

**New Hampshire Retirement System (NHRS)
Independent Investment Committee Meeting**

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

**Agenda
Tuesday, December 16, 2025**

- 9:00 am Call to Order
- 9:00 am Approve Minutes [Tab 1]
- November 18, 2025, Public Meeting Minutes (*Action Expected*)
- 9:05 am Comments from the Chief Investment Officer [Tab 2]
- Portfolio: Performance & Manager Update(s)
 - Holdings Update
 - Work Plan
 - Contract Renewal
 - Abel Noser Transaction Cost Monitoring (*Action Expected*)
 - ISS Proxy Voting (*Action Expected*)
 - Callan (*Action Expected*)
 - Townsend (*Action Expected*)
- 9:30 am BlackRock Presentation: Private Opportunities Fund (Private Equity) [Tab 3]
(*Action Expected*)
- 10:15 am KKR Presentation: Global Infrastructure Investors V (Private Infrastructure) [Tab 4]
(*Action Expected*)
- 11:00 am Callan Marketable Investment Fiscal Year Portfolio Review [Tab 5]
- 12:00 pm Adjournment
- Informational Materials [Tab 6]
- Callan Monthly Review – October 2025
 - Asset Allocation Update
 - Private Debt, Equity & Infrastructure Summary

Next Meeting: Tuesday, January 27, 2026

NOTE: The draft of these minutes from November 18, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
November 18, 2025
DRAFT Public Minutes**

**New Hampshire Retirement System
54 Regional Drive
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 (by video conference)*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Investment Generalist III*
- Shana Bilech, CFP®, *Investment Generalist II*
- Jonathan Diaz, *Investment Generalist I*
- Annie Gregori, *Chief Legal Counsel*
- Rosamond Cain, *Director of Human Resources*
- Richard Fabrizio, *Director of Communications (by video conference)*
- Sonja Gonzalez, *Chief Information Technology Officer (by video conference)*
- Marie Mullen, *Director of Finance*
- Mariel Holdredge, *Executive Assistant (by video conference)*

Guests:

- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Constantine Braswell, *Vice President, Callan LLC (by video conference)*
- Lindsay Jones, *Assistant Vice President, Callan LLC (by video conference)*

- Jay Kloepfer, *Executive Vice President, Callan LLC (by video conference)*
- Jonathan Cignetti, *Managing Director, Crescent Capital*
- Gia Heimlich, *Managing Director, Crescent Capital*

Chair Clinton called the meeting to order at 9:00 AM.

Chair Clinton introduced the newly appointed Investment Committee Member, Mr. Christopher MacBean. Mr. MacBean provided a brief overview of his professional background, highlighting his experience in investments and wealth management.

At 9:05 a.m., on a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee voted unanimously by roll call to enter into non-public session, under RSA 91-A:3, II(c) to discuss matters which, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the public body itself.

At 9:25 a.m., on a motion by Mr. Bickford, seconded by Ms. Kelliher, the Board voted to conclude the non-public session. No action was taken in the non-public session.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the August 26, 2025, Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment returns through fiscal year end 2025 and recent periods and referred to the Callan Monthly Review for periods ending September 30, 2025. He shared an update on holdings within the NHRS portfolio and discussed the Work Plan.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted by roll call to approve the Investment Work Plan for third quarter of fiscal year 2026.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the 2026 Investment Committee meeting schedule, with changes to the upcoming February and April meetings.

Next, Ms. Bilech presented a recommendation to renew the Investment Management Agreement with BlackRock SuperFund ACWI Ex-US Index Equity for a five-year term. She reviewed the manager's scale and resources to manage the passive vehicle, investment approach, and performance.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to renew the Investment Management Agreement with BlackRock SuperFund ACWI Ex-US Index Equity for a five-year term through November 30, 2030.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the committee unanimously voted for the confirmation of the conditional approval of the Comprehensive Annual Investment Review for the Fiscal Year Ended 2025, to recommend such approval to the Board of Trustees.

Next, Ms. Johnson introduced the private market investment opportunities. Ms. Bilech provided an overview of Crescent Capital Direct Lending Fund IV (Levered) and staff's recommendation to commit up to \$50 million. Following this, the Committee heard from representatives of Callan.

The Committee then heard from representatives of Crescent Capital. Ms. Heimlich provided an overview of the Crescent Capital Fund, historical partnership with NHRS. Mr. Cignetti discussed the fund's investment philosophy, strategy, team structure, and historical performance.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to commit up to \$50 million to the Crescent Capital Direct Lending Fund IV (Levered), subject to contract and legal review, by roll call vote.

Next, Mr. Leveque presented the Global Equity Strategy with an overview of current portfolio positioning and recent performance, highlighting planned adjustments to better align the portfolio with the Strategic Asset Allocation. The Committee discussed the proposed strategy, with Mr. Richard addressing their questions. Following Mr. Leveque, Callan representatives, Mr. Murdoch, Ms. Jones, and Mr. Kloefer provided insights into structural changes in equity markets that have contributed to the underperformance of small caps and international equities. Ms. Jones and Mr. Kloefer presented several scenarios to provide insight into the portfolio's tracking error, market capitalization, style, and regional exposures relative to policy benchmarks.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to adjourn the meeting, by roll call vote.

The meeting adjourned at 12:19 PM.

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Market Environment

As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.14	8.18	20.81	21.76	16.74	14.08
S&P 500	2.34	8.12	21.45	22.68	17.64	14.64
Russell 2000	1.81	12.39	14.41	11.94	11.50	9.36
MSCI ACWI ex USA	2.02	6.89	24.93	20.30	11.18	7.67
MSCI Emerging Markets	4.18	10.64	27.91	21.10	7.46	7.69
Bloomberg Aggregate	0.62	2.03	6.16	5.60	(0.24)	1.90
NCREIF NFI-ODCE	0.17	0.52	3.04	(5.54)	2.55	4.04
Bloomberg Commodity Price	2.56	2.56	9.39	(1.81)	8.35	2.07

Equities and fixed income advanced in October, supported by a combination of easing trade tensions, moderating inflation, and a broadly strong corporate earnings season. Progress in U.S.-China trade discussions and better-than-expected earnings results supported sentiment as the month progressed. The Federal Reserve delivered a 25-basis-point rate cut, lowering the federal funds target range to 3.75% - 4.00%. Policymakers framed the move as protection against labor-market risks, even as recent inflation readings surprised to the downside and tariff pass-through effects remained more muted than anticipated. Chair Jerome Powell signaled that additional reductions were not assured, tempering investor expectations for a December cut.

The federal government shutdown has postponed the release of key October data, including GDP, labor, and inflation, which were not available at the time of publication.

Estimates for 3Q25 real GDP growth vary, with the Atlanta Fed's GDPNow model at 4.0% and a U.S. Treasury survey showing a median forecast of 2.7%. Real, annualized U.S. GDP increased at a rate of 3.8% in 2Q25, according to the third estimate.

Labor market data from ADP pointed to continued softening in October. Private employers added 42,000 jobs, while weekly ADP estimates indicated firms shed an average of 11,250 jobs over the four weeks ending October 25. In August, according to official government statistics, the economy added 22,000 jobs, and the unemployment rate edged up to 4.3%. The labor force participation rate rose slightly to 62.3%.

The headline Consumer Price Index (CPI) rose 3.0% year-over-year in September, up slightly from 2.9% in August. Price levels increased 0.3% during September, compared to a 0.4% gain in August. Core CPI, which excludes more volatile food and energy prices, rose 3.0% year-over-year, slightly below the 3.1% August reading. On a monthly basis, core CPI increased 0.2%, compared to 0.3% in the prior month.

*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

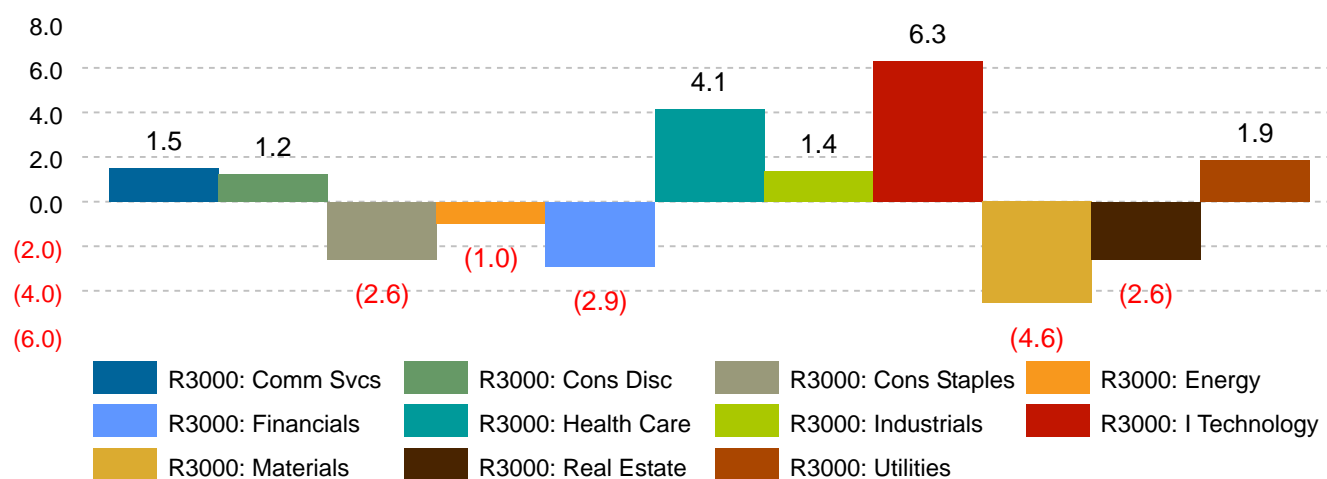
As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.14	8.18	20.81	21.76	16.74	14.08
Russell 1000	2.16	7.99	21.14	22.34	17.05	14.39
Russell 1000 Growth	3.63	10.51	30.52	30.69	19.24	18.28
Russell 1000 Value	0.44	5.33	11.15	13.39	14.28	9.97
Russell Midcap	(0.83)	5.33	10.79	14.09	12.33	10.63
Russell 2000	1.81	12.39	14.41	11.94	11.50	9.36
Russell 2000 Growth	3.24	12.19	18.81	14.42	8.94	9.65
Russell 2000 Value	0.25	12.60	9.87	9.25	13.85	8.66

U.S. equities gained in October (Russell 3000 Index: +2.1%) as investor sentiment improved and corporate earnings broadly surpassed expectations. Markets were volatile early in the month amid heightened trade tensions between the U.S. and China, particularly regarding rare-metal export controls that are important to AI-related technology. This triggered the sharpest single-day decline in the S&P 500 since Liberation Day. Sentiment recovered once the two countries resumed negotiations, driving a rebound in equity markets. The S&P 500 rose 2.3% and reached several intramonth highs, briefly crossing the 6,900 level before a modest pullback late in the month. Market breadth narrowed as gains became more concentrated in mega-cap growth stocks. Large caps outpaced small caps (Russell 1000 Index: +2.2%; Russell 2000 Index: +1.8%) and growth continued to lead value (Russell 1000 Growth Index: +3.6% vs. Russell 1000 Value Index: +0.4%), supported by ongoing strength in technology and AI-oriented companies.

Sector results were mixed in October. Information Technology led with a gain of 6.3%, while Health Care (+4.1%) and Utilities (+1.9%) also performed well. Communication Services (+1.5%) and Consumer Discretionary (+1.2%) posted more modest increases. Several sectors lagged, including Materials (-4.6%), Financials (-2.9%), Consumer Staples (-2.6%), and Real Estate (-2.6%).

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

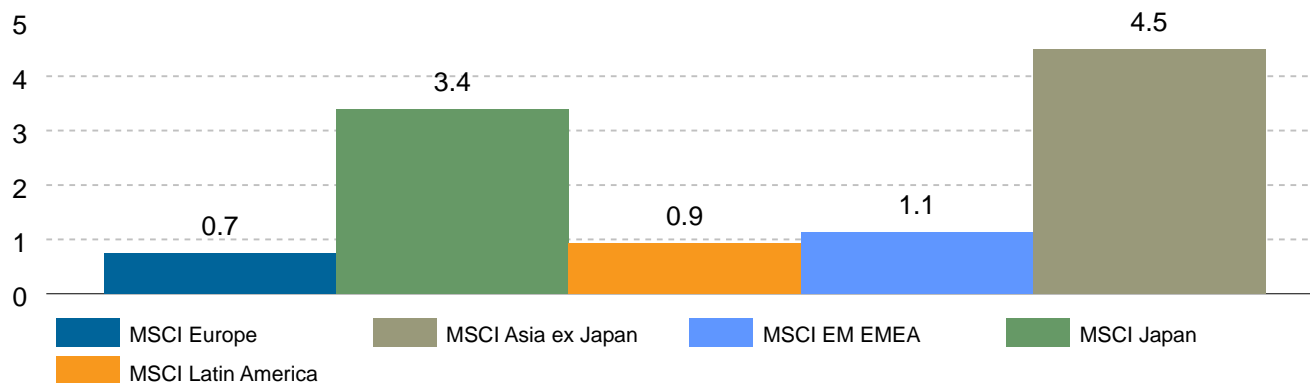
As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	2.02	6.89	24.93	20.30	11.18	7.67
MSCI EAFE	1.18	4.77	23.03	20.06	12.33	7.48
MSCI EAFE Hedged	3.52	6.05	21.09	19.36	16.74	10.23
MSCI Emerging Markets	4.18	10.64	27.91	21.10	7.46	7.69
MSCI ACWI ex USA Small Cap	0.21	6.68	22.58	18.18	10.61	7.77

Global equities outside the U.S. advanced in October (MSCI ACWI ex-USA: +2.0%). Developed markets posted gains (MSCI EAFE: +1.2%), while emerging markets outperformed (MSCI Emerging Markets: +4.2%). In the euro zone, returns were modest as political developments in France added noise and limited exposure to commodity- and AI-oriented sectors weighed on the region's performance. U.K. equities rose, supported by falling interest rates and solid performance in the mining sector. Japanese equities performed well as investors responded positively to Prime Minister Sanae Takaichi's new leadership. Expectations for fiscal and monetary easing and a weaker yen both contributed to positive returns over the month. The U.S. dollar strengthened modestly against developed market currencies during the month (MSCI EAFE: +1.2% vs. MSCI EAFE Hedged: +3.5%).

Emerging markets advanced in October (MSCI EM: +4.2%), led by strength across Asia. The MSCI Asia ex-Japan Index gained 4.5%, supported by easing trade tensions in China and solid results in South Korea and Taiwan as worries over rare-metal supply chains for semiconductors subsided. Emerging Europe, the Middle East, and Africa also posted gains (MSCI EM EMEA: +1.1%), while Latin America delivered a more modest but still positive return (MSCI Latin America: +0.9%).

MSCI Regional 1 Month Returns

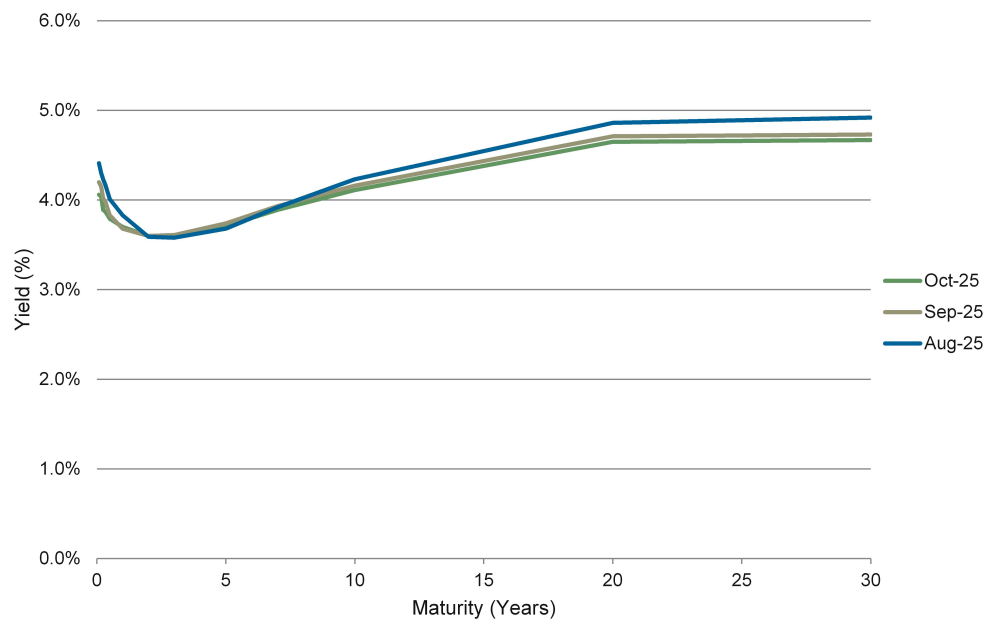


Fixed Income Overview

As of October 31, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.62	2.03	6.16	5.60	(0.24)	1.90
Bloomberg Long Gov/Credit	0.93	3.16	4.54	5.63	(4.09)	1.94
Bloomberg Treasury	0.62	1.51	5.19	4.26	(1.03)	1.27
Bloomberg Credit	0.44	2.57	6.68	7.39	0.46	3.00
Bloomberg Mortgage	0.86	2.43	7.32	5.85	0.04	1.49
Bloomberg TIPS	0.35	2.10	6.06	4.58	1.63	3.02
Bloomberg Corp High Yield	0.16	2.54	8.16	10.20	5.47	5.90
Credit Suisse Leveraged Loans	0.30	1.68	6.50	9.51	6.91	5.49
90-day T-bill	0.35	1.08	4.34	4.83	3.04	2.12

Treasury Yield Curve



Fixed income markets modestly advanced in October (Bloomberg US Aggregate Bond Index: +0.6%) following the Federal Reserve's rate cut. Treasury yields moved marginally lower across most maturities, with the 10-year ending the month at 4.11%. Reduced expectations for an additional rate cut in December contributed to the decline in yields and left the 2-10-year curve slightly flatter.

Investment-grade issuance totaled \$132 billion in October, and credit spreads widened to 78 bps, an increase of 4 bps from the prior month. High-yield supply was more limited at \$18 billion, with spreads widening to 281 bps, up 14 bps from September. The 90-day T-bill yield fell 13 bps to 3.89%, the 2-year remained unchanged at 3.60%, and the 10-year fell 5 bps to 4.11%, while the 30-year declined 6 bps to 4.67%. The 2- to 10-year Treasury yield spread fell from 56 bps to 51 bps.

Performance was positive across major fixed income sectors in October. The Bloomberg Credit Index rose 0.4%, and the Bloomberg High Yield Corporate Index gained 0.2%. Long-duration bonds also advanced (Bloomberg Long Gov/Credit Index: +0.9%). TIPS returned 0.4%, compared with 0.6% for nominal Treasuries (Bloomberg Treasury Index). The 10-year breakeven inflation rate decreased to 2.30% from 2.36%.

The table below details the rates of return for the fund's asset classes over various time periods ended October 31, 2025. 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 October 31, 2025									
Composite	Total Fund Weighting As of 10/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	48.44%	0.88%	5.66%	6.92%	15.95%	17.04%	-	-	-
MSCI ACWI IMI		2.05%	8.43%	9.87%	20.67%	22.00%	-	-	-
Excess Return		-1.17%	-2.77%	-2.96%	-4.72%	-4.96%	-	-	-
Total Domestic Equity	27.45%	1.17%	6.11%	8.06%	11.62%	14.59%	17.55%	15.04%	12.29%
Domestic Equity Benchmark(1)		2.14%	8.11%	10.49%	16.85%	20.81%	21.76%	16.37%	14.02%
Excess Return		-0.98%	-2.01%	-2.43%	-5.23%	-6.22%	-4.21%	-1.33%	-1.73%
Total Non US Equity	20.98%	0.49%	5.06%	5.33%	23.38%	20.78%	19.92%	11.02%	7.75%
Non US Equity Benchmark(2)		1.77%	8.99%	8.75%	28.20%	24.62%	20.22%	11.14%	7.65%
Excess Return		-1.27%	-3.93%	-3.42%	-4.82%	-3.84%	-0.30%	-0.12%	0.10%
Total Fixed Income	25.73%	0.57%	2.87%	2.55%	7.55%	6.82%	6.55%	1.22%	2.99%
Bloomberg Capital Universe Bond Index		0.66%	2.95%	2.80%	7.01%	6.51%	6.22%	0.28%	2.29%
Excess Return		-0.09%	-0.08%	-0.25%	0.54%	0.31%	0.33%	0.94%	0.69%
Total Cash	1.11%	0.35%	1.05%	1.42%	3.62%	4.44%	4.92%	3.13%	2.21%
3-Month Treasury Bill		0.35%	1.08%	1.43%	3.53%	4.34%	4.83%	3.04%	2.12%
Excess Return		0.01%	-0.03%	0.00%	0.09%	0.09%	0.09%	0.08%	0.09%
Total Real Estate (Q2)*	8.13%	-0.04%	-0.07%	-0.11%	4.10%	4.06%	-3.47%	6.05%	7.40%
Real Estate Benchmark(3)		0.17%	0.72%	0.99%	2.83%	2.85%	-6.19%	2.56%	4.33%
Excess Return		-0.21%	-0.79%	-1.09%	1.27%	1.22%	2.72%	3.50%	3.07%
Total Private Equity (Q2)*	11.60%	-0.01%	0.01%	-0.01%	3.37%	4.90%	4.38%	13.55%	11.64%
Private Equity Benchmark(4)		2.33%	14.54%	13.98%	12.75%	17.89%	18.73%	18.05%	16.49%
Excess Return		-2.34%	-14.53%	-13.99%	-9.38%	-12.99%	-14.35%	-4.50%	-4.86%
Total Private Debt (Q2)*	5.00%	-0.26%	-0.10%	-0.11%	4.46%	6.28%	5.64%	7.48%	6.03%
Private Debt Benchmark(5)		0.71%	3.77%	4.10%	6.76%	9.27%	9.70%	6.73%	5.09%
Excess Return		-0.97%	-3.87%	-4.21%	-2.30%	-2.99%	-4.06%	0.75%	0.94%
Total Fund Composite	100.00%	0.55%	3.49%	4.02%	10.49%	11.27%	10.66%	9.77%	8.33%
Total Fund Benchmark(6)		1.47%	6.62%	7.29%	13.97%	15.14%	13.78%	9.79%	8.78%
Excess Return		-0.92%	-3.14%	-3.27%	-3.48%	-3.87%	-3.12%	-0.01%	-0.45%

(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 10/31/25, the Total Fund has returned 6.37% versus the Total Fund Custom Benchmark return of 6.94%.

*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 October 31, 2025, with the distribution as of September 30, 2025. 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

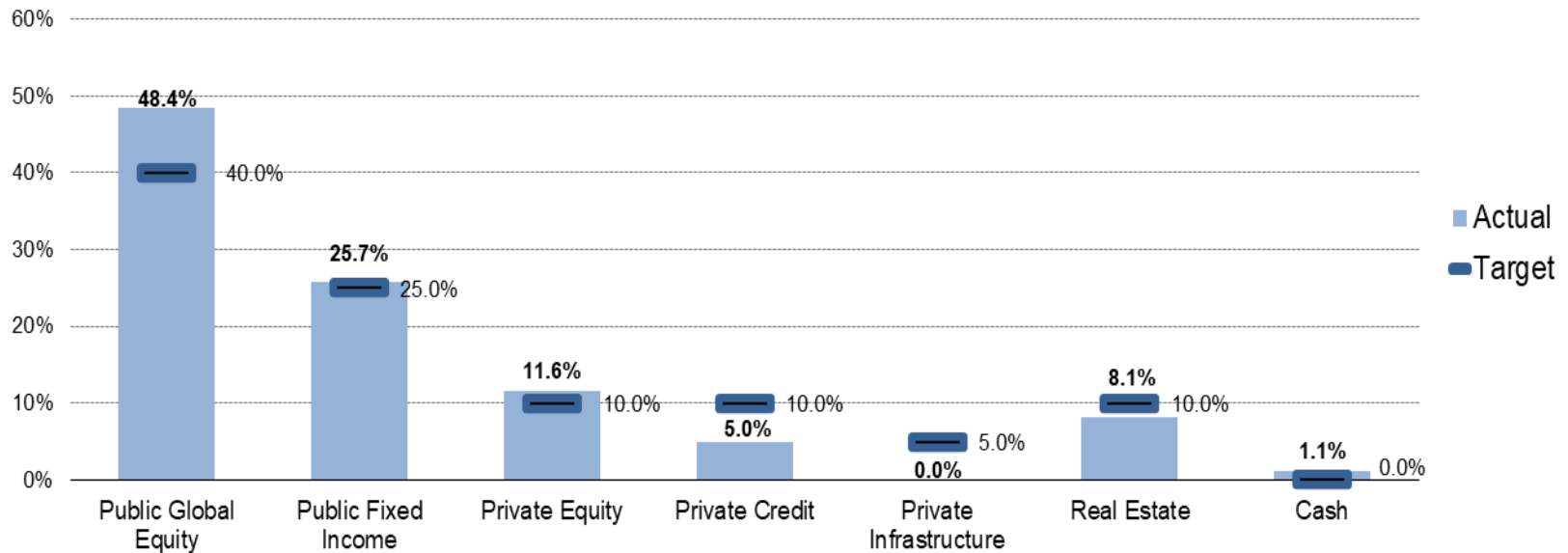
	October 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,691,312,600	48.44%	\$(400,000,000)	\$63,520,452	\$7,027,792,148	51.09%
Total Domestic Equity	\$3,792,527,229	27.45%	\$(400,000,000)	\$48,072,544	\$4,144,454,684	30.13%
Large Cap Domestic Equity	\$2,112,189,864	15.29%	\$(400,000,000)	\$51,301,367	\$2,460,888,497	17.89%
Blackrock S&P 500	2,112,189,864	15.29%	(400,000,000)	51,301,367	2,460,888,497	17.89%
SMid Cap Domestic Equity	\$803,550,164	5.82%	\$0	\$(2,697,269)	\$806,247,432	5.86%
AllianceBernstein	502,409,482	3.64%	0	2,972,922	499,436,560	3.63%
TSW	301,140,682	2.18%	0	(5,670,190)	306,810,873	2.23%
Small Cap Domestic Equity	\$876,787,201	6.35%	\$0	\$(531,554)	\$877,318,755	6.38%
Boston Trust	250,045,812	1.81%	0	(8,661,616)	258,707,428	1.88%
Segall Bryant & Hamill	287,479,141	2.08%	0	2,122,885	285,356,256	2.07%
Wellington	339,262,247	2.46%	0	6,007,177	333,255,070	2.42%
Total Non US Equity	\$2,898,785,371	20.98%	\$0	\$15,447,907	\$2,883,337,464	20.96%
Core Non US Equity (1)	\$1,836,102,165	13.29%	\$0	\$21,198,534	\$1,814,903,631	13.19%
Aristotle	415,166,225	3.01%	0	6,264,385	408,901,840	2.97%
Artisan Partners	566,163,745	4.10%	0	1,923,601	564,240,143	4.10%
BlackRock Superfund	256,799,605	1.86%	0	5,054,467	251,745,138	1.83%
Causeway Capital	595,644,349	4.31%	0	7,969,729	587,674,620	4.27%
Lazard	959,355	0.01%	(4)	9,108	950,250	0.01%
SSGA Transition	824,654	0.01%	4	(12,943)	837,593	0.01%
Emerging Markets	\$221,559,132	1.60%	\$0	\$(2,908,991)	\$224,468,124	1.63%
Wellington Emerging Markets	221,559,132	1.60%	0	(2,908,991)	224,468,124	1.63%
Non US Small Cap	\$183,474,613	1.33%	\$0	\$(766,044)	\$184,240,657	1.34%
Wellington Int'l Small Cap Research	183,474,613	1.33%	0	(766,044)	184,240,657	1.34%
World Equity	\$657,649,461	4.76%	\$0	\$(2,075,592)	\$659,725,052	4.80%
Walter Scott Global Equity	657,649,461	4.76%	0	(2,075,592)	659,725,052	4.80%
Total Fixed Income	\$3,554,340,517	25.73%	\$399,555,556	\$16,737,375	\$3,138,047,586	22.81%
BlackRock SIO Bond Fund	302,842,830	2.19%	0	2,390,879	300,451,951	2.18%
Brandywine Asset Mgmt	56,840	0.00%	(9)	(39,020)	95,869	0.00%
FIAM (Fidelity) Tactical Bond	414,251,541	3.00%	0	2,756,665	411,494,876	2.99%
Income Research & Management	854,761,714	6.19%	0	4,742,770	850,018,944	6.18%
Loomis Sayles	327,722,362	2.37%	(444,444)	1,062,508	327,104,297	2.38%
Mellon US Agg Bond Index	808,034,414	5.85%	400,000,000	54,531	407,979,883	2.97%
Manulife Core Bond	844,675,469	6.11%	0	5,749,628	838,925,842	6.10%
Fixed Income Transition	1,995,347	0.01%	9	19,414	1,975,924	0.01%
Total Cash	\$152,885,295	1.11%	\$(29,795,744)	\$577,181	\$182,103,857	1.32%
Total Marketable Assets	\$10,398,538,412	75.27%	\$(30,240,188)	\$80,835,008	\$10,347,943,591	75.23%
Total Real Estate	\$1,123,175,885	8.13%	\$20,696,065	\$(295,312)	\$1,102,775,132	8.02%
Strategic Core Real Estate	632,350,019	4.58%	14,819,878	682,681	616,847,459	4.48%
Tactical Non-Core Real Estate	490,825,865	3.55%	5,876,186	(977,993)	485,927,672	3.53%
Total Alternative Assets	\$2,292,898,704	16.60%	\$(10,425,380)	\$(1,928,722)	\$2,305,252,805	16.76%
Private Equity	1,602,408,057	11.60%	(12,534,474)	(126,701)	1,615,069,231	11.74%
Private Debt	690,490,647	5.00%	2,109,094	(1,802,021)	690,183,574	5.02%
Total Fund Composite	\$13,814,613,000	100.0%	\$(19,969,503)	\$78,610,974	\$13,755,971,529	100.0%

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

(1) Includes \$544,233 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Status

Class Targets vs. Actual Allocation as of October 31, 2025 (Preliminary)



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

Note: private infrastructure and private credit allocations will be scaled up incrementally in subsequent periods to meet target allocations effective as of 7/1/2024.

Asset Class Allocations Relative to Policy Targets and Ranges



As of October 31, 2025 (preliminary)

Asset Class	Allocation				Objective	Comments
	Range ¹	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	48.4%	8.4%	Monitor	A rebalance from Global Equity to Fixed Income of \$475MM to take place on 12/09/2025 representing approximately 3.5% of the total NHRS portfolio. No immediate action needed.
Fixed Income	18 - 32%	25.0%	25.7%	0.7%	Monitor	
Private Markets						
Equity ¹	5 - 15%	10.0%	11.6%	1.6%	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	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.1%	-1.9%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.1%	1.1%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the October 31, 2025 Callan Monthly Review.

Source: NHRS



NHRS

New Hampshire Retirement System

To: Independent Investment Committee (IIC)
From: Raynald Leveque, Chief Investment Officer
Date: December 8, 2025
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**.

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**
 - December – KKR, Global Infrastructure Investors V Fund, Private Infrastructure**

Real Estate

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

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Vendors

- **December – Abel Noser, Annual Trading Cost Analysis and Commission Sharing Agreement Renewal**

3rd Quarter FY 2026: January – March 2026

Investment Program

- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- **March – 2026 Capital Markets Assumptions Review**

Marketable Investments

- Monitor marketable assets portfolio
- **January – Small cap US Equity Manager Lineup**
- **March – Emerging Markets Manager Lineup**
- **March – Developed Markets Manager Lineup**

Alternative Investments

- Begin implementation of 2026 Private Equity / Private Credit Strategic Plan
 - January - Calendar Year 2026 Callan Private Credit, Private Equity, Infrastructure Pacing Plan
 - **March – NHRS Private Markets Strategic Plan**

Real Estate

- Begin implementation of 2026 Real Estate Investment Plan
 - January– Semi-annual review of the Calendar Year 2025 Investment Plan and Pacing Plan
 - **March – NHRS Private Markets Strategic Plan**

Infrastructure

- Continuing implementation of 2026 Infrastructure Investment Plan

Vendors

- Abel Noser, Annual Trading Cost Analysis and Commission Sharing Agreement Review

Completed Items – Fiscal Year 2026

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



NHRS

New Hampshire Retirement System

To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: December 3, 2025
Re: **Abel Noser Contract Renewal**
Item: Action: ☒ Discussion: ☐ Informational: ☐

Abel Noser Solutions (“Abel Noser”) provides trading cost analysis to NHRS on a quarterly and cumulative basis each fiscal year. Abel Noser obtains trading cost details for the System’s equity, fixed income and currency trades for separately managed accounts from Bank of New York Mellon, master custodian for NHRS.

The analysis provided by Abel Noser evaluates the trading performance of the System’s public market managers against that of appropriate Abel Noser universes, using a Volume Weighted Average Price (“VWAP”) measurement for the actively managed portfolios. Their analysis also reviews the performance of the passive S&P 500 Index portfolio in the Global Equity asset class.

The data that Abel Noser provides assist the Investment Team in our quarterly monitoring calls with our investment managers and allows us to ensure execution practices and assess value generation.

Abel Noser also audits the System’s soft dollar arrangements with NHRS’s managers annually and presents its findings to the Committee.

The existing contract between Abel Noser and NHRS expires upon completion of the trading cost analysis for the quarter ending December 31, 2025.

Abel Noser will present its annually scheduled review to the Committee in February 2026, when trading cost data and analysis for the period ending December 31, 2025 is available.

Consistent with the Committee’s contract renewal process for investment managers, **I recommend that the trading cost analysis contract with Abel Noser be renewed for a five-year period through the completion of the analysis for the quarter ending December 31, 2030.**

As a reminder, NHRS has the ability to terminate the contract with Abel Noser at any time, upon 30 days’ written notice prior to the end of the then-current calendar quarter.



NHRS

New Hampshire Retirement System

To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Date: December 8, 2025
Re: **Recommendation: NHRS Private Opportunities Fund, LP**
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 Callan, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to \$150 million to NHRS Private Opportunities Fund (“POF”).**

The NHRS Private Opportunities Fund, LP is a customized program designed to provide NHRS with diversified exposure to private equity co-investments. NHRS has successfully partnered with BlackRock in prior POF series - 2014, 2018, and 2021. The program will continue the approach used in the three prior series, investing across a range of strategies, sectors, and private equity sponsors. The customized structure allows for tailored investment guidelines, including adjustments for geographic, strategy or sector allocations, in order to complement NHRS’s broader private markets portfolio.

Callan conducted independent due diligence, and their attached report supports Staff’s recommendation to commit to POF. This memorandum will provide a high-level overview of the opportunity. Additional details can be found in Callan’s due diligence report.

The Investment Staff’s diligence process included a review of documentation from BlackRock, as well as several meetings, including an onsite meeting that involved key decision-makers from the BlackRock team. Key factors assessed in the due diligence process included the strength of the platform and team, investment strategy, fit within the NHRS portfolio, as well as the historical performance of the POF strategy. The Investment Staff also collaborated with Callan to assess their independent diligence of POF.

General Partner

BlackRock is a publicly traded investment management firm founded in 1988 with an initial focus on institutional asset management and risk analytics. Over time, the firm has expanded through organic growth and strategic acquisitions, and as of June 2025, it manages approximately \$12.5 trillion in assets and operates in 38 countries. The firm's alternatives division oversees more than \$320 billion across private equity, credit, infrastructure, and real assets.

BlackRock's Private Equity Partners (PEP) group was founded in 1999 and sits within the Multi-Asset Strategies & Solutions division. PEP provides institutional and private wealth clients access to private equity through primaries, secondaries, and co-investments. Since inception, PEP has managed \$55 Billion in LP commitments in various structures, including commingled funds, separately managed accounts, and evergreen vehicles.

Private Equity Partners Team

The PEP team consists of approximately 185 professionals globally with coverage across the U.S., Europe, and Asia-Pacific. The team is led by senior managing directors Lynn Baranski and John Seeg. The direct/co-investments group includes approximately 50 individuals, including 29 in the Americas, 14 in Europe, and 7 in Asia Pacific. Team members sit in 7 offices globally with responsibilities spanning sourcing, underwriting, structuring, portfolio management, and analytics.

Investment approvals follow a formal multi-step process involving a Screening Committee, Internal Investment Committee, and final authorization by the Executive Investment Committee. For NHRS, a dedicated relationship team led by Managing Director Kamal Maruf and Executive Director Steven Drake oversees sourcing, due diligence, and ongoing monitoring of investments held within the program.

Key Investment Professionals

Professional	Title	Yrs w/BlackRock	Yrs of Experience
Lynn Baranski	Global Co-Head of PEP	28	34
John Seeg	Global Co-Head of PEP	26	29
Andrew Farris	Managing Director (Americas) 17	17	24
Peter Martisek	Managing Director (EMEA) 19	19	21
Kamal Maruf	Managing Director (Americas) 15	15	24
Samir Menon	Managing Director (Americas) 15	15	20
Arslan Mian	Managing Director (Americas) 20	20	29
Nathalie von Niederhäuser	Managing Director (EMEA) 26	26	31
Yan Yang	Managing Director (APAC) 14	14	22

Source: BlackRock, December 2025

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Investment Strategy

The POF 2026 Series will continue the structure of prior Private Opportunities Fund programs, focusing on minority co-investments alongside established private equity sponsors. The strategy intends to build a diversified portfolio of private companies, generally targeting investments of \$10–\$30 million and businesses with \$25–\$250 million in EBITDA. Target companies typically have defensible competitive positions, stable cash flows, and identifiable operational or strategic value-creation initiatives. The Series anticipates constructing a portfolio of roughly 25–40 investments over a three-to-five-year deployment period, with annual commitments of approximately \$30–\$50 million. Exposure is expected to include middle- and small-market buyouts, larger buyout transactions, and select growth or late-stage venture investments. The goal is to maintain diversification across sectors, geographies, sponsors, and vintage years to reduce concentration risk and align with NHRS's pacing and asset-allocation objectives.

Sourcing is supported by BlackRock's network of more than 450 GP relationships, separate account partners, and other intermediaries, producing several hundred opportunities annually. Each opportunity undergoes a standardized diligence process that includes independent financial modeling, stress testing, and competitive analysis. BlackRock evaluates each deal independently of the lead sponsor's analysis, and a small percentage of opportunities progress to investment committee review and approval. In 2024, the team sourced and reviewed approximately 870 deals and ultimately invested in 26.

The POF series includes governance mechanisms intended to manage transparency, oversight, and pacing. These include annual deployment caps, the ability to pause commitments, regular pipeline discussions with NHRS, and quarterly reporting. BlackRock also conducts an annual review of the portfolio in coordination with NHRS and its external consultant. Post-investment monitoring incorporates financial performance, capital structure, key performance indicators, risk assessment, and comparison against the initial underwriting assumptions.

Sector exposure is expected to focus on areas with relatively stable demand and recurring revenue, including healthcare, technology, business services, industrials, consumer, and financial services. Geographic exposure is anticipated to remain weighted toward North America, with complementary allocations to Europe and Asia-Pacific based on opportunity flow. Historical experience across the prior series shows variability by sector and region but generally reflects broad diversification and exposure consistent with the stated strategy. See charts below.

POF Series Diversification

Sector	% Invested
Information Technology	20%
Consumer Discretionary	19%
Industrials	17%
Health Care	14%
Financials	12%
Materials	6%
Telecommunication Services	4%
Energy	3%
Consumer Staples	2%
Utilities	2%
Real Estate	1%
Total	100%

Geography	% Invested
North America	63%
Europe	21%
Asia-Pacific	14%
Global	1%
Latin America	1%
Total	100%

Strategy	% Invested
Buyout Medium	35%
Buyout Small	24%
Buyout Mega	12%
Growth Equity	12%
Buyout Large	10%
Infrastructure	3%
Energy	2%
High Yield	2%
Total	100%

Source: Callan, as of June 30, 2025

Track Record & Performance

The co-investment portfolio has been a positive contributor to the performance of the private equity portfolio. In total, across the 2014, 2018, and 2021 POF Series, \$438.3m was committed across 97 direct co-investments, generating a 15.6% gross IRR (12.8% net IRR) and a 1.79x gross TVPI (1.68x net TVPI). Results reflect a combination of realized and unrealized performance, with the 2014 Series showing the strongest performance due to several investments in the technology sector. The 2018 Series has distributed meaningful proceeds across a diversified set of transactions, while the 2021 Series remains early in its life cycle.

POF Series Performance

	POF Series 2014	POF Series 2018	POF Series 2021
Vintage Year	2014	2018	2021
Fund Size (\$m)	150.0	150.0	150.0
# Investments	38	27	32
LP Capital			
Invested Capital	147.2	150.2	130.2
% Paid-In	98.1%	100.0%	86.8%
Realized	221.0	105.1	5.9
Unrealized Value	72.0	124.0	161.1
Total Value	293.0	229.1	167.0
Gross Performance			
Gross TVPI	2.26x	1.68x	1.33x
Gross IRR	17.2%	14.5%	11.5%
Gross DPI	1.71x	0.80x	0.07x

Source: Callan, December 2025

NHRS Strategic Allocation

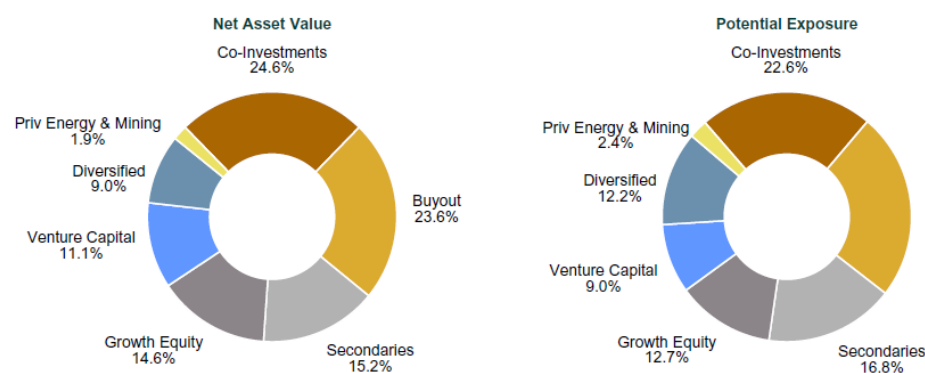
As of September 30, 2025, NHRS's private equity allocation is 11.67%, exceeding the 10% target. The portfolio's co-investment exposure stands at 24.6% with potential exposure (including unfunded commitments) at 22.6%. The POF 2026 series will help NHRS maintain global diversification and disciplined pacing, while also increasing exposure to the mid-market, an area where valuations are typically more reasonable and opportunities to drive value creation are greater.

