	4.56%	\$42	3.36%
2013	\$13	2.02%	\$5	0.81%	\$18	1.43%
2015	\$11	1.69%	\$4	0.69%	\$15	1.20%
2014	\$11	1.65%	\$91	14.78%	\$101	8.04%
2012	\$4	0.59%	\$0	0.05%	\$4	0.33%
2026	\$1	0.18%	\$97	15.81%	\$98	7.79%
2011	\$1	0.12%	\$18	2.95%	\$19	1.50%
2004	\$0	0.00%	\$-0	(0.00%)	\$-0	(0.00%)
Total Private Credit	\$648		\$615		\$1,262	



Portfolio Diversification Total Private Credit Period Ended March 31, 2026

The following tables illustrate current and potential exposure by GP as of March 31, 2026 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Credit Partners	\$140	21.64%	\$31	5.06%	\$171	13.57%
Ares Management LLC	\$100	15.43%	\$87	14.16%	\$187	14.81%
Monroe Capital LLC	\$62	9.56%	\$22	3.66%	\$84	6.69%
AB CarVal Investors, L.P.	\$54	8.34%	\$10	1.63%	\$64	5.07%
Blue Owl Capital, Inc	\$48	7.36%	\$4	0.60%	\$51	4.07%
Sixth Street Partners, LLC	\$42	6.53%	\$39	6.41%	\$82	6.47%
Crescent Capital Group LP	\$36	5.55%	\$46	7.50%	\$82	6.50%
Benefit Street Partners	\$33	5.15%	\$108	17.55%	\$141	11.19%
Strategic Value Partners, LLC	\$31	4.83%	\$25	4.07%	\$56	4.46%
Oak Hill Advisors, L.P.	\$30	4.64%	\$71	11.52%	\$101	7.99%
BlueBay Asset Management	\$27	4.22%	\$33	5.36%	\$60	4.78%
Gramercy Funds Management	\$23	3.55%	\$0	0.00%	\$23	1.82%
Riverstone Holdings	\$15	2.33%	\$22	3.66%	\$38	2.98%
Ironwood Capital Holdings LLC	\$4	0.59%	\$0	0.05%	\$4	0.33%
Intermediate Capital Group	\$1	0.18%	\$97	15.81%	\$98	7.79%
Avenue Capital Group	\$1	0.12%	\$0	0.00%	\$1	0.06%
Tennenbaum Capital Partners	\$0	0.00%	\$16	2.68%	\$16	1.30%
MatlinPatterson Asset Management	\$0	0.00%	\$-0	(0.00%)	\$-0	(0.00%)
Siguler Guff & Company, LP	\$0	0.00%	\$2	0.28%	\$2	0.13%
Total Private Credit	\$648		\$615		\$1,262	



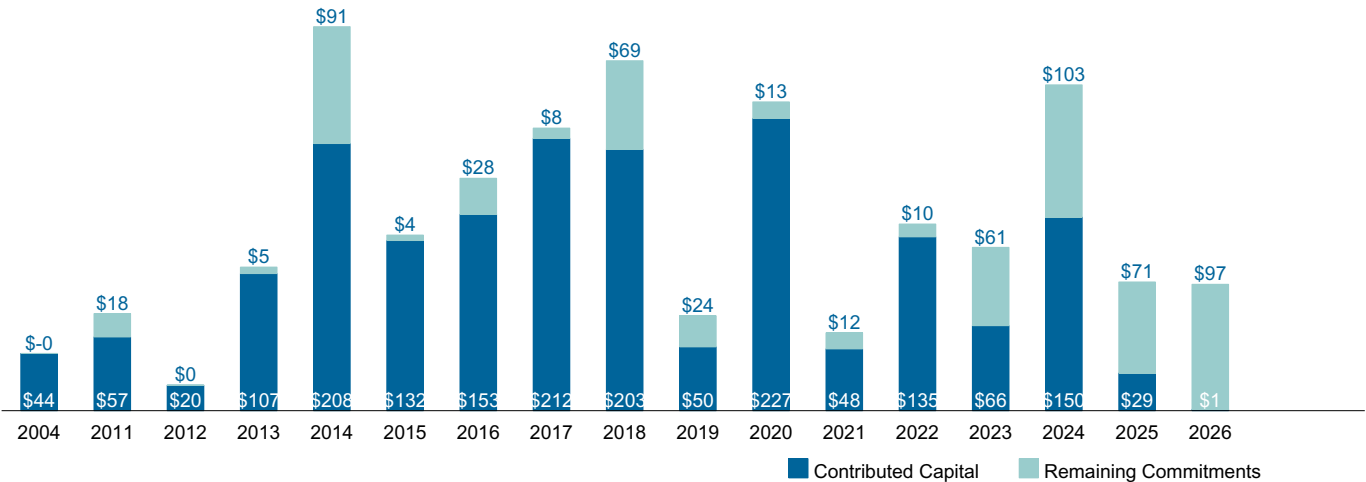
Cash Flow Analysis

Total Private Credit

Period Ended March 31, 2026

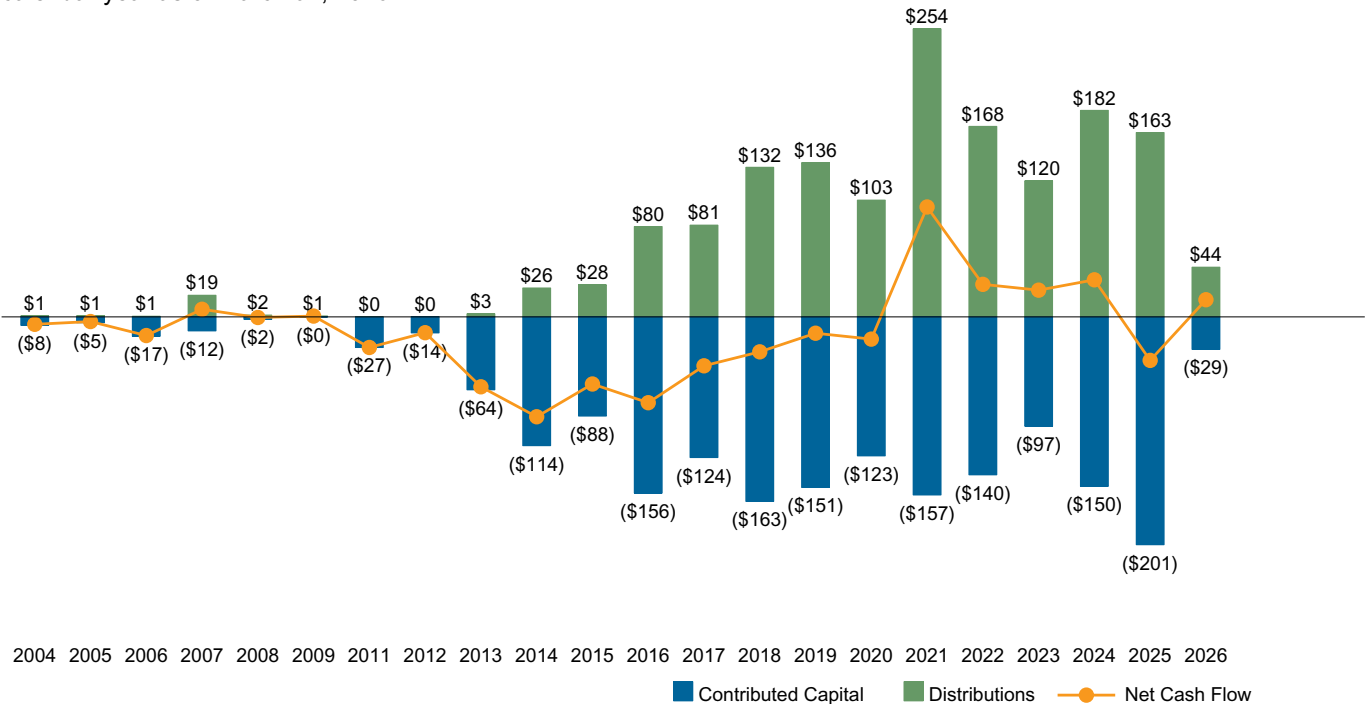
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2026.