Importantly, the co-investment structure is fee-efficient, which enhances net returns.

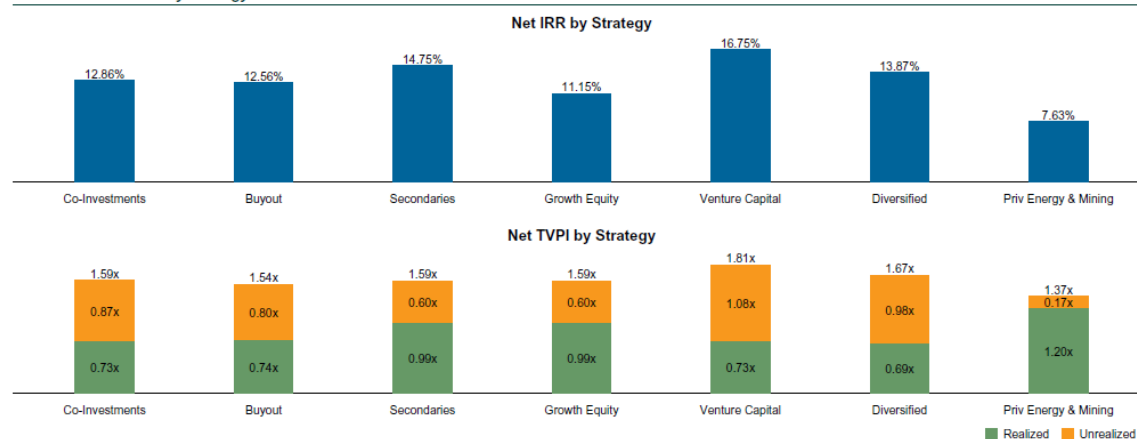
The IIC has approved a \$200 million private equity pacing allocation for calendar year 2025. This \$150 million commitment aligns with the System's long-term plan and represents the second private equity allocation made in 2025.

Overall, the POF 2026 Series continues a proven, disciplined, and cost-efficient program that provides access to high-quality private equity opportunities, sustains pacing, and strengthens global diversification. NHRS staff believe the series is well aligned with the System's long-term private markets strategy and supports stronger net returns over time.

NHRS Private Equity Portfolio Diversification



Performance Metrics by Strategy



Source Callan as of June 30, 2025

Strengths & Rationale

- Global Scale and Sourcing Advantage**
 The partnership with PEP provides NHRS access to a global network of over 400 GP relationships and a deal-flow platform generating more than 800 opportunities annually. The platform is supported by an experienced, globally distributed investment team, including dedicated co-investment specialists and seasoned leadership.
- Diversification and Risk Management**
 A diversified investment approach across sponsors, geographies, sectors, and vintage years helps reduce concentration risk. Independent underwriting is strengthened by BlackRock's analytical infrastructure, sector expertise, and the Aladdin risk platform.

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- **Fee-Efficient Access to Co-Investments**
POF offers an attractive cost profile, with a 65-bps management fee on committed capital during the investment period, declining annually to 75% of the prior year's rate thereafter. This is well below the industry norm of approximately 2% for direct primary commitments. Carried interest is also lower at 10%, roughly half the industry standard.
- **Demonstrated Performance**
The POF Series has demonstrated solid performance across multiple vintage years, supported by consistent realizations and notable outcomes within technology and other growth-oriented sectors. The team has maintained a strong pipeline of deals and NHRS believes that they will continue to generate positive performance.

Key Risks and Mitigants

- **Over-Allocation or Pacing Risk:** Given NHRS is currently above its 10% private equity target, additional commitments could lead to sustained overallocation and pacing imbalances.

The POF Series deploys capital across a range of deal types and vintage years, which supports consistent pacing over time. The program includes governance mechanisms including annual deployment caps, the flexibility to pause commitments, and regular pipeline reviews with NHRS staff. Ongoing monitoring further allows NHRS to adjust future commitments as conditions evolve.

- **Minority Investment Risk:** BlackRock's co-investments are minority, non-control positions, meaning BlackRock does not directly influence operational decisions or drive the ultimate success of each investment.

BlackRock's broad access to deal flow allows it to be selective in choosing investments. While BlackRock does not hold control positions, it typically negotiates for appropriate governance rights, such as information and consent provisions, providing added protection and alignment for minority investors.

December 1, 2025



New Hampshire Retirement System

New Hampshire Retirement System
Co-Investment Private Opportunities
Fund, L.P. Series 2026

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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NHRS Private Opportunities Fund Series 2026

Strategy

Asset Class	Private Equity
Strategy Type	Co-Investments
Currency	USD
Control Rights	Non-Control
Target # of Investments	25 - 45
Primary Sector(s)	Diversified
Primary Geography	North America, Europe, Asia Pacific
Target IRR (Gross/Net)	-
Target Equity Multiple (Gross/Net)	-

Target Investment Profile

Deal Size (\$M)	10 - 30
EBITDA	25 - 250
Revenue	-
Enterprise Value	-

Fundraising

Target (\$M)	\$150.0
Hard Cap (\$M)	NA
First Close	NA
Final Close	TBD
Commitments Raised (\$M)	NA
Fund Status	NA

Terms

Investment Period (Yrs.)	3 - 5
Term (Yrs.)	10
# of Extensions	2
Length of Extensions (Yrs.)	1
Minimum Commitment (\$M)	NA
GP Commitment	1.0%
Domicile	Delaware
Auditor	PwC

Fees

Management Fee Investment Period	Year 1-3	0.65%	On committed Capital
Management Fee Post Investment Period	Fee rate declines annually to 75% of the prior year's fee rate thereafter		On committed Capital
Management Fee Offset	NA		
Waterfall	European		
Preferred Return	8% - IRR - Compounded		
GP Catch-Up	NA		
Carried Interest	10.00%		

Manager

General Partner	BlackRock Private Equity Partners
Headquarters	Princeton, NJ
Leadership	Lynn Baranski and John Seeg
Supervising Regulatory Body	SEC
Ownership	BlackRock Inc. is publicly traded.
DWDO Ownership	No

Executive Summary

Based on the findings from Callan's evaluation process and the private equity investment objectives of the New Hampshire Retirement Systems ("NHRS"), Callan recommends a commitment of \$150 million to Private Opportunities Fund, L.P. Series 2026 ("POF 2026" or the "Fund"). A commitment to Series 2026 is expected to benefit from the following characteristics of BlackRock Private Equity Partners Fund, POF 2026's strategy:

- Experienced team;
- Consistent Strategy; and,
- Diversification;

BlackRock was founded in 1988 by Larry Fink and several partners, initially focusing on institutional asset management with a strong risk-management perspective. The Firm went public in 1999 and has since expanded through strategic mergers and acquisitions, most notably its 2010 acquisition of Barclays Global Investors. BlackRock, Inc. is the world's largest asset manager, with \$12.5 trillion in AUM (as of June 2025), operating in 38 countries and employing 22,500 people. Its Alternatives platform manages over \$320 billion across private equity, credit, infrastructure, and real assets.

The Private Equity Partners group (PEP) sits within BlackRock's Multi-Asset Strategies & Solutions division and is co-led by Lynn Baranski and John Seeg. The group comprises 185 professionals across seven offices in the U.S., Europe, and Asia-Pacific.

Per Callan's due diligence process, Callan reviewed documentation (fund related, financials, investment, operational and the LPA) 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 NHRS and BlackRock. 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 BlackRock Private Equity Partners Fund, Series 2026.

A commitment to POF 2026 should benefit the NHRS's private equity program, providing the potential for strong returns as well as global investment diversification.

Recommendation

Pending the completion of the NHRS's successful legal review of the Fund, a \$150 million commitment to POF 2026 is recommended based on portfolio fit and the overall partnership merits as reviewed in the body of this report.

Summary of Key Findings

Selected Merits

- **Company Resources:** BlackRock Private Equity Partners ("PEP") is the Firm's dedicated private-equity solutions platform within the broader Equity Private Markets (EPM) division. The Private Equity Partners group (PEP) sits within BlackRock's Multi-Asset Strategies & Solutions division and is co-led by Lynn Baranski and John Seeg. The group comprises 185 professionals across seven offices in the U.S., Europe, and Asia-Pacific. The PEP team is further supported by the broader BlackRock Capital Markets platform.
- **Firm and Global Platform:** BlackRock is a diversified asset manager with over \$12.5 trillion in assets under management. Due to the Firm's scale and financial resources, BlackRock provides one of the strongest operational and analytical infrastructures in the industry, including risk systems, technology, legal, compliance, and data science capabilities (BlackRock owns eFront, Prequin, and Aladdin).
- **Strategy:** PEP functions as a multi-strategy allocator and direct co-investor, offering global exposure to buyout, growth equity, and opportunistic strategies with the ability to allocate across primaries, co-investments, secondaries, and select direct investments. The POF Series 2026 is structured to deliver broad, multi-dimensional diversification across sponsor relationships, geographies, sectors, strategy types, and vintage years to manage risk and promote consistent long-term performance.
- **Deal Flow:** BlackRock has an extensive global network of general partner relationships that provides market intelligence and a significant volume of deal flow. Since its inception, BlackRock estimates that it has reviewed over 9,700 deals, sourcing over 870 transactions in 2024. This high volume of deals allows the PEP team to be very selective in its investments. PEP invests in only 4% of deals, which are reviewed annually.
- **Fee Structure:** The Private Opportunities Fund has an attractive fee structure. All investments within the Fund will be subject to a 65-bps management fee on committed capital. After the investment period, the fee rate declines annually to 75% of the prior year's fee rate thereafter. This is significantly below the industry standard of 2% for direct primary commitments. Additionally, carried interest is 10% or half of the industry standard for direct primary commitments.

Selected Considerations

- **Publicly Traded and Large Organizational Scale:** BlackRock is the largest asset manager in the world, with over \$12.5 trillion in assets under management. Size may introduce bureaucracy and multi-layered approval structures that reduce response times, impeding the team's ability to react to / execute on competitive transactions. Additionally, BlackRock is a publicly traded organization, and leadership must balance the potentially conflicting interests of the Firm's shareholders and the Fund's Limited Partners.

Mitigants

- BlackRock is aligned with NHRS through its GP commitment and carried interest allocation. Additionally, the PEP team operates as a semi-autonomous unit of the larger institution. BlackRock assigns relationship-specific teams with senior oversight. Thus, NHRS will have a dedicated account team (led by John Seeg and Lynn Baranski) to ensure focus and accountability. The pre-approved co-investment guidelines and direct NHRS visibility into the deal pipeline can help mitigate these concerns.

- **Minority Investment Nature:** All of the deals that BlackRock will invest in are non-control positions. BlackRock will have minimal or no influence on the investment's success. BlackRock primarily relies on the lead financial sponsor for deal execution and value creation.

Mitigants

- BlackRock helps mitigate these concerns by conducting a thorough, stringent underwriting process, independently of the lead financial sponsor. The Firm has demonstrated its ability to source a large volume of deals from top-tier final sponsors, helping ensure it can be highly selective when committing to deals. Although BlackRock is not a controlling investor, it typically negotiates for governance rights such as:
 - Board observer seats or information rights (20% of transactions)
 - Consent/veto rights on major decisions (e.g., leverage increases, CEO replacement, large add-ons, recapitalizations)
 - Quarterly reporting, operational KPIs, and board materials
 - Protective provisions on liquidity events and exit timing

These rights help ensure alignment and provide oversight even without formal control.

- **Lack of Limited Partnership Agreement:** The Limited Partnership Agreement is still under negotiation and has not been finalized. Callan has not been able to review the proposed partnership terms in detail.

Mitigants

- Private Opportunities Fund, L.P. Series 2026, will be the fourth private fund agreement that NHRS has entered into with BlackRock. The Limited Partnership Agreement is expected to mirror previously negotiated agreements.

- **Conflicts of Interest:** PEP invests alongside a network of over 450 private markets companies, several of which are BlackRock-affiliated. PEP's ability to invest in other BlackRock products raises concerns that the PEP team would be biased toward funding BlackRock transactions rather than seeking potentially better opportunities. The allocation of capital to BlackRock funds has increased with each successive fund series, from 0.0% to 14.0%.

Mitigants

- Private Opportunities Fund, L.P. Series 2026, will be the fourth private fund agreement that NHRS has entered into with BlackRock. Across the previous Opportunities Funds, BlackRock invested 90% of the fund capital into non-BlackRock funds. Additionally, NHRS is expected to maintain opt-out governance over BlackRock investment opportunities from a pre-selected list of NHRS GP relationships. NHRS should consider restricting PEP's ability to invest in BlackRock-related funds.

Performance

	POF Series 2014	POF Series 2018	POF Series 2021
Vintage Year	2014	2018	2021
Fund Size (\$m)	150.0	150.0	150.0
# Investments	38	27	32
LP Capital			
Invested Capital	147.2	150.2	130.2
% Paid-In	98.1%	100.0%	86.8%
Realized	221.0	105.1	5.9
Unrealized Value	72.0	124.0	161.1
Total Value	293.0	229.1	167.0
Gross Performance			
Gross TVPI	2.26x	1.68x	1.33x
Gross IRR	17.2%	14.5%	11.5%
Gross DPI	1.71x	0.80x	0.07x
Net Performance			
Net TVPI	2.14x	1.59x	1.26x
Quartile Ranking	2 nd	3 rd	2 nd
Net IRR	14.6%	11.8%	6.7%
Quartile Ranking	3 rd	3 rd	3 rd
Net DPI	1.62x	0.73x	0.04x
Quartile Ranking	2 nd	2 nd	Median
Losses			
#	9	6	7
Loss Ratio	19.8%	14.7%	3.1%

\$ Millions

As of 06/30/2025

Quartile ranking against the U.S., Europe, Asia Pacific Buyout, Growth Equity, and Venture Capital LSEG/Cambridge database.

Performance Commentary

POF Series 2014: POF 2014 invested \$147.2 million across 38 direct investments. The Fund has fully realized 21 investments, partially realized 12, and has four investments that are still unrealized. In 2015, the Fund invested \$4.5 million in ████████, a Fortune 150 technology company. ████████ was the best-performing Company in the portfolio, achieving a gross TVPI of 10.7x and a gross IRR of 48.9%. The Fund invested 70% of its committed capital in North

America, 17% in Asia-Pacific, 10% in Europe, and 3% in Latin America. The Fund has distributed \$221.0 million to NHRS.

POF Series 2018: POF 2018 invested \$150.2 million into 27 portfolio companies. The Fund deployed capital across four vintage years, from 2018 to 2021. The Fund invested 64% of its invested capital in North America, 20% in Europe, and 16% in Asia-Pacific. Mid- and Small-Buyouts received 59% of the invested capital, followed by late-stage VC with 17%, and mega and large buyouts with 17%. Software and Service, and Consumer Services, are the largest sector allocations, each with a 17% allocation. The Fund has distributed \$105.1 million in proceeds to the plan.

POF Series 2021: POF 2021 has called 86.8% of the fund capital, or \$130.2 million. The capital was invested across 32 portfolio companies. The portfolio is immature, still developing, but progressing well. [REDACTED], a commercial and professional services company, is the largest investment in the portfolio at \$8.6 million, which is marked at 1.93x gross TVPI. Clayton Dubilier & Rice LLC is the lead sponsor. Series 2021 has fully realized one investment, Ownbackup, at a loss of 0.43x, and has achieved three partial realizations, achieving a gross TVPI and IRR of 1.70x and 20.8%, in aggregate.

Organization and Team

BlackRock was founded in 1988 by Larry Fink and several partners, initially focusing on institutional asset management with a strong risk-management perspective. The Firm went public in 1999 and has since expanded through strategic mergers and acquisitions, most notably its 2010 acquisition of Barclays Global Investors. BlackRock, Inc. is the world's largest asset manager, with \$12.5 trillion in AUM (as of June 2025), operating in 38 countries and employing 22,500 people. Its Alternatives platform manages over \$320 billion across private equity, credit, infrastructure, and tangible assets. BlackRock's executive team is led by founder, chairman, and CEO Larry Fink, with Robert S. Kapito (co-president) and Susan Wagner (founder and board member) among notable directors. The board includes leading figures from finance, technology, and consumer sectors.

BlackRock Private Equity Partners (PEP) is the Firm's dedicated private-equity solutions platform within the broader Equity Private Markets (EPM) division. PEP functions as a multi-strategy allocator and direct co-investor, offering global exposure to buyout, growth equity, and opportunistic strategies with the ability to allocate across primaries, co-investments, secondaries, and select direct investments. The platform services both institutional and wealth channels via commingled funds, SMAs, and evergreen structures (notably BPIF). Scale, access to leading GPs, and integrated risk/analytics systems (Aladdin) underpin a systematic approach to portfolio construction and risk management. The PEP group sits within BlackRock's Multi-Asset Strategies & Solutions division and is co-led by Lynn Baranski and John Seeg. The group comprises 185 professionals across seven offices in the U.S., Europe, and Asia-Pacific.

The Executive Investment Committee (EIC) includes senior executives from BlackRock's alternatives business and provides final oversight of all commitments. Investment decisions follow a three-tier structure: the Screening Committee, the Internal Investment Committee, and the EIC. For NHRS, a dedicated coverage team led by Managing Director Kamal Maruf and Executive Director Steven Drake manages sourcing, execution, and portfolio monitoring.

Ownership

BlackRock Inc. is a publicly traded corporation.

Additional Products

BlackRock offers a diverse selection of investment products and platforms tailored to individual, institutional, and wealth management clients. Its product lineup spans traditional asset classes, innovative digital solutions, and tailored advisory services.

Core Product Categories

- **Mutual Funds and Investment Funds:** BlackRock provides actively managed mutual funds and multi-asset funds across equities, fixed income, and blended asset portfolios.
- **iShares ETFs:** BlackRock is the global leader in exchange-traded funds, offering thousands of iShares ETFs across stock markets, fixed income, commodities, sectors, and thematic investments.
- **Model Portfolios:** Designed for financial professionals, BlackRock model portfolios offer guided strategies based on systematic allocation and risk management principles without providing direct investment advice.
- **Separately Managed Accounts (SMAs):** These solutions enable customized investment approaches, including direct indexing, fixed income, and actively managed equity accounts for private and institutional clients.

- **Aladdin Platform:** A leading technology solution for portfolio and risk management, Aladdin is used by investment professionals to manage investments, analytics, compliance, and reporting.

Key Investment Solutions

- **Equities:** BlackRock's equity offerings range from broad-market index funds to sector-, thematic-, and country-specific funds, as well as actively managed equity solutions.
- **Fixed Income:** A broad spectrum of fixed income products, including bond funds, credit, government securities, and income-generating portfolios, serves different risk and return needs for clients.
- **Multi-Asset:** Innovative multi-asset strategies allow for diversified exposure and dynamic asset allocation, integrating equities, fixed income, and alternatives.
- **Alternative Investments:** Private equity, real estate, hedge funds, and liquid alternatives are available to clients seeking non-traditional assets.
- **Income Portfolios:** BlackRock offers diversified income portfolios for clients seeking growth and capital preservation, along with regular income streams that adapt to market conditions.

Additional Services

- **Advisory and Wealth Solutions:** BlackRock provides digital advisory platforms, including tools, analytics, and custom solutions to support financial advisors.
- **Manager Research:** In-depth analysis and ratings of internal and third-party managers provide institutional clients with performance insights and guidance.

Investment Team

PEP sits within BlackRock's Multi-Asset Strategies & Solutions division and is co-led by Lynn Baranski and John Seeg. The group comprises 185 professionals across seven offices in the U.S., Europe, and Asia-Pacific. 47 staff members focus on direct co-investments.

Key Investment Professionals

Professional	Title	Years w/ Firm
Lynn Baranski	Global Co-Head of PEP, Managing Director	28
John Seeg	Global Co-Head of PEP Managing Director	26
Andrew Farris	Managing Director (Americas)	17
Peter Martisek	Managing Director (EMEA)	19
Kamal Maruf	Managing Director (Americas)	15
Samir Menon	Managing Director (Americas)	15
Arslan Mian	Managing Director (Americas)	20
Nathalie von Niederhäuser	Managing Director (EMEA)	26
Yan Yang	Managing Director (APAC)	14

Filip Czerwinski	Executive Director (EMEA)	9
Joseph Day	Executive Director (APAC)	14
Steven Drake	Executive Director (Americas)	6
Gabriel Kamensky	Executive Director (EMEA)	16
Autumn Learned	Executive Director (Americas)	6
Hector Lloyd	Executive Director (EMEA)	14
Meghan Sharin	Executive Director (Americas)	18
Alice Song	Executive Director (APAC)	8

Source: BlackRock and Callan analysis

Investment Team Turnover

The following chart lists the departures of senior team members during the past three years. the PEP team has had significant turnover. For example, in 2019, a group led by Mr. Jay Park and two other team members departed PEP to form Pysim Capital.

Senior Departures

Professional	Title	Functional Role	Reason for Departure
Russ Steenberg	Managing Director	Global Head of PEP	Retirement
Raja Hussain	Director	EMEA Investment Management	Business Restructuring
Joe Auriemma	Managing Director	'40 Act Registered Fund (BlackRock Private Investments Fund or BPIF) Portfolio Management	Retirement
Persefoni Nouluka	Director	EMEA Investment Management	Personal
Stephen Kelly	Managing Director	'40 Act Registered Fund (BlackRock Private Investments Fund or BPIF) Portfolio Management	Retirement

Succession Planning

BlackRock is a publicly traded company. PEP is comprised of a large, experienced investment team (185 professionals) that helps ensure any departures from the group would cause minimal disruption to the organization.

Compensation

[REDACTED]

[REDACTED]

Investment Strategy

The 2026 Series continues the NHRS Private Opportunities Fund program, which is focused on minority co-investments alongside established private equity sponsors. The strategy seeks to build a diversified portfolio of high-quality private companies.

Investments will generally range from \$10–\$30 million per transaction, targeting companies with \$25–\$250 million in EBITDA, defensible competitive positioning, stable cash flow, and clear value-creation plans. The program emphasizes non-cyclical sectors, conservative leverage, and the avoidance of upstream energy exposure. The target portfolio size is approximately 25–40 investments over a three-to-five-year commitment period, with expected annual deployment of \$30–\$50 million from 2026 through 2030.

The continuation of the program is intended to support NHRS's global diversification and pacing objectives while maintaining exposure to mid-market opportunities. The co-investment structure is designed to provide fee-efficient access to sponsor-led transactions, including no carried interest on direct co-investments. Governance and oversight mechanisms include an annual deployment cap, the ability to pause commitments, monthly pipeline reviews, quarterly reporting, and an annual portfolio review. Performance will be monitored through both BlackRock's Aladdin analytics platform and NHRS's external consultant reporting framework. The program also incorporates ongoing training and knowledge transfer to support NHRS staff development in co-investment analysis and LBO underwriting. Historically, PEP has held board or observer seats on over 20% of its co-investments, providing visibility into strategic decisions, financial reporting, management performance, and potential risks.

The POF Series 2026 is structured to deliver broad, multi-dimensional diversification across sponsor relationships, geographies, sectors, strategy types, and vintage years to manage risk and promote consistent long-term performance. Capital deployment is expected to be balanced across three primary investment years—2026, 2027, and 2028—providing disciplined pacing and vintage diversification. The program will invest alongside a range of established private-equity managers, leveraging BlackRock's sourcing network and co-investment platform.

Target exposure includes Buyout – Middle/Small (up to 55%), Buyout – Mega/Large (up to 45%), Growth & Late-Stage Venture (up to 30%), and a measured allocation to special-situations opportunities.

Sector Focus

Sector exposure will emphasize non-cyclical, cash-flow-generative companies with defensible competitive positions and clear value-creation levers. The Fund will opportunistically invest in the following sectors: Healthcare, Technology, Business Services, Industrials, Financial Services, and Consumer.

The portfolio demonstrates broad sector diversification across all series, with the largest allocations in Information Technology, Industrials, Consumer Discretionary, Health Care, and Financials. Information Technology is the strongest overall performer (2.3x), driven by exceptional results in the 2014 vintage series. Other sectors have delivered more inconsistent results. Industrials, Health Care, and Consumer produced poor performance in the 2014 series and strong performance in the 2018 series. Financials exhibit wide vintage variation, generating strong performance in the 2014 series but underperforming in the 2018 series. Smaller tactical exposures, such as Energy, Materials, Utilities, and

Telecommunications, represent limited capital but in several cases generate strong returns relative to their size. Overall, the portfolio reflects a balanced multi-sector approach.

Attribution by Strategy, as of 06/30/2025

	2014 Series		2018 Series		2021 Series		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Buyout Mega	6%	3.66x	11%	1.17x	17%	1.54x	11%	1.77x
Buyout Large	7%	1.12x	6%	2.88x	19%	1.37x	10%	1.63x
Buyout Medium	43%	2.49x	31%	1.71x	32%	1.27x	35%	1.92x
Buyout Small	26%	2.09x	27%	1.50x	19%	1.21x	24%	1.65x
Infrastructure	7%	4.12x	0%	-	0%	-	3%	4.12x
Growth Equity	4%	0.00x	17%	2.04x	14%	1.29x	11%	1.53x
Energy	5%	0.87x	0%	-	0%	-	2%	0.87x
High Yield	2%	0.48x	4%	0.03x	0%	-	2%	0.20x

Source: BlackRock and Callan analysis

Attribution by Sector, as of 06/30/2025

	2014 Series		2018 Series		2021 Series		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Consumer Discretionary	20%	1.19x	23%	1.84x	14%	1.22x	19%	1.47x
Consumer Staples	0%	-	2%	1.44x	6%	1.49x	2%	1.48x
Energy	7%	1.53x	0%	-	0%	-	3%	1.53x
Financials	12%	3.64x	12%	0.40x	10%	1.47x	12%	1.87x
Health Care	15%	1.14x	11%	2.52x	17%	1.44x	14%	1.63x
Industrials	18%	1.35x	14%	1.96x	21%	1.38x	17%	1.53x
Information Technology	18%	4.41x	17%	1.40x	24%	1.31x	20%	2.32x
Materials	0%	-	13%	2.20x	3%	0.96x	6%	1.99x
Real Estate	4%	0.00x	0%	-	0%	-	1%	0.00x
Telecommunication Services	1%	2.13x	8%	1.38x	5%	0.84x	4%	1.25x
Utilities	5%	4.67x	0%	-	0%	-	2%	4.67x

Source: BlackRock and Callan analysis.

Country/Regional Focus

Geographic allocations are expected to include North America (up to 70%), Europe (up to 40%), Asia-Pacific (up to 20%), and the Rest of the World (up to 5%).

Over the previous three fund series, the portfolios have been predominantly invested in North America (63%). Followed by Europe with 21% and Asia at 14%. BlackRock opportunistically invests in global and Latin America-based companies. The performance of the Latin American deals is strong. The North American and European investments have provided the most consistent returns.

Attribution by Geography, as of 06/30/2025

	2014 Series		2018 Series		2021 Series		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Asia-Pacific	17%	3.04x	16%	1.14x	9%	1.17x	14%	1.93x
Europe	11%	2.77x	20%	1.84x	34%	1.37x	21%	1.78x
Global	0%	-	0%	-	2%	0.57x	1%	0.57x
Latin America	2%	2.92x	0%	-	0%	-	1%	2.92x
North America	70%	1.96x	64%	1.77x	54%	1.36x	63%	1.73x

Source: BlackRock and Callan analysis.

Valuations & Leverage

BlackRock generally pays above-market entry multiples for its investments. This can be partially explained by the allocation to growth assets within Information Technology and Health Care. Additionally, the Funds have had significant exposure to late-stage venture capital companies, which typically trade at above market valuations.

Purchase Prices and Leverage, as of 06/30/2025

Fund	Investment Year(s)	Aggregate EV/EBITDA	Pitchbook Median EV/EBITDA	Aggregate Net Debt/ EBITDA	% Net Debt
2014 Series	2015 - 2017	13.9x	7.6x	6.1x	30.4%
2018 Series	2018 - 2021	14.5x	8.0x	6.1x	18.3%
2021 Series	2021 - 2024	19.5x	6.4x	5.6x	26.5%

Source: PitchBook; BlackRock; Callan analysis

Value Creation

BlackRock will primarily invest in non-control positions. The lead GP maintains control of the portfolio company and is expected to drive operational improvements consistent with its investment plan. During due diligence and transaction structuring, PEP evaluates legal documentation to ensure appropriate governance, alignment of interest, and protective rights, and prioritizes GPs with demonstrated operating capabilities, including the ability to install or upgrade

management teams when needed. Although BlackRock is not a controlling investor, it typically seeks to add value and create protections for investors by negotiating for governance rights such as:

- Board observer seats or information rights (20% of transactions)
- Consent/veto rights on major decisions (e.g., leverage increases, CEO replacement, large add-ons, recapitalizations)
- Quarterly reporting, operational KPIs, and board materials
- Protective provisions on liquidity events and exit timing

Case Studies

- [Redacted text block]
- [Redacted text block]

[REDACTED]

Portfolio Construction (\$m), as of 06/30/2025

Fund	# of Investments	Average % Ownership	Equity Check			
			Total Equity	Average	Max	Min
2014 Series	38	17%	149	4	8	0
2018 Series	27	22%	152	6	12	2
2021 Series	32	9%	132	4	9	1

Source: BlackRock and Callan analysis

Portfolio Metrics at Entry (\$m), as of 06/30/2025

Fund	Average EV	Max EV	Min EV	Average EBITDA	Max EBITDA	Min EBITDA	Average Revenue	Max Revenue	Min Revenue
2014 Series	1,722	16,669	0	155	1,767	(123)	1,265	10,085	2
2018 Series	7,696	150,377	95	234	3,390	(134)	1,057	10,264	0
2021 Series	5,561	50,386	191	139	948	(660)	954	5,939	41

Source: BlackRock and Callan analysis

Portfolio Growth, as of 06/30/2025

Fund	Weighted Average Hold (years)	Entry Margin	Exit Margin	Total Revenue Growth	Annualized Revenue Growth	Total EBITDA Growth	Annualized EBITDA Growth
2014 Series	7.1	16%	19%	542%	10%	964%	11%
2018 Series	5.0	13%	7%	98%	23%	112%	13%
2021 Series	2.9	12%	20%	79%	21%	43%	16%

Source: BlackRock and Callan analysis

Investment Process

Sourcing

BlackRock's co-investment sourcing platform is large and diverse, built on 450+ global GP relationships, BlackRock Capital Markets, separate account partners, fundless sponsors, and company management teams. This multi-channel network produces 870+ opportunities annually and has led to the evaluation of more than 9,700 deals since inception, enabling BlackRock to access a broad mix of syndicated, exclusive, pre-bid, and co-lead opportunities. Nearly half of all commitments have been in lead or co-lead roles, reflecting BlackRock's status as a preferred partner to top-tier private equity sponsors. The scale of BlackRock's platform, supported by its 3,000+ investment professionals and over 440 risk specialists, helps ensure extensive deal flow across geographies, sectors, and market cycles.

Each opportunity is subjected to a consistent underwriting and approval framework. BlackRock "re-underwrites" every deal, leveraging both GP diligence and its own independent analysis, including sector expertise, proprietary risk analytics, scenario modeling, ESG review, and on-the-ground validation. A two-step investment committee process ensures discipline and alignment, followed by active post-investment monitoring and frequent board involvement. This sourcing model, which has resulted in a combined 4% historical investment selection rate, gives BlackRock the ability to identify, evaluate, and execute high-quality co-investments on behalf of partners like NHRS.

Due Diligence Process

BlackRock applies a structured, multi-stage due diligence process to all co-investment opportunities. Each deal begins with an initial screening that reviews the sponsor's experience, the Company's business fundamentals, industry conditions, financial profile, and relevant ESG considerations. If the opportunity proceeds, BlackRock conducts its own independent underwriting rather than relying solely on the sponsoring GP. This includes detailed financial modeling, downside scenario testing, assessment of value-creation plans, reference checks, competitive analysis, and evaluation of capital structure risks. Sector specialists and firmwide analytical tools contribute additional technical and market insights.

Every investment is then reviewed through a two-step committee process. The Internal Investment Committee examines the deal thesis, assumptions, and risk factors and may request further analysis before approval. Final authorization is provided by the Executive Investment Committee, which includes senior firm leadership. After investment, BlackRock tracks performance through regular reviews, monitoring progress against underwriting expectations, and evaluating ESG developments. The Firm also maintains board or observer seats in a meaningful portion of its co-investments, enabling direct engagement with management and ongoing risk assessment. This process is designed to apply consistent standards from initial screening through post-investment oversight.

Monitoring & Exits

BlackRock maintains a structured, continuous monitoring process for all direct co-investments to ensure each position is assessed against its original underwriting assumptions. Each investment is assigned to senior investment professionals who lead post-commitment monitoring, with support from analysts. The Firm's oversight includes regular outreach to sponsors, conducting quarterly portfolio reviews that evaluate financial performance, key metrics (revenue growth, EBITDA trends, leverage, liquidity, and covenant risk), operational trends, capital structure, and progress against the investment thesis. These reviews also incorporate benchmarking analyses, including comparisons to industry performance and to the original underwriting case. BlackRock uses eFront as its centralized monitoring system,

enabling real-time tracking of valuation changes, reporting updates, deal-level risks, and portfolio-wide exposures. In addition, ESG developments are reviewed alongside financial and operational factors.

BlackRock supplements its monitoring with direct engagement at the company level. The Firm holds board or observer seats in more than 20% of its co-investments, providing visibility into strategic decisions, financial reporting, management performance, and potential risks. This involvement helps BlackRock to identify issues early, evaluate proposed add-on acquisitions, and assess whether a company is on track to meet value-creation objectives. Insights from sector specialists and risk teams across the broader BlackRock platform further inform ongoing evaluation.

The monitoring process places heavy emphasis on assessing exit readiness, including performance relative to underwriting, prevailing market conditions, capital structure sustainability, and the sponsor's planned or evolving exit timeline. Because BlackRock often participates through board engagement and active dialogue with GP partners, it can evaluate proposed exit routes, including financial sales, recapitalizations, secondary transactions, or strategic sales, and assess their alignment with expected risk-adjusted outcomes.

Operational Due Diligence

Accounting/Finance

Chief Financial Officer

Martin Small

Overview of the accounting and finance team

The operational aspects of NHRS Private Opportunities Fund, L.P. (NHRS POF) are serviced by BlackRock's Global Accounting and Product Services (GAAPS) team which comprises over 50 accounting, finance and operations professionals located in Princeton, Wilmington, Dublin, Zurich, and Mumbai. 26 of the professionals, each with over 12 years of private equity experience, are solely dedicated to supporting the BlackRock Private Equity Partners (PEP) platform. GAAPS provides operational oversight of various functions, including treasury, accounting, financial reporting, regulatory reporting, investor servicing, and client reporting for PEP. The GAAPS team operates across multiple PEP locations to ensure seamless integration and communication between front-office and back-office activities.

The GAAPS team is responsible for the full spectrum of client support, including client lifecycle management, contact and data management, and reporting (capital statements, call and distribution notices). All the client support functions are managed on a proprietary system within the Aladdin product suite. Client deliverables for PEP clients are communicated and maintained on an online portal through eFront's Investment Cafe. Clients receive instant e-mail communication of all capital events (capital calls, distributions) and reporting (capital statements, financial statements, portfolio reporting, K-1, etc.). eFront's Investment Cafe provides clients and their designated contacts with 24/7 access to inception-to-date reporting provided by PEP.

BlackRock's private equity business leverages State Street Bank and Trust ("State Street") as its global accounting administrator and custody provider. State Street provides back-office operations for the PEP platform, including custody and treasury services, administration, fund accounting, and financial reporting. State Street leverages Investran, the industry-leading accounting platform, to administer its products. State Street and BlackRock have developed a strong partnership to ensure the proper delivery of accounting data, statements, and financial reporting to its clients. The GAAPS team is responsible for the management and oversight of State Street and for all accounting and financial reporting for PEP, including managing the

	year-end audit process with audit providers. The BlackRock GAAPS team is responsible for oversight, review, and approval of all cash transactions for the platform.
Fund Administrator	State Street
Custodian/Bank	State Street
Fund Auditor	PwC
Overview of cash movements	<p>Cash controls/movements are maintained and operated by the administrator, State Street, and include:</p> <ul style="list-style-type: none"> • Authorized listing of people within the BlackRock GAAPS team who can instruct cash. • Sample signatures of all authorized users • Call back and verification of vendor details and amounts <p>BlackRock has a dual authorization policy, which requires two individuals from the GAAPS team to review and approve all cash and position movements within a given fund. The authorized signers are comprised of team members from GAAPS. First approvers have a BlackRock corporate title of Analyst or above; second approvers have a BlackRock corporate title of Associate or above.</p> <p>State Street holds all bank accounts. Each day, an extract of cash transactions from Aladdin interfaces with State Street records, and a reconciliation is performed. State Street prepares a cash analysis, including a short-term forecast for cash management purposes for Portfolio Financial Management (“PFM”) and GAAPS. The cash forecast is based upon Aladdin reports and expected accruals. This allows the investment team to make informed decisions on cash management for the Fund (e.g., call capital for expenses or operating income to manage fund-related costs).</p>

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	Investment activity is monitored throughout the quarter, and positions are reconciled at quarter-end in conjunction with the internal valuation and financial reporting process. All accounts are subject to an annual audit by a major international accounting firm. In conjunction with the audit process, auditors request confirmation of the portfolio holdings, without exception. The independent confirmation response is provided to the auditor and BlackRock's GAAPS team. All parties receiving the independent confirmation response review and

	reconcile them against PEP's Fund Accounting records to ensure existence and valuation are correctly reflected and reported.
Valuation Committee	<p>Yes</p> <p>Committee Members: The Valuation Committee is comprised of three senior PEP investment professionals, one BlackRock Risk and Quantitative Analysis professional, one BlackRock GAAPS (i.e., fund accounting) professional and one BlackRock Private Valuations professional. The three PEP investment professionals are non-voting members of the Valuation Committee.</p>
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?	Yes

Allocation of Investment Opportunities

Does the Firm have an Allocation Policy?	Yes
Overview of investment allocation across funds/products	<p>Generally, PEP allocates investments on a pro-rata basis. PEP's allocation policy is designed to explicitly avoid cherry-picking and queuing across its investment programs, in the interest of fairness and transparency. PEP has adopted explicit allocation procedures for its private equity funds and separate accounts. Investment opportunities may arise that are appropriate for the account and for other funds or accounts managed by PEP. PEP will allocate investment opportunities among its programs in good faith and in a manner it believes to be fair and reasonable, based on each program's investment objectives, policies, and restrictions, diversification needs, geographic restrictions, regulatory restrictions, or the size of the investment opportunity. For the primaries and direct co-investments, if an investment opportunity is sourced from a particular investor with a discrete relationship with a GP, that investor's fund or separate account may have priority over other PEP programs in allocating that investment opportunity. Furthermore, at times, GPs direct investment opportunities to specific accounts, which PEP honors.</p>
If the Firm has a debt product, can it invest alongside the equity product(s)?	<p>Yes</p> <p>If yes, please elaborate: Private credit funds/accounts managed by other teams within BlackRock (i.e., not PEP) may, from time to time, invest in debt securities of a target company in which a private equity fund/account may also have an interest.</p>
Approval process for cross-fund investments	The Firm generally does not expect to pursue cross-fund/cross-trade

transactions in which NHRS POF would buy from or sell to another BlackRock-managed fund/account (including, to the extent, an investment would be sold from one NHRS POF series and subsequently purchased by another). Such situations would be closely reviewed and approved by BlackRock's Legal & Compliance team in coordination with PEP's Investment Committee. In addressing and mitigating potential conflicts of interest arising from such cross-fund transactions, PEP's investment team would also seek an independent valuation of the investment from a third-party valuation agent. PEP would also seek to discuss such situations with NHRS before consummating any such transaction.

Overview of the allocation of co-investments

Not applicable. The NHRS POF seeks to invest in a diversified portfolio of private equity companies on a direct co-investment basis alongside a diverse set of leading private equity fund managers/sponsors.

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: new investment notifications, investment realization updates, market insights pieces, and ad hoc custom analyses, as requested by NHRS.

Are the ILPA reporting templates utilized?

Yes

Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?

Registered Investment Advisor

Chief Compliance Officer

Jessica Zerges, Managing Director, serves as the Chief Compliance Officer for BlackRock Institutional Trust Company, N.A. (BTC), effective March 14, 2024.

External compliance consultant

NA

Compliance Manual

Yes

Code of Ethics

Yes

Legal Counsel

Chris Meade

Is the Firm or any key professional subject to any current material litigation proceedings?

Yes
BlackRock, Inc. and its various subsidiaries, including BTC, have been subject to certain business litigation. Its litigation has included a

variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. PEP is not currently directly involved in litigation.

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: BlackRock manages material risks and opportunities that could impact portfolios, including, where available, financially material Environmental, Social, and/or Governance (ESG) data or information.

Given the wide range of investment objectives sought by its clients, BlackRock's investment teams use various approaches to consider financially material E, S, and/or G factors. As with other investment risks and opportunities, the relevance of E, S, and/or G considerations may vary by issuer, sector, product, mandate, and time horizon.

Depending on the investment approach, this financial material E, S, and/or G data or information may help inform due diligence, portfolio or index construction, and/or portfolio monitoring processes, as well as the Firm's risk management approach.

Year Policy put in place: July 2018

Publish a quarterly or annual sustainability or responsible investing report Yes

Employ full-time dedicated ESG professionals Yes

Number of dedicated ESG professionals: 30+

Dedicated oversight ESG functions (i.e., ESG Committee) at Firm Yes

ESG Considerations integrated into the investment process Yes, PEP addresses the direct co-investment's ESG considerations by thoroughly reviewing available due diligence materials and discussions from onsite visits, with a key focus on sector-specific ESG-related topics and concerns. PEP will complete an operational due diligence questionnaire covering ESG topics and will review legal documents to assess adherence to the ESG policy and objectives. The outcome of these analyses is summarized in a risk

	assessment, which is included in the Investment Decision Memorandum and discussed with the Investment Committee.
UNPRI Signatory	Yes
Signatory to responsible investment bodies or standards other than PRI	<p>Yes</p> <p>BlackRock is governed strictly by its fiduciary duty to clients and conducts its stewardship activities and proxy voting independently. BlackRock is a member of several industry initiatives, including some focused on sustainability, because membership enables the Firm to participate in client-focused dialogues.</p> <p>BlackRock, Inc. is also a member of the climate-focused initiative Ceres and is represented in the Principals Group of the Glasgow Financial Alliance for Net Zero (GFANZ). BlackRock International or other non-U.S. subsidiaries are also members of additional industry associations and initiatives, including regional ones.</p>

Diversity, Equity, & Inclusion (DEI)

Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50%	No
DWDO Ownership Type	-
Formal Diversity & Inclusion Policy	No
Oversees diversity & inclusion efforts:	<p>BlackRock supports its cultural vision through several firmwide initiatives. Community-building efforts include employee networks, open to all employees and widely utilized, that provide support, shared experiences, and leadership sponsorship. Employee development is prioritized through leadership programs, executive coaching, and the Firm's Career Development Month, contributing to widespread adoption of career development plans. Learning opportunities span onboarding, technical and professional training, and advanced leadership programs. Additional initiatives include a manager training framework to strengthen people</p>

leadership skills, a comprehensive listening strategy to assess employee sentiment and inclusion, and a broad-based hiring approach designed to attract and retain diverse, high-performing talent across all career stages.

Recruitment initiatives focused on women, people of color, and/or other under-represented candidates. No

Additional Performance Metrics

Peer Comparables Review

As of 06/30/2025 or the most recently available date

Grouped by Vintage Year and sorted by Net TVPI

Fund	Vintage Year	Fund Size (\$m)	Net IRR	Net TVPI
Adams Street Co-Investment III	2014	350	17.00%	2.46x
BlackRock POF Series 2014	2014	150	14.60%	2.14x
Ardian Co-Investment Fund IV	2015	1,207	14.60%	2.13x
HarbourVest 2013 Direct Fund	2013	1,010	17.20%	2.09x
Pantheon Global Co-investment II	2012	506		1.99x
HarbourVest Partners Co-Investment IV	2016	1,768	14.80%	1.96x
Lexington Co-Investment III	2012	1,570		1.84x
Pantheon Global Co-investment III	2015	320		1.80x
Hamilton Lane Co-Investment III	2015	1,500	11.70%	1.57x
Ardian Co-Investment Fund VI	2016	3,767	10.10%	1.09x
GCM Grosvenor Co-Investment I	2016	220		1.07x
GCM Grosvenor Co-Investment II	2018	540		2.10x
Hamilton Lane Co-Investment IV	2018	1,700	21.10%	2.10x
HarbourVest Partners Co-Investment V	2018	3,030	19.60%	2.00x
Pantheon Global Co-investment IV	2018	1,149	20.00%	1.98x
Lexington Co-Investment IV	2017	2,111	15.00%	1.84x
Adams Street Co-Investment IV	2018	405	18.20%	1.77x
BlackRock POF Series 2018	2018	150	11.80%	1.59x
Ardian Co-Investment Fund V	2019	3,187	11.70%	1.56x
Lexington Co-Investment Partners V	2020	3,200	14.00%	1.39x
Adams Street Co-Investment V	2022	1,300	22.60%	1.30x
BlackRock POF Series 2021	2021	150	6.70%	1.26x
Hamilton Lane Equity Opportunities Fund V	2020	2,100	8.80%	1.23x
AlpInvest Co-Investment Fund VIII	2021	8,024	9.00%	1.23x
GCM Grosvenor Co-Investment III	2022	615	21.20%	1.20x
HarbourVest Partners Co-Investment VI	2021	4,200	13.40%	1.19x

Source: BlackRock, Pitchbook and Callan analysis

Attribution by General Partner, as of 06/30/2025

	2014 Series		2018 Series		2021 Series		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
AE Industrial Partners LLC	3%	1.60x	0%	-	4%	1.41x	2%	1.50x
AGIC Capital	4%	1.79x	0%	-	0%	-	1%	1.79x
AION Capital Partners Limited	2%	0.48x	4%	0.03x	0%	-	2%	0.20x
Aldrich Capital Partners	1%	1.97x	0%	-	0%	-	0%	1.97x
Aleph Capital Partners LLP	0%	-	0%	-	3%	0.77x	1%	0.77x
Amazon.com, Inc	0%	-	6%	1.51x	0%	-	2%	1.51x
Apax Partners LLP	1%	0.62x	0%	-	0%	-	0%	0.62x
Arcadia Investment Partners LLC	0%	-	0%	-	4%	0.94x	1%	0.94x
Arlon Group LLC	1%	4.24x	0%	-	0%	-	0%	4.24x
ArrowMark Partners	4%	0.00x	0%	-	0%	-	1%	0.00x
Ascend Partners, L.P.	0%	-	0%	-	3%	1.45x	1%	1.45x
Atlantic Street Capital Management LLC	0%	-	4%	2.11x	0%	-	2%	2.11x
BDCM s.r.o.	0%	-	4%	2.53x	0%	-	1%	2.53x
Black Diamond Capital Management	0%	-	0%	-	3%	1.00x	1%	1.00x
BlackRock - Global Infrastructure Fund	0%	-	0%	-	3%	1.31x	1%	1.31x
BlackRock, Inc	0%	-	13%	1.08x	14%	1.17x	9%	1.12x
BPEA EQT Limited	0%	-	0%	-	2%	1.72x	1%	1.72x
Brookfield Asset Management Inc.	0%	-	0%	-	5%	1.41x	2%	1.41x
CC Capital	0%	-	6%	2.88x	0%	-	2%	2.88x
Centurium Capital	0%	-	4%	2.60x	0%	-	1%	2.60x
Certares	11%	1.37x	8%	1.42x	0%	-	7%	1.39x

Management LLC								
Clayton Dubilier & Rice LLC	0%	-	0%	-	11%	1.82x	3%	1.82x
Clearlake Capital Group LP	0%	-	3%	1.94x	4%	1.10x	2%	1.55x
Cornell Capital LLC	0%	-	2%	1.44x	0%	-	1%	1.44x
CPEChina	2%	0.01x	0%	-	0%	-	1%	0.01x
CVC Capital Partners Advisory Company Limited	0%	-	0%	-	3%	1.17x	1%	1.17x
Energy Capital Partners	5%	4.67x	0%	-	0%	-	2%	4.67x
Eurazeo	0%	-	0%	-	2%	0.95x	1%	0.95x
EW Healthcare Partners	0%	-	0%	-	1%	1.18x	0%	1.18x
First Reserve Corp	2%	2.92x	0%	-	0%	-	1%	2.92x
Fremman Capital Limited	0%	-	0%	-	9%	1.46x	3%	1.46x
Freshstream	4%	1.85x	0%	-	0%	-	1%	1.85x
Goldfinch Partners	0%	-	3%	0.39x	0%	-	1%	0.39x
Hg Capital LLP	0%	-	2%	2.26x	0%	-	1%	2.26x
Insight Venture Management LLC	0%	-	0%	-	4%	1.49x	1%	1.49x
K1 Investment Management LLC	4%	3.22x	0%	-	0%	-	1%	3.22x
Kedaara Capital Investment Managers Limited	0%	5.75x	0%	-	0%	-	0%	5.75x
KKR & Co. Inc.	0%	-	4%	1.09x	0%	-	1%	1.09x
Kohlberg & Co. LLC	0%	-	7%	2.80x	0%	-	2%	2.80x
L Catterton Asia Ltd.	2%	0.23x	0%	-	0%	-	1%	0.23x
Liberty Hall Capital Partners LP	1%	1.90x	0%	-	0%	-	0%	1.90x
Lindsay Goldberg LLC	0%	-	0%	-	3%	1.11x	1%	1.11x
Macquarie Group Ltd	0%	-	3%	3.56x	0%	-	1%	3.56x
Menlo Ventures	0%	-	0%	-	2%	1.86x	1%	1.86x
Mill Rock Capital LP	0%	-	2%	0.78x	0%	-	1%	0.78x
Navis Capital LTD	0%	-	3%	1.60x	0%	-	1%	1.60x

NewView Capital Management LLC	0%	-	4%	1.69x	0%	-	1%	1.69x
Nexus Point Partners I LP	0%	-	0%	-	2%	0.67x	1%	0.67x
Nordic Capital AB	0%	-	4%	1.30x	0%	-	1%	1.30x
One Equity Partners	3%	5.22x	0%	-	3%	0.96x	2%	2.99x
Owner Resource Group LLC	2%	0.00x	0%	-	0%	-	1%	0.00x
Pacific Avenue Capital Partners LLC	0%	-	0%	-	2%	1.56x	1%	1.56x
Pacific Equity Partners	1%	2.13x	0%	-	0%	-	0%	2.13x
PAI Partners	0%	-	4%	1.97x	3%	1.74x	2%	1.87x
Permira Advisers LLP	2%	7.01x	0%	-	3%	1.00x	2%	3.59x
Redbird Capital Partners	0%	-	0%	-	4%	1.60x	1%	1.60x
Riata Capital Group LLC	0%	-	1%	2.88x	0%	-	0%	2.88x
Searchlight Capital Partners, L.P.	0%	-	3%	0.00x	0%	-	1%	0.00x
Sequoia Capital Sarl	3%	10.74x	0%	-	0%	-	1%	10.74x
Stonecourt Capital LP	2%	1.93x	3%	1.07x	0%	-	2%	1.35x
Sycamore Partners LLC	3%	2.23x	0%	-	0%	-	1%	2.23x
Tailwind Management LP	4%	0.86x	0%	-	0%	-	1%	0.86x
The Hahn Company LLC	4%	0.22x	0%	-	0%	-	1%	0.22x
The Halifax Group, LLC	0%	-	2%	2.48x	0%	-	1%	2.48x
Thoma Bravo LP	4%	3.05x	0%	-	0%	-	2%	3.05x
Two Sigma Investments	2%	1.99x	0%	-	0%	-	1%	1.99x
Veritas Capital Fund Management, LLC.	0%	-	0%	-	5%	1.25x	1%	1.25x
Vesey Street Capital Partners	5%	0.57x	0%	-	0%	-	2%	0.57x
Volition Capital LLC	3%	2.48x	0%	-	0%	-	1%	2.48x
Welsh Carson Anderson & Stowe LLC	6%	3.66x	0%	-	0%	-	2%	3.66x

XIO Group LLC	5%	1.82x	0%	-	0%	-	2%	1.82x
Yorktown Partners LLC	3%	0.14x	0%	-	0%	-	1%	0.14x

Summary of Key Terms

	Fund Terms – per the LPA	ILPA Principles 3.0
Fund Term	<ul style="list-style-type: none"> ● Investment Period - 3 years ● Term - 10 years ● Extensions - two – 1-year extensions <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● GP Commitment - 1% ● Fee Waiver Percentage - NA ● Firm Balance Sheet Commitment - NA <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> ● GP should have substantial equity interest in the fund, through cash rather than fee waivers ● No cherry picking of individual deals
Management Fee	<ul style="list-style-type: none"> ● Investment period – 65 bps in committed capital ● Post Investment Period – fee rate declines annually to 75% of the prior year's fee rate thereafter ● Management Fee Offset - 0% <p><i>Comments: 10-year avg. fee per annum as a % of committed capital: 0.36%</i></p> <ul style="list-style-type: none"> ● <i>'Headline' fee rates per the LPA have been provided below: 0.65% on committed capital for the first three years (i.e., the expected deployment period) with the fee rate declining annually to 75% of the prior year's fee rate thereafter.</i> 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Waterfall Type - European ● Carried Interest - 10% ● Preferred Return - 8% Type - Compounded ● GP Catch-Up - 100% <p><i>Comments: LP-friendly carry structure</i></p>	<ul style="list-style-type: none"> ● 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 on the date the bridge facility is drawn
GP Clawback	<ul style="list-style-type: none"> ● GP Clawback - Yes <p><i>Comments: At the termination of the fund</i></p>	<ul style="list-style-type: none"> ● 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	<p>Key Persons – TBD</p> <ul style="list-style-type: none"> • <i>Comments: The previous fund series' key personnel were Lynn Baranski, Stephen Kelly, Arslan Mian, and Johnathan Seeg.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • For Cause Provisions: TBD • No Fault Provisions: TBD <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Blind Pool Investments – TBD • Single Company Concentration - TBD • Restrictions on Public Securities – TBD • Companies Outside North America – TBD Up to 65% of the portfolio can be invested outside of North America. <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> • Fund should have appropriate limits on investment concentration • Other types of restrictions not discussed in Guidelines
Bridge Facility & Borrowing	<ul style="list-style-type: none"> • Bridge/Subscription Financing - TBD <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> • Bridge facility should be used to ease fund administration, rather than enhance the IRR • Bridge facility should be outstanding no more than 180 days and capped at a certain percentage of commitments
Recycling/Recallable Capital	<ul style="list-style-type: none"> • Recycling Cap TBD • Time Limit - TBD <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> • The amount of capital available for recycling should be capped • Recycling provisions should expire at the end of the investment period

Investment Team Biographies

Senior Investment Professional Biographies

Lynn C. Baranski
Global Co-Head and Chief Investment Officer of PEP

Lynn Baranski, Managing Director, is Global Co-Head and CIO of BlackRock Private Equity Partners (PEP) within BlackRock Private Financing Solutions (PFS). She is a member of BlackRock's Global Operating Committee, PEP's Management Committee, Investment Committee, and Executive Investment Committee. Ms. Baranski also sits on the Investment Committee of the Global Credit Opportunity Fund, the SLS Secondary Funds, and the Blackrock Impact Opportunity fund. Ms. Baranski's service with the firm dates to 1997, including her years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Before joining PEP in 2001, she worked as a high yield portfolio manager and research analyst in the fixed income division. She joined MLIM from Bank of America Securities, Inc. (formerly NationsBank), where she was a member of the Financial Sponsor Advisory group. In this position, she advised clients on optimal capital structures for leveraged buyouts. Ms. Baranski currently serves on the advisory boards of certain funds managed by Certares LLC, Black Diamond, Tailwind Capital Partners, 1315 Capital and Z Capital Partners. Additionally, she is on the Board of Directors Travel Leaders Group and Guardian Alarm. She previously participated on the boards of TowerCo, Canbriam Energy, Juweel Holdings, Amex Global Business Travel, and Evenflo. Ms. Baranski earned a BA degree in history and art history from Wake Forest University and an MBA degree in finance from Vanderbilt University.

John Seeg
Global Co-Head

John Seeg, Managing Director, is Global Co-Head of BlackRock Private Equity Partners (PEP) within BlackRock Private Financing Solutions (PFS). With over 28 years of private equity experience, he is a member of BlackRock's Global Operating Committee, and PEP's Management Committee, Investment Committee, and Executive Investment Committee. Mr. Seeg's service with the firm dates to 1999, including his years with MLIM, which merged with BlackRock in 2006. During his tenure at PEP John was the head of PEP's London office and responsible for private equity investments across EMEA as well as regional business development. He was also previously a member of the EMEA Executive Committee for BlackRock Alternatives. From 2003 until 2007, Mr. Seeg was based in the U.S. as a principal on PEP's investment team and managed the team's product strategy and investor relations activities in the Americas. Before joining MLIM in 2003, Mr. Seeg was a Vice President at Merrill Lynch where he held several roles in wealth management, corporate strategy and venture capital investments. Prior to joining Merrill Lynch in 1999, Mr. Seeg was an Associate at Donaldson, Lufkin & Jenrette (DLJ) in global equities research. Mr. Seeg earned a B.S. degree in Economics from the Wharton School at the University of Pennsylvania. He also attended the Tuck School of Business at Dartmouth College, where he completed the Advanced Management Program. Description

Andrew Ferris
Managing Director (Americas)

Andrew Farris, CFA, is a Managing Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). He is a member of the PEP Investment Committee with respect to dedicated healthcare accounts. Mr. Farris has more than 24 years of private equity and related experience. Prior to joining PEP in 2008, Mr. Farris

evaluated investments at ImpreMedia, a media acquisition platform backed by Clarity Partners. From 2001 to 2004, Mr. Farris was in the Investment Banking Division of Citigroup/Salomon Smith Barney where he worked on merger & acquisition and capital raising transactions. Mr. Farris currently serves on the advisory boards of certain funds managed by 1315 Capital, Aldrich Capital Partners, Grant Avenue Capital, and Linden Capital Partners. He currently serves on the Board of Directors of Woundtech and is an observer to the Board of Directors of Cellares, Emerald Textiles, and HealthDrive. He also serves on the Board of McCarter Theatre Center. Mr. Farris earned an MBA, with honors, from The Wharton School of the University of Pennsylvania and a BA, magna cum laude, in Economics from Princeton University. Mr. Farris is also a CFA charterholder.

Peter Martisek
Managing Director
 (EMEA)

Peter Martisek is a Managing Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). As a senior leader, he focuses on investment activities as well as account coverage for several major institutional clients within Europe and Asia Pacific. Mr. Martisek has over 21 years of private equity and related investment experience. Mr. Martisek is a member of PEP's Investment Committee. Mr. Martisek is member of various advisory boards of private equity funds and is a member of the Board of Directors at several portfolio companies. Prior to joining PEP, Mr. Martisek was a Senior Investment Professional at Swiss Re. Before that, Mr. Martisek was an Analyst at the trading department of First Allied Securities. Mr. Martisek earned an MBA from The Hong Kong University of Science and Technology and a BS in Finance from Lander University.

Kamal Maruf
Managing Director
 (Americas)

Kamal Maruf is a Managing Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). He is responsible for leading private equity direct and fund investments. Prior to joining BlackRock in 2010, Mr. Maruf was previously involved in investment banking with Credit Suisse where he provided financing and M&A advisory services to industrial companies. Mr. Maruf began his career with PricewaterhouseCoopers where he was most recently an Engagement Manager in the Assurance and Business Advisory Services group focusing on consumer and industrial clients. Mr. Maruf currently serves on the advisory boards of certain funds managed by AE Industrial Partners, Edgewater Capital Partners, Clayton, Dubilier & Rice and Welsh, Carson, Anderson & Stowe. Additionally, he is on the Board of Directors of York Space Systems and 365 Data Centers and is an observer to the Board of Directors of Triple Crown Resources. He previously served on the Board of Directors of Alpenglow Rail, Edenbridge Pharmaceuticals, Kellstrom Aerospace and WSS/Eurostar, Inc. Mr. Maruf earned a B.S. in Accounting and a Minor in Information Systems from The University of North Carolina at Charlotte, and an MBA degree from The Wharton School at the University of Pennsylvania.

Samir Menon
 Managing Director
 (Americas)

Samir Menon is a Managing Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). He is also a member of PEP's Investment Committee with respect to growth equity investments. Based in New York, Mr. Menon's service with the firm dates to 2006, when he joined PEP. He also plays an active role in portfolio monitoring and market research activities. Overall, Mr. Menon has more than 19 years of private equity-related investment experience. He sits on the board of Groq, Qumulo, and Vesta and holds board observer positions at Flexe and Venture Metals. Prior to joining PEP,

	<p>Mr. Menon was a Vice President at Firelight Capital Partners where he was responsible for sourcing, evaluating, and executing buyout and growth equity investments in consumer & retail companies. Mr. Menon earned an MBA degree from Columbia Business School and a BA degree in Economics from Emory University.</p>
Arslan Mian <i>Managing Director</i> <i>(Americas)</i>	<p>Arslan H. Mian, Managing Director, heads the Americas Investment team of the BlackRock Private Equity Partners (PEP) group within BlackRock Private Financing Solutions (PFS). He is a member of PEP's Executive Committee, Investment Committee, Portfolio Construction & Allocation Committee, Valuation Committee and Finance Committee. Mr. Mian's service with the firm dates to 2005, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was a principal with MLIM PEP. Prior to joining MLIM in 2005, he was a Vice President with the Private Equity Group at UBS Capital Americas, LLC. (\$1.5bn middle market fund), where he oversaw all stages of the private equity investment and post-investment value creation processes and had board responsibilities for a few portfolio companies. Earlier, Mr. Mian was a vice president with TD Securities Financial Sponsors Group. Prior to that, he was with UBS Investment Bank in the Financial Sponsors & Leveraged Finance Group in New York and M&A Group in London, U.K. Mr. Mian currently serves on the advisory boards of several private equity funds including AE Industrials, BDCM, CD&R, Greycroft and Mason Wells and is on the Boards of Directors of these portfolio companies: 365 Datacenters, Grupo Axo, Triarc, Serena & Lily and HealthChannels. Previously he served on the Boards of: Alpenglow Rail, Aim Aerospace, Coating Excellence, Inc., J.D. Power, Sabre Industries, Kellstrom Industries, The Ritedose Corporation, and Independent Insurance Investments, Inc. Mr. Mian earned a Bachelor of Engineering degree, with distinction, in avionics from N.E.D. University, College of Aeronautical Engineering, Pakistan in 1994, and an MBA degree from the Said Business School, University of Oxford, UK in 1997, where he was a Rhodes Scholar.</p>
Nathalie von Niederhäuser <i>Managing Director</i> <i>(EMEA)</i>	<p>Nathalie von Niederhaeusern, CFA, CAIA, Managing Director, heads the EMEA Investment team of the BlackRock Private Equity Partners (PEP) group within BlackRock Private Financing Solutions (PFS). She is a member of PEP's Executive Committee, Investment Committee, and Portfolio Construction & Allocation Committee. Ms. von Niederhaeusern is also member of the Secondaries and Liquidity Solutions (SLS) group's Investment Committee. Ms. von Niederhaeusern has over 25 years of experience in the private equity and corporate finance industry. She started her career in 1997 at Zurich Financial Services, Switzerland, in the Mergers & Acquisitions department, focusing on the life and non-life insurance sectors. In 1999, she joined Swiss Re, Switzerland, focusing on the Company's strategic, long-term investments in the insurance industry. As from 2001, she worked for Swiss Re's Private Equity Fund of Funds unit, where she was responsible for investments in European and U.S. based private equity fund managers. In 2005, she moved to New York, USA, to establish the North American presence of the unit. Prior to joining BlackRock Private Equity Partners, Ms. von Niederhaeusern was Head Private Equity and Investment Monitoring and member of the Investment Committee at Swiss Re Private Equity Partners. Ms. von Niederhaeusern holds an MBA degree from the University of Bern and is a CFA and CAIA charterholder.</p>
Yan Yang	<p>Yan Yang, Managing Director, CFA, CAIA, heads the APAC Investment team of the</p>

<i>Managing Director (APAC)</i>	<p>BlackRock Private Equity Partners (PEP) group within BlackRock Private Financing Solutions (PFS). Mr. Yang is a member of PEP's Global Executive and Investment Committees. He is also a member of the Investment Committee of the BlackRock APAC Private Credit Fund. He also leads account coverage for several major institutional clients of PEP in the region. With a background in medicine, Mr. Yang plays an important role in PEP's global healthcare investment strategy. Prior to joining BlackRock in 2011, Mr. Yang had worked at China Investment Corporation (CIC) in Beijing where he was covering primary PE funds, direct co-investments and secondary investments globally, with a focus on developed markets. Prior to CIC, Mr. Yang worked at GE Asset Management and managed U.S. private equity assets, both funds and direct co-investments, for the GE Pension Trust. Mr. Yang started his career at GE Healthcare's information technology business. Mr. Yang is a CFA charter holder and a Chartered Alternative Investment Analyst (CAIA) member. He holds an M.D. degree in Clinical Medicine from the Peking Union Medical College, and an MBA from the Robert Emmett McDonough School of Business at Georgetown University.</p>
<i>Filip Czerwinski Executive Director (EMEA)</i>	<p>Filip Czerwinski is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Mr. Czerwinski is responsible for investment analysis, execution, and monitoring of private equity direct co-investment opportunities and partnerships across sectors and strategies across the EMEA region. He has 10 years of private equity and related experience. Mr. Czerwinski currently serves on the advisory boards of certain funds managed by Oakley Capital, ProA Capital, Invision, and Afinum. Additionally, he is also an observer to the Board of Directors of iLERNA. Filip also represents BlackRock in SECA's Private Equity Chapter, the leading industry association for Switzerland's private equity, venture capital, and corporate finance sectors. Prior to joining BlackRock Private Equity Partners in 2016, Mr. Czerwinski gained investment banking and industry experience. Mr. Czerwinski earned an MSc in Finance & Investments from Erasmus University - Rotterdam School of Management, Netherlands, in 2015. He also holds a BBA degree in European Management from Lancaster University Management School, U.K., and a BSc degree in Management from Comillas Pontifical University, Spain.</p>
<i>Joseph Day Executive Director (APAC)</i>	<p>Joseph Day is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Based in Hong Kong, he is responsible for PEP investment activities in the Asia Pacific region, covering private equity primary funds, direct co-investments, and secondary investments. He has more than 14 years of private equity investment experience. Prior to his post in Hong Kong, Mr. Day was a Vice President on the European Investment team for PEP based in London. Mr. Day earned his BSc in Economics, with honors, from the University of Bath.</p>
<i>Steven Drake Executive Director (Americas)</i>	<p>Steven Drake is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Mr. Drake is responsible for leading private equity direct and fund investments. He has more than 16 years of private equity and related experience. Prior to joining PEP, Mr. Drake worked at Wynnchurch Capital, a middle-market private equity firm, where he focused on buyouts in the industrials and services sectors. Prior to Wynnchurch, he was with Lincoln International, a global investment bank, where he executed debt financing and other structured capital transactions in the capital</p>

advisory group, with additional experience in the valuations and opinions group. Mr. Drake began his career with Ernst & Young in consulting. He serves on the board of directors of Guardian Alarm Company. Mr. Drake earned an MBA from the Tuck School of Business at Dartmouth and a BBA in finance from the University of Notre Dame.

Gabriel Kamensky
Executive Director
(EMEA)

Gabriel Kamensky is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Based in Zurich, he is responsible for investing in private equity funds, executing direct co-investment projects and direct growth investments in Europe. Prior to joining BlackRock in 2012, he worked at Swiss Re Private Equity Partners and Horizon21 as a member of private equity investment teams. Gabriel earned an MSc in International Business from University of Hertfordshire, United Kingdom and a master's degree in Corporate Management from University of Economics in Slovakia.

Autumn Learned
Executive Director
(Americas)

Autumn Learned is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). She is responsible for performing due diligence on and monitoring private equity investments. As a part of her role, Ms. Learned holds board seats at Serena & Lily and Grupo Axo as well as LPAC seats across various PEP investments. She has more than 17 years of private equity and related investment experience. Prior to joining BlackRock in 2019, Ms. Learned spent eight years with the IFC Asset Management Company based in Singapore and Washington, DC, where she focused on growth equity direct investments in Emerging Asia, Latin America and Africa. Ms. Learned began her career in investment banking at Milestone Advisors where she focused on M&A and capital raise advisory services. Ms. Learned earned an MBA with Distinction from INSEAD and a BS in Economics and Management with a minor in Hispanic Studies from The Wharton School at the University of Pennsylvania.

Hector Lloyd
Executive Director
(EMEA)

Hector Lloyd is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Based in London, he is primarily responsible for the sourcing, diligence, and monitoring of European direct co-investments and funds alongside leading private equity firms across Europe. He has more than 14 years of private equity and related experience and sits on several Boards on PEP's behalf. Since joining BlackRock in 2011, Mr. Lloyd has spent 18 months on secondment with two U.S. Strategic Partners as well as working in the Zurich and U.S. offices. Mr. Lloyd graduated with honors from Trinity College Dublin with a double degree in Philosophy and Political Science.

Meghan Sharin
Executive Director
(Americas)

Meghan Sharin is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Ms. Sharin is responsible for account portfolio construction, compliance, governance of account mandates, and investment allocations. She developed the PEP allocation policy and framework for execution for all investments. She also assists in new investment onboarding processes. She has more than 23 years of private equity related experience. Prior to joining PEP, she supported the PEP business from a fund operation side with a focus on fund accounting, special projects, and technology integrations. Before joining BlackRock, Ms. Sharin spent three years at MSD Capital, where she worked on platform level technology integrations and was responsible for

fund accounting oversight for various investment strategies. Ms. Sharin has a BA in Accounting from Pennsylvania State University. She is also a CPA in the State of New York.

Alice Song

*Executive Director
(APAC)*

Alice Song, CFA is an Executive Director on the BlackRock Private Equity Partners (PEP) team within BlackRock Private Financing Solutions (PFS). Based in Hong Kong, she focuses on sourcing, reviewing, executing, and monitoring private equity investments in Asia Pacific. Alice joined the Firm in 2017 from HarbourVest Partners, where she spent five years covering Asian private equity fund investments and GP relationships. Prior to HarbourVest, she was a management consultant with Oliver Wyman Hong Kong, responsible for developing strategy and framework for financial services institutions in Asia. Alice received a BA (summa cum laude and Phi Beta Kappa) in Economics from Carleton College and an MSc in Finance (with distinction) from the London School of Economics and Political Science.

Source: BlackRock

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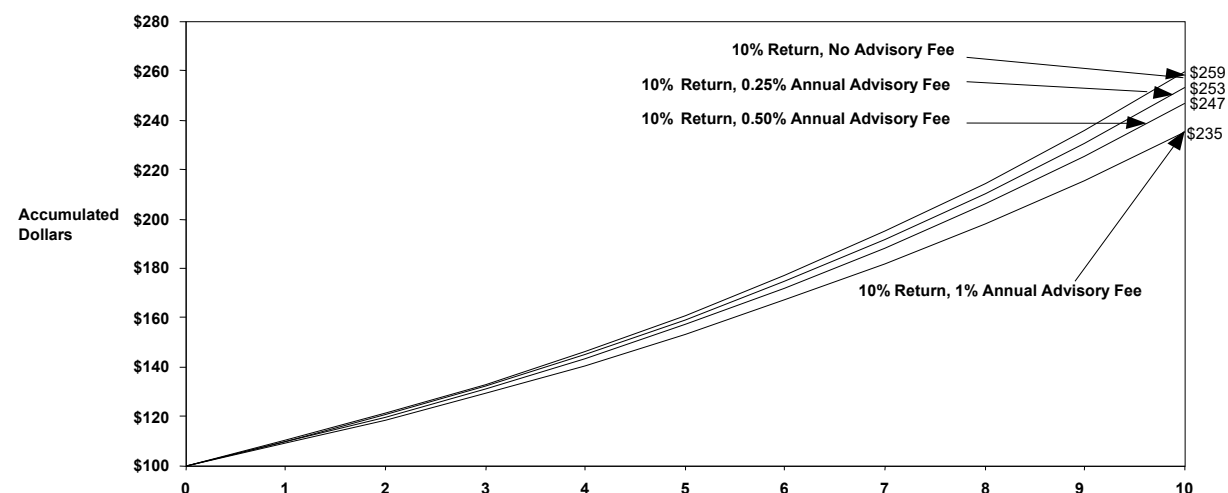
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The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

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 effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years										
	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.

Disclosure

As indicated below, one or more of the candidates listed in this report may, itself, be 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. 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.

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

*Based upon Callan manager clients as of the most recent quarter end.



BlackRock Presenter Biographies

December 2025

John Seeg, Global Co-Head of Private Equity Partners (“PEP”), Senior PEP Relationship Oversight

John Seeg, Managing Director, is Global Co-Head of PEP within BlackRock Private Financing Solutions (PFS).

With over 28 years of private equity experience, he is a member of BlackRock's Global Operating Committee, and PEP's Management Committee, Investment Committee, and Executive Investment Committee.

Mr. Seeg's service with the firm dates to 1999, including his years with MLIM, which merged with BlackRock in 2006. During his tenure at PEP John was the head of PEP's London office and responsible for private equity investments across EMEA as well as regional business development. He was also previously a member of the EMEA Executive Committee for BlackRock Alternatives. From 2003 until 2007, Mr. Seeg was based in the U.S. as a principal on PEP's investment team and managed the team's product strategy and investor relations activities in the Americas.

Before joining MLIM in 2003, Mr. Seeg was a Vice President at Merrill Lynch where he held several roles in wealth management, corporate strategy and venture capital investments. Prior to joining Merrill Lynch in 1999, Mr. Seeg was an Associate at Donaldson, Lufkin & Jenrette (“DLJ”) in global equities research.

Mr. Seeg earned a B.S. degree in Economics from the Wharton School at the University of Pennsylvania. He also attended the Tuck School of Business at Dartmouth College, where he completed the Advanced Management Program.

Kamal Maruf, Managing Director, PE Investment Management

Kamal Maruf, Managing Director, is a member of PEP within PFS. He is responsible for leading private equity direct and fund investments.

Prior to joining BlackRock in 2010, Mr. Maruf was previously involved in investment banking with Credit Suisse where he provided financing and M&A advisory services to industrial companies. Mr. Maruf began his career with PricewaterhouseCoopers where he was most recently an Engagement Manager in the Assurance and Business Advisory Services group focusing on consumer and industrial clients.

Mr. Maruf currently serves on the advisory boards of certain funds managed by AE Industrial Partners, Edgewater Capital Partners, Clayton, Dubilier & Rice and Welsh, Carson, Anderson & Stowe. Additionally, he is on the Board of Directors of York Space Systems and 365 Data Centers and is an observer to the Board of Directors of Triple Crown Resources. He previously served on the Board of Directors of Alpenglow Rail, Edenbridge Pharmaceuticals, Kellstrom Aerospace and WSS/Eurostar, Inc.

Mr. Maruf earned a B.S. in Accounting and a Minor in Information Systems from The University of North Carolina at Charlotte, and an MBA degree from The Wharton School at the University of Pennsylvania.

Ryan Coulter, CFA, Executive Director, PE Product Strategy

Ryan Coulter, CFA, Executive Director, is a member of PEP within PFS. He supports PEP's product strategy, investor relations and business development efforts in the Americas, specifically leading commingled fund client service initiatives. Mr. Coulter has more than 18 years of private equity experience.



Prior to assuming his current role in 2010, Mr. Coulter was a member of the Global Consultant Relations group in BlackRock's Americas Institutional Business, where he was responsible for developing and maintaining relationships with U.S. investment consultants and institutional investors, as well as preparing new business proposals and external communications. Mr. Coulter began his career at BlackRock as an analyst in 2007.

Mr. Coulter earned a B.S. in Commerce with concentrations in Finance and Accounting from the McIntire School of Commerce at the University of Virginia. He is a member of the CFA Institute and the CFA Society of New York.

Donald M. Perault, Managing Director, *BlackRock Relationship Management*

Donald M. Perault, Managing Director, is Head of US Pensions within BlackRock's Americas Institutional Business. In this role, he is responsible for executing business development and strategy and leads the team that maintains relationships with US Corporate and Public Pensions. He also manages relationships with many of BlackRock's most sophisticated clients and is responsible for developing custom solutions and delivering the firm's investment capabilities across the institutional landscape.

Mr. Perault is a member of the Americas Institutional Client Leadership Executive Committee and also is Head of the BlackRock Boston office.

Before joining BlackRock in 2005, Mr. Perault was a Senior Vice President at Putnam Investments, responsible for institutional sales and client service. He joined Putnam in January 1992.

Mr. Perault earned a BSBA degree with a concentration in Finance from Suffolk University in Boston.

BlackRock Private Equity Partners (PEP)

Presented to the New Hampshire Retirement System (NHRS)

December 16, 2025

BlackRock®



NHRS Private Opportunities Fund, L.P.

Proposed Partnership Expansion

The information presented in this presentation is being provided to NHRS. The information and opinions expressed are as of December 2025 and may change in the future. The information and opinions contained in this material, derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. Reliance upon information in this material is at the sole discretion of the reader.

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- A. NHRS POF Portfolio Diversification by Series
- B. PE Market Outlook
- C. Definitions & Disclosures

I. BlackRock Private Equity Partners (PEP)

How private equity works

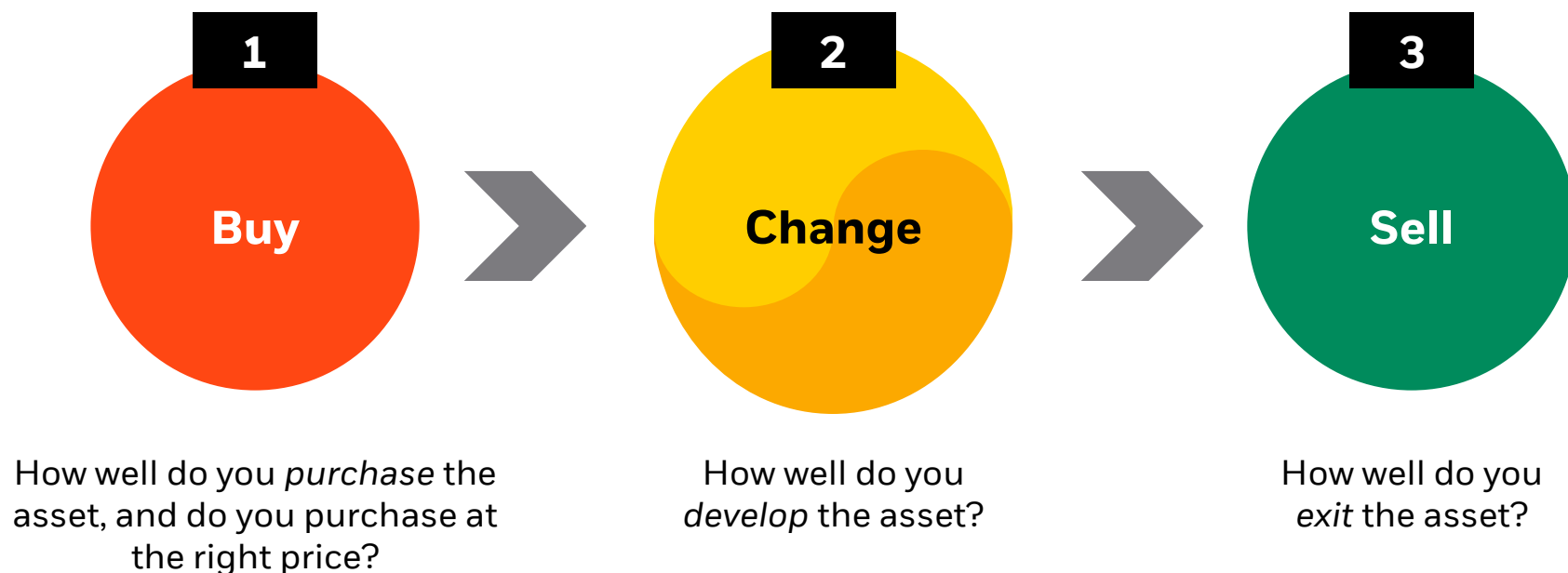
Private equity, or PE, generally refers to an investment into a private, non-listed company with the aim to bring about some sort of change in a private business:

Helping to grow
a new business

Bringing about operational
change

Financing
an acquisition

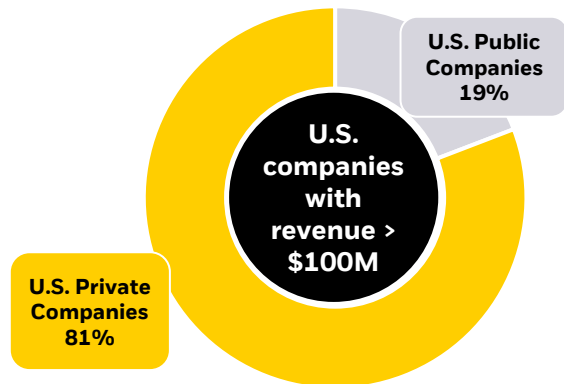
The private equity manager (lead sponsor) is typically the majority owner of the company and in charge of driving the strategic change of the company



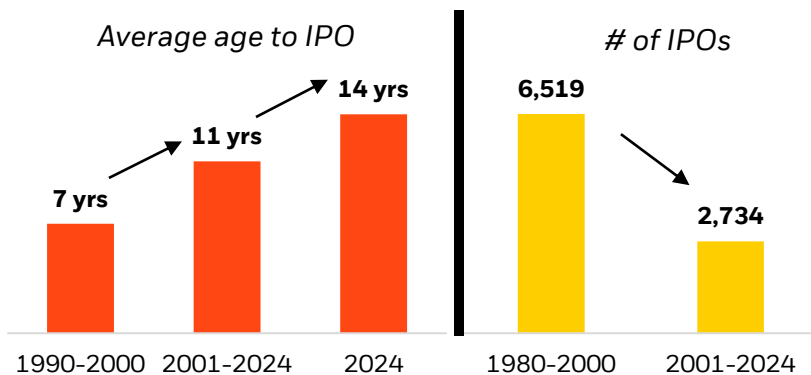
For illustrative purposes only. Source: BlackRock.