Report Benchmark Definitions

Composites	Region	Strategy	Vintage
Total Alternatives	Global	All PE + Senior Debt	2009,2011-2025
Total Private Equity	Global	All PE **	2009,2011-2025
Total Private Credit	Global	Private Credit *	2011-2025
Vintage Year Composites	Global	All PE/All PC	Various
Buyout Composite	United States	Buyout	2011-2012, 2014, 2016, 2018-2019, 2021-2024
Growth Equity Composite	Global	Growth Equity	2013-2015, 2018, 2019, 2022
Venture Capital Composite	United States	Venture Capital	2013, 2014, 2016, 2017, 2019, 2021-2022,2025
Private Energy Composite	Global	Private Energy	2015-2017
Co-investment Composite	Global	Buyout	2015, 2018, 2021, 2023, 2024
Secondaries Composite	Global	Secondaries	2009, 2011-2013, 2016, 2020-2023
Diversified Composite	Global	All PE	2012, 2014, 2018, 2021, 2024
Direct Lending Composite	Global	Private Credit	2013-2022, 2024, 2025
Multi-strategy Composite	Global	Private Credit	2015, 2017, 2020, 2024
Specialty Finance Composite	Global	Private Credit	2022, 2023
Distressed Composite	Global	Private Credit	2011, 2013, 2015, 2024
Energy Lending Composite	Global	Private Credit	2016, 2018
Mezzanine Debt	Global	Private Credit	2012
Private Equity Funds	Region	Strategy	Vintage
Actis Energy 4	United States	Private Energy	2017
American Industrial Partners VIII	United States	Buyout	2023
Apollo IX	United States	Buyout	2019
Apollo X /Co-Investment	United States	Buyout	2023
BlackRock Private Opps - 2014	United States	Buyout	2014
BlackRock Private Opps - 2018	United States	Buyout	2018
BlackRock Private Opps - 2021	United States	Buyout	2021
Carlyle Asia IV	Asia	Growth Equity and Buyout	2014
Carlyle Asia V	Asia	Growth Equity and Buyout	2018
Carlyle Japan III	Asia	Growth Equity and Buyout	2014
Carlyle Sub-Saharan Africa Fund	EM	Growth Equity and Buyout	2012
CCMP Capital Investors III	United States	Buyout	2014
Clearlake Capital Partners VII	United States	Buyout	2022
Collier International Partners VI	Global	Secondaries	2012
Collier International Partners VII	Global	Secondaries	2015
Collier International Partners VIII	Global	Secondaries	2020
Dover Street VIII	Global	Secondaries	2013
Dover Street IX	Global	Secondaries	2016
Dover Street X	Global	Secondaries	2020
Dover Street XI	Global	Secondaries	2023

Edgewater Growth Partners III	United States	Buyout	2011
Edgewater Growth Partners IV	United States	Buyout	2018
HarbourVest HIPEP VII	International	Fund of Funds	2014
HarbourVest HIPEP VIII	International	Fund of Funds	2017
HarbourVest HIPEP IX	International	Fund of Funds	2021
HarbourVest HIPEP X	International	Fund of Funds	2024
HIG Advantage II / Co-Investment	United States	Buyout	2024
Industry Ventures Holdings III	United States	Venture Capital	2011-2014
Industry Ventures Holdings IV	United States	Venture Capital	2016-2018
Industry Ventures Holdings V	United States	Venture Capital	2019-2021
Industry Ventures Secondary VI	United States	Venture Capital	2011
Industry Ventures Secondary VII	United States	Venture Capital	2014
Industry Ventures Secondary IX	United States	Venture Capital	2021
Kayne Anderson Energy Fund VII	United States	Private Energy	2016
Lexington Capital Partners VII	Global	Secondaries	2009
Lexington Capital Partners VIII	Global	Secondaries	2015
NGP XI	United States	Private Energy	2015
Pine Brook Capital Partners II	United States	Buyout	2011
RFE Investment Partners VIII	United States	Buyout	2011
SL Capital European Smaller Fds I	Europe	Buyout	2012-2015
Thoma Bravo Fund XII	United States	Buyout	2016
Thoma Bravo Fund XIII	United States	Buyout	2019
Thoma Bravo Fund XIV	United States	Buyout	2021
Thoma Bravo Fund XV	United States	Buyout	2022
Top Tier VVF	United States	Venture Capital	2014-2018
Top Tier Venture Velocity Fund 2	United States	Venture Capital	2017-2020
Top Tier Venture Velocity Fund 3	United States	Venture Capital	2019-2021
Top Tier Venture Velocity Fund 4	United States	Venture Capital	2022-2023
Top Tier Venture Velocity Fund 5	United States	Venture Capital	2025
Warburg Pincus Private Equity XII	Global	Growth Equity	2015
Warburg Pincus Global Growth	Global	Growth Equity	2019
Warburg Pincus Global Growth 14	Global	Growth Equity	2022

Private Credit Funds *	Region	Strategy	Vintage
Alcentra European DLF III	Global	Private Credit	2019
Alcentra European DLF I	Global	Private Credit	2014
Alcentra European DLF II	Global	Private Credit	2016
Atalaya SOF VIII	United States	Private Credit	2022
Ares Pathfinder II	United States	Private Credit	2023
Ares Direct Lending Fund III	United States	Private Credit	2024
Avenue Special Situations Fund VI	United States	Private Credit	2011
BlueBay DLF II	Global	Private Credit	2016
Bluebay DLF III	Global	Private Credit	2018
CarVal Credit Value Fund III	Global	Private Credit	2015
CarVal Credit Value Fund IV	Global	Private Credit	2017
CarVal Credit Value Fund V	Global	Private Credit	2021
Comvest III	United States	Private Credit	2015