We believe it's more important than ever to invest in private equity

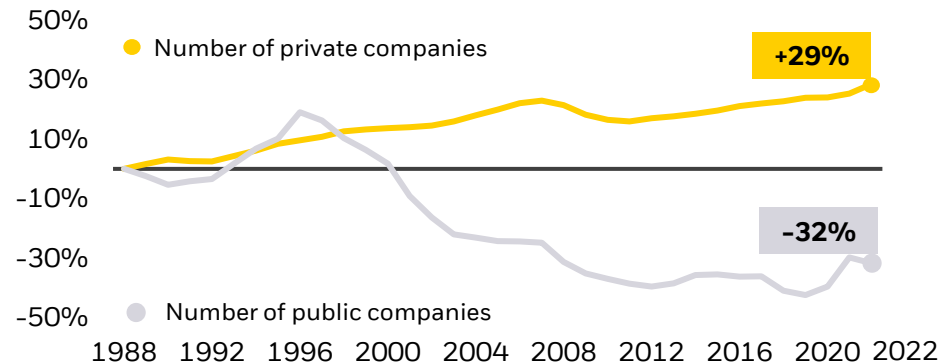
Public markets are a fraction of total equity market¹



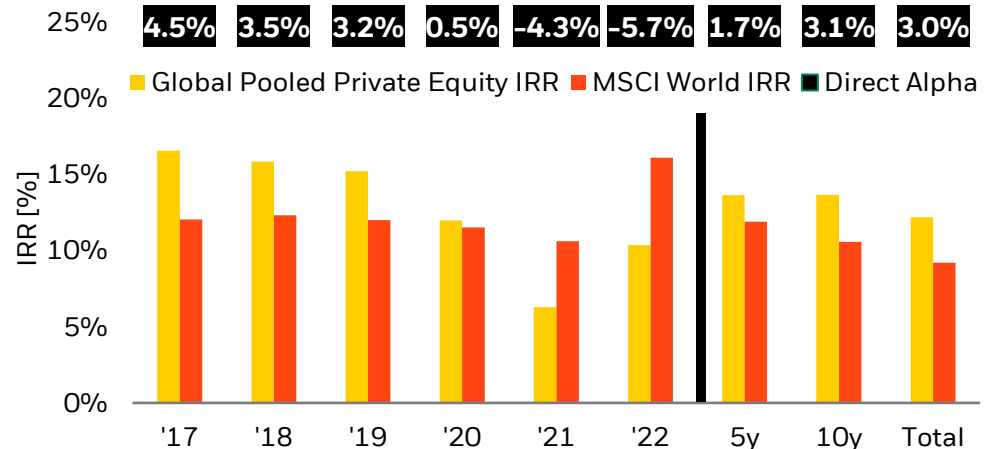
Companies have been staying private longer, creating PE opportunities³



US public markets have shrunk, while US private markets have grown²



Global buyouts continually demonstrated direct alpha compared to global equities from 2006 - 2020⁴



For illustrative purposes only. The hypothetical performance referred to in this presentation is intended to provide only an example of the potential of the investment strategy to be employed and do not take into consideration actual trading conditions and transaction costs. The figures are for illustrative purposes only and results cannot be guaranteed. The figures shown relate to past performance. Past performance is not a guarantee or a reliable indicator of future results. All \$ figures expressed in USD. Sources: ¹ Capital IQ, BlackRock as of 31 December 2024. Represents the number of companies with annual revenues greater than \$100 million. ² U.S. Census Bureau - Center for Economic Studies - Business Dynamics Statistics (2022) and World Federation of Exchanges database; for more information on the World Federation, please refer to the Important Notes. Both sources, represents the latest data as of 2022 as derived on 2 April 2025. The graph denotes the growth or decline for both US public and private companies from 1988 until 2022. ³ IPO Data Jay Ritter as of 2 July 2025. ⁴ Indexes are unmanaged and one cannot invest directly in an index. Global PE fund pooled, absolute and relative performance against the MSCI World Net Total Return index for 17 vintage years and 3 pooled aggregates all in USD. MSCI World IRR is inferred from the absolute performance and the direct alpha. Total is representative of the since inception figures. PE data from eFront Insight covers vintages 2006-2022, 2, 107 funds, USD 3,221 billion in market capitalization, sourced as of 31 December 2024. PE strategies include Buyout (from small to mega cap), Balanced and Late/Expansion. Please see the Appendix for additional disclosure and information regarding Figure 1.

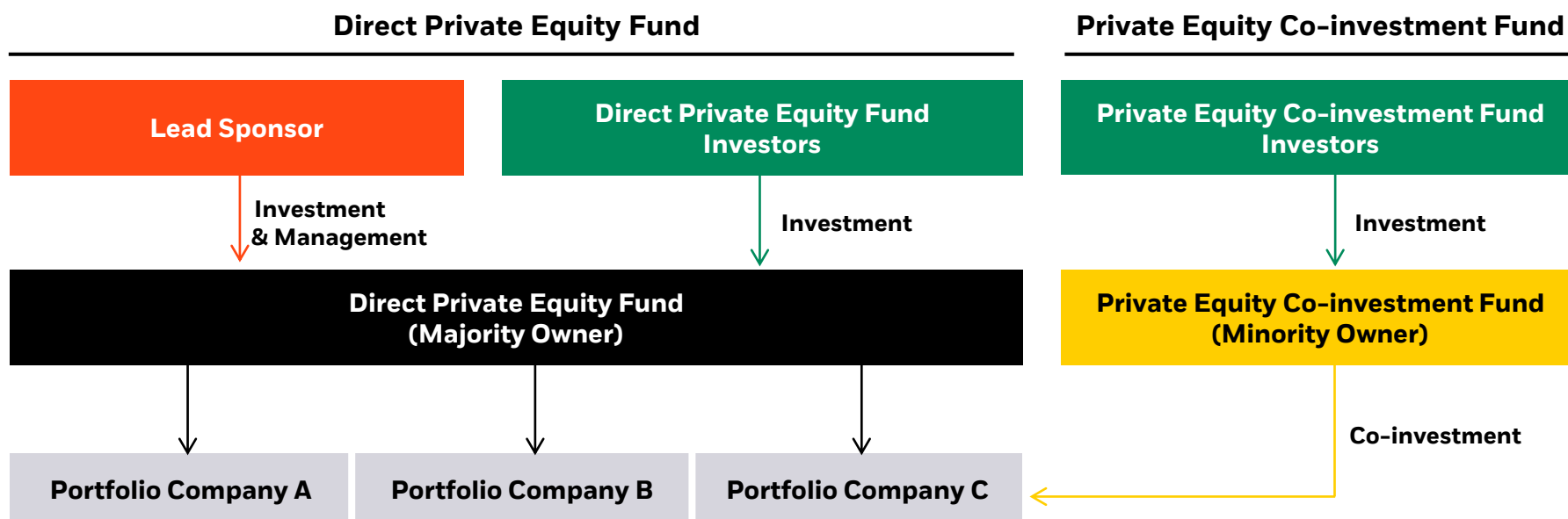
What are direct co-investments?

A **direct co-investment** is an investment in a company **alongside a direct private equity fund or lead sponsor**.

Lead sponsors offer co-investments to **raise additional capital** and **avoid concentrating** too much capital **into a single portfolio company**.

Thereby private equity co-investment funds **invest directly into selected portfolio companies** together with the lead sponsor **as a minority owner**.

Co-investment funds have the **same legal rights for the investment into the portfolio companies** (e.g. entry valuation) as the direct private equity funds.



For illustrative purposes only. Source: BlackRock. As of November 2025. This information is meant to illustrate private equity co-investments generally and does not reflect the current or future investments or investment guidelines of the Fund. Lead sponsors and co-investors are typically aligned and have the same legal rights for the investment into a portfolio company (e.g. same entry valuation, same time of sale of portfolio company at the same valuation). However, there may be cases when certain terms are different between lead sponsors and co-investors.

Why include direct co-investments in a diversified PE portfolio?

Tactical, wealth creation and cost-effective

Key Characteristics

- ▶ Direct co-investments allow an investor to **gain economic exposure immediately upon investment** (versus a fund which draws capital over time), and to more **actively influence portfolio construction**
- ▶ Investors seek to gain direct co-investment exposure to **add incremental alpha** to their portfolio as well as to **gain cost savings**
- ▶ Two broad categories of co-investment transactions:
 - 1. Syndicated:** A Sponsor has already closed or is in the process of closing an investment and provides investors with the ability to co-invest
 - 2. Co-sponsored (or pre-bid):** A Sponsor typically approaches a sophisticated investor to go after an asset together where the deal dynamics are uncertain and the asset may not be won; allows the investor to influence the transaction structure, pricing and terms

Key Potential Benefits

Attractive investment strategy

- Direct investments made alongside leading GPs
- Potential for higher private equity returns
- Active portfolio diversification
- Reduces “J-curve” (capital invested faster, shortens portfolio duration)

Additional level of due diligence

- Careful selection as a result of additional due diligence to the lead PE sponsor
- Bottom-up, fundamental analysis on each investment
- Highly selective portfolio construction

Lower fees

- Significantly lower fees than investing in a direct private equity fund
- Typically, no management fees or profit share to lead Sponsor

Source: BlackRock. Direct co-investing can involve significant risks, including but not limited to individual company risk, availability of investments, risk of loss, illiquidity, no near-term cash flow, lack of diversification, key personnel risk, leverage risks, asset valuation risks, political and market risks, tax risks and currency risks.

BlackRock Private Equity Solutions

1999

year founded

\$54.5B

in LP commitments since inception¹

185

private equity professionals²

350

institutional investors from 30+ countries¹

Established platform with 25+ year history³

Primary Funds

- **\$11.0B+** committed to **600+** funds across **200+** GPs
- Network of **450+ GPs** and unique access to top funds
- **10,000+** funds evaluated since 1999

Direct Investments

- **\$18.1B** committed to **373 direct investments** alongside **175+ sponsors**
- **9,500+** direct investments sourced since 2001
- 870+ deals sourced in 2024 alone⁴

Secondaries⁵

- **Over ~\$8.5B** of deployment across LP-led and GP-led transactions since inception through 30 June 2025
- Sourcing over **~\$225B** across **400+ opportunities per year**

Capabilities spanning the full private equity spectrum

Stages & Strategies

- Buyout
- Growth
- Venture capital
- Impact
- Special situations
- Sector-focused

Geographies

- Americas
- Asia-Pacific
- Europe
- Rest of world

Structures & Access

- Closed-end
- Evergreen
- Commingled
- SMA

Leveraging the power of BlackRock⁶

Global Reach

Insights from **22,500+ employees** in **38 countries**

Investment Expertise

3,000+ investment professionals specialized across all asset classes

Brand & Reputation

World's largest asset manager and valued investor with **\$12.5T in AUM⁹**

Sourcing

BlackRock Capital Markets maximizes deal flow and unlocks greater alpha opportunities

Technology

Full investment process powered by **Aladdin[®]** and **eFront technology⁷**

Risk Management

440+ professionals partner with investment teams to analyze and monitor risk⁸

Source: BlackRock. All \$ figures expressed in USD. ¹ A portion of the total investor commitments remains subject to drawdown. Includes total commitments under management as of 30 June 2025. This figure reflects cumulative investor commitments raised from 1 January 1999 through 30 June 2025 including unfunded commitments to funds which are still actively investing. This figure also includes commitments to fully liquidated funds as well as funds raised and managed by predecessor organizations prior to acquisition by BlackRock. Additionally, this figure includes investor commitments to BlackRock Secondaries & Liquidity Solutions ("SLS") fund I and select investor commitments to SLS fund II where an investor had an existing relationship with BlackRock PE solutions ("PEP") at the time of closing. ² PEP professionals as of 30 June 2025. This number includes professionals from BlackRock's dedicated SLS team. ³ As of 31 March 2025. It should not be assumed that BlackRock PEP will continue to receive investment opportunities or that the investment rate shown above will be the same in the future. ⁴ From 1 January 2024 to of 31 March 2025. ⁵ As of 30 June 2025. Managed by BlackRock's dedicated SLS team. ⁶ As of 30 June 2025. ⁷ While proprietary technology platforms may help manage risk, risk cannot be eliminated. ⁸ Risk management cannot fully eliminate the risk of investment loss. ⁹ As of 30 June 2025.

Global reach and established presence in local private equity markets

Americas

29 investment professionals
15 investor relations

Europe

14 investment professionals
12 investor relations

Asia-Pacific

7 investment professionals
5 investor relations



50

investment
professionals^{1,2}

32

investor relations
professionals^{1,2}

7

offices across
the globe

Source: BlackRock. All \$ figures expressed in USD. ¹ as of 31 March 2025. ² Lynn Baranski is counted under "Investments" within "Americas," and John Seeg is counted both under "Investor Relations & Fundraising" within "Americas" & "Investments" within "Americas". This does not impact the total number of professionals (174) where John Seeg is counted once. White dots are representative of BlackRock offices.

Global team with cycle-tested, 25+ years industry expertise

Executive Investment Committee (“EIC”)

Robert Kapito
President and
Director of
BlackRock, Inc.

Gary Shedlin
Vice Chairman of
BlackRock, Inc.

Tarek Mahmoud
Head of the Multi-Alternatives within
BlackRock’s Multi-Asset Strategies &
Solutions

Brent Patry
Co-Head of GP/LP
Solutions

Lynn Baranski
Global Co-Head of
Private Equity
Partners

John Seeg
Global Co-Head of
Private Equity
Partners

Senior Private Equity Partners (“PEP”) Professionals



Lynn Baranski¹
Global Co-Head of
PEP
Managing Director
(34/28)



John Seeg¹
Global Co-Head of
PEP
Managing Director
(29/26)



Tom Dharte
IR & Fundraising
(Americas)
Managing Director
(21/15)



Andrew Farris¹
Investments
(Americas)
Managing Director
(24/17)



Ethan Ling
IR & Fundraising
(APAC)
Managing Director
(20/3)



Nick Marsh
IR & Fundraising
(EMEA)
Managing Director
(30/7)



Peter Martisek¹
Investments
(EMEA)
Managing Director
(21/19)



Kamal Maruf¹
Investments
(Americas)
Managing Director
(24/15)



Samir Menon¹
Investments
(Americas)
Managing Director
(20/15)



Arslan Mian¹
Investments
(Americas)
Managing Director
(29/20)



Anne Moore
IR & Fundraising
(Americas)
Managing Director
(20/9)



**Nathalie von
Niederhäusern¹**
Investments
(EMEA)
Managing Director
(31/26)



Davide Terrani
IR & Fundraising
(EMEA)
Managing Director
(11/11)



Yan Yang¹
Investments
(APAC)
Managing Director
(22/14)



Jeroen Cornel
IR & Fundraising
(EMEA)
Executive Director
(16/11)



Ryan Coulter
IR & Fundraising
(Americas)
Executive Director
(19/18)



Filip Czerwinski
Investments
(EMEA)
Executive Director
(9/9)



Joseph Day
Investments
(APAC)
Executive Director
(14/14)



Steven Drake
Investments
(Americas)
Executive Director
(16/6)



Simon Dwyer
IR & Fundraising
(Americas)
Executive Director
(20/20)



Gabriel Kamensky
Investments
(EMEA)
Executive Director
(18/16)



Autumn Learned
Investments
(Americas)
Executive Director
(17/6)



Kristi Leung
IR & Fundraising
(APAC)
Executive Director
(19/12)



Hector Lloyd
Investments
(EMEA)
Executive Director
(14/14)



Eddie Lunar
Chief Operating
Officer
Executive Director
(23/18)



**Jan-Frederik
Modell**
IR & Fundraising
(EMEA)
Executive Director
(14/10)



Leanne Schuessler
IR & Fundraising
(Americas)
Executive Director
(36/36)



Meghan Sharin
Investments
(Americas)
Executive Director
(23/18)



Alice Song
Investments
(APAC)
Executive Director
(17/8)

Source: BlackRock. The above team data is as of 30 June 2025, which is subject to change. ¹ Internal Investment Committee member. Please note numbers in parentheses represent years of private equity and related experience / years at BlackRock (including time at predecessor firms) as of 30 June 2025. Key: IR = Investor Relations.

> Broad and diversified deal flow

Leveraging BlackRock's robust sourcing channels to access high-quality opportunities across all market cycles

PEP relationships

Extensive relationships across **GPs, fundless sponsors, management teams** and **Separate Account partnerships**

Frequently invited into **pre-bid and co-sponsor** opportunities with preferred allocations

BlackRock sourcing platform

A **partner-of-choice** as the **world's largest asset manager**

Integrated **BlackRock Capital Markets** platform for counterparty connectivity and differentiated origination

Disciplined investment criteria, with 4% selection rate since inception¹

450+

GP relationships, including independent sponsors

3%

investment selection rate in 2024²

870+

deals sourced in 2024²

13,858

deals sourced from BlackRock Capital Markets team³

Source: BlackRock, as of 31 March 2025, unless otherwise noted. ¹ Reflects all investments from inception from 1 January 2000 to of 31 March 2025. ² Reflects all direct investment opportunities received by PEP during the period to of 31 March 2025. ³ as of 31 March 2025. Represents number of private investment opportunities sourced since the inception of the private sourcing team (March 2018).

> Global information access and analytics advantage

Information advantage and underwriting edge through BlackRock's global reach and deep market intelligence

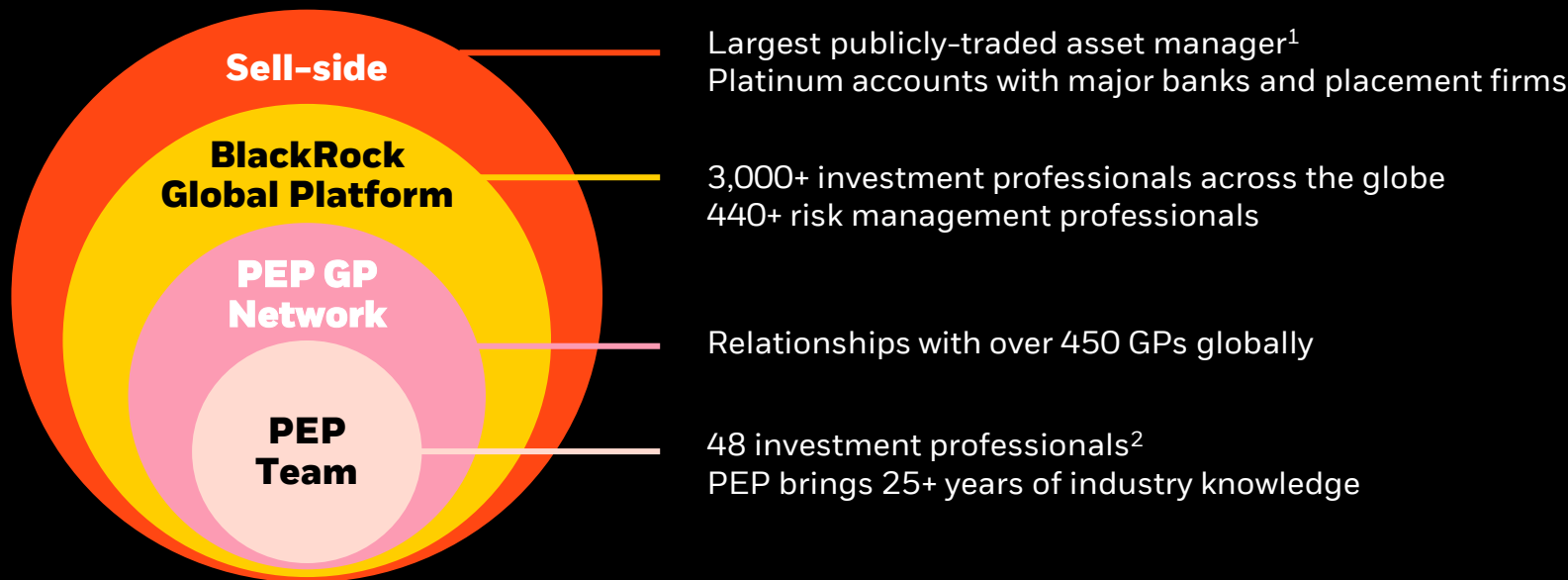
Global footprint across public and private markets to drive macro perspectives



Access to sector experts across PEP's Knowledge Centers and BlackRock's entire investment platform



PEP's proprietary risk analytics and eFront's private markets data to monitor & manage risk



While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Source: BlackRock. As of 30 June 2025, unless otherwise noted. ¹ BlackRock AUM of USD 12.5 trillion as of 30 June 2025. ² PEP professionals as of 30 June 2025. Lynn Baranski is counted under "Investments" within "Americas," and John Seeg is counted both under "Investor Relations & Fundraising" within "Americas" & "Investments" within "Americas". This does not impact the total number of professionals (168) where John Seeg is counted once.

Private equity direct co-investments at BlackRock

Global direct co-investment opportunity with a proven industry leader

\$18.1 billion committed to
373 direct co-investments
alongside **175+** unique GPs across
over **26** countries¹

- **450+** GP relationships
- Evaluated over **9,500 deals** since inception
- **4%** selection rate
- Over **870 deals sourced** in 2024 alone²



Differentiated sourcing & diverse deal flow

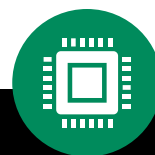
BlackRock's global investment franchise, strong network of **450+ GPs** and the integrated **BlackRock Capital Markets platform** provide unmatched market access and **differentiated origination**



Broad information access & expertise

Leverage strong investment and risk culture across **3,000+ investment professionals** across all asset classes

Access to extensive global due diligence resources as the **world's largest asset manager**³



Technology advantage

Innovate through the Aladdin platform and data science to power **proprietary insights**, investment decision making, effective **risk management**, asset monitoring, and operational scale



Strong alignment of interests

BlackRock is a trusted, truly independent fiduciary

The firm and its employees have committed over **\$1.1 billion** to PEP vehicles alongside LPs⁴

Source: BlackRock. As of 31 March 2025, unless otherwise noted. All \$ figures expressed in USD. ¹ Does not include 14 direct co-investments made by funds managed by Quellos and Swiss Re Private Equity Partners prior to each group's acquisition by BlackRock. ² Reflects the number of direct co-investment opportunities received by PEP during the period 1 January 2024 to 31 December 2024. ³ BlackRock AUM of USD 12.5 trillion as of 30 June 2025. ⁴ As of 6 June 2025. Please note that employee commitments may decrease and not necessarily continue at this pace due to recent regulatory restriction changes, e.g. The Dodd Frank Wall Street and Consumer Protection Act.

PEP's developed knowledge centers



Business Services



Consumer



Energy



**Financial Services
& Insurance**



Health Care



**Industrials &
Aerospace**



**Tech, Media &
Telecom**



Travel & Leisure

Subject matter experts provide top-down and industry-specific insights that translate into investment views & opportunities

Alignment of senior investment specialists to GPs builds our knowledge sharing and strengthens relationships

Deep sector expertise allows for robust due diligence and agility to move quickly on transactions

Establishing credibility among GPs to source and identify deals at an early stage



A partner of choice for being able to meet time-sensitive capital needs



Breadth of BlackRock's resources and network drives information flow and informs tactical investment decisions

Source: BlackRock. As of August 2025. There is no guarantee that these investment industry-specific knowledge centers will work under all market conditions. Each investor should evaluate their ability to invest long term.

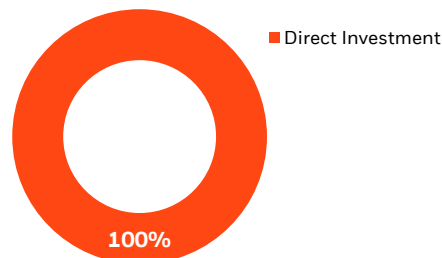
II. NHRS Private Opportunities Fund, L.P. (NHRS POF) Portfolio Update

NHRS Private Opportunities Fund, L.P.

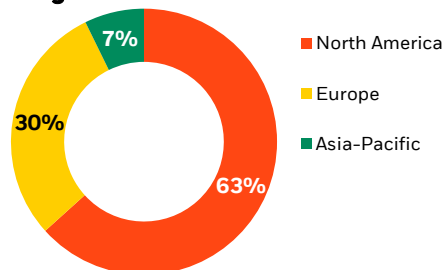
Broadly diversified, PE direct co-investment program for NHRS

Portfolio diversification as a % of NAV as of 30 September 2025¹

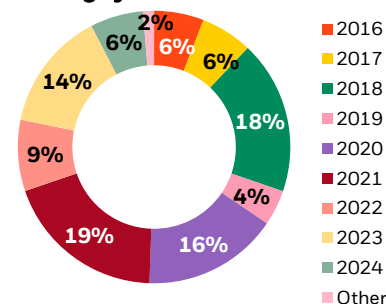
Type



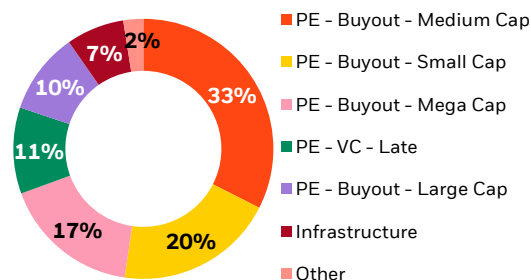
Region



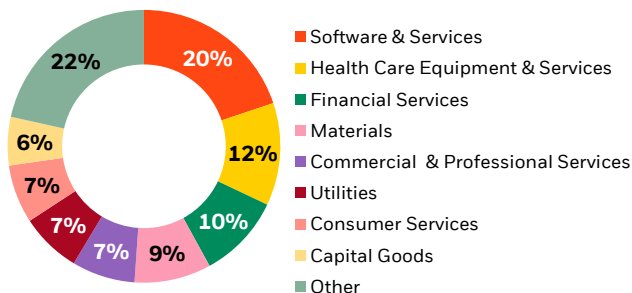
Vintage year



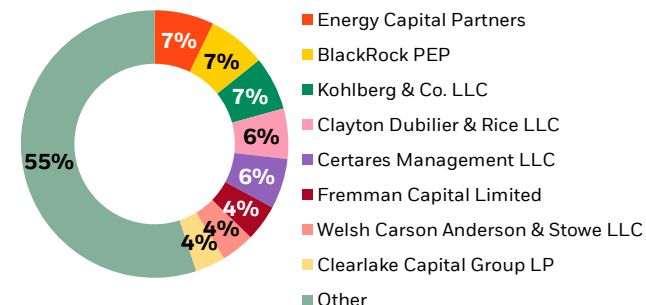
Strategy



Sector/Industry



Manager concentration



Past performance is not an indication of future results. Returns shown are not predictive of future funds managed by PEP. Small differences are the result of rounding. All \$ figures are in USD millions unless otherwise noted. All data above as of 30 September 2025 unless otherwise stated. ¹ Each chart includes the Fund's eight highest exposures. An exposure has been classified as Other if (1) it is not one of the eight highest exposures in the Fund and/or (2) the exposure is less than 2%, subject to rounding. See disclosures at the end of this document for important information. The disclosures contained in this report are an integral part of this report and should be read in their entirety for a complete understanding of the information contained in this report. Type, Region, Strategy, Vintage year, Manager concentration, Investment concentration and Currency are at investment level and Sector is at underlying portfolio company level.

Examples of current investment themes

Consolidation strategies

Investment in companies operating in highly fragmented markets with small competing players

Corporate carveouts

Acquisition of neglected, non-core divisions of a company with untapped value creation potential

Public-to-privates

Acquisition of publicly-traded companies with potential for significant performance improvement

Growth equity

Growing businesses looking to accelerate organic or acquisitive growth, or bolster liquidity

Family-owned & small caps

Investment in small businesses to finance growth, launch new product lines, or expand internationally

Distressed

Providing capital to liquidity-crunched companies that seek immediate capital infusions

Broken deals

Step into transactions of high quality assets that were interrupted due to market shock or other factors



Source: BlackRock. As of December 2025. There is no guarantee that these investment themes will work under all market conditions. Each investor should evaluate their ability to invest long term.

III. NHRS POF New Series Proposal

NHRS Private Opportunities Fund, L.P.

A leading, global PE direct co-investment program with BlackRock

- **Custom PE direct co-investment program opportunistically investing alongside leading PE GPs/sponsors, and broadly diversified by geography, industry and vintage year**
 - **2014 Series:** \$150 million commitment; portfolio largely realized following strong distribution activity
 - *89% of invested capital fully/partially realized*
 - **2018 Series:** \$150 million commitment; portfolio in harvest mode, generating strong realized performance
 - *62% of invested capital fully/partially realized*
 - **2021 Series:** \$150 million commitment; portfolio fully committed/reserved with strong, early performance driven largely by partial realizations
 - *17% of invested capital fully/partially realized*
- **Proposed 2026 Series: \$150 million new commitment to existing program and strategy**
 - Globally diversified, 'core' direct co-investment program investing across strategies and GPs (i.e. continuation of existing NHRS POF strategy)
 - Ability to customize investment guidelines (e.g., increased exposure to non-US, small/mid buyout, growth, etc. to complement broader NHRS private markets exposure)
 - NHRS can also recommend investment opportunities from NHRS' existing GPs, subject to BlackRock approval
 - \$50 million annual deployment cap with NHRS investment period 'pause' option and discretion on directs sourced from NHRS' existing GPs
 - Five-year investment period with a three-year targeted deployment period

All performance and data is As of 30 September 2025 unless otherwise noted.

Proposed NHRS POF – 2026 Series

Investment strategy and illustrative portfolio construction/guidelines

Investment objective	<ul style="list-style-type: none"> • Achieve significant capital appreciation by investing directly in portfolio company equity or debt alongside leading private equity GPs • Deliver a focused direct co-investment portfolio with more diversification and lower risk than a conventional, single manager direct private equity fund • Achieve meaningful net outperformance of the global public equity markets over a complete market cycle 																												
Strategy	<ul style="list-style-type: none"> • BlackRock's 'core' direct co-investment strategy which has a focus on selecting the best available buyout investments (diversified across enterprise values, i.e., mega/large cap, mid cap and small cap) measured on a risk/return basis from a diverse group of market-leading GPs • In addition to buyouts, the Fund has the flexibility to invest tactically across the spectrum of private equity strategies, including growth equity/late-stage venture capital (up to 30%) and special situations (up to 15%; which may include distressed debt, mezzanine debt, energy/natural resources and infrastructure investments with 'private equity-like' return characteristics) • Ability to 'house' NHRS-directed direct co-investments, subject to BlackRock due diligence and IC approval • The Fund will also seek to build a portfolio which is broadly diversified by geography, industry sector and GP/sponsor 																												
<u>Illustrative</u> portfolio construction / investment targets	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div data-bbox="459 753 880 1119"> <p style="text-align: center;"><u>Geography</u></p> <table border="1"> <caption>Geography Allocation</caption> <thead> <tr> <th>Geography</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>North America</td> <td>Up to 70%</td> </tr> <tr> <td>Europe</td> <td>Up to 40%</td> </tr> <tr> <td>Asia-Pacific</td> <td>Up to 20%</td> </tr> <tr> <td>Rest of World</td> <td>Up to 5%</td> </tr> </tbody> </table> </div> <div data-bbox="935 753 1329 1105"> <p style="text-align: center;"><u>Strategy</u></p> <table border="1"> <caption>Strategy Allocation</caption> <thead> <tr> <th>Strategy</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>Buyout - Mega/Large</td> <td>Up to 45%</td> </tr> <tr> <td>Buyout - Middle/Small</td> <td>Up to 55%</td> </tr> <tr> <td>Growth & VC - Late</td> <td>Up to 30%</td> </tr> <tr> <td>Spec. Sits.</td> <td>Up to 15%</td> </tr> </tbody> </table> </div> <div data-bbox="1464 753 1779 1105"> <p style="text-align: center;"><u>Vintage Year</u></p> <table border="1"> <caption>Vintage Year Allocation</caption> <thead> <tr> <th>Vintage Year</th> <th>Allocation</th> </tr> </thead> <tbody> <tr> <td>2026</td> <td>34%</td> </tr> <tr> <td>2027</td> <td>33%</td> </tr> <tr> <td>2028</td> <td>33%</td> </tr> </tbody> </table> </div> </div>	Geography	Allocation	North America	Up to 70%	Europe	Up to 40%	Asia-Pacific	Up to 20%	Rest of World	Up to 5%	Strategy	Allocation	Buyout - Mega/Large	Up to 45%	Buyout - Middle/Small	Up to 55%	Growth & VC - Late	Up to 30%	Spec. Sits.	Up to 15%	Vintage Year	Allocation	2026	34%	2027	33%	2028	33%
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Spec. Sits.	Up to 15%																												
Vintage Year	Allocation																												
2026	34%																												
2027	33%																												
2028	33%																												

For illustrative purposes only. Actual allocation of NHRS Private Opportunities Fund, L.P. may vary. There can be no assurances that the approximate positioning of the Fund will be achieved, due to upon a variety of factors, including prevailing market conditions and investment availability. * This sample portfolio is based on the BlackRock's understanding of the current market environment as well as our experience employing the proposed strategy. Please see the executed legal documentation for NHRS Private Opportunities Fund, L.P. for a complete descriptions on the above-mentioned terms. In the event of any discrepancy such documentation supersedes any information presented herein.

Appendix

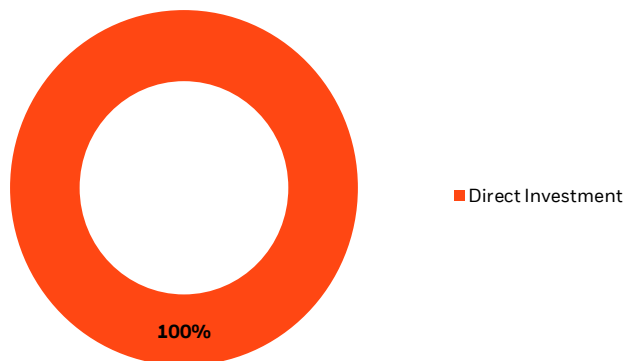
A. NHRS POF Portfolio Diversification by Series

NHRS Private Opportunities Fund, L.P. – 2014 Series

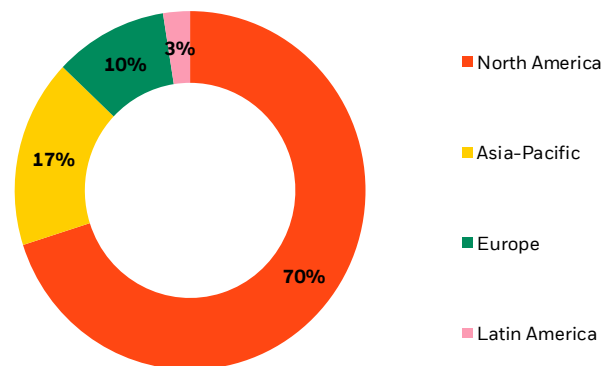
Portfolio diversification and concentration

Based on % of commitment as of 30-Sep-2025

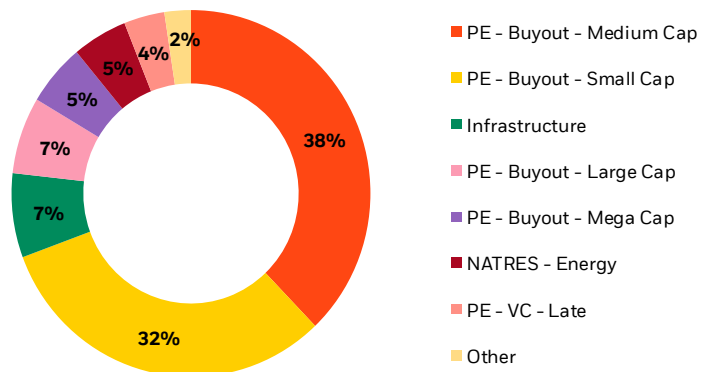
Type



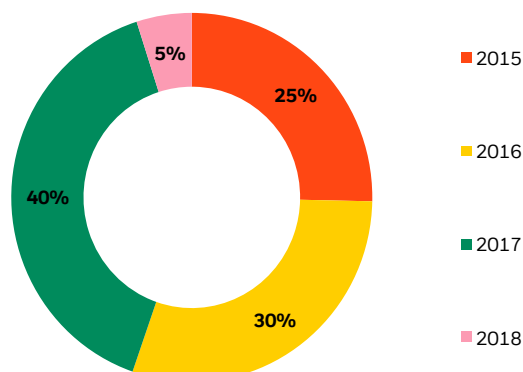
Region



Strategy



Vintage year



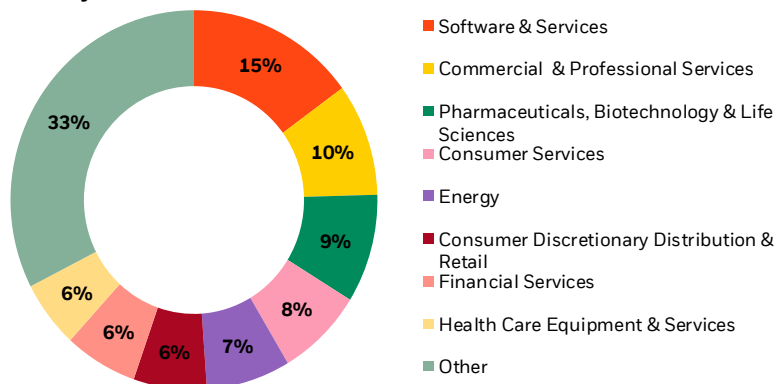
Past performance does not guarantee future results. Small differences are the result of rounding. Source: BlackRock as at 30-Sep-2025. Each chart includes the Fund's eight highest allocations. An allocation has been classified as Other if (1) it is not one of the eight highest allocations in the Fund and/or (2) the allocation is less than 2%, subject to rounding. See disclosures at the end of this document for important information. The disclosures contained in this report are an integral part of this report and should be read in their entirety for a complete understanding of the information contained in this report. Type, Region, Strategy, Vintage year, Manager concentration, Investment concentration and Currency are at investment level and Sector is at underlying portfolio company level.

NHRS Private Opportunities Fund, L.P. – 2014 Series

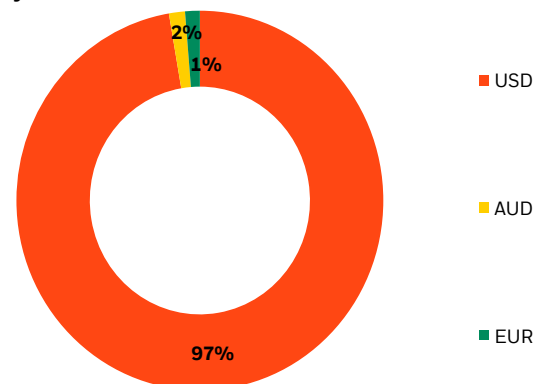
Portfolio diversification and concentration (continued)

Based on % of commitment as of 30-Sep-2025

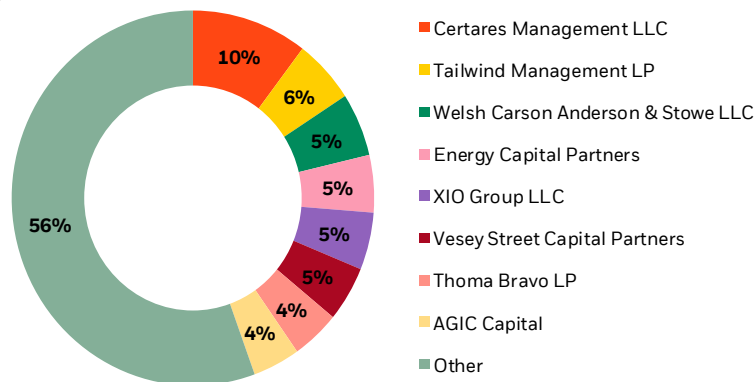
Sector/Industry



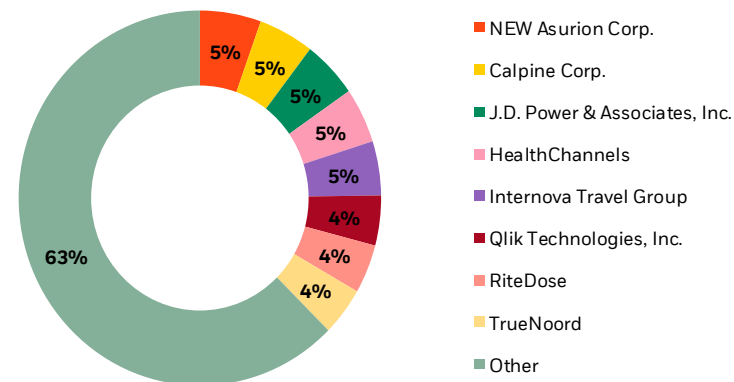
Currency



Manager concentration



Investment concentration



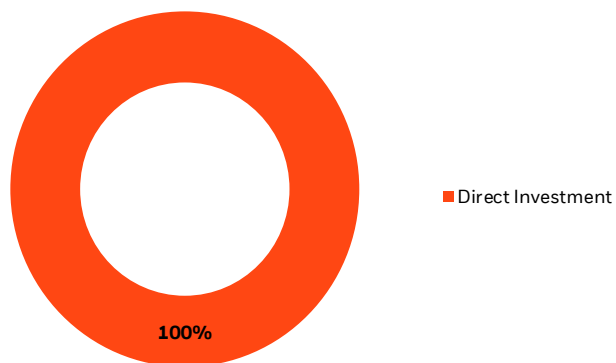
Past performance does not guarantee future results. Small differences are the result of rounding. Source: BlackRock as at 30-Sep-2025. Each chart includes the Fund's eight highest allocations. An allocation has been classified as Other if (1) it is not one of the eight highest allocations in the Fund and/or (2) the allocation is less than 2%, subject to rounding. See disclosures at the end of this document for important information. The disclosures contained in this report are an integral part of this report and should be read in their entirety for a complete understanding of the information contained in this report. Type, Region, Strategy, Vintage year, Manager concentration, Investment concentration and Currency are at investment level and Sector is at underlying portfolio company level.

NHRS Private Opportunities Fund, L.P. – 2018 Series

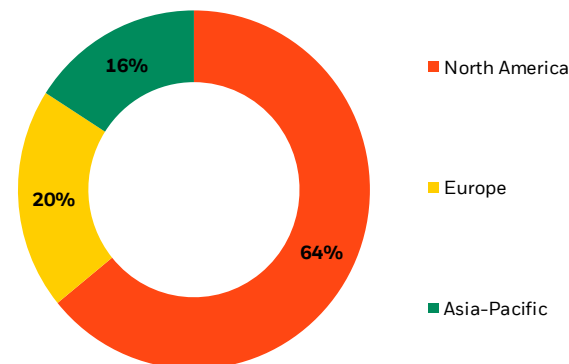
Portfolio diversification and concentration

Based on % of commitment as of 30-Sep-2025

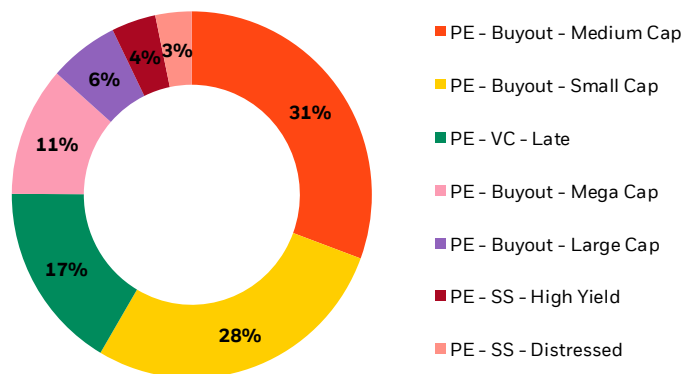
Type



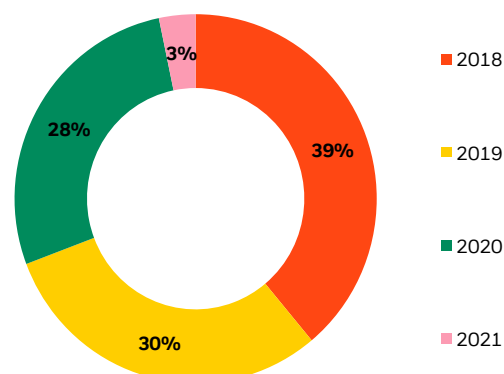
Region



Strategy



Vintage year



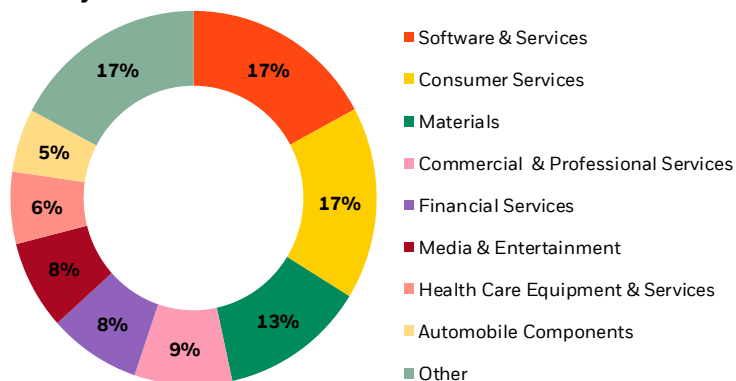
Past performance does not guarantee future results. Small differences are the result of rounding. Source: BlackRock as at 30-Sep-2025. Each chart includes the Fund's eight highest allocations. An allocation has been classified as Other if (1) it is not one of the eight highest allocations in the Fund and/or (2) the allocation is less than 2%, subject to rounding. See disclosures at the end of this document for important information. The disclosures contained in this report are an integral part of this report and should be read in their entirety for a complete understanding of the information contained in this report. Type, Region, Strategy, Vintage year, Manager concentration, Investment concentration and Currency are at investment level and Sector is at underlying portfolio company level.

NHRS Private Opportunities Fund, L.P. – 2018 Series

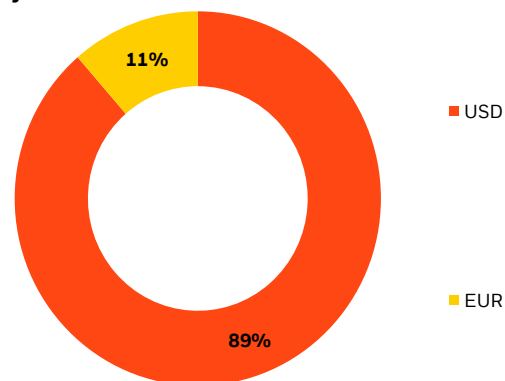
Portfolio diversification and concentration (continued)

Based on % of commitment as of 30-Sep-2025

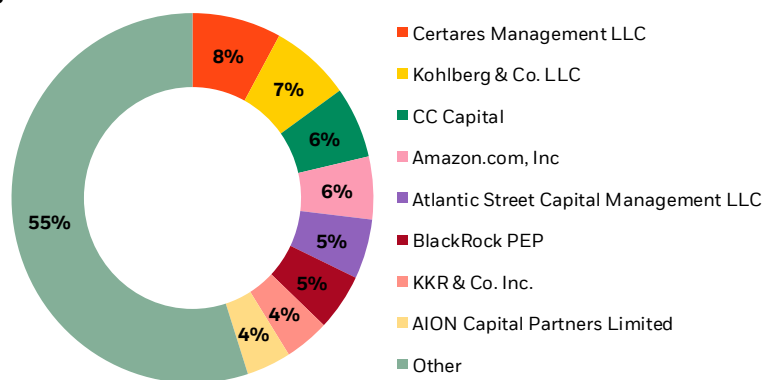
Sector/Industry



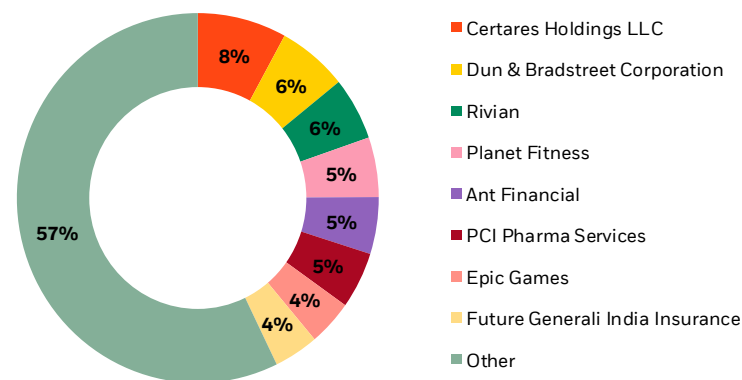
Currency



Manager concentration



Investment concentration



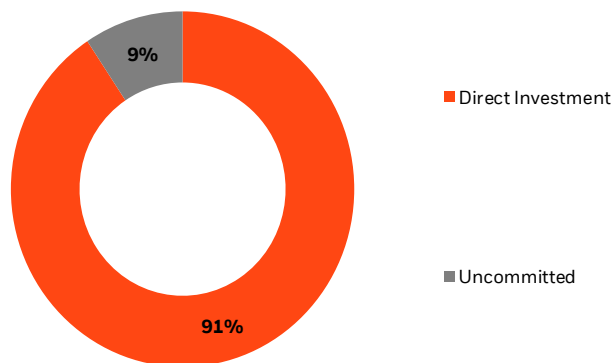
Past performance does not guarantee future results. Small differences are the result of rounding. Source: BlackRock as at 30-Sep-2025. Each chart includes the Fund's eight highest allocations. An allocation has been classified as Other if (1) it is not one of the eight highest allocations in the Fund and/or (2) the allocation is less than 2%, subject to rounding. See disclosures at the end of this document for important information. The disclosures contained in this report are an integral part of this report and should be read in their entirety for a complete understanding of the information contained in this report. Type, Region, Strategy, Vintage year, Manager concentration, Investment concentration and Currency are at investment level and Sector is at underlying portfolio company level.

NHRS Private Opportunities Fund, L.P. – 2021 Series

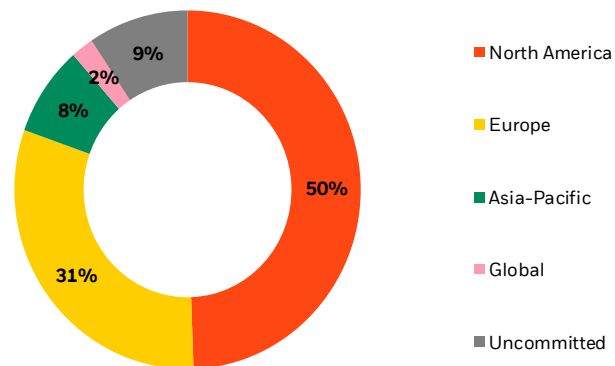
Portfolio diversification and concentration

Based on % of commitment as of 30-Sep-2025

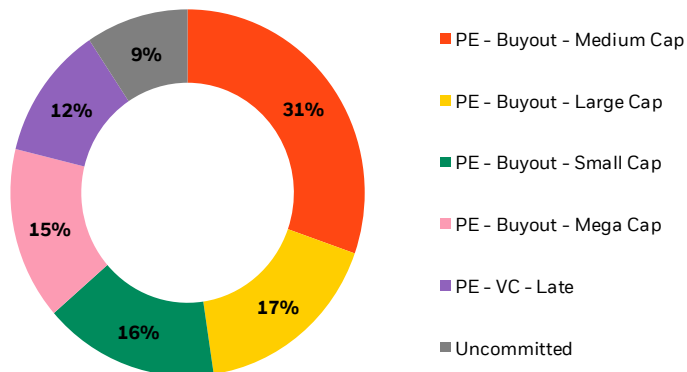
Type



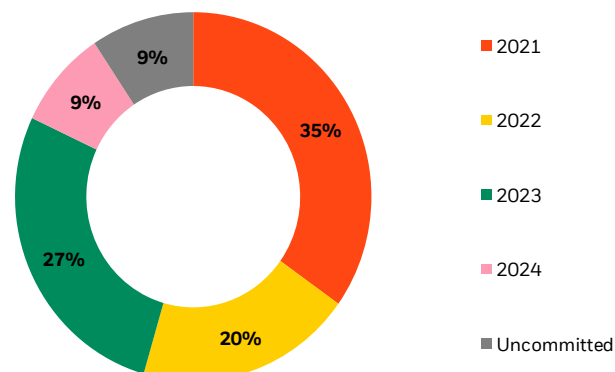
Region



Strategy



Vintage year



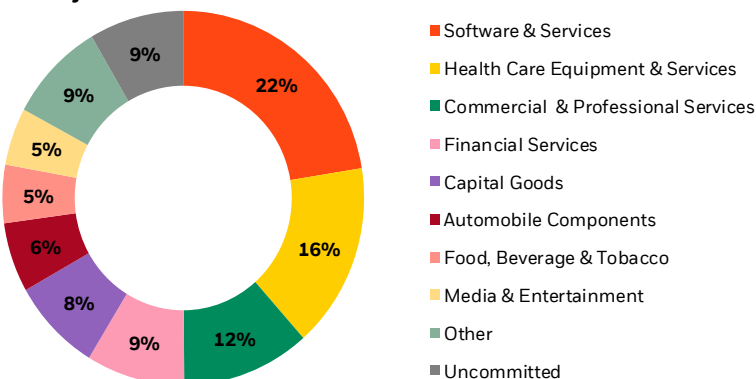
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NHRS Private Opportunities Fund, L.P. – 2021 Series

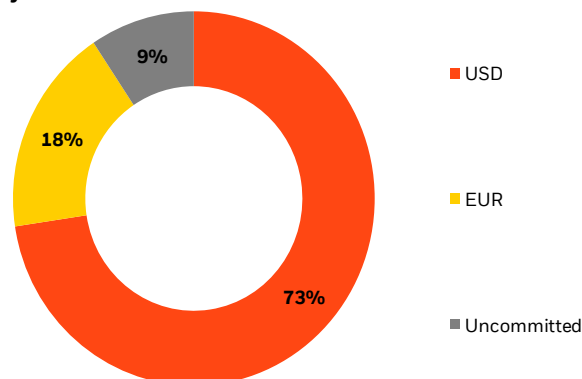
Portfolio diversification and concentration (continued)

Based on % of commitment as of 30-Sep-2025

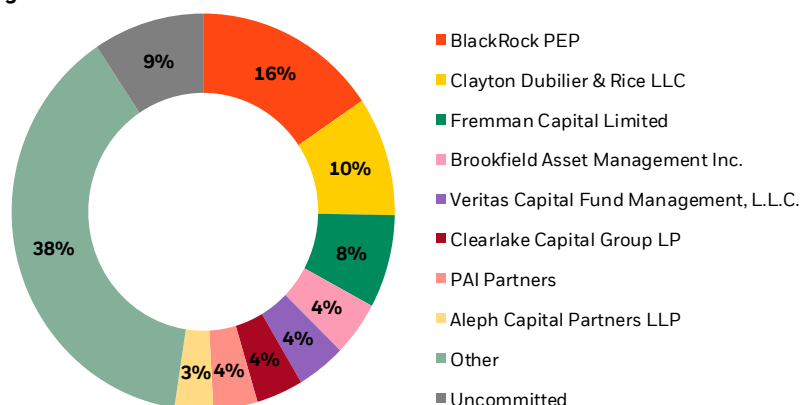
Sector/Industry



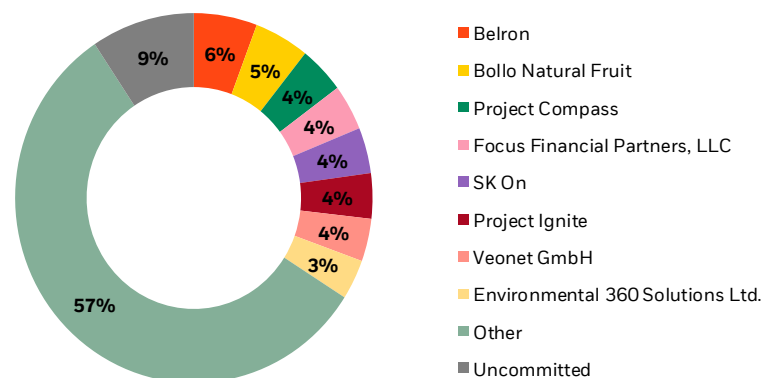
Currency



Manager concentration



Investment concentration



Past performance does not guarantee future results. Small differences are the result of rounding. Source: BlackRock as at 30-Sep-2025. Each chart includes the Fund's eight highest allocations. An allocation has been classified as Other if (1) it is not one of the eight highest allocations in the Fund and/or (2) the allocation is less than 2%, subject to rounding. See disclosures at the end of this document for important information. The disclosures contained in this report are an integral part of this report and should be read in their entirety for a complete understanding of the information contained in this report. Type, Region, Strategy, Vintage year, Manager concentration, Investment concentration and Currency are at investment level and Sector is at underlying portfolio company level.

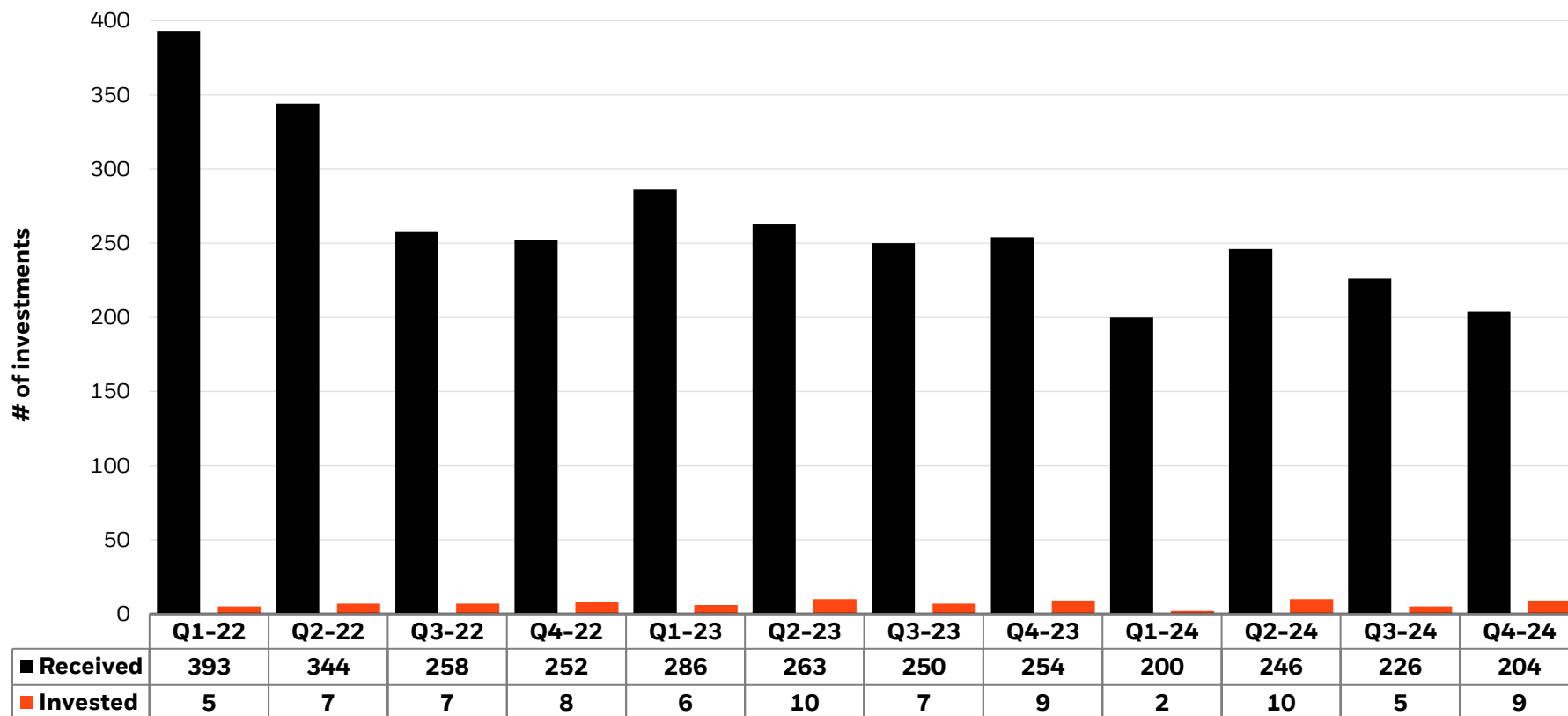
Appendix

B. Additional Investment Process Details

Proof statement

870+ deals sourced in 2024¹

PEP quarterly direct co-investment deal flow – 1 January 2022 through of 31 March 2025

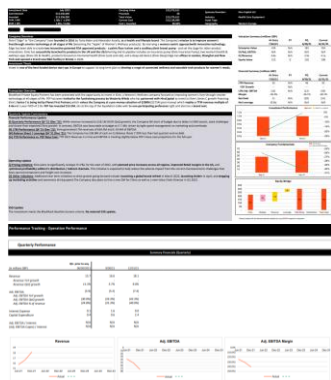


Source: BlackRock. Reflects quarterly deal flow for the three-year period ended of 31 March 2025. It should not be assumed that BlackRock PEP will continue to receive direct co-investment opportunities or that the investment rate shown above will be the same in the future. For invested deals, follow-ons count as one investment. ¹ Reflects the total number of deals sourced over the 12 months ended of 31 March 2025 (period from 1 January 2024 to of 31 March 2025). The deal flow above excludes deals received by Swiss Re prior to its acquisition by BlackRock. Additionally, the invested deals above exclude 14 direct co-investments made by funds managed by Quellos and Swiss Re Private Equity Partners prior to each group's acquisition by BlackRock. These investments amount to \$107 million (invested capital) and were not made in a manner consistent with PEP's direct co-investing strategy, nor are they reflective of the strategy that will be employed on a prospective basis. PEP would not have considered such direct co-investments when constructing a direct co-investment portfolio because, among other reasons, they were made in industries, countries and/or sectors that PEP does not currently contemplate for purposes of its investment allocations.

Monitoring

Extensive investment monitoring process with an emphasis on transparency

Quarterly Portfolio Reviews



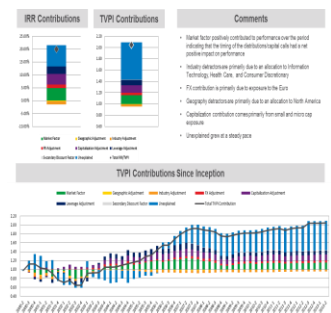
- ▶ Comprehensive quarterly review of progress of all active PEP funds and co-investments
- ▶ Review of investment performance and comparison to original underwriting
- ▶ Formal presentation of the progress of the investment and any updates, e.g. on team, near term exits

Active Participation on General Partner Advisory and Company Boards



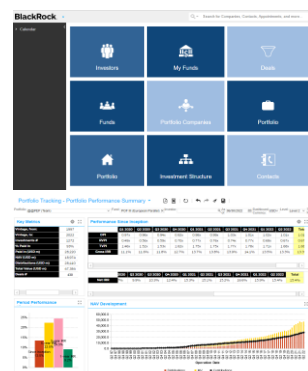
- ▶ Direct co-investment board and observe seats allow PEP to ensure accountability and alignment with investment strategies
- ▶ PEP senior leaders serve on board or have observer seats for over 20% of the investments conducted since 2014¹

Benchmarking



- ▶ Helps determine and understand PEP funds and direct co-investments performance compared to industry benchmarks
- ▶ Decomposition of performance relative to market attributions (via PME approach)

PE Database Management System



- ▶ PEP maintains its portfolios and their respective underlying investments in a centralized database through eFront
- ▶ eFront provides real time updates on deal-flow, investor reporting, portfolio management and investment monitoring related activities

For illustrative purposes only. Source: BlackRock. 1 As of 30 September 2024.

Appendix

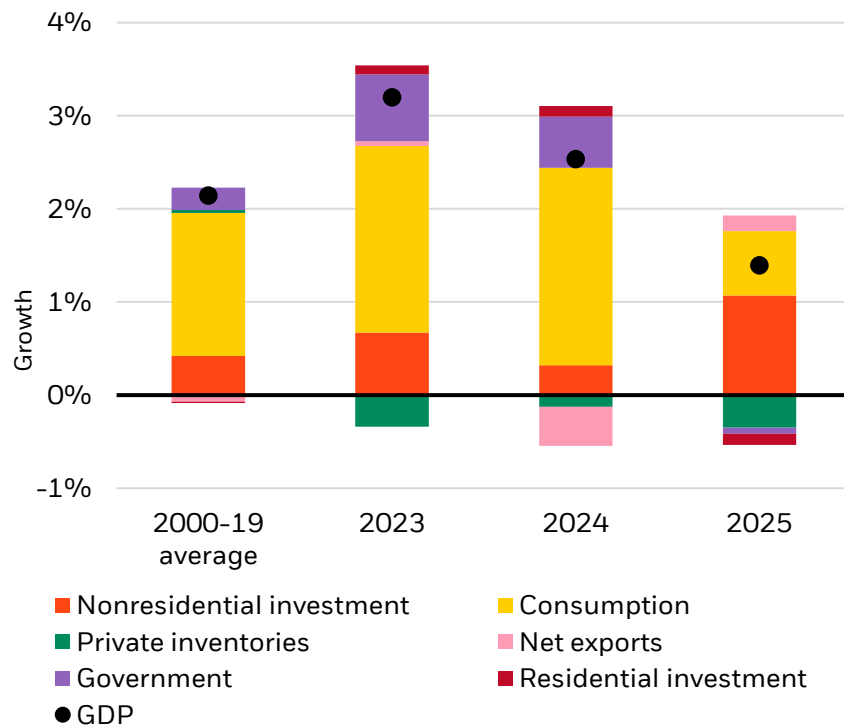
C. PE Market Overview

The AI Mega Force is offsetting a consumer spending slowdown

AI infrastructure spending has been propping up U.S. activity, showing how mega forces now anchor growth and returns, in our view

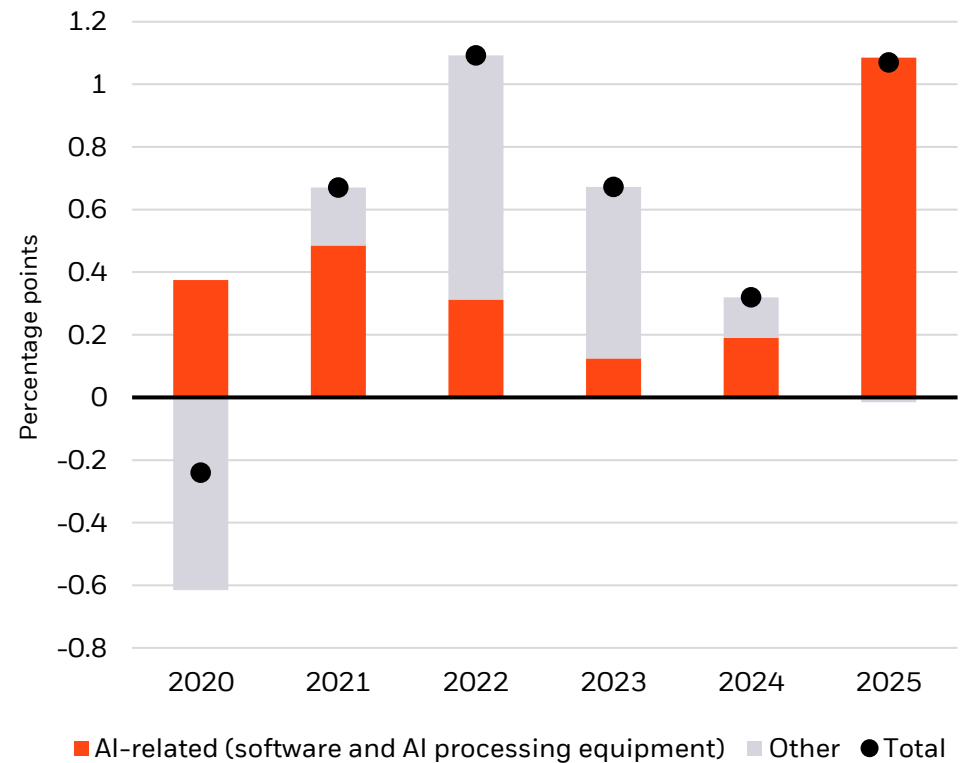
Shifting drivers of U.S. economic growth

Contributions to annual U.S. GDP growth, 2000-2025¹



Non-residential investment growth driven by AI

Annual change in U.S. non-residential investment²



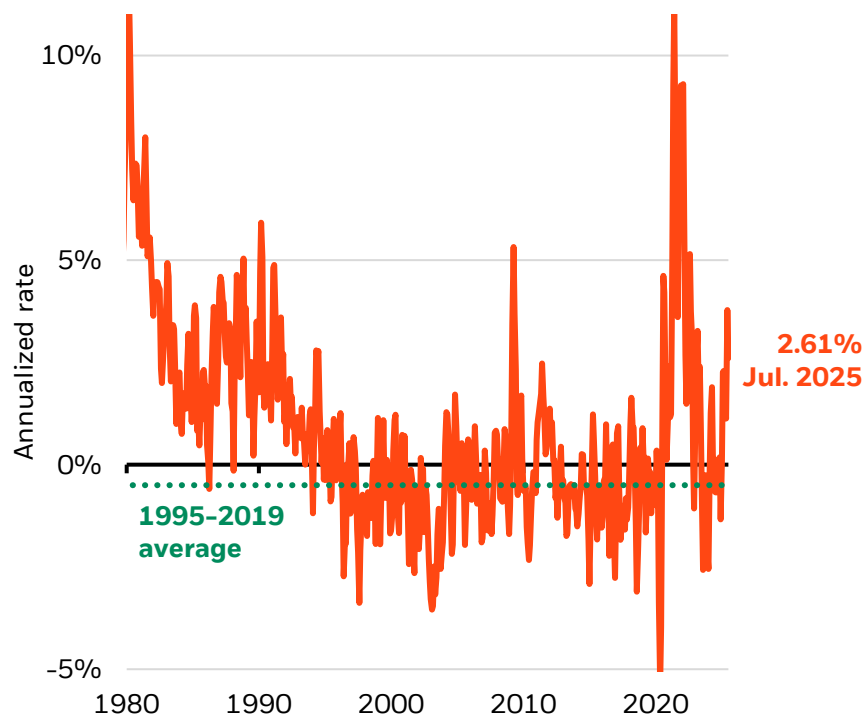
For illustrative purposes only. Sources: 1. BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics. As of September 2025. The bars show the contribution of various factors to annual U.S. GDP growth. The bar for 2025 shows the contribution through the first half of 2025. 2. The bars show the contribution of non-residential investment to annual U.S. GDP growth, broken down into AI-related (software and AI processing equipment investment) and other sectors. The bar for 2025 shows the contribution through the first half of 2025.

Goods prices are rising again in the wake of U.S. Tariffs

Headline inflation has eased, but goods prices rebounded as tariffs drive up costs for imported products

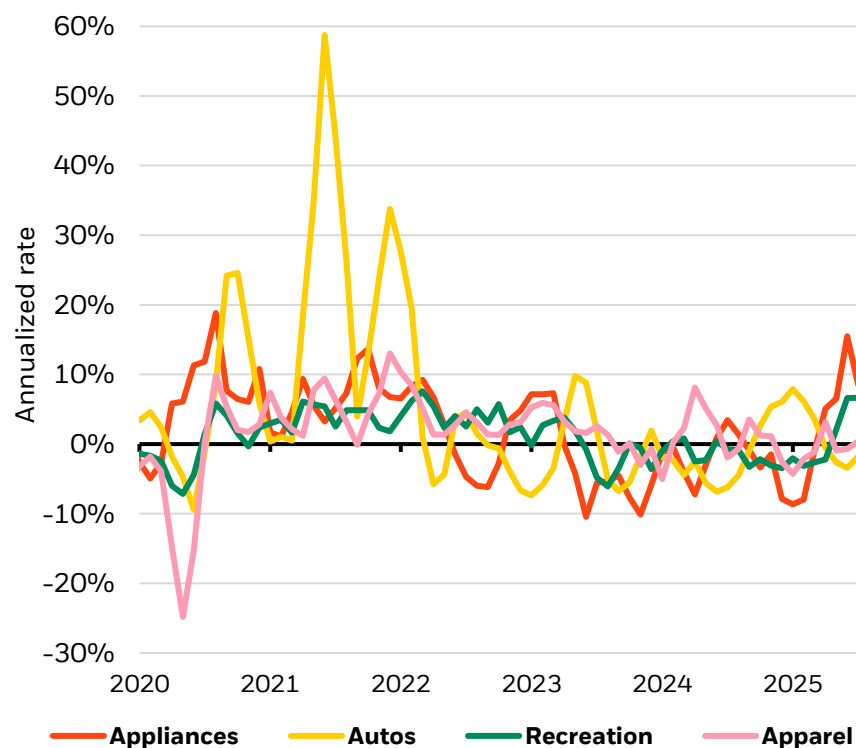
Goods inflation surpasses 1995–2019 average

U.S. core PCE goods inflation, 1980 – 2025¹



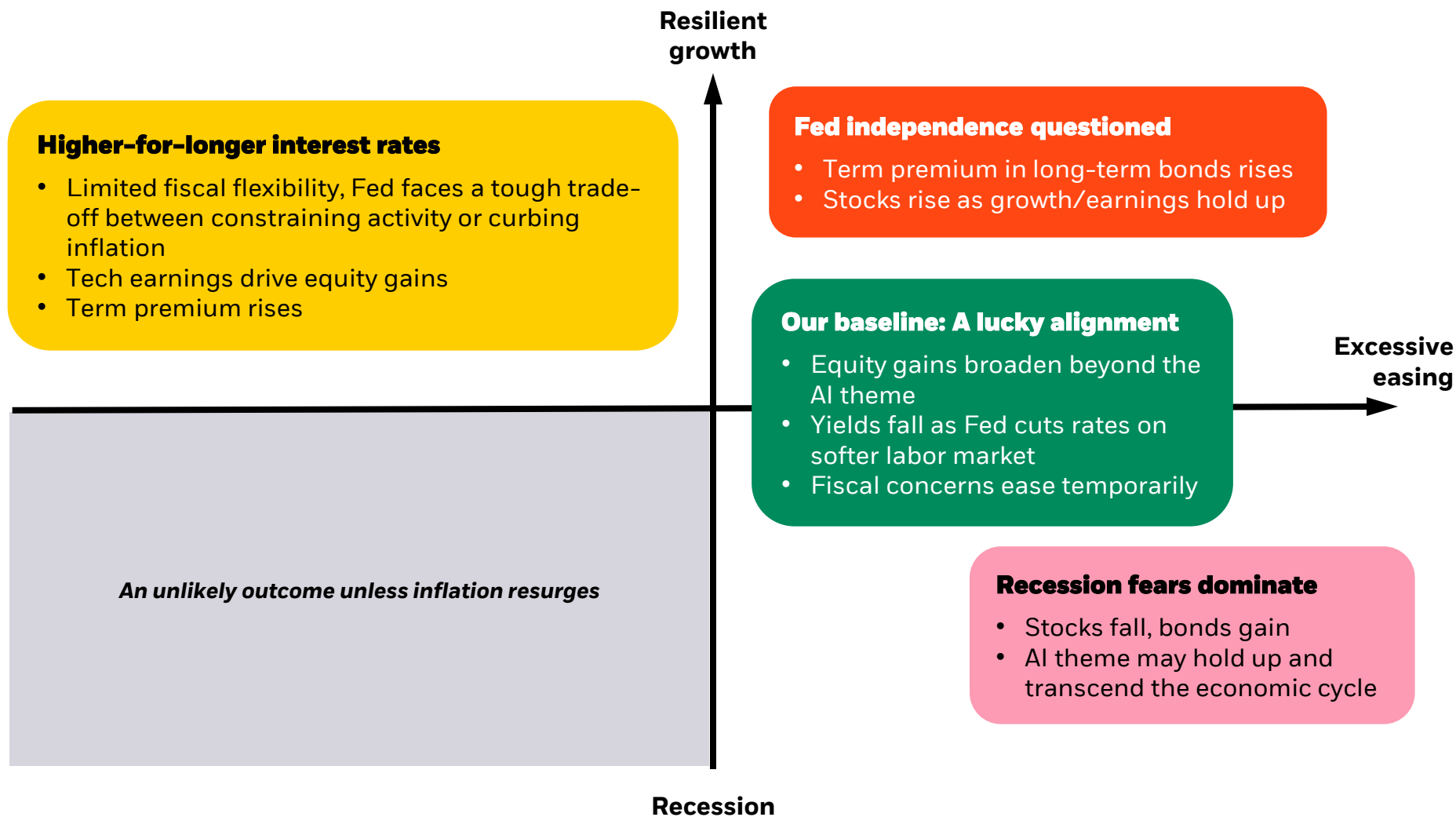
Tariff-sensitive sectors drive imported goods prices higher

U.S. CPI inflation, 2020 – 2025



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis, with data from Haver Analytics, September 2025. ¹ Note: The chart shows the three-month average change in U.S. core personal consumption expenditures (PCE) goods prices on an annualized basis. ² Note: The chart shows the three-month average change in select components of the U.S. consumer price index (CPI) on an annualized basis.

Mapping out potential Fed policy outcomes and market implications



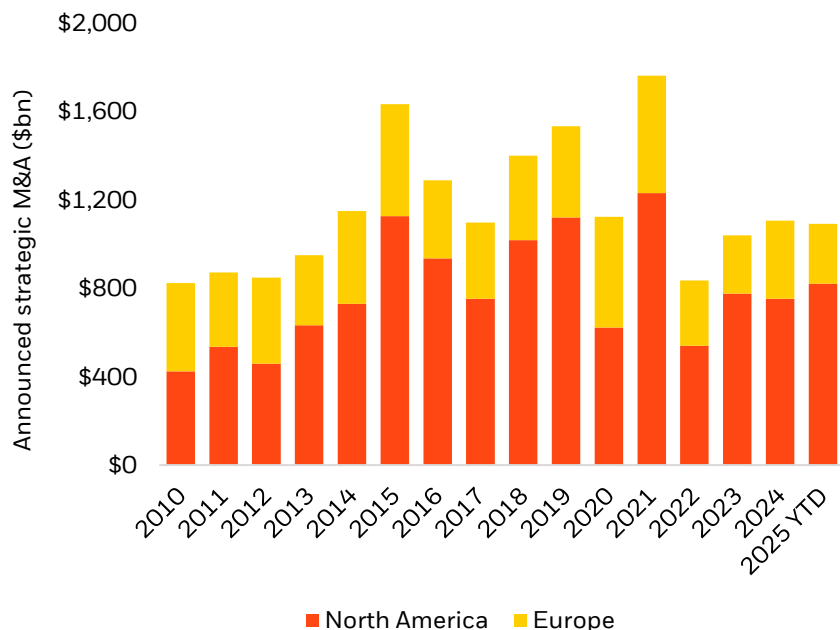
For illustrative purposes only. The opinions expressed are as of September 2025 and are subject to change at any time due to changes in market or economic conditions. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. Source: BlackRock Investment Institute, September 2025. This information should not be relied upon by the reader as research or investment advice regarding any funds, strategy or security in particular.

M&A momentum is poised to continue

Rising C-suite confidence has fueled a surge in strategic M&A, setting 2025 up as the most active year since 2021

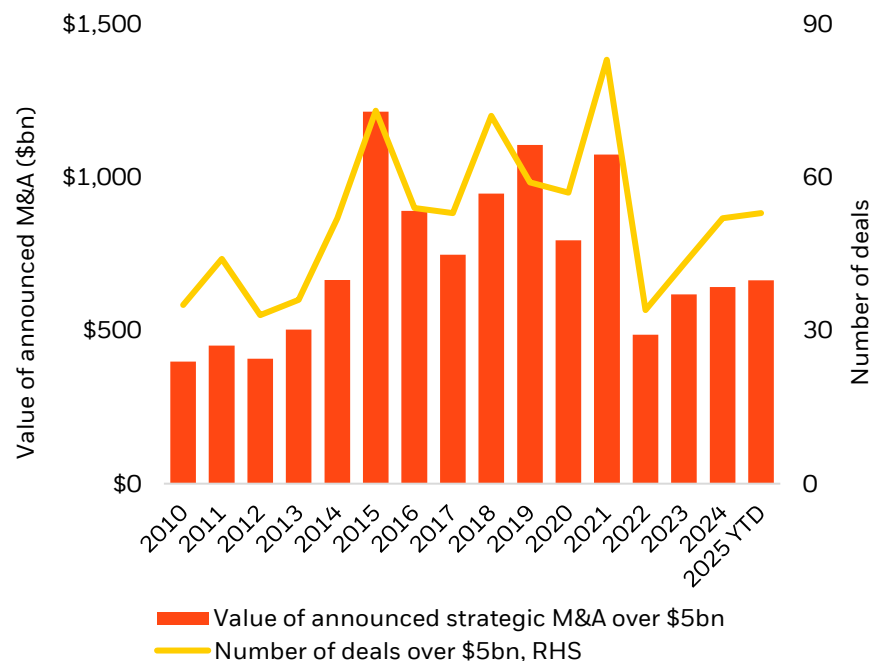
Strategic M&A has reaccelerated

Announced strategic M&A by North American and European acquirers¹



Large M&A has already surpassed 2022-2024

Announced strategic M&A deals valued at \$5bn or more at announcement²



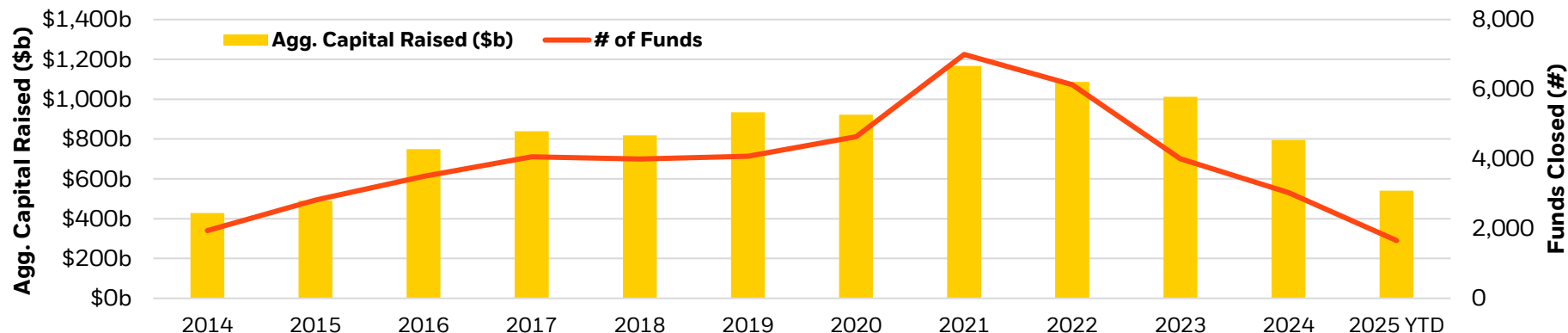
All dollar figures are in USD unless otherwise indicated. Sources: ¹ Dealogic (ION Analytics), BlackRock. 2025 is as of September 23, 2025. Captures deals valued at \$1 billion or more at announcement. Excludes cancelled and withdrawn deals. ² Dealogic (ION Analytics), BlackRock. 2025 is as of September 28, 2025. Announced strategic M&A deals valued at \$5bn or more at announcement (value and count, RHS), by year. Captures acquirers based in North America and Europe. Excludes cancelled and withdrawn deals.