Comvest IV	United States	Private Credit	2017
Comvest V	United States	Private Credit	2020
Comvest VI	United States	Private Credit	2022
Comvest VI	United States	Private Credit	2025
Crescent DLF I Levered	United States	Private Credit	2014
Crescent DLF II Levered	United States	Private Credit	2018
Crescent DLF III Levered	United States	Private Credit	2021
Gramercy Distressed Opportunities II	Global	Private Credit	2013
Gramercy Distressed Opportunities III	Global	Private Credit	2015
ICG Europe IX	Europe	Private Credit	2026
Ironwood Mezzanine Fund III	United States	Private Credit	2012
Monroe Sr. Secured Direct Loan	United States	Private Credit	2013
Monroe Private Credit II	United States	Private Credit	2016
Monroe Private Credit III	United States	Private Credit	2018
Monroe Private Credit IV	United States	United States	2021
OHA OLEND	United States	United States	2025
Riverstone Credit	United States	Private Credit	2016
Riverstone Credit II	United States	Private Credit	2018
Riverstone Credit II N	United States	Private Credit	2018
Siguler Guff Distressed Opportunities IV	United States	Private Credit	2011
Sixth Street TAO	United States	Private Credit	2024
SVP Capital Solutions II	United States	Private Credit	2024
Tennenbaum Opportunities Fund VI	United States	Private Credit	2011

* The private credit benchmark includes the Cambridge/Refinitiv Groups for Credit Opportunities, Subordinated Debt, and Senior Debt

** All PE includes global Buyout, Growth Equity, Venture Capital, Private Energy, Credit Opportunities, Distressed-for-control, and Subordinated Debt

Private Equity Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner’s obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are “recallable”, that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal. (Source: GIPS Guidance Statement on Private Equity, January 2011)

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership’s valuation policy.

Major Components

Venture Capital

- **Seed Capital** – An initial investment funding a start-up company’s initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

Private Equity Terms and Glossary

- **Series A** – first round of institutional investment capital
 - **Series B** – second round of institutional investment capital
 - **Series C** – third round of institutional investment capital (*Source: VCExperts*)
- **Early Stage** – Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. (*Source: VCExperts*)
 - **Later Stage** – Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). (*Source: VCExperts*)

Buyouts / Corporate Finance

- **Leveraged Buyout** – The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. (*Source: VCExperts*)
- **Management Buyout** – A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. (*Source: VCExperts*)
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	(\$0 to \$1 billion)
Medium Buyout	(\$1 billion to \$3 billion)
Large Buyout	(\$3 billion to \$7 billion)
Mega Buyout	(\$7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts*)

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

Private Equity Terms and Glossary

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. *(Source: VCExperts)*

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed).

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Equity Terms and Glossary

\$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

\$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name

Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Credit Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

Eagle Capital Management, LLC

EARNEST Partners, LLC

Ellington Management Group

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

Future Standard

GCM Grosvenor L.P.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Hamilton Lane Advisors, LLC

Harbor Capital Group Trust

Harrison Street Asset Management

Hayfin Capital Management LLC

Heitman LLC

Manager Name

HighVista Strategies LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

Leucadia Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Manager Name

Nipun Capital, L.P.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM

Pictet Asset Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

Manager Name

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

Ullico Investment Advisors, Inc.

VanEck

Veritas Capital Fund Management, L.L.C.

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance LLC

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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