Private equity market fundraising and investment activity

Navigating fundraising and deployment in a shifting landscape

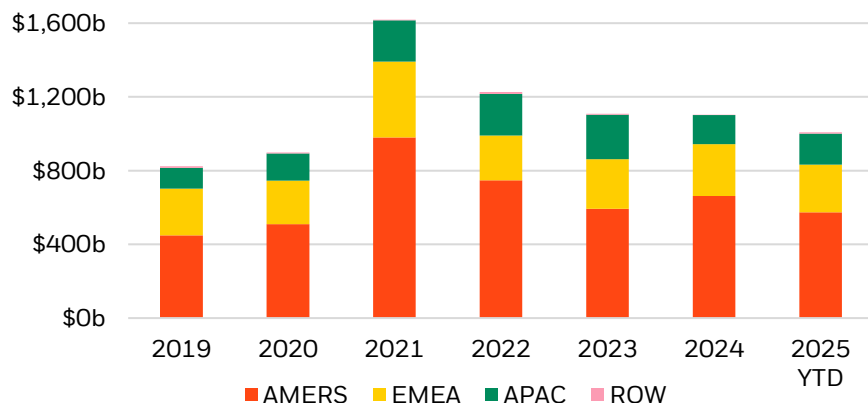
Indications that fundraising is starting to rebound after a three-year decline

Global annual private equity fundraising, 2014–Q2 2025¹



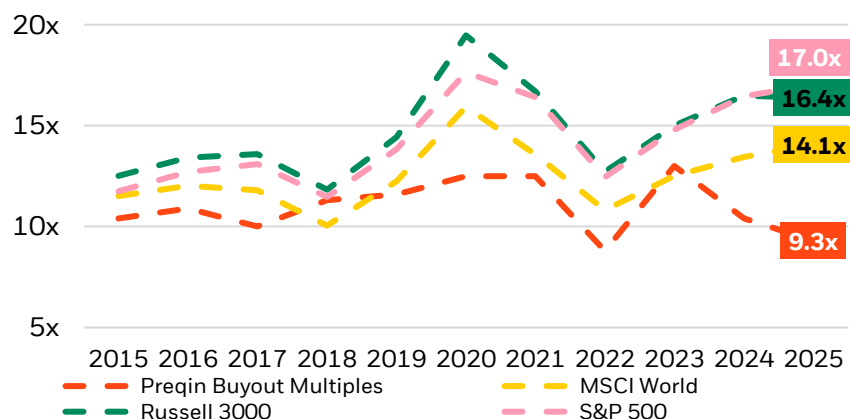
Global private equity investment activity has been recovering

Aggregate value of private equity-backed buyout deals by region²



Private valuations remain compelling relative to listed equities

Purchase price multiples for global deals (Total Enterprise Value / EBITDA)³



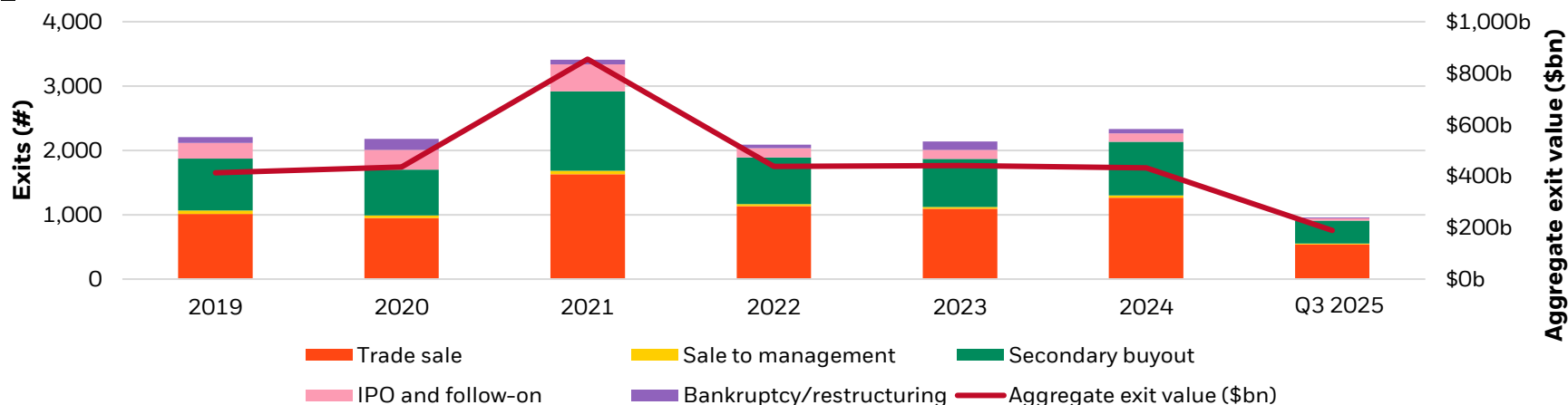
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. All \$ values expressed in USD. All dollar figures are in USD unless otherwise indicated. Sources: ¹ Preqin. As of 22 September 2025, ² Preqin. As of 7 November 2025. Excludes Venture Capital. ³ Bloomberg & Preqin. As of 22 September 2025.

Private equity exit activity

Positioning for resilience as exits consolidate and IPOs regain momentum

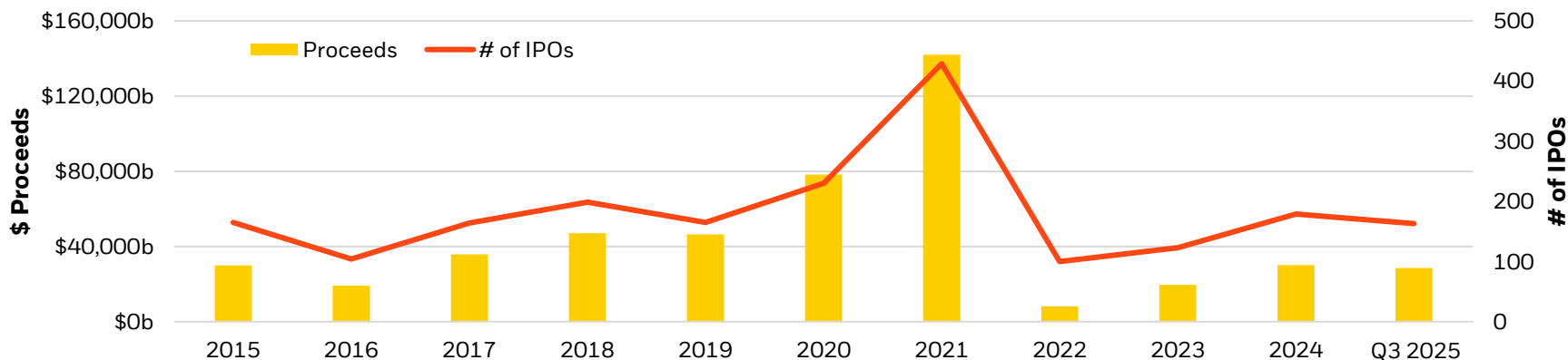
Fewer but larger exits lift aggregate exit value in 2025 YTD

Number and aggregate value of buyout exits, by type¹



IPO activity in 2025 expected to surpass the 2021-2024 levels

Number and proceeds of U.S. IPOs²



All dollar figures are in USD unless otherwise indicated. Sources: ¹ Preqin. As of 22 September 2025, ² Preqin. As of 22 September 2025. Private Equity Q2 2025: Preqin Quarterly Update. Data included as of 4 July 2025. ² Source: Bloomberg as of 22 September 2025.

Appendix

D. Definitions & Disclosures

Definitions and disclosures

General disclosures

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NHRS

New Hampshire Retirement System

To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Date: December 8, 2025
Re: **Recommendation: KKR Global Infrastructure Investors 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 Townsend Group, **Staff recommends the Independent Investment Committee (IIC) approve a commitment of up to \$100 million to KKR Global Infrastructure Investors V (GII V).**

KKR was founded in 1976 and has grown into a global investment firm managing multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. The infrastructure platform, launched in 2008, invests across sectors, geographies, and asset types. The Global Infrastructure Investors series pursues a core plus/value add strategy emphasizing investments in existing assets and businesses located primarily in OECD countries in North America and Western Europe. Fund V's **target net IRR is 10–12%, with a cash yield of 3-5%+.**

The Townsend Group conducted independent due diligence, and their attached report supports Staff's recommendation to commit to GII V. This memorandum will provide a high-level overview of the opportunity. Additional details can be found in Townsend's due diligence report.

The Investment Staff's diligence process included a review of documentation from KKR, as well as several meetings, including an onsite meeting that involved key decision-makers from the GII V team. Key factors assessed in the due diligence process included the strength of the firm and team, investment philosophy and strategy, fit within the NHRS portfolio, as well as the historical performance of the GII strategy. The Investment Staff also collaborated with Townsend to assess their independent diligence of KKR GII V.

General Partner

KKR is a global investment firm founded in 1976 and operating across three primary business segments: Asset Management, Insurance, and Strategic Holdings. Within the Asset Management business, the firm manages a range of alternative investment strategies, including private equity, credit, infrastructure, and real estate. As of September 30, 2025, KKR managed approximately \$600 billion in assets and on behalf of institutional investors such as pension funds, insurance companies, and sovereign wealth funds. The firm is publicly listed on the New York Stock Exchange (NYSE) and has its headquarters in New York City, with 36 additional offices in 17 countries.

KKR launched a dedicated Infrastructure team and strategy in 2008, followed by the creation of a standalone Real Estate investment platform in 2011. In January 2025, these two platforms were merged into a single Real Assets unit, led by Raj Agrawal, formerly KKR's Global Head of Infrastructure. Today, KKR's Real Assets business manages over \$179 billion across equity and credit strategies, supported by more than 280 dedicated Infrastructure and Real Estate investors, operators, and asset managers across North America, EMEA, and APAC. Since the establishment of the infrastructure platform, KKR has expanded its business and currently operates in four distinct strategies - the Global Infrastructure Strategy, the Asia Pacific Infrastructure Strategy, the Diversified Core Infrastructure Strategy and the Global Climate Strategy.

Global Infrastructure Team

The Global Infrastructure team is comprised of over 140 individuals, combining sector expertise with operational capabilities. Senior members of the Investment Team have, on average, 25 years of industry experience and an average tenure of 14 years.

Name	Role	Experience (yrs.)	Tenure (yrs.)
Joe Bae	Partner, Co-Chief Executive Officer	31	26
Raj Agrawal	Partner & Global Head Real Assets	28	19
Brandon Freiman	Partner & Head of North America Infra	22	19
Vincent Policard	Partner & Co-Head Europe Infra	28	14
Tara Davies	Partner & Co-Head Europe Infra	26	9
David Luboff	Partner & Head of APAC Infra	27	7
Waldemar Sziezak	Partner & Global Head Digital Infra	23	6
Dash Lane	Partner	20	14

Source: KKR as of June 30, 2025

As the business has grown, KKR has expanded the team, placing emphasis on the recruitment, development, promotion and retention of high-caliber professionals. While the firm has experienced some turnover, the senior team has remained stable. It seeks to mitigate turnover risk through compensation structures and incentive programs designed to foster long-term alignment and organizational stability. Members of the team are compensated via base salary

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and cash bonus. For senior employees, additional incentives include equity compensation and participation in a global promote pool.

Investment Strategy

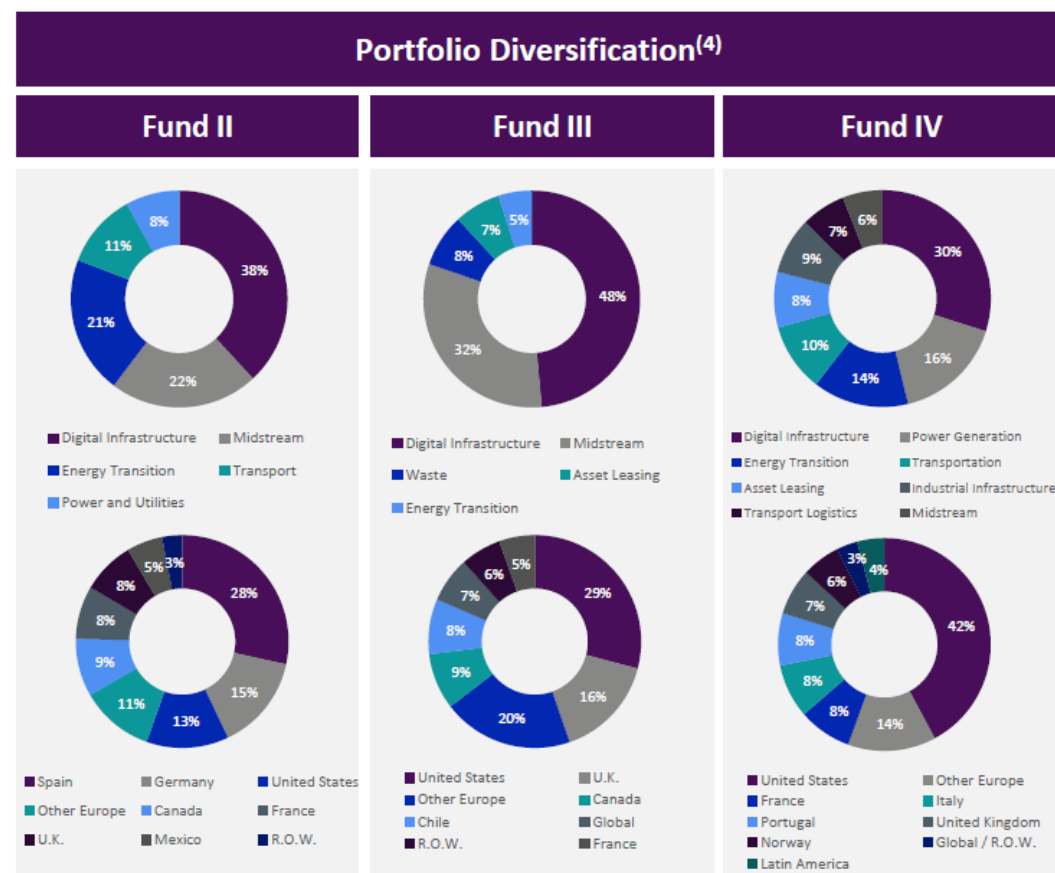
Global Infrastructure Investors V seeks to build a diversified portfolio of established infrastructure assets and businesses in North America and Western Europe, targeting 15-20 portfolio companies with equity investments ranging from \$750 million to \$2 billion. The strategy aims to provide exposure to essential infrastructure assets characterized by lower volatility, predictable cash flows, and downside protection. The fund seeks to balance stable assets that have moderate redevelopment potential, with assets offering operational or structural improvement opportunities. The fund is targeting \$20 billion in capital commitments and seeks to generate net returns of 10-12%, supported by a current yield component. Fund V has raised \$16.4 billion to date and has invested \$4.6 billion across five seed investments. Two additional deals are committed, but not closed, representing \$7.1 billion total committed to seven assets.

Using a broad approach, GII V evaluates opportunities in OECD-member countries in North America and Western Europe across digital infrastructure, power and energy transition, transportation and industrial infrastructure, midstream assets, and water and waste systems. This framework prioritizes the selection of high-quality assets with substantial organic growth potential and the flexibility to adapt to changing market conditions. Post acquisition, the team seeks to create value through strategic add-ons, management enhancements and operational improvements. The investment process leverages the expertise of the Global Infrastructure Team, the Global Infrastructure Investment Committee, and a network of Senior Advisors, Industry Advisors, and Executive Advisors. This collaborative approach helps assess the risk-return profile of each opportunity, evaluate key value drivers, and develop a disciplined investment plan focused on value creation.

The GII team utilizes several risk management practices throughout its portfolios. It primarily targets control or substantial minority positions using conservative leverage. Leverage at the fund level is limited to the lesser of 30% of total commitments or unfunded commitments. As of June 30, 2025, total leverage, including fund level and portfolio company level, across the remaining investments within KKR's Global Infrastructure Strategy average approximately 43% (based on net debt to enterprise value). The team classifies investments into one of three categories: regulated assets, contracted assets, and those with market or structural protection. As of July 31, 2025, 78% of the portfolio consists of regulated or contracted investments, with the remaining 22% in assets with market or structural protection. This approach aims to mitigate risk by reducing exposure to fluctuations in pricing or volume.

GII V will focus primarily on brownfield (operating) assets and brownfield opportunities with development components. Greenfield (development) projects may be considered on an exception basis, where expected returns justify the additional construction and execution risks, and where those risks can be effectively mitigated.

GII Series Portfolio Diversification



Source: KKR as of June 30, 2025

Track Record & Performance

The NHRS Investment Team and Townsend reviewed the performance of the prior GII funds.

GII Funds I–IV have consistently generated strong, risk-adjusted performance. Funds I and II rank in the top quartile across all major performance metrics, while Fund III (2018 vintage) is positioned in the second quartile for IRR and TVPI and in the first quartile for DPI. The Funds have maintained a low loss ratio, with fewer than 1% of transactions realized or valued below cost, calculated on total invested equity. Total realizations, representing \$5.3 billion of invested equity, have generated a 2.0x gross TVPI and a 19% gross IRR, with a weighted average holding period of just over 5 years.

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NHRS Staff believes that the key drivers of this performance are effective deal sourcing, operational improvements, portfolio diversification, and structural protections that mitigate exposure to market volatility.

Performance (as of June 30, 2025):

	Fund Size	Vintage	Invested Capital ¹	Assets (Realized)	Fair Market Value Returns ²				% Realized ³	Net DPI ²
					Gross IRR	Gross TVPI	Net IRR	Net TVPI		
KKR Fund I	\$1,045	2011	\$1,050	13 (13)	17.6%	2.1x	15.6%	1.9x	100%	1.9x
KKR Fund II	\$3,098	2014	\$3,167	12 (9)	19.4%	2.1x	16.8%	1.9x	71%	1.6x
KKR Fund III	\$7,358	2018	\$6,628	15 (5)	13.9%	1.6x	11.0%	1.5x	31%	0.6x
KKR Fund IV	\$17,000	2021	\$14,308	15 (0)	15.3%	1.3x	11.8%	1.3x	0%	0.1x
Total	\$28,501		\$25,154	55 (27)	16.5%	1.5x	13.4%	1.5x	21%	0.5x

1. Calculated at the portfolio company level in the fund currency

2. Amounts drawn and distributed by the fund before and after mgmt fees and carry

3. Percentage of invested capital

Source: Townsend

NHRS Strategic Allocation

The GII investment would be the second investment for NHRS within the Infrastructure asset class, which currently has a long-term strategic asset allocation (SAA) target of 5%. The Fund spans both core plus and value-add strategies and complements the NHRS initial Infrastructure investment in an open-end infrastructure core fund.

According to the 2025 pacing plan, it is expected to take around five years to reach the 5% SAA target. The portfolio will be structured with a 75% allocation to Core/Core+ and 25% to Non-Core (Value Add), while staying within the approved range of 70%-100% for Core/Core+.

	Core	Core Plus	Value Add
Revenue Model	<ul style="list-style-type: none"> Cash flow underpinned by regulation or concession None or limited price and volume risk 	<ul style="list-style-type: none"> Cash flow underpinned by medium to long term contracts, strong market position, or concession Some price/volume risk 	<ul style="list-style-type: none"> Medium term contracts Some to significant volume and price risk, ramp-up risk Growth opportunities (add-on, roll-up) Core/core-plus Greenfield assets
Leverage	70-90%, IG ¹	60-80%, IG ¹	40-60%, IG or sub-IG ¹
Operating Risk	Low to medium	Low to medium	Medium to high
Market Risk	Low	Low to moderate	Moderate to high
Yield	High	Medium to high	Low to medium
Growth Potential	Low	Low to Medium	High
Targeted Returns	6-8%	8-10%	12-15%



Risk and return

IG = Investment Grade
Source: Townsend

The IIC approved the Infrastructure pacing allocation of \$250 million to be allocated in calendar year 2025. This commitment is in line with the System’s plan and represents the second allocation to Infrastructure in 2025.

Based on the fund’s strategy, team capabilities, and historical performance of prior KKR infrastructure vehicles, Fund V appears well positioned to deliver risk-adjusted returns consistent with the role of core-plus and value-add infrastructure within the NHRS alternatives portfolio.

Strengths & Rationale

- Established Team and Global Platform**
 The infrastructure team is composed of seasoned investment professionals with extensive experience in sourcing, underwriting, and managing complex infrastructure assets across multiple geographies. Access to KKR’s global sourcing network enhances the team’s ability to find actionable opportunities, especially where complexity or inefficiency creates favorable entry points and room for value creation.
- Risk-Based Approach**
 KKR employs a risk-based approach to portfolio construction. Sector and geographic allocation decisions are influenced both by macroeconomic analysis and thematic considerations (top-down) as well as the identification of individual investment opportunities (bottom-up). The focus on regulated, contracted, and structurally protected,

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brownfield assets provides downside protection while still allowing for incremental value creation.

- **Performance**
KKR brings extensive experience across all sectors and geographies targeted by GII V. Since launching its Infrastructure Platform in 2008, the firm has invested over \$64 billion across diverse infrastructure sub-sectors and asset types. To date, KKR has completed 55 transactions totaling \$25.2 billion in invested capital, realizing \$13.4 billion and generating a combined net IRR of 13.4% and a net TVPI of 1.5x (USD, as of June 30, 2025).
- **Seed Portfolio**
Fund V has committed \$7.1 billion to seven seed assets across diverse sectors in line with the strategy for GII V. The seed portfolio mitigates J-curve and blind pool risks and provides NHRS visibility into the fund's execution in today's market environment.

Key Risks and Mitigants

- **Fund Size Growth:** KKR's Global Infrastructure business has expanded materially across its fund suite, growing from \$1 billion in Fund I to now targeting \$20 billion for Fund V.

This growth reflects both investor demand and the platform's increasing capacity to source and manage larger, more complex assets. With the growth of fund size, KKR has expanded its team to increase capacity across sourcing, execution, and portfolio management. Investment Staff believes that GII V's larger fund size enables competitive positioning, especially in subsectors favoring larger, well-capitalized sponsors, without altering the strategy's risk posture and ability to generate attractive returns.

- **Market Competition:** Ongoing investor demand for infrastructure investments has led to pricing pressure, making it more challenging to acquire assets at favorable terms.

Increased market competition intensifies the need for discipline in underwriting. KKR leverages its global platform, broad sourcing approach and established market advantages to source and secure investments at attractive valuations. This strategy ensures that the fund can continue to make disciplined investments, securing attractive opportunities even in a highly competitive environment. According to KKR, across all infrastructure investments made within the Global Infrastructure Strategy, approximately 80% were proprietarily sourced or via a limited process.