July 31, 2026



New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended July 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2026									
Composite	Total Fund Weighting As of 7/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	46.33%	-0.02%	3.98%	-0.02%	11.38%	20.08%	-	-	-
MSCI ACWI IMI		-0.26%	4.10%	-0.26%	11.48%	22.27%	-	-	-
Excess Return		0.24%	-0.12%	0.24%	-0.10%	-2.19%	-	-	-
Total Domestic Equity	26.29%	-0.34%	4.51%	-0.34%	13.97%	22.28%	17.12%	10.84%	13.23%
Domestic Equity Benchmark(1)		-0.47%	4.26%	-0.47%	10.35%	19.60%	18.76%	11.82%	14.47%
Excess Return		0.12%	0.26%	0.12%	3.62%	2.67%	-1.65%	-0.98%	-1.24%
Total Non US Equity	20.04%	0.42%	3.26%	0.42%	8.38%	17.35%	14.72%	7.75%	8.88%
Non US Equity Benchmark(2)		0.17%	3.96%	0.17%	13.25%	27.06%	17.02%	9.02%	9.33%
Excess Return		0.24%	-0.70%	0.24%	-4.87%	-9.71%	-2.30%	-1.26%	-0.45%
Total Fixed Income	27.08%	-1.22%	-0.57%	-1.22%	-0.38%	3.02%	4.26%	0.41%	2.41%
Bloomberg Capital Universe Bond Index		-1.22%	-0.62%	-1.22%	-0.46%	3.02%	4.24%	0.00%	1.74%
Excess Return		0.00%	0.05%	0.00%	0.07%	0.00%	0.02%	0.41%	0.67%
Total Cash	1.54%	0.31%	0.93%	0.31%	2.15%	3.86%	4.67%	3.68%	2.47%
3-Month Treasury Bill		0.33%	0.92%	0.33%	2.08%	3.82%	4.61%	3.59%	2.37%
Excess Return		-0.02%	0.01%	-0.02%	0.08%	0.04%	0.06%	0.09%	0.10%
Total Real Estate (Q1)*	8.91%	0.21%	1.38%	0.21%	3.19%	4.06%	-0.11%	3.63%	6.44%
Real Estate Benchmark(3)		0.43%	1.12%	0.43%	2.18%	3.27%	-2.36%	2.18%	3.77%
Excess Return		-0.22%	0.26%	-0.22%	1.01%	0.78%	2.25%	1.45%	2.67%
Total Infrastructure (Q1)	0.15%	-	-	-	-	-	-	-	-
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Private Equity (Q1)*	10.81%	-1.98%	-3.04%	-1.98%	-1.57%	0.19%	3.41%	4.42%	11.21%
Private Equity Benchmark(4)		10.26%	4.78%	10.26%	9.60%	33.20%	23.52%	15.15%	17.99%
Excess Return		-12.24%	-7.81%	-12.24%	-11.17%	-33.00%	-20.11%	-10.73%	-6.78%
Total Private Debt (Q1)*	5.18%	0.00%	1.90%	0.00%	3.33%	5.26%	5.73%	6.13%	5.98%
Private Debt Benchmark(5)		1.49%	1.06%	1.49%	2.93%	8.73%	9.61%	6.43%	5.52%
Excess Return		-1.49%	0.84%	-1.49%	0.40%	-3.47%	-3.88%	-0.30%	0.46%
Total Fund Composite	100.00%	-0.53%	1.59%	-0.53%	5.35%	10.66%	9.47%	6.17%	8.51%
Total Fund Benchmark(6)		0.71%	2.61%	0.71%	7.10%	15.84%	12.62%	7.64%	9.20%
Excess Return		-1.24%	-1.02%	-1.24%	-1.76%	-5.18%	-3.15%	-1.47%	-0.68%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 7/31/26, the Total Fund has returned 7.01% versus the Total Fund Custom Benchmark return of 7.55%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2026									
Composite	Total Fund Weighting As of 7/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	26.29%	-0.34%	4.51%	-0.34%	13.97%	22.28%	17.12%	10.84%	13.23%
Domestic Equity Benchmark(1)		-0.47%	4.26%	-0.47%	10.35%	19.60%	18.76%	11.82%	14.47%
Excess Return		0.12%	0.26%	0.12%	3.62%	2.67%	-1.65%	-0.98%	-1.24%
Large Cap Domestic Equity	22.15%	-0.06%	4.19%	-0.06%	10.13%	19.55%	19.34%	12.83%	14.44%
S&P 500 Index		-0.06%	4.19%	-0.06%	10.14%	19.56%	19.32%	12.86%	15.08%
Excess Return		0.00%	-0.01%	0.00%	-0.01%	-0.01%	0.01%	-0.03%	-0.64%
BlackRock S&P 500	22.15%	-0.06%	4.19%	-0.06%	10.13%	19.55%	19.34%	12.83%	15.05%
S&P 500 Index		-0.06%	4.19%	-0.06%	10.14%	19.56%	19.32%	12.86%	15.08%
Excess Return		0.00%	-0.01%	0.00%	-0.01%	-0.01%	0.01%	-0.03%	-0.03%
Smid Cap Domestic Equity	1.14%	4.73%	7.72%	4.73%	17.03%	22.88%	12.75%	6.95%	10.21%
Russell 2500 Index		-2.60%	5.39%	-2.60%	19.52%	30.64%	15.49%	8.11%	11.39%
Excess Return		7.33%	2.33%	7.33%	-2.50%	-7.76%	-2.73%	-1.16%	-1.17%
TSW	1.14%	4.73%	7.71%	4.73%	15.71%	22.70%	12.24%	9.25%	8.51%
TSW Blended Benchmark (2)		0.07%	7.45%	0.07%	24.25%	36.27%	17.19%	10.62%	11.74%
Excess Return		4.66%	0.26%	4.66%	-8.53%	-13.57%	-4.95%	-1.37%	-3.22%
Small Cap Domestic Equity	3.01%	-4.09%	5.45%	-4.09%	18.98%	26.49%	14.17%	8.45%	12.34%
Russell 2000 Index		-3.03%	4.99%	-3.03%	18.85%	34.18%	15.09%	7.11%	10.64%
Excess Return		-1.06%	0.46%	-1.06%	0.13%	-7.69%	-0.92%	1.34%	1.70%
Segall Bryant & Hamill	1.09%	-4.53%	5.98%	-4.53%	19.01%	25.17%	13.46%	8.34%	12.20%
Russell 2000 Index		-3.03%	4.99%	-3.03%	18.85%	34.18%	15.09%	7.11%	10.64%
Excess Return		-1.50%	0.99%	-1.50%	0.16%	-9.01%	-1.63%	1.22%	1.56%
Wellington	1.91%	-3.83%	5.15%	-3.83%	20.70%	34.53%	18.41%	9.75%	13.52%
Russell 2000 Index		-3.03%	4.99%	-3.03%	18.85%	34.18%	15.09%	7.11%	10.64%
Excess Return		-0.80%	0.16%	-0.80%	1.85%	0.34%	3.32%	2.64%	2.88%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2026									
Composite	Total Fund Weighting As of 7/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	20.04%	0.42%	3.26%	0.42%	8.38%	17.35%	14.72%	7.75%	8.88%
Non US Equity Benchmark (1)		0.17%	3.96%	0.17%	13.25%	27.06%	17.02%	9.02%	9.33%
Excess Return		0.24%	-0.70%	0.24%	-4.87%	-9.71%	-2.30%	-1.26%	-0.45%
Core Non US Equity	16.97%	0.69%	4.45%	0.69%	10.76%	21.45%	17.51%	10.39%	9.73%
Core Non US Benchmark (2)		0.34%	4.77%	0.34%	14.08%	28.46%	17.39%	9.22%	9.43%
Excess Return		0.35%	-0.33%	0.35%	-3.31%	-7.01%	0.13%	1.16%	0.29%
Aristotle	3.20%	2.76%	6.98%	2.76%	8.10%	15.85%	13.09%	6.95%	-
MSCI EAFE		1.96%	5.15%	1.96%	11.59%	24.33%	15.96%	9.31%	-
Excess Return		0.80%	1.83%	0.80%	-3.48%	-8.48%	-2.87%	-2.36%	-
Artisan Partners	4.54%	0.39%	0.92%	0.39%	15.07%	21.77%	21.86%	10.77%	10.65%
MSCI EAFE		1.96%	5.15%	1.96%	11.59%	24.33%	15.96%	9.31%	9.33%
Excess Return		-1.57%	-4.24%	-1.57%	3.48%	-2.56%	5.90%	1.46%	1.32%
BlackRock SuperFund	2.07%	0.35%	4.82%	0.35%	14.44%	28.82%	17.59%	-	-
MSCI ACWI Ex-US		0.34%	4.77%	0.34%	14.08%	28.46%	17.39%	-	-
Excess Return		0.00%	0.05%	0.00%	0.37%	0.35%	0.21%	-	-
Causeway Capital	4.83%	3.38%	9.82%	3.38%	10.84%	26.34%	18.69%	14.28%	11.31%
MSCI EAFE		1.96%	5.15%	1.96%	11.59%	24.33%	15.96%	9.31%	9.33%
Excess Return		1.42%	4.67%	1.42%	-0.75%	2.01%	2.73%	4.98%	1.98%
SSGA Transition	2.32%								
Emerging Markets	1.60%	-2.81%	0.78%	-2.81%	5.65%	11.10%	9.58%	2.11%	4.91%
MSCI EM		-3.07%	4.82%	-3.07%	20.04%	36.44%	19.33%	8.03%	9.20%
Excess Return		0.26%	-4.04%	0.26%	-14.39%	-25.34%	-9.74%	-5.92%	-4.29%
Wellington EM Systematic Equity	1.60%	-	-	-	-	-	-	-	-
MSCI EM		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Non US Small Cap	1.46%	0.86%	1.26%	0.86%	11.72%	25.86%	16.97%	5.31%	4.91%
MSCI EAFE Small Cap		1.95%	2.03%	1.95%	9.75%	19.78%	14.79%	5.40%	8.20%
Excess Return		-1.09%	-0.77%	-1.09%	1.97%	6.08%	2.18%	-0.09%	-3.30%
Wellington Int'l Small Cap Research	1.46%	0.86%	1.26%	0.86%	11.72%	25.86%	16.97%	-	-
MSCI EAFE Small Cap		1.95%	2.03%	1.95%	9.75%	19.78%	14.79%	-	-
Excess Return		-1.09%	-0.77%	-1.09%	1.97%	6.08%	2.18%	-	-

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2026. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 7/31/2026	Net of Fees Returns for Periods Ended July 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	27.08%	-1.22%	-0.57%	-1.22%	-0.38%	3.02%	4.26%	0.41%	2.41%
<i>Fixed Income Benchmark (1)</i>		-1.22%	-0.62%	-1.22%	-0.46%	3.02%	4.24%	0.00%	1.74%
<i>Excess Return</i>		0.00%	0.05%	0.00%	0.07%	0.00%	0.02%	0.41%	0.67%
BlackRock SIO Bond Fund	2.12%	-0.94%	0.61%	-0.94%	1.36%	5.12%	6.30%	3.06%	-
<i>BlackRock Custom Benchmark (2)</i>		0.31%	0.92%	0.31%	2.16%	3.96%	4.75%	3.75%	-
<i>Excess Return</i>		-1.25%	-0.31%	-1.25%	-0.80%	1.16%	1.55%	-0.69%	-
FIAM (Fidelity) Tactical Bond	2.84%	-1.34%	-0.56%	-1.34%	0.00%	3.11%	4.38%	0.92%	-
<i>Bloomberg Aggregate</i>		-1.30%	-0.76%	-1.30%	-0.69%	2.71%	3.73%	-0.40%	-
<i>Excess Return</i>		-0.03%	0.20%	-0.03%	0.69%	0.40%	0.66%	1.32%	-
Income Research & Management	5.83%	-1.29%	-0.65%	-1.29%	-0.63%	2.41%	3.80%	-0.48%	1.70%
<i>Bloomberg Gov/Credit</i>		-1.29%	-0.73%	-1.29%	-0.80%	2.22%	3.55%	-0.62%	1.38%
<i>Excess Return</i>		0.00%	0.07%	0.00%	0.18%	0.19%	0.25%	0.13%	0.32%
Loomis Sayles	2.27%	-0.60%	-0.38%	-0.60%	-0.15%	4.13%	6.59%	2.03%	4.15%
<i>Loomis Sayles Custom Benchmark (3)</i>		-0.93%	-0.31%	-0.93%	0.15%	3.57%	5.31%	1.16%	2.83%
<i>Excess Return</i>		0.34%	-0.07%	0.34%	-0.29%	0.56%	1.28%	0.87%	1.32%
Manulife Core Bond	5.78%	-1.33%	-0.72%	-1.33%	-0.65%	-	-	-	-
<i>Bloomberg Aggregate</i>		-1.30%	-0.76%	-1.30%	-0.69%	-	-	-	-
<i>Excess Return</i>		-0.02%	0.03%	-0.02%	0.04%	-	-	-	-
Mellon US Agg Bond Index	8.24%	-1.30%	-0.75%	-1.30%	-0.66%	2.62%	3.68%	-	-
<i>Bloomberg Aggregate</i>		-1.30%	-0.76%	-1.30%	-0.69%	2.71%	3.73%	-	-
<i>Excess Return</i>		0.00%	0.01%	0.00%	0.03%	-0.09%	-0.05%	-	-
Total Cash	1.54%	0.31%	0.93%	0.31%	2.15%	3.86%	4.67%	3.68%	2.47%
<i>3-month Treasury Bill</i>		0.33%	0.92%	0.33%	2.08%	3.82%	4.61%	3.59%	2.37%
<i>Excess Return</i>		-0.02%	0.01%	-0.02%	0.08%	0.04%	0.06%	0.09%	0.10%
Total Marketable Assets	74.95%	-0.45%	2.28%	-0.45%	6.79%	13.48%	12.09%	6.65%	8.61%
<i>Total Marketable Index (4)</i>		-0.58%	2.53%	-0.58%	7.53%	15.70%	13.30%	7.14%	8.94%
<i>Excess Return</i>		0.13%	-0.24%	0.13%	-0.73%	-2.22%	-1.21%	-0.49%	-0.33%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2026									
Composite	Total Fund Weighting As of 7/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	8.91%	0.21%	1.38%	0.21%	3.19%	4.06%	-0.11%	3.63%	6.44%
Real Estate Benchmark (1)		0.43%	1.12%	0.43%	2.18%	3.27%	-2.36%	2.18%	3.77%
Excess Return		-0.22%	0.26%	-0.22%	1.01%	0.78%	2.25%	1.45%	2.67%
Strategic Core Real Estate (Q1)*	4.80%	0.27%	1.09%	0.27%	3.86%	4.50%	-0.83%	3.16%	5.38%
Real Estate Benchmark (1)		0.43%	1.12%	0.43%	2.18%	3.27%	-2.36%	2.18%	3.77%
Excess Return		-0.16%	-0.03%	-0.16%	1.67%	1.23%	1.53%	0.98%	1.62%
Tactical Non-Core Real Estate (Q1)*	4.11%	0.14%	1.74%	0.14%	2.39%	3.52%	1.09%	4.45%	8.34%
Real Estate Benchmark (1)		0.43%	1.12%	0.43%	2.18%	3.27%	-2.36%	2.18%	3.77%
Excess Return		-0.29%	0.61%	-0.29%	0.20%	0.25%	3.45%	2.28%	4.57%
Total Infrastructure (Q1)	0.15%	-	-	-	-	-	-	-	-
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q1)*	15.99%	-1.34%	-1.51%	-1.34%	-0.05%	1.76%	4.11%	4.92%	8.96%
Alternative Assets Benchmark (2)		7.34%	3.64%	7.34%	7.46%	24.69%	18.87%	12.35%	12.84%
Excess Return		-8.68%	-5.15%	-8.68%	-7.51%	-22.94%	-14.76%	-7.44%	-3.87%
Total Private Equity (Q1)*	10.81%	-1.98%	-3.04%	-1.98%	-1.57%	0.19%	3.41%	4.42%	11.21%
Private Equity Benchmark (3)		10.26%	4.78%	10.26%	9.60%	33.20%	23.52%	15.15%	17.99%
Excess Return		-12.24%	-7.81%	-12.24%	-11.17%	-33.00%	-20.11%	-10.73%	-6.78%
Total Private Debt (Q1)*	5.18%	0.00%	1.90%	0.00%	3.33%	5.26%	5.73%	6.13%	5.98%
Private Debt Benchmark (4)		1.49%	1.06%	1.49%	2.93%	8.73%	9.61%	6.43%	5.52%
Excess Return		-1.49%	0.84%	-1.49%	0.40%	-3.47%	-3.88%	-0.30%	0.46%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2026, with the distribution as of June 30, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	July 31, 2026				June 30, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,780,595,303	46.33%	\$0	\$276,703	\$6,780,318,600	46.09%
Total Domestic Equity	\$3,848,248,915	26.29%	\$0	\$(12,943,838)	\$3,861,192,753	26.25%
Large Cap Domestic Equity	\$3,241,791,704	22.15%	\$0	\$(2,064,286)	\$3,243,855,991	22.05%
Blackrock S&P 500	3,241,791,704	22.15%	0	(2,064,286)	3,243,855,991	22.05%
SMid Cap Domestic Equity	\$166,630,237	1.14%	\$0	\$7,601,783	\$159,028,454	1.08%
AllianceBernstein	1,588	0.00%	0	0	1,588	0.00%
TSW	166,628,649	1.14%	0	7,601,783	159,026,866	1.08%
Small Cap Domestic Equity	\$439,826,974	3.01%	\$0	\$(18,481,335)	\$458,308,309	3.12%
Segall Bryant & Hamill	159,594,904	1.09%	0	(7,493,764)	167,088,668	1.14%
Wellington	280,232,069	1.91%	0	(10,987,571)	291,219,641	1.98%
Total Non US Equity	\$2,932,346,388	20.04%	\$0	\$13,220,541	\$2,919,125,847	19.84%
Core Non US Equity (1)	\$2,482,871,043	16.97%	\$319,729	\$17,832,432	\$2,464,718,882	16.75%
Aristotle	467,879,043	3.20%	0	12,710,126	455,168,917	3.09%
Artisan Partners	664,159,920	4.54%	0	2,830,768	661,329,153	4.50%
BlackRock Superfund	302,410,926	2.07%	0	1,052,257	301,358,669	2.05%
Causeway Capital	707,335,585	4.83%	0	23,430,640	683,904,945	4.65%
Lazard	875,804	0.01%	0	5,669	870,136	0.01%
SSGA Transition	339,686,577	2.32%	319,729	(22,200,325)	361,567,173	2.46%
Emerging Markets	\$234,663,087	1.60%	\$0	\$(6,578,094)	\$241,241,180	1.64%
Wellington Emerging Markets	-	-	(234,663,087)	(6,578,094)	241,241,180	1.64%
Wellington Em Systematic Equity	234,663,087	1.60%	234,663,087	(0)	-	-
Non US Small Cap	\$213,505,417	1.46%	\$0	\$1,945,312	\$211,560,105	1.44%
Wellington Int'l Small Cap Research	213,505,417	1.46%	0	1,945,312	211,560,105	1.44%
World Equity	\$1,306,842	0.01%	\$(319,729)	\$20,890	\$1,605,680	0.01%
Walter Scott Global Equity	1,306,842	0.01%	(319,729)	20,890	1,605,680	0.01%
Total Fixed Income	\$3,963,135,919	27.08%	\$0	\$(48,370,830)	\$4,011,506,749	27.27%
BlackRock SIO Bond Fund	310,493,481	2.12%	0	(2,799,574)	313,293,055	2.13%
Brandywine Asset Mgmt	56,029	0.00%	0	230	55,799	0.00%
FIAM (Fidelity) Tactical Bond	415,504,571	2.84%	0	(5,513,330)	421,017,900	2.86%
Income Research & Management	853,351,965	5.83%	0	(11,027,809)	864,379,774	5.88%
Loomis Sayles	332,818,905	2.27%	0	(1,905,949)	334,724,854	2.28%
Mellon US Agg Bond Index	1,205,225,892	8.24%	0	(15,874,152)	1,221,100,044	8.30%
Manulife Core Bond	845,685,075	5.78%	0	(11,250,247)	856,935,322	5.82%
Total Cash	\$224,892,972	1.54%	\$7,421,187	\$702,228	\$216,769,556	1.47%
Total Marketable Assets	\$10,968,624,193	74.95%	\$7,421,187	\$(47,391,899)	\$11,008,594,905	74.83%
Total Real Estate	\$1,303,942,167	8.91%	\$(27,544,494)	\$3,207,182	\$1,328,279,479	9.03%
Strategic Core Real Estate	702,185,445	4.80%	(5,200,072)	2,295,276	705,090,240	4.79%
Tactical Non-Core Real Estate	601,756,721	4.11%	(22,344,422)	911,906	623,189,237	4.24%
Total Alternative Assets	\$2,339,965,059	15.99%	\$19,395,387	\$(31,548,362)	\$2,352,118,034	15.99%
Private Equity	1,581,789,085	10.81%	12,158,659	(31,577,474)	1,601,207,900	10.88%
Private Debt	758,175,974	5.18%	7,236,727	29,113	750,910,134	5.10%
Infrastructure	\$22,415,388	0.15%	\$0	\$0	\$22,415,388	0.15%
Total Fund Composite	\$14,634,946,807	100.0%	\$(727,920)	\$(75,733,078)	\$14,711,407,805	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$523,187 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 31-Jul-2026		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%
30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			31-Mar-2011 - 30-Jun-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.60%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.80%	Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.60%	Other Alternatives	Alternative Asset Benchmark	1.70%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011					
Domestic Broad					
Eq	Russell 3000 Index	42.50%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index+0.50%	5.40%			
Intl Equity	MSCI ACWI xUS (Net)	20.00%			
Other Alternatives	Alternative Asset Benchmark	2.10%			
		100.00%			