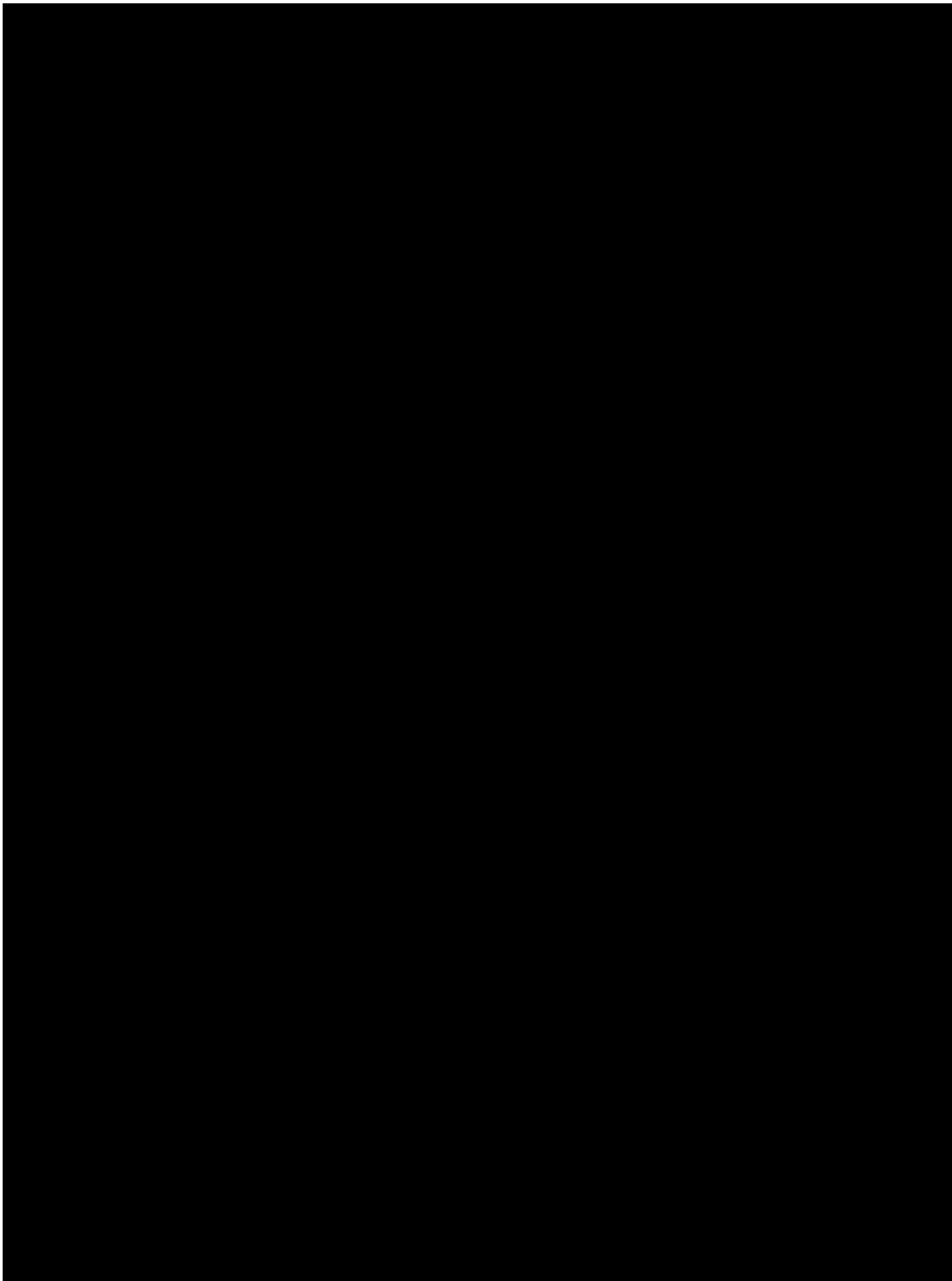


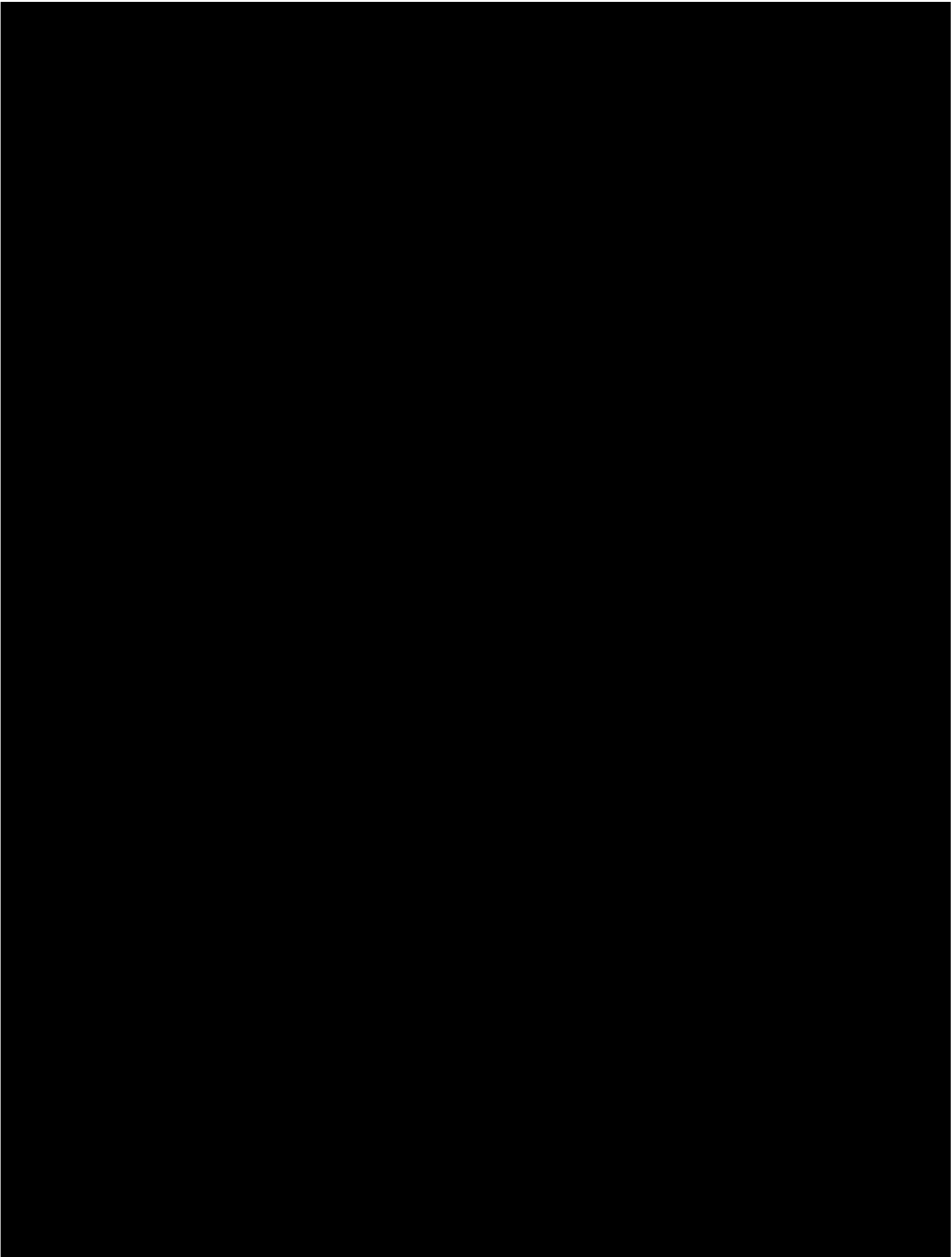
KKR Global Infrastructure Investors V

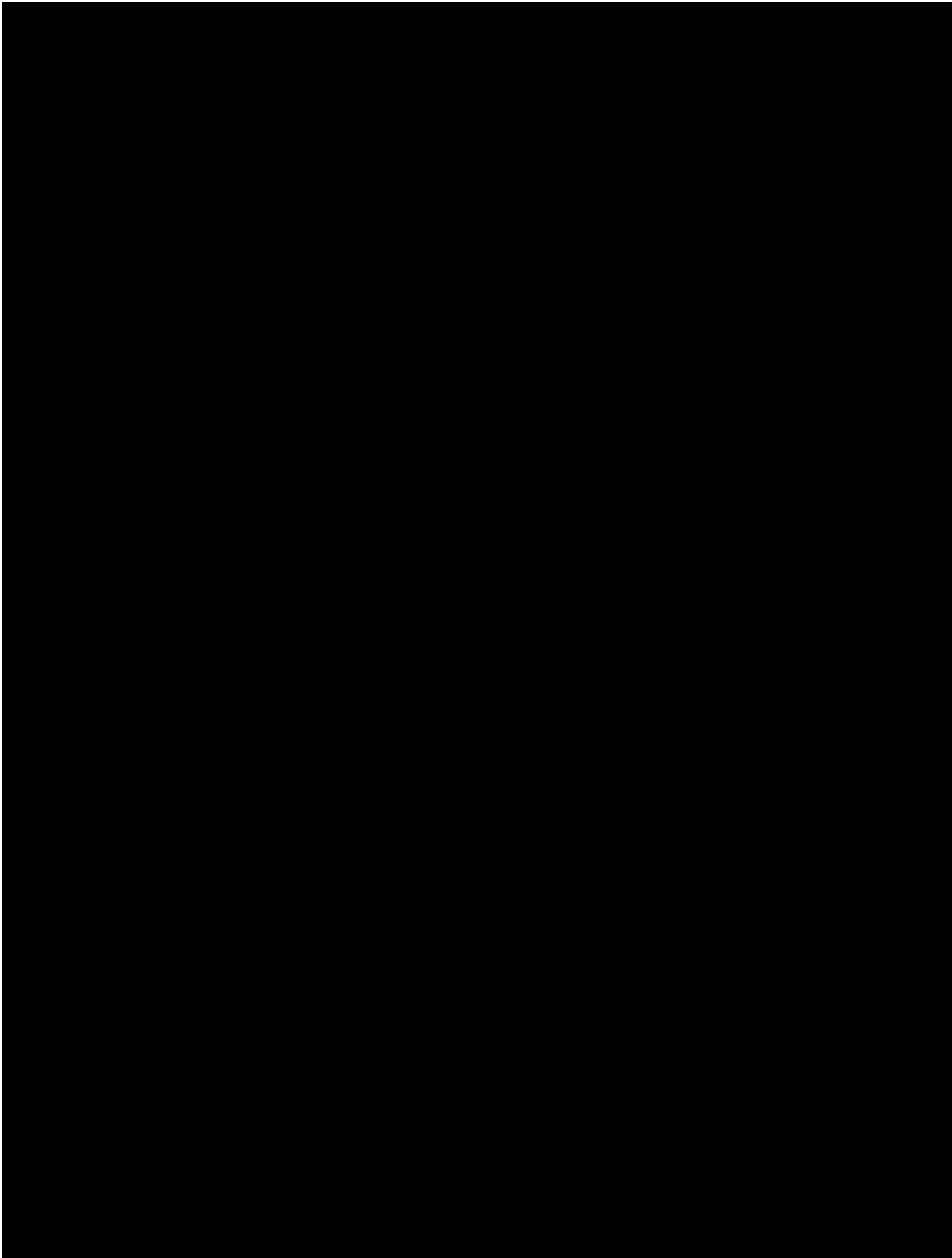
A Global Large Cap Infrastructure Fund

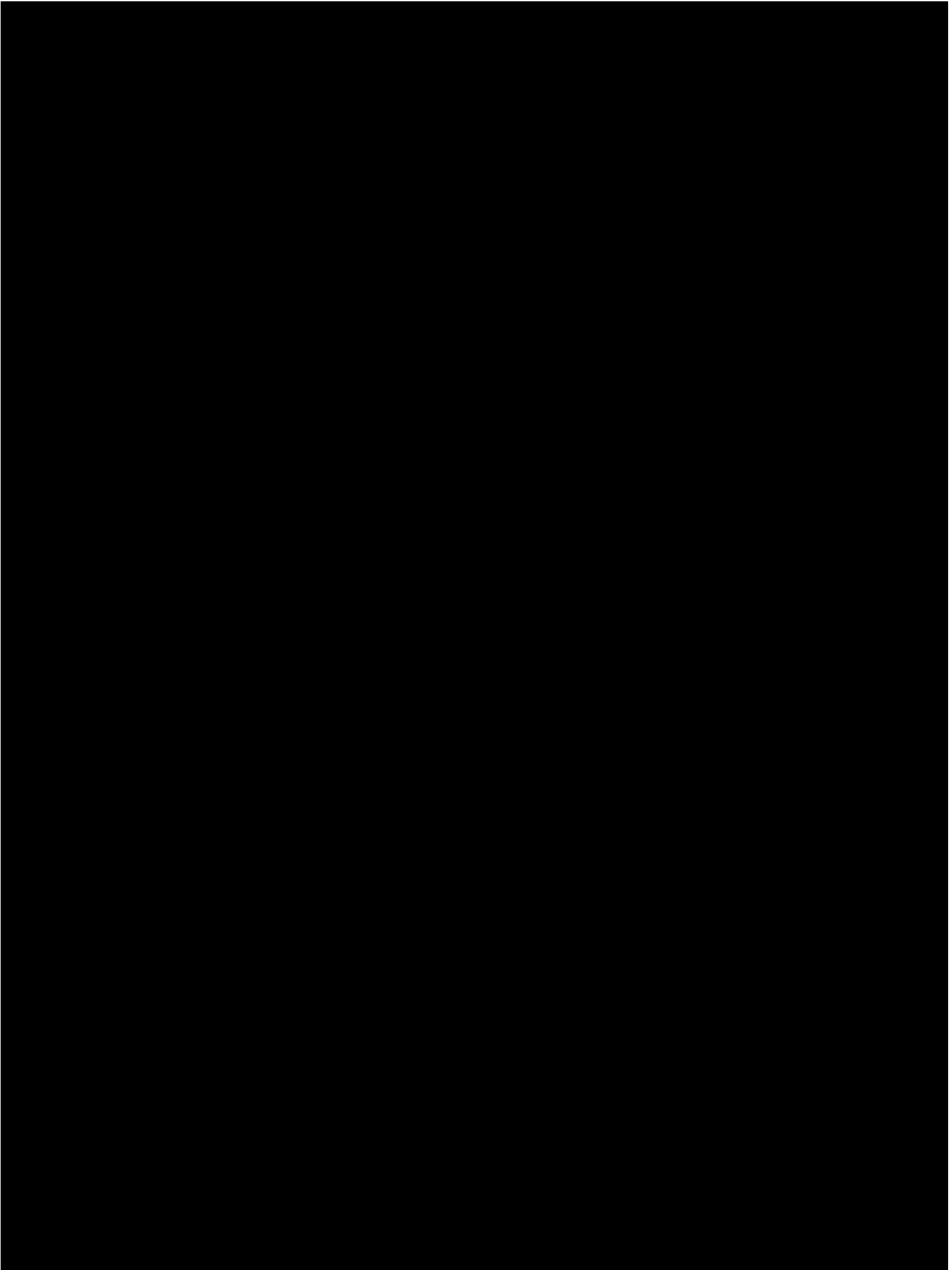
December 2025

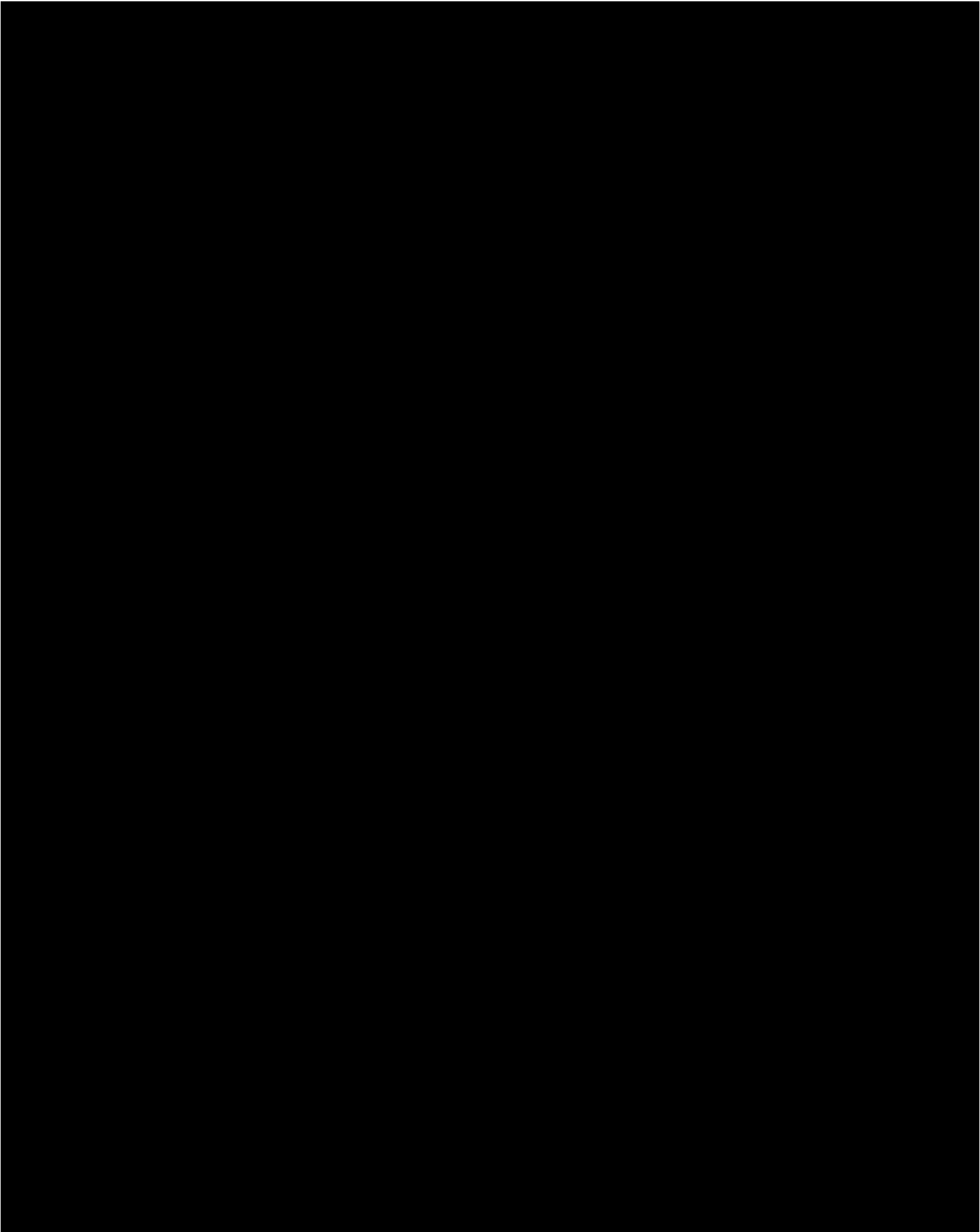
Trade Secret and Confidential

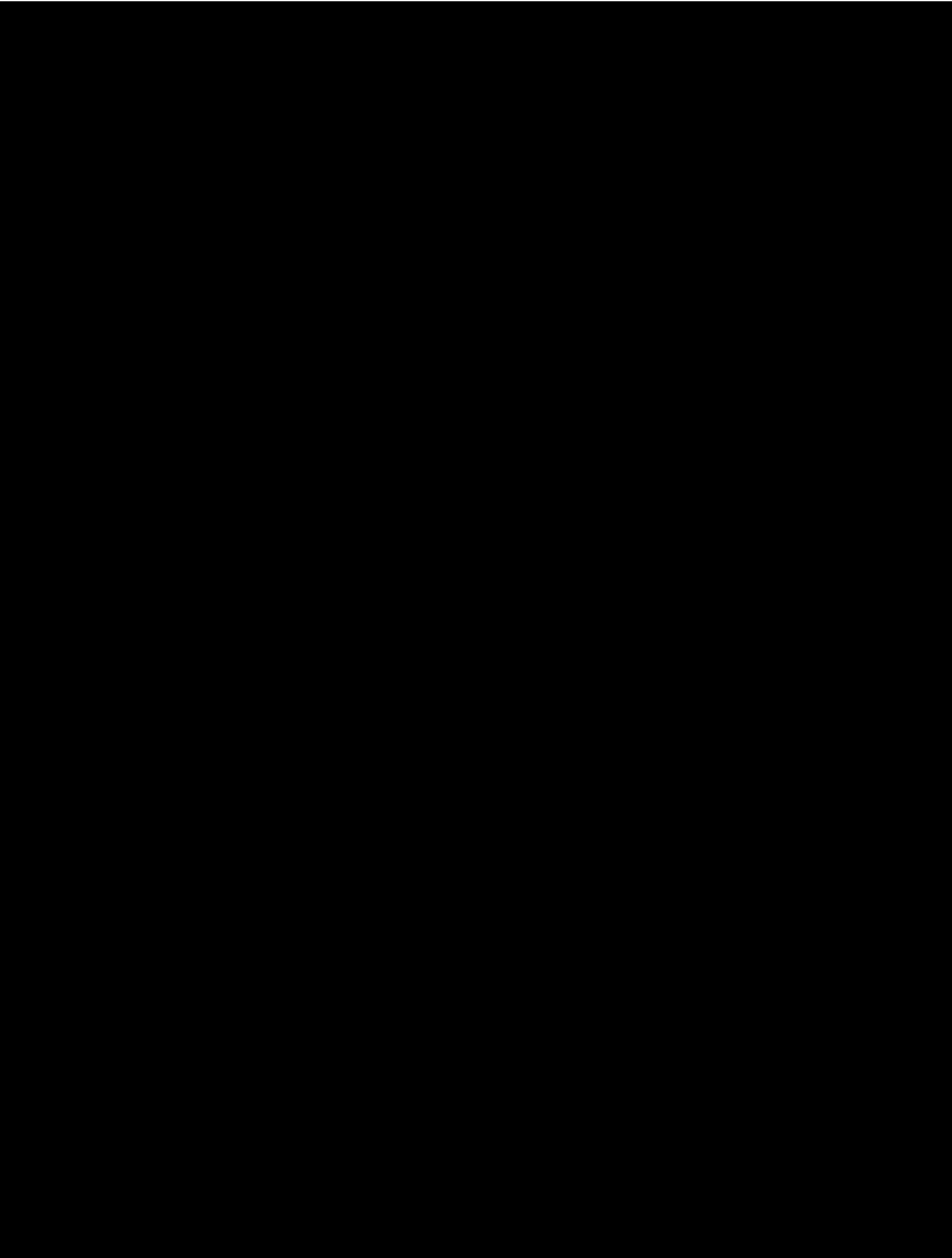


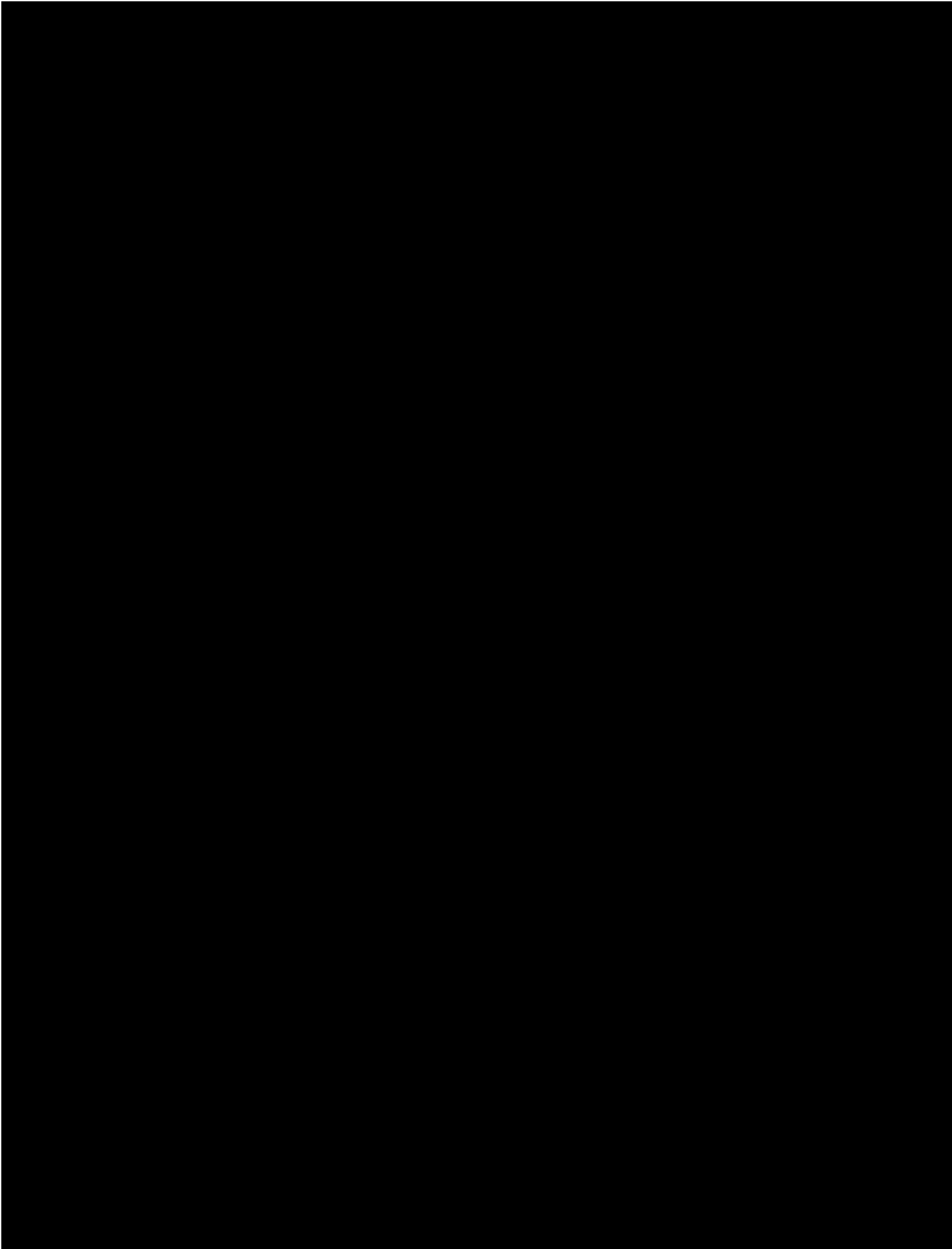


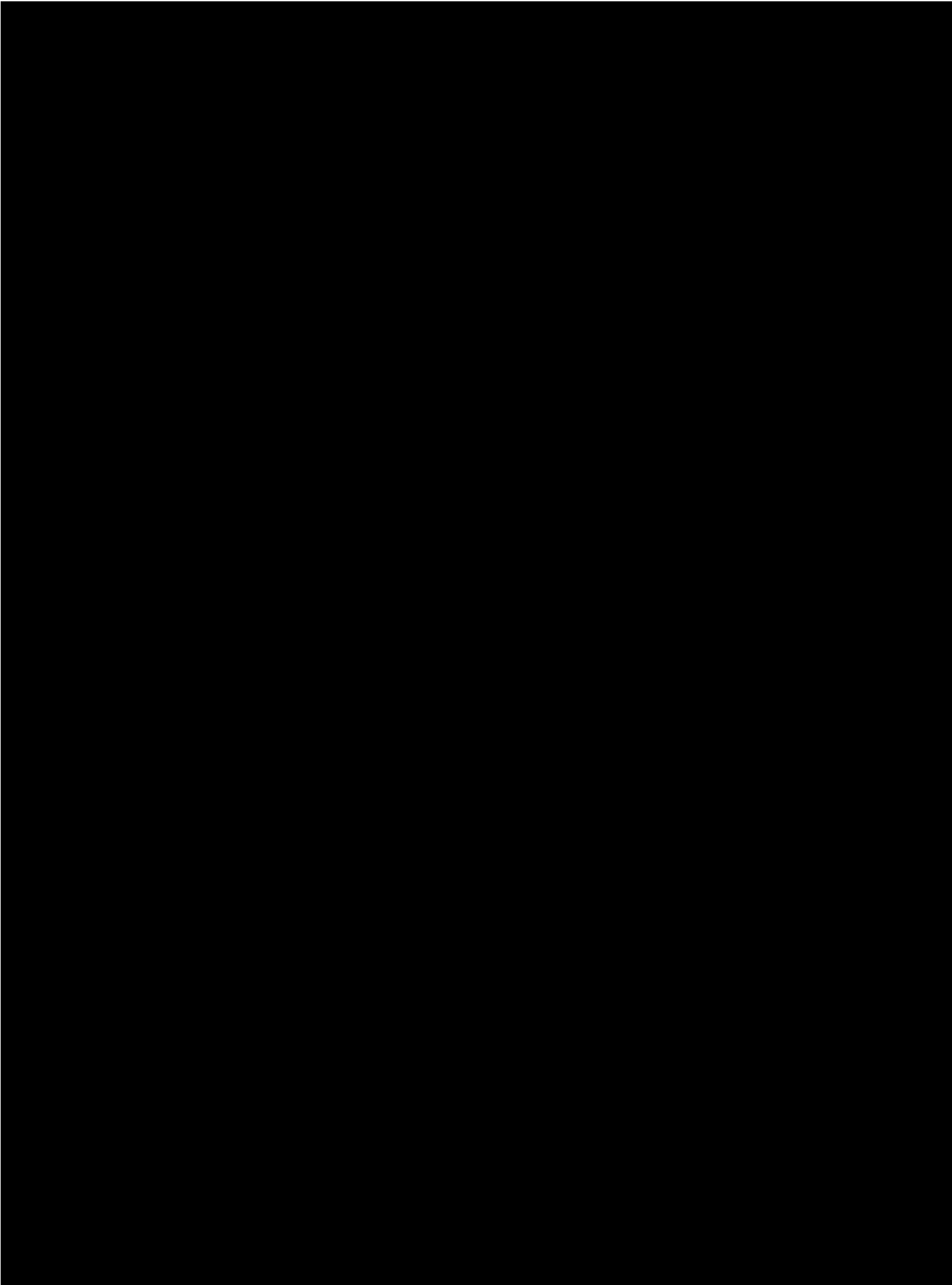


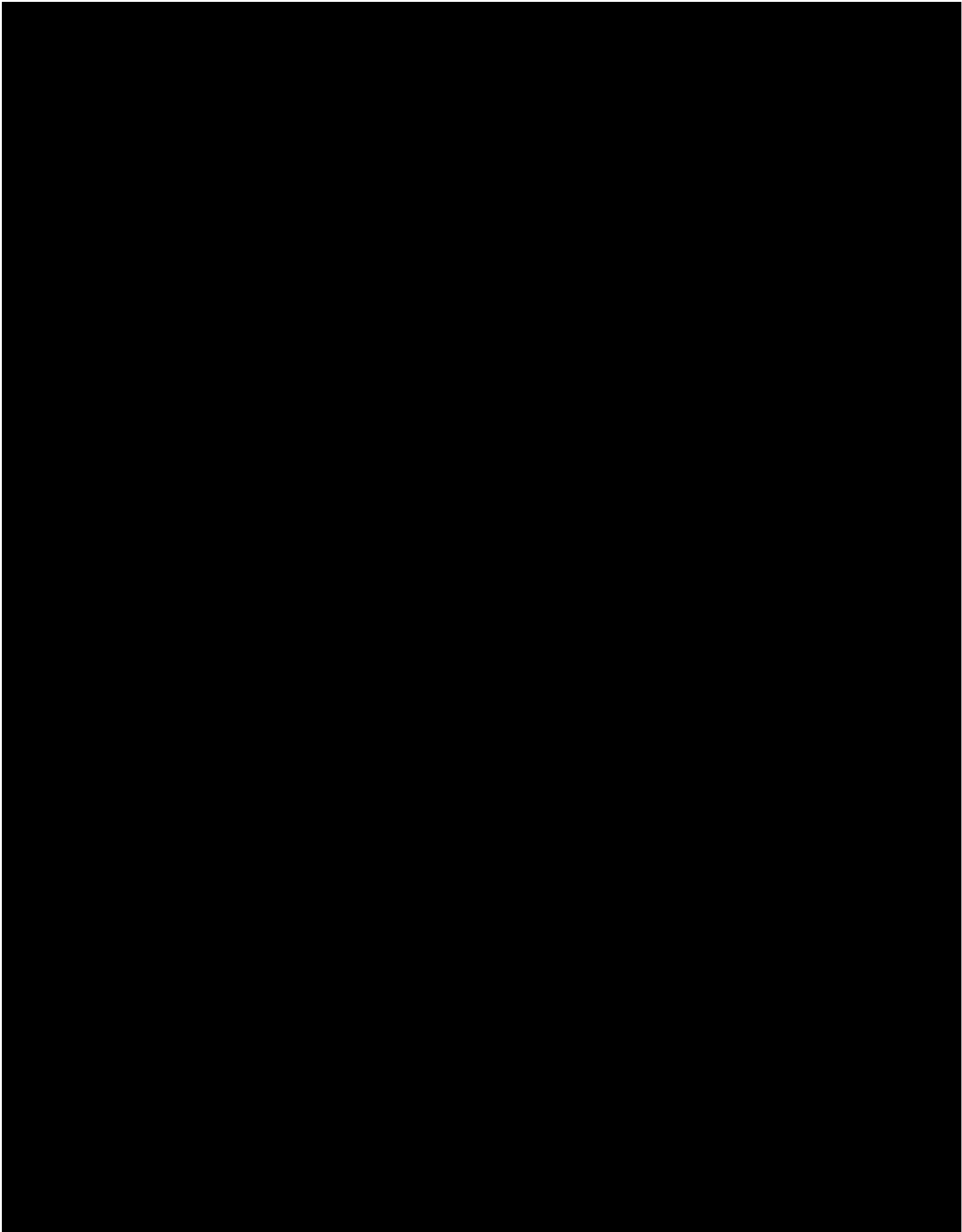


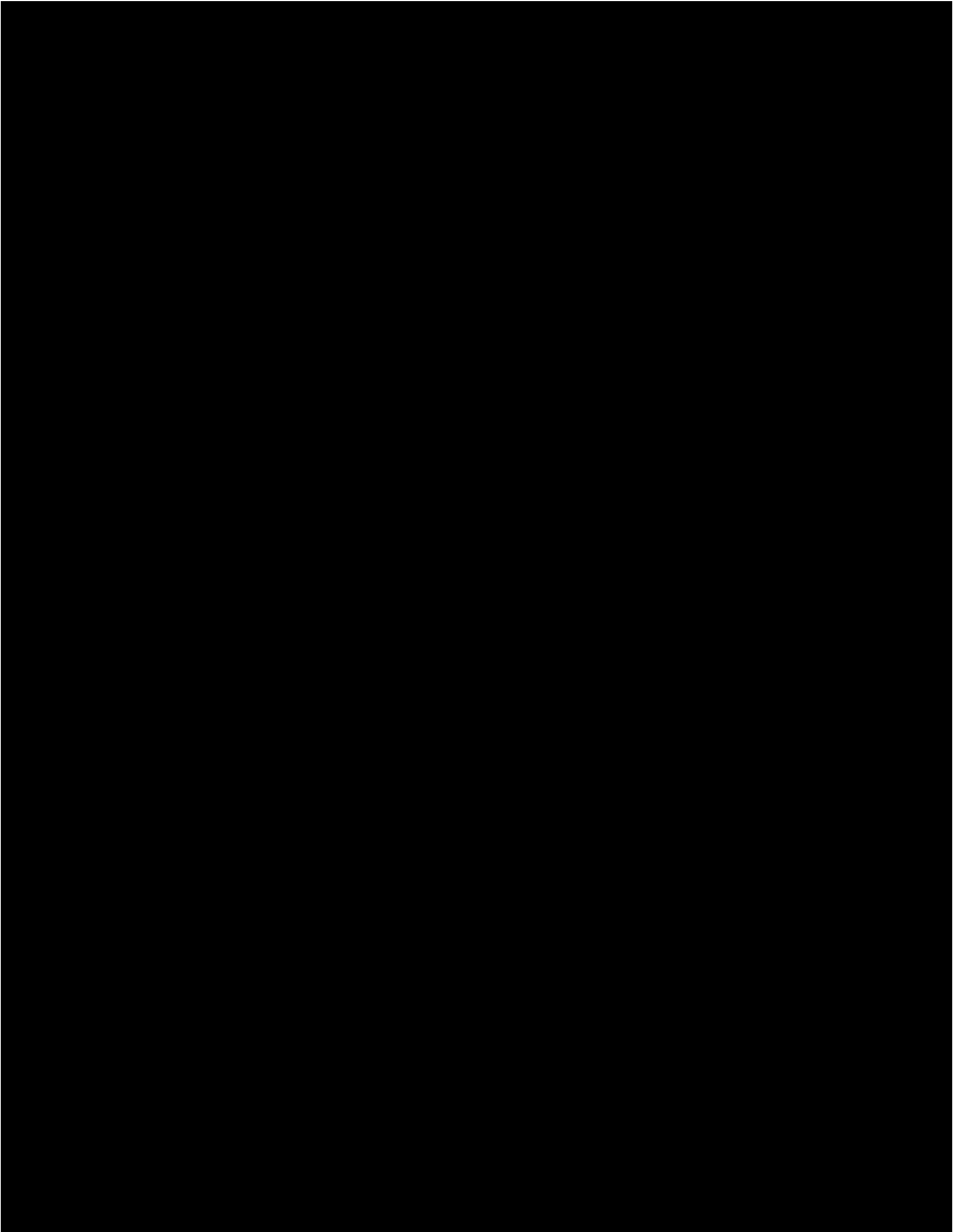


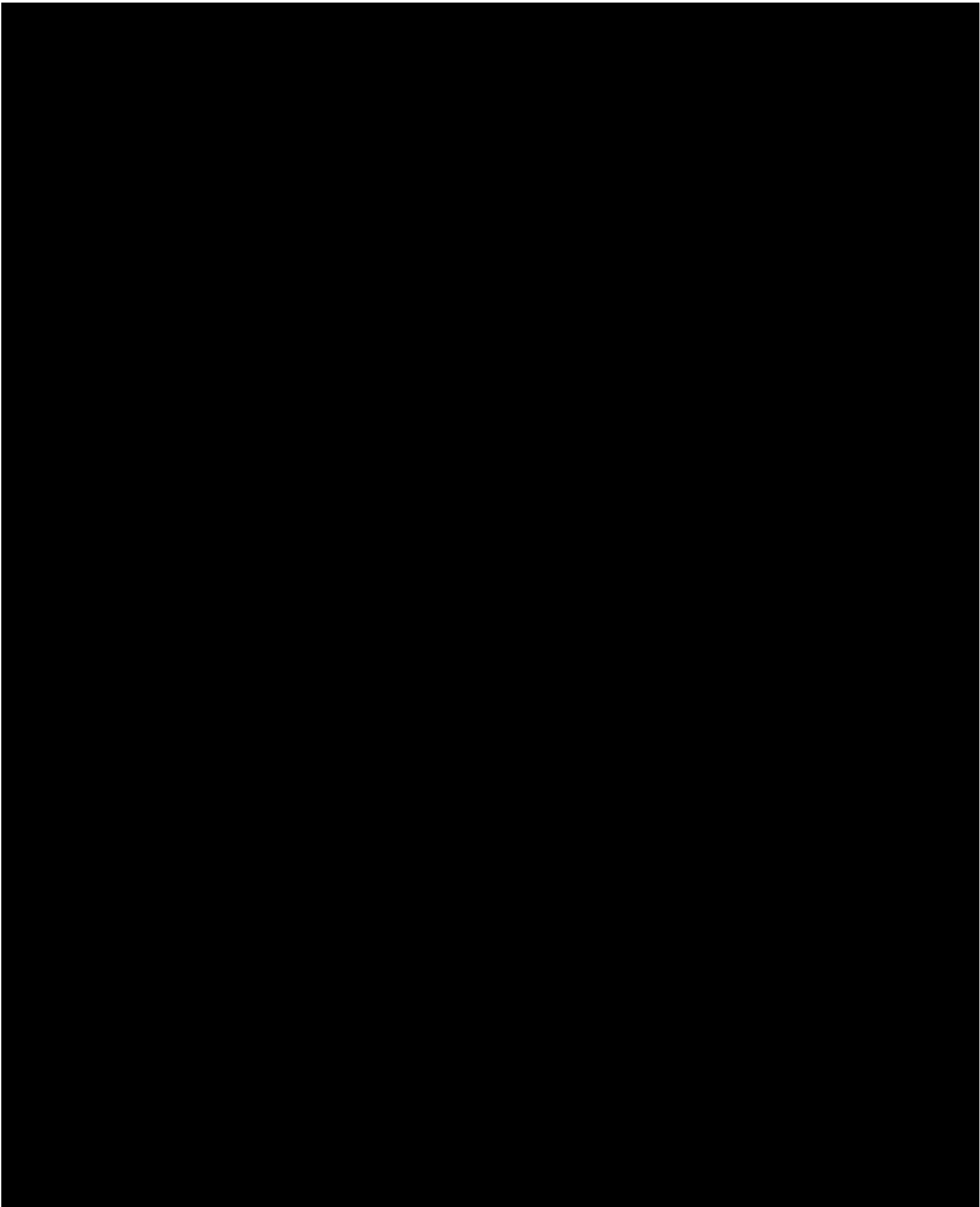


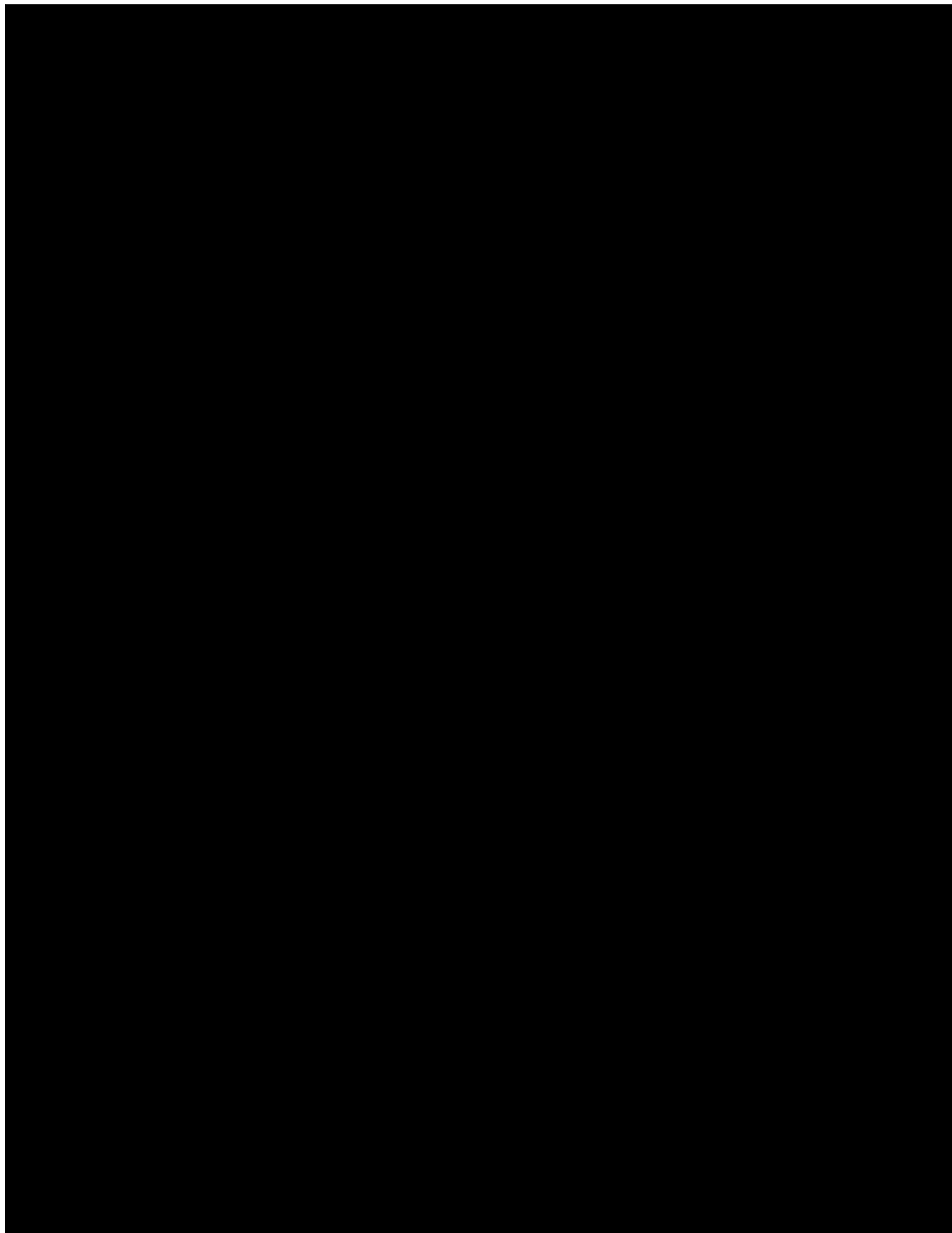












the first of these is the fact that the majority of the population of the world is now living in urban areas. This has led to a concentration of people in cities, which has in turn led to a concentration of economic activity. The second factor is the fact that the majority of the world's population is now living in the developing countries. This has led to a concentration of economic activity in these countries, which has in turn led to a concentration of economic activity in the developing countries.

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the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million (from 2.5 million in 1980 to 4 million in 1999). The public sector has also become an important employer of people with disabilities, with 1.5 million people with disabilities employed in the public sector in 1999 (1.2 million in 1980).

There are a number of reasons why the public sector has become an important employer of people with disabilities. One reason is that the public sector has a long history of employing people with disabilities. In the 19th century, the public sector employed people with disabilities in a number of different roles, including as clerks, typists, and stenographers.

Another reason why the public sector has become an important employer of people with disabilities is that the public sector has a number of different departments and agencies, each of which has its own specific needs. This means that the public sector can employ people with disabilities in a wide range of roles, including as clerks, typists, stenographers, and in a number of different technical and professional roles.

A third reason why the public sector has become an important employer of people with disabilities is that the public sector has a number of different policies and procedures in place to support people with disabilities. These policies and procedures are designed to ensure that people with disabilities are able to work in the public sector on an equal basis with people without disabilities.

There are a number of different policies and procedures in place to support people with disabilities in the public sector. These include policies and procedures relating to recruitment, selection, and promotion, as well as policies and procedures relating to training and development, and to the provision of reasonable adjustments.

One of the most important policies in place to support people with disabilities in the public sector is the policy relating to recruitment and selection. This policy ensures that people with disabilities are able to compete for jobs in the public sector on an equal basis with people without disabilities.

Another important policy in place to support people with disabilities in the public sector is the policy relating to training and development. This policy ensures that people with disabilities are able to access the same training and development opportunities as people without disabilities.

There are a number of different ways in which the public sector can support people with disabilities. One way is by providing reasonable adjustments to the workplace. This can include things like providing a wheelchair, or providing a sign language interpreter.

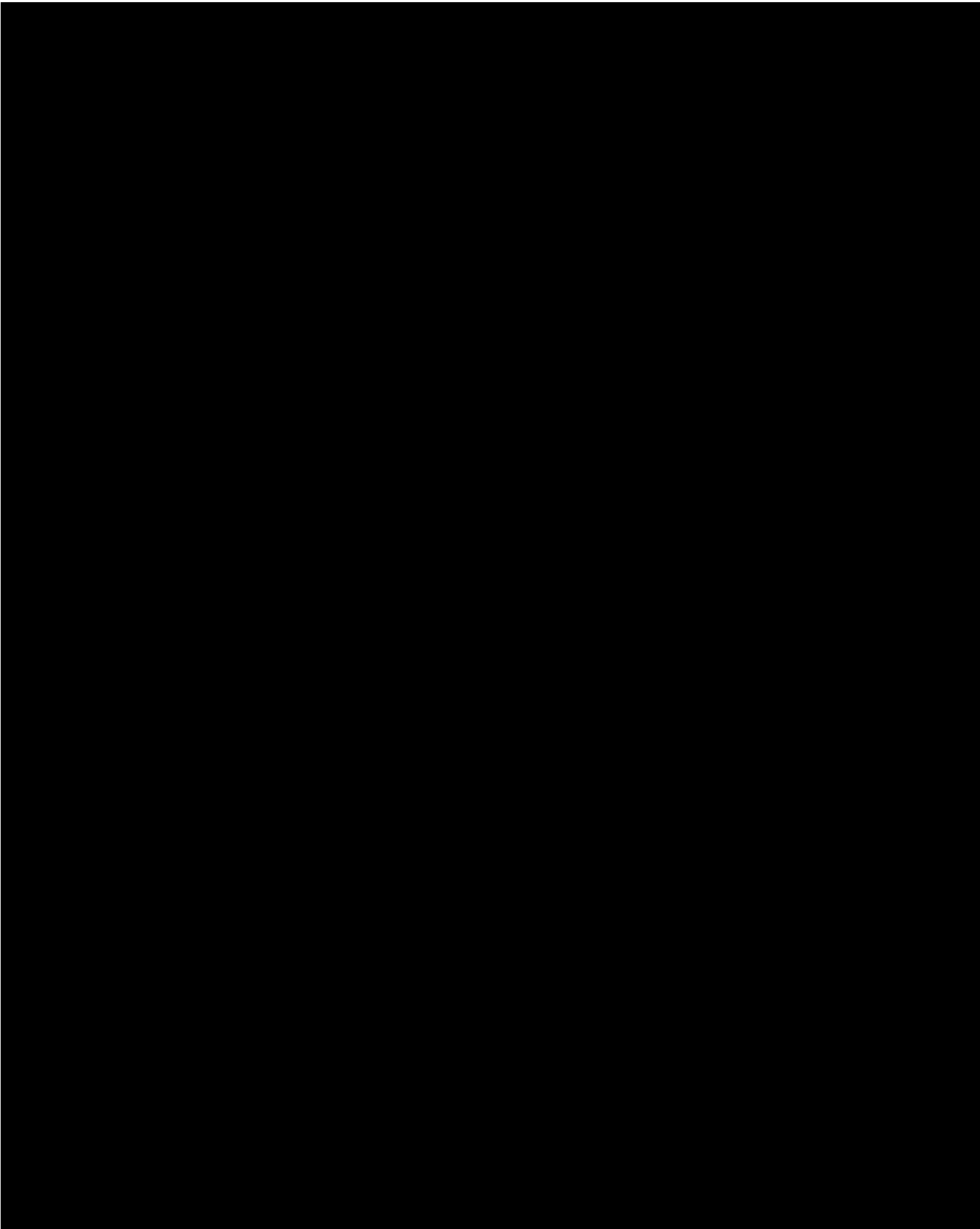
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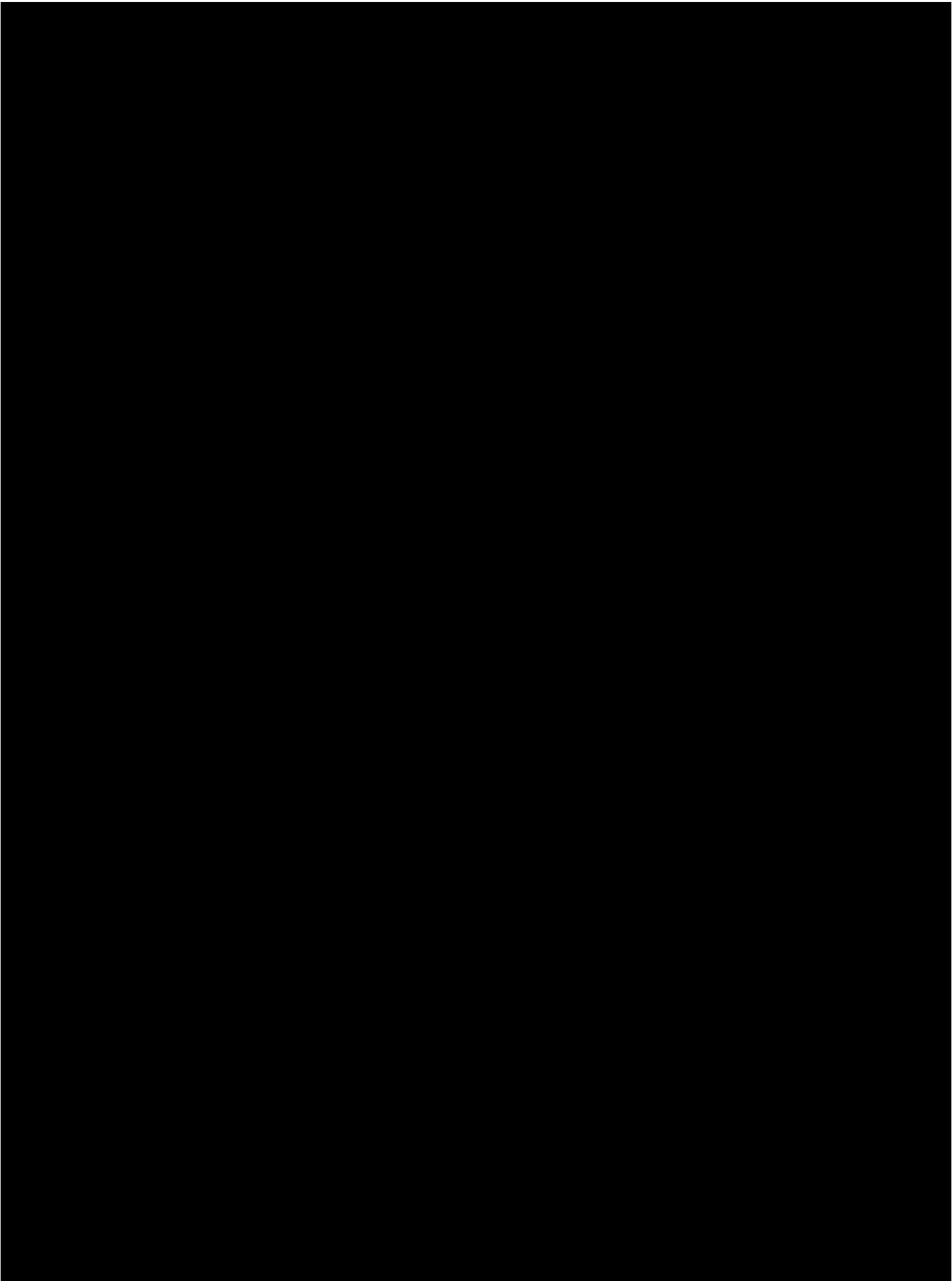
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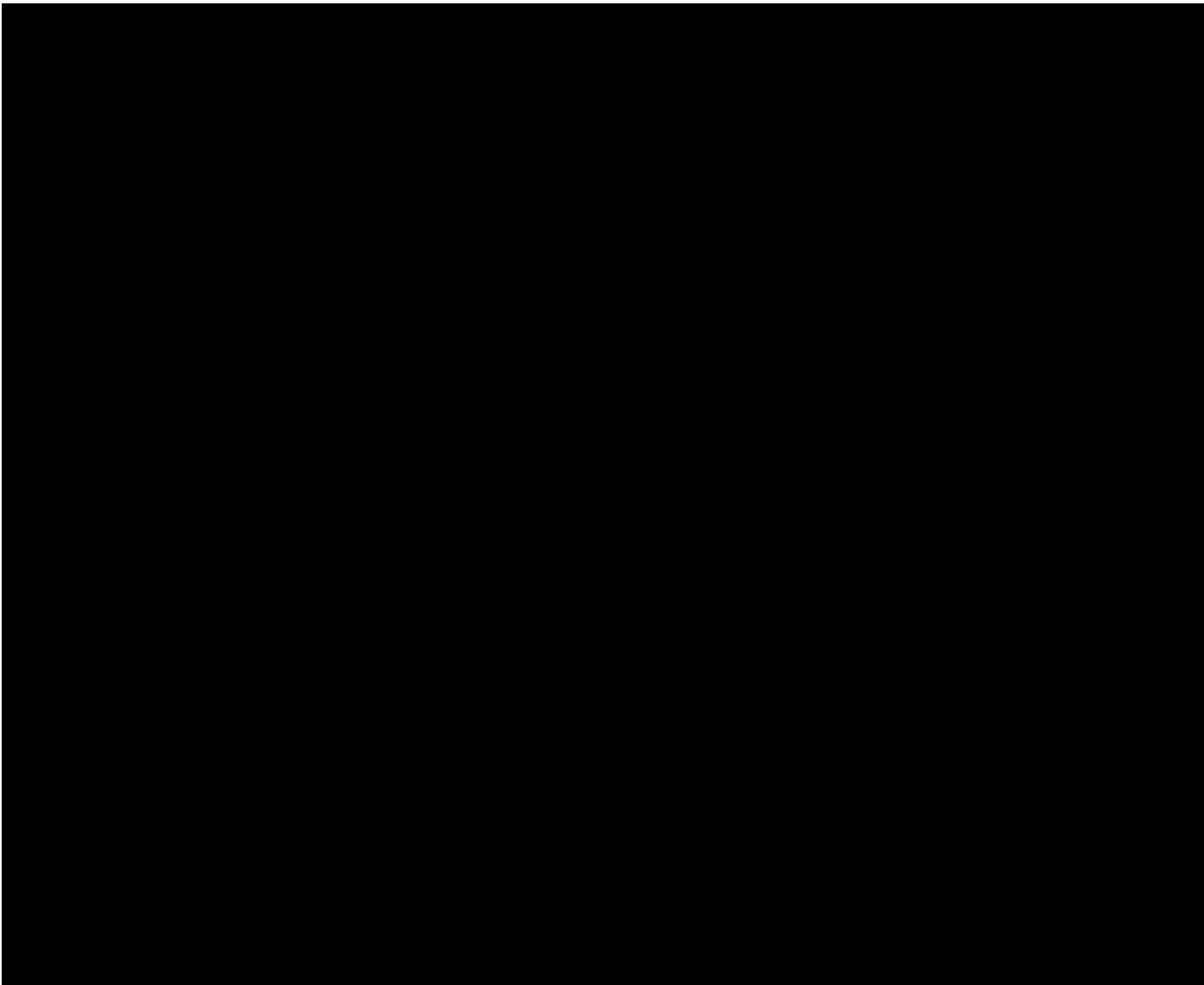