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Jun-2009 - 30-Sep-2009			30-Nov-2006 - 30-Jun-2007		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	41.50%	Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index+0.50%	6.20%	Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
Broad	MSCI ACWI (Net)	5.00%			
		100.00%			
30-Jun-2007 - 30-Jun-2008					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
		100.00%			

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Market Environment

As of July 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.48)	15.44	19.60	18.76	11.82	14.56
S&P 500	(0.06)	15.20	19.56	19.32	12.86	15.08
Russell 2000	(3.03)	21.49	34.18	15.09	7.11	10.64
MSCI ACWI ex USA	0.34	14.49	28.46	17.39	9.22	9.43
MSCI Emerging Markets	(3.07)	24.05	36.44	19.33	8.03	9.20
Bloomberg Aggregate	(1.30)	0.67	2.71	3.73	(0.40)	1.35
NCREIF NFI-ODCE	0.43	1.28	3.85	(1.07)	1.53	3.71
Bloomberg Commodity Price	7.21	(8.92)	30.51	7.15	6.52	4.59

Market performance in July reflected shifting investor priorities. Geopolitical developments and higher energy prices initially shaped sentiment before attention turned to second-quarter earnings and the potential returns from substantial AI-related investment. Market leadership continued to rotate away from growth-oriented stocks toward value-oriented areas such as energy and financials. Rising government bond yields also weighed on returns, while the Federal Reserve kept rates on hold for a fifth straight meeting. U.S. equities declined slightly, non-U.S. equities posted modest gains, and fixed income markets fell.

Real U.S. GDP increased at an annualized rate of 1.5% in 2Q26, according to the advance estimate. Consumer spending, business investment, and exports contributed to growth, offset by lower government spending. Imports also increased. By comparison, real GDP increased at an annualized rate of 2.1% in 1Q26.

The U.S. economy lost 23,000 nonfarm payroll jobs in July. The unemployment rate edged down to 4.1% from 4.2% in June, while labor force participation declined to 61.4% from 61.5%. Job losses were concentrated in local government education and retail trade, and June payroll growth was revised down to 20,000 from 57,000.

The headline Consumer Price Index (CPI) rose 3.5% year-over-year in June, down from 4.2% in May, while prices declined 0.4% month-over-month. Core CPI rose 2.6% year-over-year and 0.2% month-over-month, unchanged from the prior month's pace. Energy prices drove much of the monthly decline, falling 5.7%.

*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

U.S. Equity Overview

As of July 31, 2026

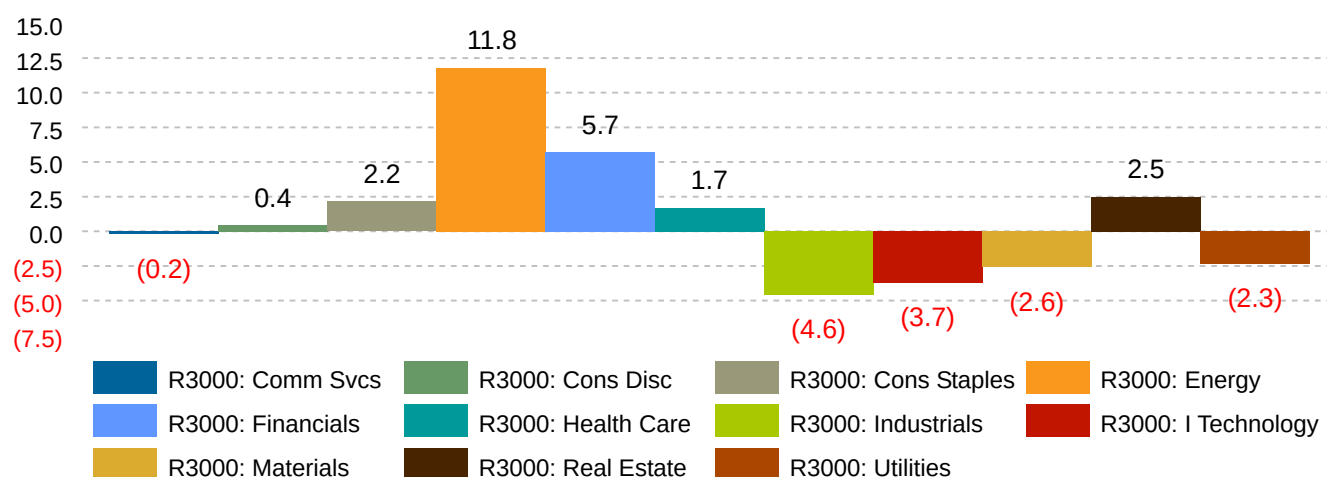
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.48)	15.44	19.60	18.76	11.82	14.56
Russell 1000	(0.36)	15.14	18.94	18.98	12.12	14.82
Russell 1000 Growth	(4.76)	16.74	8.03	19.28	11.88	17.46
Russell 1000 Value	3.80	13.87	31.19	17.89	11.83	11.62
Russell Midcap	(0.62)	13.83	18.68	14.77	8.20	11.43
Russell 2000	(3.03)	21.49	34.18	15.09	7.11	10.64
Russell 2000 Growth	(5.86)	25.71	28.42	14.32	5.07	10.59
Russell 2000 Value	0.01	17.19	40.53	15.89	9.03	10.31

U.S. equities declined modestly in July (Russell 3000: -0.5%), masking a pronounced rotation away from growth-oriented stocks and toward value and cyclical areas. Large cap value stocks advanced while large cap growth stocks fell sharply (Russell 1000 Value: +3.8% vs. Russell 1000 Growth: -4.8%). A similar pattern played out among smaller companies, with small cap value roughly flat while small cap growth declined (Russell 2000 Value: 0.0% vs. Russell 2000 Growth: -5.9%). Mid-cap equities slipped 0.6%, and the broader small cap index fell 3.0%.

The rotation was also evident across major benchmarks, with the S&P 500 Equal Weight Index substantially outperforming the Nasdaq-100 Equal Weight Index. Second-quarter earnings prompted investors to focus more closely on whether substantial AI-related investment could generate sufficient future returns. That reassessment weighed on semiconductor companies and other earlier AI beneficiaries, particularly where valuations were elevated or competitive and regulatory risks remained significant.

Sector performance was mixed in July. Energy was by far the strongest-performing Russell 3000 sector, surging 11.8% as tensions in the Middle East remained elevated and kept oil prices higher, followed by Financials (+5.7%). Real Estate (+2.5%), Consumer Staples (+2.2%), Health Care (+1.7%), and Consumer Discretionary (+0.4%) also advanced. Industrials was the weakest sector, declining 4.6%, while Information Technology fell 3.7% amid the broader pullback in AI-related names. Materials (-2.6%), Utilities (-2.3%), and Communication Services (-0.2%) also declined.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

As of July 31, 2026

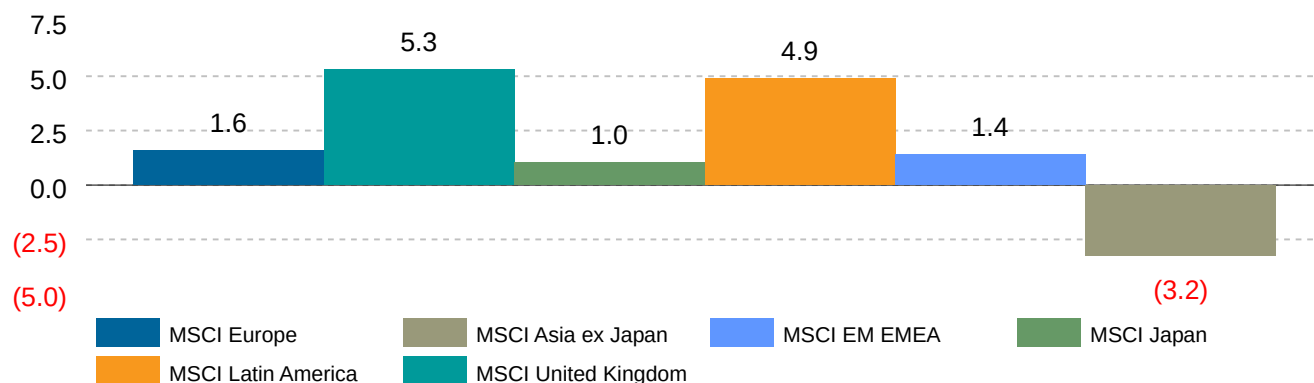
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	0.34	14.49	28.46	17.39	9.22	9.43
MSCI EAFE	1.96	10.82	24.33	15.96	9.31	9.33
MSCI EAFE Hedged	1.07	12.08	27.22	18.40	14.10	12.49
MSCI Emerging Markets	(3.07)	24.05	36.44	19.33	8.03	9.20
MSCI ACWI ex USA Small Cap	(0.94)	9.62	18.51	14.15	5.93	8.41

Global ex-U.S. equities posted modest gains in July, though performance varied meaningfully across developed and emerging markets (MSCI ACWI ex USA: +0.3%). Developed markets advanced and outperformed emerging markets, which declined over the month (MSCI EAFE: +2.0% vs. MSCI Emerging Markets: -3.1%). A weaker U.S. dollar provided a modest tailwind to unhedged developed market returns (MSCI EAFE: +2.0% vs. MSCI EAFE Hedged: +1.1%).

Within developed markets, European equities advanced (MSCI Europe: +1.6%), supported by Energy and Financials, while Technology lagged amid concerns about competition facing European semiconductor-equipment companies. U.K. equities posted strong returns (MSCI United Kingdom: +5.3%), boosted by relatively low Technology exposure and greater exposure to stronger-performing Energy and Financial companies. Japanese equities also moved higher (MSCI Japan: +1.0%), as investors favored value and cyclical areas over AI- and semiconductor-related stocks.

Emerging markets underperformed their developed-market counterparts in July, with the weakness concentrated almost entirely in two countries. Technology-heavy markets Korea and Taiwan were pressured by their significant semiconductor exposure, concerns about the returns on AI-related capital spending, greater Chinese competition, and the reversal of crowded positions. Korea was the weakest-performing major market, while Taiwan also lagged. China was comparatively resilient, while EM EMEA gained 1.4% and Latin America advanced 4.9%.

MSCI Regional 1 Month Returns

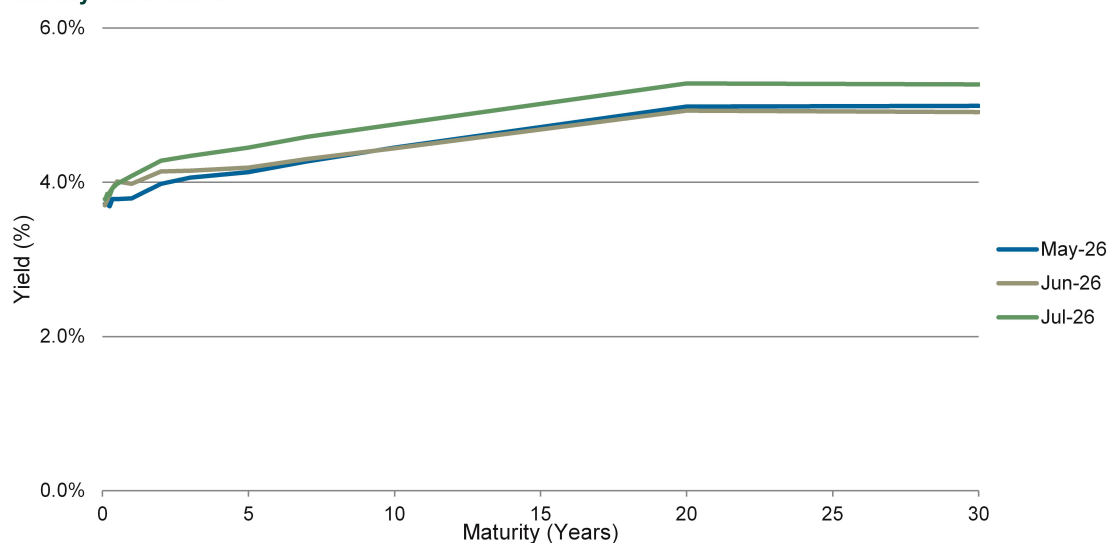


Fixed Income Overview

As of July 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	(1.30)	0.67	2.71	3.73	(0.40)	1.35
Bloomberg Long Gov/Credit	(3.95)	1.53	0.31	0.86	(5.13)	0.04
Bloomberg Treasury	(1.11)	0.32	1.97	2.91	(0.91)	0.71
Bloomberg Credit	(1.60)	1.33	2.62	4.52	(0.20)	2.19
Bloomberg Mortgage	(1.42)	0.58	4.13	4.13	0.09	1.21
Bloomberg TIPS	(0.68)	0.89	2.59	3.70	0.34	2.42
Bloomberg Corp High Yield	(0.25)	2.47	5.17	8.27	4.04	5.51
Credit Suisse Leveraged Loans	0.80	1.85	4.27	7.40	6.10	5.42
90-day T-bill	0.33	0.88	3.82	4.61	3.59	2.37

Treasury Yield Curve



Bond markets weakened in July as government yields moved higher (Bloomberg US Aggregate Bond Index: -1.3%). Firm economic activity, elevated energy prices, and modestly wider credit spreads weighed on returns. The Federal Reserve held rates at 3.50% - 3.75%, though three members favored a quarter-point increase. The yield curve steepened as longer-dated bonds underperformed shorter maturities.

High yield spreads widened 9 bps to 279 bps, while investment-grade spreads widened 4 bps to 78 bps. Primary-market activity remained strong, with investment-grade issuance reaching a monthly record of \$140 billion and high-yield issuance totaling roughly \$16 billion (Source: IR&M). Across the Treasury curve, the 90-day yield eased 4 bps to 3.83%, while longer maturities moved up meaningfully: the 2-year yield rose 14 bps to 4.28%, the 10-year yield climbed 31 bps to 4.75%, and the 30-year yield increased 36 bps to 5.27%. As a result, the 2- to 10-year Treasury spread widened to 47 bps from 30 bps at the end of June.

Performance was negative across most fixed income sectors. Long duration bonds posted the steepest losses (Bloomberg Long Government/Credit Index: -4.0%), while investment grade credit declined 1.6%. Financial issuers were relatively resilient, while technology bonds faced greater pressure amid concerns about AI-related capital expenditure. Treasuries (-1.1%), mortgages (-1.4%), and TIPS (-0.7%) posted more moderate declines, while high yield corporates fell 0.3%.