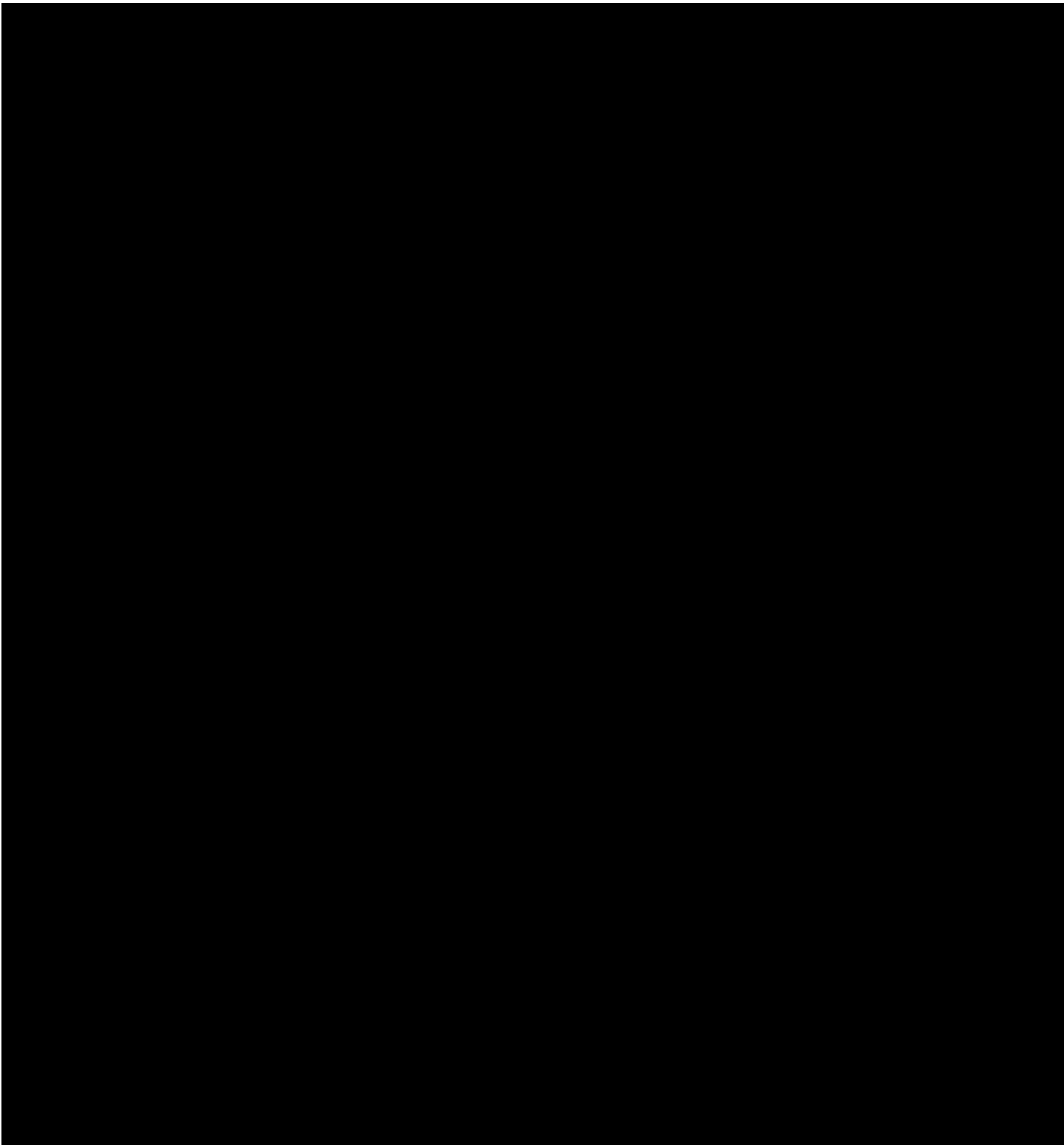
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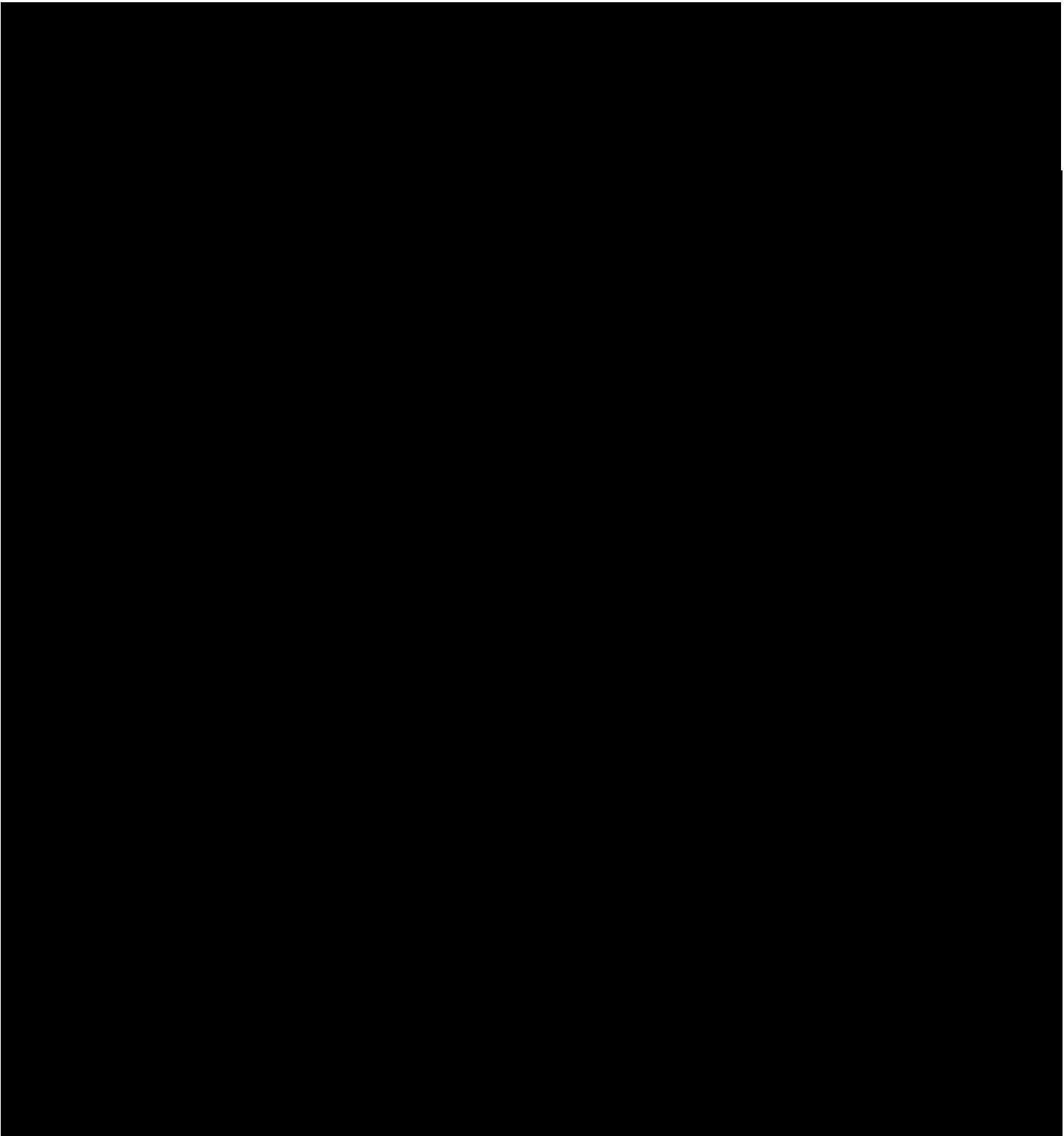
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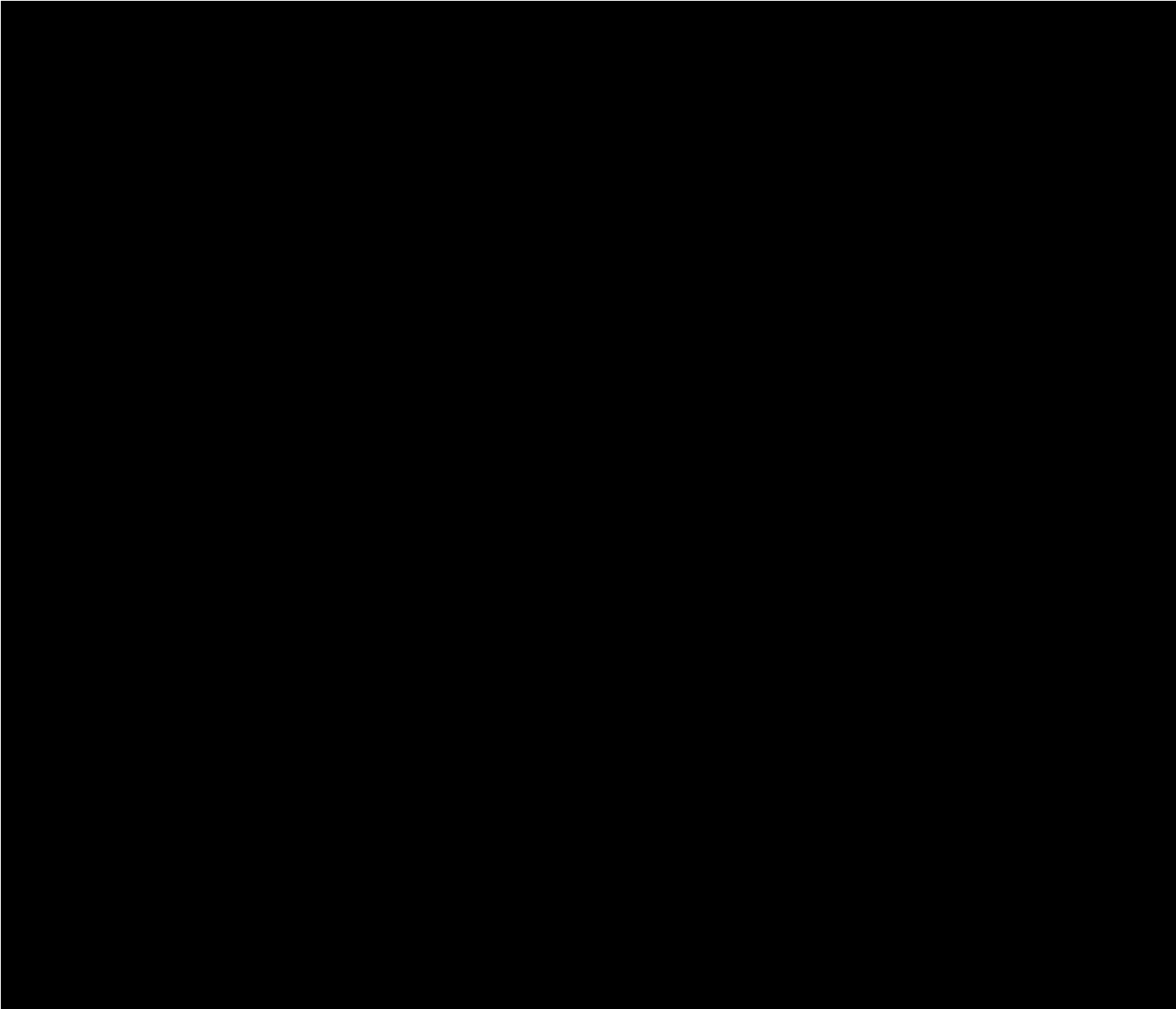
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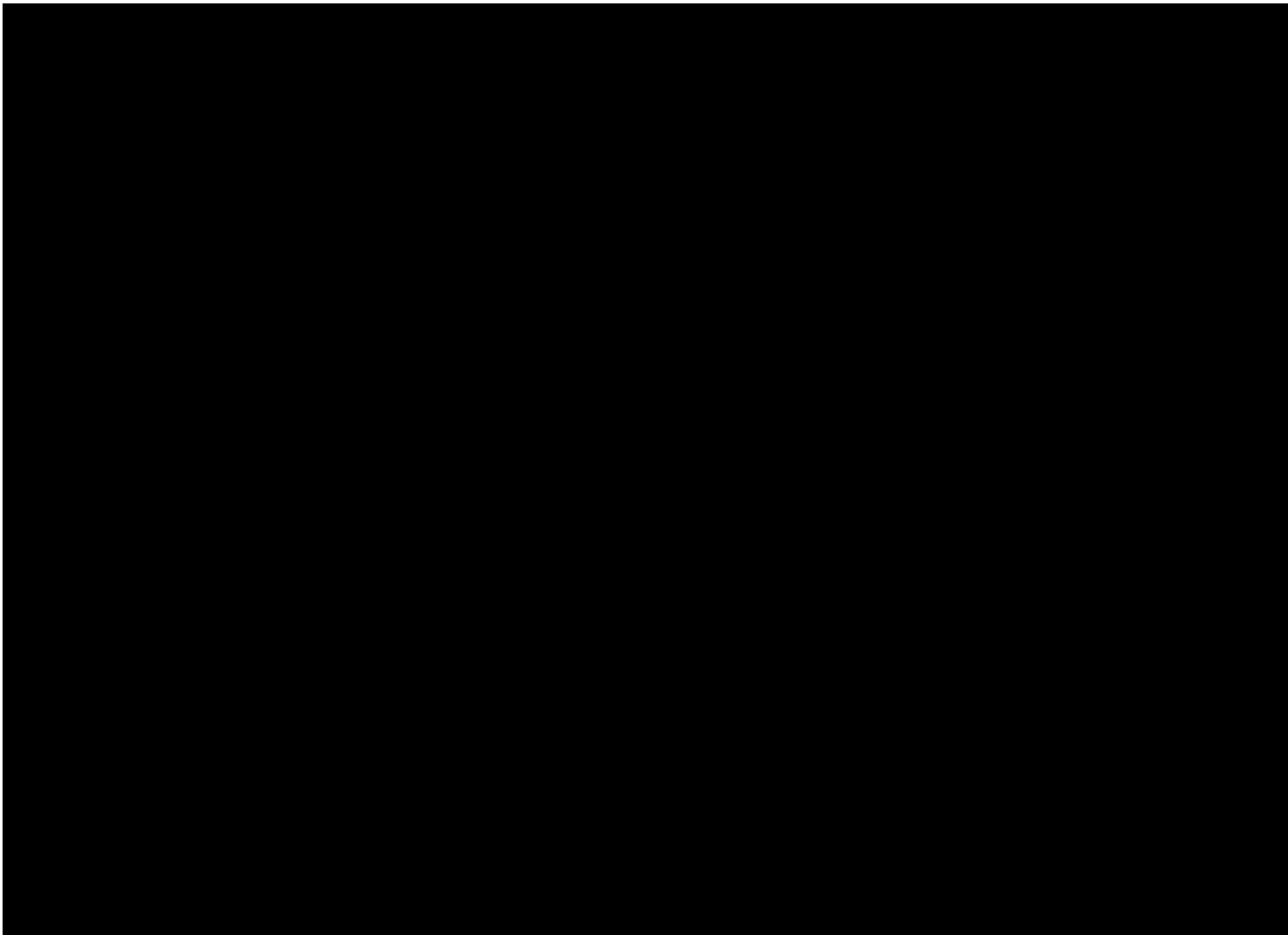


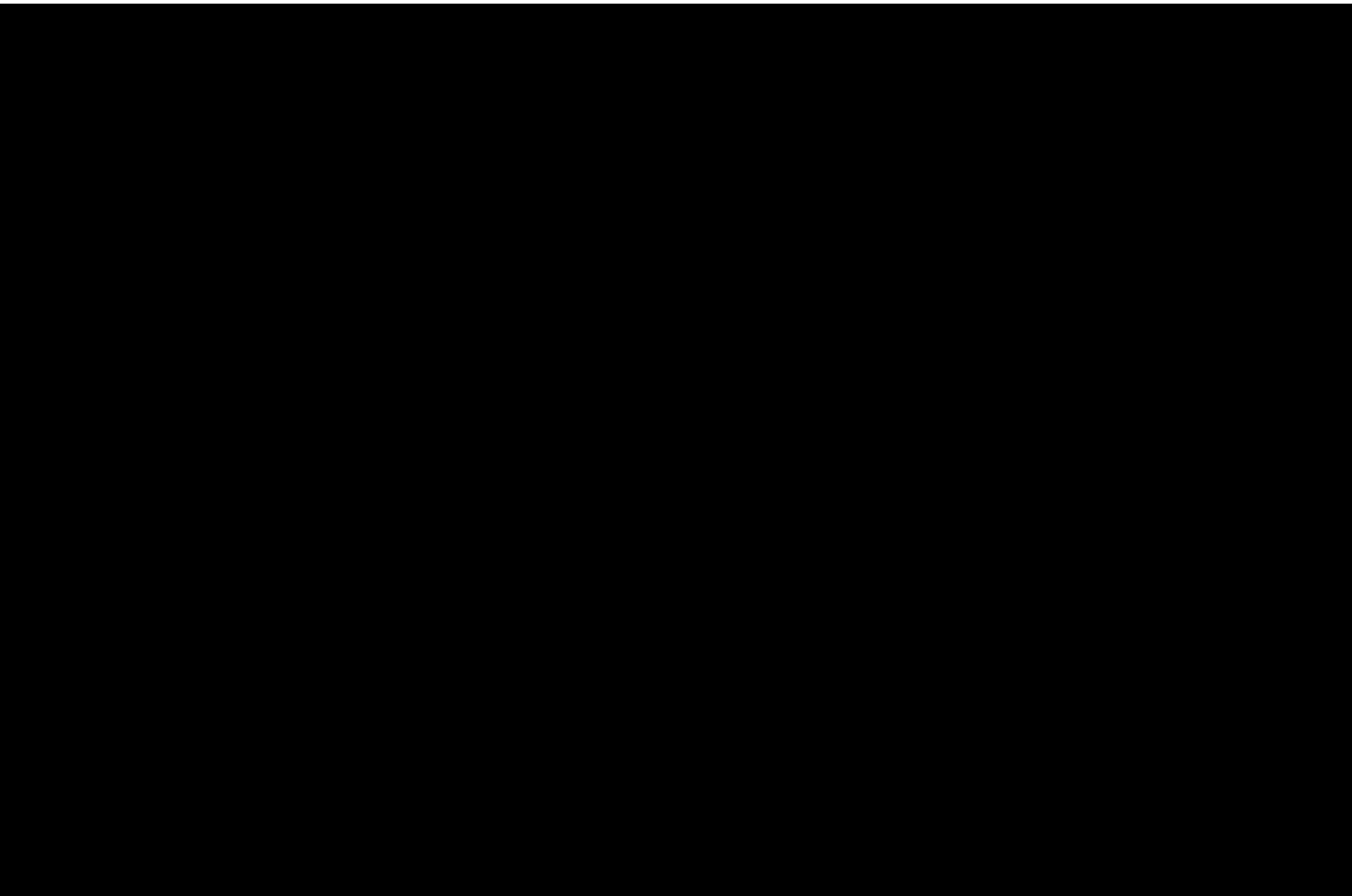












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Project Overview										Key Metrics	
Project Name			Project ID			Project Manager				Status	
Project Alpha			P-001			John Doe				On Track	
Project Beta			P-002			Jane Smith				Delayed	
Project Gamma			P-003			Mike Johnson				On Track	
Project Delta			P-004			Sarah Lee				On Track	
Project Epsilon			P-005			David Kim				On Track	
Project Zeta			P-006			Emily White				On Track	
Project Eta			P-007			Chris Brown				On Track	
Project Theta			P-008			Alex Green				On Track	
Project Iota			P-009			Mia Black				On Track	
Project Kappa			P-010			Noah Grey				On Track	

[illegible]

Realized Investments									
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018
2010	100	100	100	100	100	100	100	100	100
2011	100	100	100	100	100	100	100	100	100
2012	100	100	100	100	100	100	100	100	100
2013	100	100	100	100	100	100	100	100	100
2014	100	100	100	100	100	100	100	100	100
2015	100	100	100	100	100	100	100	100	100
2016	100	100	100	100	100	100	100	100	100
2017	100	100	100	100	100	100	100	100	100
2018	100	100	100	100	100	100	100	100	100
2019	100	100	100	100	100	100	100	100	100
2020	100	100	100	100	100	100	100	100	100
2021	100	100	100	100	100	100	100	100	100
2022	100	100	100	100	100	100	100	100	100
2023	100	100	100	100	100	100	100	100	100
2024	100	100	100	100	100	100	100	100	100
2025	100	100	100	100	100	100	100	100	100
2026	100	100	100	100	100	100	100	100	100
2027	100	100	100	100	100	100	100	100	100
2028	100	100	100	100	100	100	100	100	100
2029	100	100	100	100	100	100	100	100	100
2030	100	100	100	100	100	100	100	100	100
2031	100	100	100	100	100	100	100	100	100
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2041	100	100	100	100	100	100	100	100	100
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2043	100	100	100	100	100	100	100	100	100
2044	100	100	100	100	100	100	100	100	100
2045	100	100	100	100	100	100	100	100	100
2046	100	100	100	100	100	100	100	100	100
2047	100	100	100	100	100	100	100	100	100
2048	100	100	100	100	100	100	100	100	100
2049	100	100	100	100	100	100	100	100	100
2050	100	100	100	100	100	100	100	100	100

[REDACTED]	[REDACTED] net annual returns including a strong annual cash yield post investment period.
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

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KKR Team Member Biographies



Andrew Peisch

Partner (Effective: January 1, 2026), Infrastructure

Andrew Peisch (New York) joined KKR in 2014 and focuses on investing in digital infrastructure businesses and assets. He has been involved with several of KKR's Infrastructure investments, including CyrusOne, MetroNet, Global Technical Realty and Altitude Aviation. Prior to KKR, Mr. Peisch worked at Clayton Dubilier & Rice and Deutsche Bank. He holds a degree in economics from Dartmouth College.



Bhavit Patel

Managing Director, Global Client Solutions

Bhavit Patel (New York) joined KKR in 2022 and is a member of Global Client Solutions, focusing on institutional clients in the Eastern U.S. Prior to joining KKR, Mr. Patel was a managing director within Angelo Gordon's investor relations group, where he covered public and corporate pensions, insurers and endowments & foundations across credit and real estate investment strategies. He spent the previous portion of his career at JP Morgan Institutional Asset Management, where he most recently focused on the coverage of endowments & foundations. He began his career within the fixed income business at JP Morgan. He earned a B.B.A. in finance from Emory University and is a member of Emory College's Alumni Board.



NHRS IC Presentation | KKR Global Infrastructure Investors V

DECEMBER 2025

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MARKETING COMMUNICATION

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This Presentation is furnished for the sole purpose of providing certain information about KKR Global Infrastructure Investors V (USD) SCSp, a Luxembourg special limited partnership (the “USD Fund”) and KKR Global Infrastructure Investors V (EUR) SCSp, a Luxembourg special limited partnership (the “Euro Fund” and together with the USD Fund, “Fund V” or the “Fund”), which constitutes a dedicated private investment fund that is being formed to generate attractive risk-adjusted returns by pursuing infrastructure investment opportunities primarily in OECD countries in North America and Western Europe, focusing predominantly on existing assets and businesses and existing assets or businesses with development components, where KKR believes it can add value through operational improvement and constructive engagement with a diverse range of stakeholders.

This Presentation contains promotional information regarding Fund V. The information in this Presentation regarding Fund V is qualified in its entirety by reference to the Amended and Restated Limited Partnership Agreement of the USD Fund (as amended, restated and/or supplemented from time to time, the “USD Fund Partnership Agreement”) and the Amended and Restated Limited Partnership Agreement of the Euro Fund (as amended, restated and/or otherwise modified from time to time, the “Euro Fund Partnership Agreement”, and together with the “USD Fund Partnership Agreement”, the “Partnership Agreements”), the Confidential Private Placement Memorandum of Fund V (as amended, restated and/or supplemented from

time to time, the “Memorandum”) and the Subscription Agreement of Fund V before making any final investment decisions. This Presentation contains a summary of certain terms applicable to Fund V and KKR reserves the right to modify any such terms in the future. However, this summary does not purport to be complete and is subject to and qualified in their entirety by reference to the Partnership Agreements and the Memorandum. In the event that the descriptions in or terms of this Presentation are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreements, the Partnership Agreements shall control.

Status of the Information in this Presentation

The information in this presentation is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. This Presentation does not constitute a current or past recommendation or a solicitation of an offer to buy or sell, any securities, including limited partner interests (the “Interests”) in the USD Fund or the Euro Fund or to adopt any investment strategy. Nothing contained herein constitutes investment, legal, tax, accounting or other advice nor is it to be relied on in making an investment or other decision. In considering an investment in the Interests, Recipients must rely on their own examination of Fund V, including the merits and risks involved, and should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Interests and any currency risks that might be relevant thereto.

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The Interests have not been approved or disapproved by any federal, state or other securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense. The Interests will be offered and sold under the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act of 1933 (the “1933 Act”) and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made.

Fund V will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). As a result, investors will not receive the protections of the 1940 Act afforded to investors in registered investment companies (i.e., “mutual funds”). KKR is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).

No public market for the Interests exists, nor is one likely to develop. The Interests may not be sold or transferred without the consent of the general partner of Fund V (the “General Partner”), which the General Partner is permitted to withhold in its sole discretion, and unless they are registered under the 1933 Act or an exemption from registration is available thereunder and under any other applicable securities law registration requirements.

Important Information

INFORMATION ON INVESTMENT PERFORMANCE

This Presentation contains certain information about previous KKR investments. This information is provided solely to illustrate KKR's investment experience and the processes and strategies used by KKR in the past with respect to other investment funds. In particular, this Presentation includes a summary of the investment performance of KKR Global Infrastructure Investors L.P. (together with its parallel vehicles and alternative vehicles, "Fund I"), KKR Global Infrastructure Investors II L.P. (together with its parallel vehicles and alternative vehicles, "Fund II"), KKR Global Infrastructure Investors III L.P. (together with its parallel vehicles and alternative vehicles, "Fund III") and KKR Global Infrastructure Investors IV (USD) SCSp and KKR Global Infrastructure Investors IV (EUR) SCSp (together with their respective parallel vehicles and alternative vehicles, "Fund IV") (each of Fund I, Fund II, Fund III and Fund IV, a "Global Infrastructure Fund, and collectively, the "Global Infrastructure Strategy"), Fund V's predecessor funds, which are focused predominantly on investments in existing assets and businesses and existing assets and businesses with development components and which have each made investments identified by KKR as generally representative of the types of investments that, given Fund V's investment objectives and strategies, are expected to be pursued by Fund V. Any performance information in this Presentation relating to the Global Infrastructure Strategy investments is not intended to be indicative of Fund V's future results, and there can be no assurance that Fund V will achieve comparable results to the Global Infrastructure Strategy or that Fund V will be able to implement its investment strategy or achieve its investment objectives. In many cases these previous investments of the Global Infrastructure Strategy will not be representative of investments that will be made by Fund V. Accordingly, the information provided herein regarding the investment performance of the Global Infrastructure Strategy is provided solely for background purposes to illustrate KKR's investment experience within its infrastructure strategy and should not be considered as an indication of future performance of KKR or Fund V. Investors should note that the carried interest and management fee terms of Fund V are expected to differ from those of Fund I, Fund II, Fund III and Fund IV and could be higher depending on the circumstances (resulting in reduced returns).

As used in this Presentation, references to KKR's "Asia Pacific Infrastructure Strategy" refer to KKR Asia Pacific Infrastructure Investors SCSp (together with its parallel vehicles and alternative vehicles, "Asia Pacific Infrastructure Fund I") and KKR Asia Pacific Infrastructure Investors II SCSp (together with its parallel vehicles and alternative vehicles, "Asia Pacific Infrastructure Fund II") collectively; references to KKR's "Diversified Core Infrastructure Strategy" refer to the "Diversified Core Infrastructure Fund" (i.e., KKR Diversified Core Infrastructure Fund (A) SCSp, together with its parallel vehicles and alternative vehicles); and references to KKR's "Global Climate Transition Strategy" refer to the "Global Climate Transition Fund" (i.e., KKR Global Climate Transition Fund (USD) SCSp and KKR Global Climate Transition Fund (EUR) SCSp, together with their respective parallel vehicles and alternative vehicles). References to the "KKR Infrastructure Platform" refer to the Global Infrastructure Strategy, the Asia Pacific Infrastructure Strategy, the Diversified Core Infrastructure Strategy and the Global Climate Transition Strategy, collectively.

Composite performance information regarding previous KKR investments described herein,

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specifically performance information with respect to all fully realized investments within the Global Infrastructure Strategy (the "Global Infrastructure Strategy Fully Realized Portfolio"), represents performance data from multiple investments across multiple funds. The investments included in the Global Infrastructure Strategy Fully Realized Portfolio were made during different economic cycles and any such performance reflects neither a specific fund nor a group of investments managed as a single portfolio. Such returns or other performance information or metrics are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such performance information or metric for the Global Infrastructure Strategy Fully Realized Portfolio. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in this Presentation. No representation or warranty is made as to the reasonableness of the assumptions made in preparing the composite performance information described herein or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the returns presented for the Global Infrastructure Strategy Fully Realized Portfolio or otherwise herein.

Investors should review the "Performance Notes" beginning on page 56 of this Presentation for detailed information regarding the calculation and presentation of performance information included in this Presentation, including the effect of fees, expenses and other charges on returns presented herein, as well as the assumptions used in calculating returns presented for the Global Infrastructure Fully Realized Portfolio. Additional information on fees and expenses applicable to Fund V and Fund V's predecessor funds included in the performance information herein is set forth in Section IX, "Summary of Principal Terms," of the Memorandum and Form ADV Part 2 maintained by KKR, a copy of which will be furnished to each investor prior to its admission to Fund V. A hypothetical illustration of the effect of such fees, expenses and other charges on such returns is available on request. Prospective investors are encouraged to contact KKR representatives to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein.

References to any market or composite indices in this Presentation are not intended to imply that Fund V or any of its investment strategies are expected to achieve returns, volatility or results similar to these indices. Market and composite indices are not investment products available for purchase, are unmanaged and are not subject to fees and expenses typically associated with investment funds such as Fund V. Market and composite indices therefore do not take into account fees or expenses typically associated with managed accounts or investment funds or directly employ actively managed investment techniques and strategies such as those expected to be employed by Fund V. An investment in Fund V is not comparable to an investment in any market index or in the securities or investments that comprise any such index. In particular, the performance of the Dow Jones Brookfield Global Infrastructure Index, the Russell 2000 Index, the Dow Jones Industrial Average and the S&P 500, represent unmanaged, passive buy-and-hold strategy, with investment characteristics that differ materially from any KKR funds or other client accounts, and an investment in Fund V is not comparable to an investment in such indices or in the stocks that comprise such indices.

Important Information

The risk/return profile of such indices is also materially different from that of any KKR fund, including Fund V. Furthermore, each of the Dow Jones Brookfield Global Infrastructure Index, the Russell 2000 Index, the Dow Jones Industrial Average and the S&P 500 is not used or selected by KKR as an appropriate benchmark to compare relative to the performance of any KKR fund, but rather is included in this Presentation solely because they are well-known and widely-recognized indices. All index performance information has been obtained from third-party sources and should not be relied upon as being complete or accurate.

Forward-looking Statements

Certain information contained in this Presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” “believe,” the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth below and in Appendix 2, “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations,” of the Memorandum, actual events or results or the actual performance of Fund V could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Information contained herein relating to Fund V’s targets, intentions, or expectations, including with respect to the structure and terms of investments, the amount of leverage utilized and the size and type of individual investments, is subject to change, and no assurance can be given that such targets, intentions or expectations will be met.

Without limiting the foregoing, prospective investors should note that the investment strategies, processes, procedures and personnel (including the committees, teams and other groups) described in this Presentation are intended solely to illustrate KKR’s activities and approach in the past and KKR’s expected activities and approach in the future, as applicable. Subject to the express terms of the governing documents of Fund V, KKR may or may not elect to continue any or all of the strategies, processes and procedures described in this Presentation, and may employ different or additional strategies, processes, procedures and personnel during some or all of Fund V’s life and with respect to some or all of Fund V’s investments and other activities.

Information Prepared by Third Parties

Certain information contained in this Presentation (including forward-looking statements, economic and market information and portfolio company or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that KKR, KKR Credit or their affiliates have advised or invested in) and in certain cases has not been updated through the date hereof. None of KKR, Fund V or any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein

(including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor.

General expressions in this Presentation as to the “leading” (or similar) market status, position or reputation of a portfolio company (or division thereof) represent the assessment or opinion only of KKR. Recipients should not rely on such expressions as statements of fact.

References to Market Conditions

Certain information contained herein relating to macroeconomic trends is based in part on views of the KKR Global Macro and Asset Allocation team. This information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor’s own analysis and an investor’s own views on the topic discussed. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment that may differ materially, and should not be relied upon as such. General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of June 30, 2025 unless otherwise indicated, is subject to change, and KKR assumes no obligation to update the information herein.

References to Endorsements of KKR; Third-Party Rankings

This Presentation makes reference to certain awards granted to KKR in the infrastructure space. The awards and ratings disclosed herein (the “Awards”) were granted to KKR in respect of the 2020, 2021, 2022, 2023 and 2024 calendar years in one or more publications issued by PEI Group (specifically, “Infrastructure Investor”), a global B2B information group unaffiliated with KKR that is focused exclusively on alternative assets including private equity, private real estate, private debt, and infrastructure investing. Infrastructure Investor issues the Awards on an annual basis based on information provided to, made available to, or otherwise obtained by, Infrastructure Investor utilizing the methodologies described below.

With respect to each of the Awards that are disclosed as having been granted to KKR in respect of the 2020, 2021, 2022 or 2023 calendar years (collectively, the “2020-2023 Awards”), the winner or recipient of each of the 2020-2023 Awards identified in this Presentation was selected based on public survey feedback collected by the PEI Group from a number of survey participants. The surveys requested that, for each category of Award, respondents select one of a small number of nominees listed in the survey (which were included on the “short list” of nominees that the editors of the publication had selected for the relevant Award) or otherwise input a nominee of the respondent’s own choosing in free text.

Important Information

With respect to each of the Awards that are disclosed as having been granted to KKR in respect of the 2024 calendar year (the “2024 Awards”), the winner or recipient of the relevant 2024 Award was selected by Infrastructure Investor based on a combination of submissions from industry participants, as further described below, and selections made by PEI Group’s internal panel of judges, which is comprised of senior editorial figures within PEI Group across asset classes. For each 2024 Award, Infrastructure Investor created a “short list” of potential winners based on two primary factors, submissions from industry participants, which Infrastructure Investor calls for every year, and the PEI Group editorial team’s expertise based on their coverage and conversations with sources. These factors formed the basis of Infrastructure Investor’s “short list” selection process and played a key role in informing Infrastructure Investor’s subsequent selection of a winner. Regarding submissions from industry participants, requests for submissions were issued to the public and submissions could be made through Infrastructure Investor’s website.

Each individual choosing to make a submission was required to select the particular award for which they were making the submission, provide a brief detailed description of why their submission was relevant to the award and were asked to inform Infrastructure Investor if any information in the submission were to change ahead of the announcement by Infrastructure Investor of the winner of the relevant award. The period covered by each of the 2024 Awards was the 12-month period between November 17, 2023 and November 15, 2024. Further detail regarding the methodology employed by PEI Group as well as the factors and considerations that it took into account in determining the recipient of the 2024 Awards is available at the following link: <https://media.infrastructureinvestor.com/uploads/2024/10/Infrastructure-Investor-2024-Global-Awards.pdf>

As described above, the methodology used by Infrastructure Investor in respect of the 2024 Awards differs materially from the methodology used by Infrastructure Investor in respect of the 2020-2023 Awards. There is no guarantee that KKR would have been the winner of any of the 2024 Awards had Infrastructure Investor been applying the methodology it previously used in determining the winners of the 2020-2023 Awards, and vice versa.

No compensation or other fees were paid by KKR or its affiliates to the PEI Group (including Infrastructure Investor) in connection with KKR’s consideration for, or the granting of, any of the Awards. None of the Awards are necessarily representative of the experience of any investor in any investment fund, vehicle or account established, managed or sponsored by KKR or its affiliates and such investors, as well as other organizations similar to the PEI Group which routinely grant industry awards, recognitions or acknowledgements similar to the Awards, may have a less favorable view or opinion of KKR than those suggested or implied by the Awards. None of the Awards should be relied on in determining whether or not to invest in any KKR investment fund, vehicle or account and the receipt by KKR of an Award with respect to any region or sector or any investment fund, vehicle or account or investment strategy is not a guarantee or an indication of future results.

Sustainability-Related Disclosures

Certain information contained herein relating to any goals, targets, intentions, or expectations

is subject to change, and no assurance can be given that such goals targets, intentions, or expectations will be met. Please refer to the Cautionary Statement set forth in KKR’s 2022 Sustainability Report for more important information regarding goals and statistics and metrics relating to ESG matters, including but not limited to the nature and use of such goals, statistics, and metrics and the ability of investors to rely on them.

Similarly, there can be no assurance that KKR’s ESG policies and procedures as described in this Presentation, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process, including the ESG Scorecard, will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. Please also refer to the Cautionary Statement set forth in KKR’s 2022 Sustainability Report for more important information regarding the factors KKR considers in making an investment and KKR’s engagement with portfolio companies.

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of sustainability-related disclosures in the financial services sector (the “SFDR”), KKR is required to provide transparency on how it integrates sustainability risks into the investment process. Sustainability risks, as defined under the SFDR, are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of an investment. KKR has categorized Fund V as an Article 8 Fund under SFDR. An Article 8 Fund promotes environmental or social characteristics, but does not have sustainable investment as its objective. Please refer to the governing documents of Fund V for further information on KKR’s investment management approach to the promotion of environmental and social characteristics of Fund V. Any decision to invest in Fund V should take into account all of the characteristics or objectives of Fund V as outlined in the governing documents of Fund V, or other information disclosed to investors in accordance with applicable regulations.

For further information on KKR’s ESG policies and procedures, visit <https://www.kkr.com/about/sustainability>

Additional Important Information

In this Presentation, references to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective January 1, 2020. References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In this Presentation, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone’s internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

Important Information

In this Presentation, references to “Senior Advisors,” “Executive Advisors” and “Industry Advisors” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments. While they are not employees of KKR, Senior Advisors, Executive Advisors and Industry Advisors could serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities and support the operations of KKR portfolio companies. Fees and expenses of Senior Advisors, Executive Advisors and Industry Advisors will be allocated to Fund V to the extent that such services relate to Fund V’s investment strategy or to investments or potential investments of Fund V, and such fees will not be credited against any other fees paid or payable by Limited Partners in Fund V. References to “KKR Advisors” are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. Compensation of KKR Advisors will not be borne by Fund V, however, KKR Advisors could serve on the boards of portfolio companies, and any fees paid to KKR Advisors by portfolio companies will not be credited against any other fees paid or payable by Limited Partners in Fund V.

Participation of KKR Credit, KKR Capital Markets and KKR Capstone personnel, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors in Fund V’s investment activities is subject to applicable law and inside information barrier policies and procedures, which could limit the involvement of such personnel in certain circumstances and the ability of the Global Infrastructure Team to leverage such integration with KKR. Discussions with Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which could restrict or limit discussions and/or collaborations with the Global Infrastructure Team.

References to “assets under management” or “AUM” in this Presentation represent the assets under management that are reported by KKR & Co. Inc. (NYSE: KKR) as a public company. This definition of AUM includes assets managed or advised by KKR from which KKR is entitled to receive a fee or carried interest from fund investors and other investment vehicles, capital committed by KKR as a general partner to its funds, and a pro rata portion of the AUM of certain third party managers based on KKR’s ownership percentage in them. KKR’s definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds, vehicles or accounts that KKR manages or calculated pursuant to any regulatory definitions.

Additional Disclosure Regarding Assumptions and Methodology Used in Preparing Targeted Returns

Targeted returns (including the targeted annualized cash yields) referred to in this Presentation are hypothetical in nature and are provided for illustrative, informational

purposes only. Such targeted returns are not intended to forecast or predict future events but rather to indicate the returns for infrastructure investments that KKR’s Global Infrastructure Team expects to seek to achieve on Fund V’s overall portfolio of investments. In addition, such target returns do not reflect the actual or expected returns of any portfolio strategy.

Such target returns are based on the Global Infrastructure Team’s belief about the returns that are achievable on investments that Fund V intends to pursue in light of the experience of KKR and the Global Infrastructure Team with similar investments historically (in particular, investments of Fund I, Fund II, Fund III and Fund IV), their view of current market conditions in Fund V’s target jurisdictions, potential investment opportunities that the Global Infrastructure Team is currently or has recently reviewed, projected cash flows and future valuations of target assets, availability of financing and certain assumptions about investing conditions (including interest rates and currency markets) and market fluctuation or recovery, anticipated contingencies and regulatory issues. Any targeted returns on specific investments referred to in this Presentation are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated, that market conditions will not deteriorate or that investment opportunities satisfying Fund V’s targeted returns will be available.

Any changes in such assumptions, market conditions or availability of investments could have a material impact on the target returns presented. Actual events and conditions often will differ materially from those used to establish target returns. Any target return is hypothetical and is not a guarantee or prediction of future performance. Target gross and net returns for individual investments could be greater or less than Fund V’s overall target gross or net returns. Individual investments likely will be acquired that have an anticipated internal rate of return below or above Fund V’s overall targeted returns. Prospective investors should note that any targeted gross returns do not account for the effects of inflation and do not reflect the management fees, carried interest, taxes, borrowing and transaction costs and other expenses that will be borne by investors in Fund V, which will reduce returns and, in the aggregate, are expected to be substantial.

Targeted returns are subject to significant economic, market and other uncertainties that can adversely affect the performance of any investments. Targeted returns might change over time and could go down as well as up. The timing of the realization of an asset (which could be required, for example, at the end of the life of Fund V) will materially impact the returns generated by such investment. Prospective investors are encouraged to contact representatives of KKR to discuss the procedures and methodologies (including assumptions) used to calculate targeted returns.

Important Information

In calculating the gross targeted returns (including target gross annualized yields) for Fund V, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) Fund V will make investments with uniform deployment over an approximately four-year investment period, (ii) investments will have holding periods of approximately five-to-seven years, (iii) Fund V will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which could not reflect the expenses ultimately borne by Fund V), (iv) investments will be realized at a gross multiple on invested capital and gross IRR that is consistent with (a) the historic performance of investments of the type targeted by Fund V that have been made by prior KKR funds within the Global Infrastructure Strategy and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in infrastructure equity investments in the OECD countries of North America and Western Europe and (v) with respect to target gross annualized yields, that the target gross annualized yield with respect to Fund V will generally be consistent with the historic gross annualized yields of Fund I, Fund II and Fund III. In calculating net targeted returns for Fund V, KKR has assumed that (I) management fees paid by Fund V to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in the Memorandum), (II) carried interest is distributed to Fund V's general partner in accordance with the distribution priorities set forth in the Memorandum and the Partnership Agreements and having regard to the portfolio construction assumptions described above and (III) Fund V bears organizational expenses in an amount equal to 0.10% of limited partner commitments (having regard to Fund V's target size).

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exception of the AIFM are not registered as an alternative investment fund manager under EU Directive 61/2011 on alternative investment fund managers (the "AIFMD"). No member of the KKR group, including the AIFM, intends to engage in marketing of any product discussed in this Presentation in any member state of the European Union or European Economic Area (each a "Member State") other than in compliance with the AIFMD.

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This presentation is only intended for and may be distributed to "Professional Clients" within the meaning of Annex II to Directive 2014/65/EU (Markets in Financial Instruments Directive ("MIFID")) in the EEA. Fund V will be an Alternative Investment Fund ("AIF") in the EEA. While management of Fund V will be the ultimate responsibility of the General Partner, the General Partner will delegate investment management authority to the AIFM as the manager of Fund V. The AIFM will be responsible for managing Fund V in accordance with the AIFMD.

In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, Fund V will only be offered or placed in a Member State to the extent that: (1) Fund V is permitted to be marketed to "professional investors" (as such term is defined in the AIFMD) in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) Fund V may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In any event, this Presentation will only be distributed in accordance with the requirements of the laws and regulations of the applicable Member State.

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Important Information – Risk Disclosures

Important Information – Risk Disclosures

Investment in the Interests will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of Fund V's investments and investment strategy, which Recipients should carefully consider before investing in the Interests. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in Fund V and is qualified in its entirety by the more detailed considerations in Appendix 2, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations," of the Memorandum, which must be reviewed carefully prior to an investment in Fund V:

General. An investment in Fund V involves a high degree of risk. There can be no assurance that Fund V's investment objectives will be achieved, or that an investor will receive a return of its capital. In addition, there may be occasions when the General Partner, and its affiliates, including KKR, will encounter potential conflicts of interest in connection with Fund V, as described more fully in the Memorandum.

Illiquid and long-term investment. An investment in Fund V will be illiquid requiring a long-term commitment, with no certainty of return. Interests may not be transferred without prior consent. There will be no liquid market for the Interests. Investors may not withdraw capital. Although certain investments by Fund V may generate current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty. Investors must be prepared to bear the risks of owning the investment for an extended period of time.

Fees and carried interest. Management fees and carried interest terms of Fund V will reduce any profits generated by its investments and may create an incentive for KKR to make investments that are riskier or more speculative than would be the case if such compensation arrangements were not in effect.

Overseas investment considerations. Fund V is being formed to make investments in infrastructure assets and businesses primarily in OECD countries in North America and Western Europe. However, subject to the limitations in the Partnership Agreement, Fund V is permitted to make a portion of its investments outside of the OECD. Such investments involve certain factors not typically associated with investing in established securities markets, including, without limitation, risks relating to: (a) differences arising from less developed securities markets, including potential price volatility in and relative illiquidity of some such securities markets; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and

regulation, which could result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors, less developed bankruptcy laws and difficulty in enforcing contractual obligations; (c) certain economic and political risks, including potential economic, political or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation and higher rates of inflation and reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; (d) potentially material and unpredictable governmental influence on the national and local economies; (e) fewer or less attractive financing and structuring alternatives and exit strategies; and (f) the possible imposition of local taxes on income and gains recognized with respect to investments. While the General Partner intends, where deemed appropriate, to manage Fund V in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of Fund V that are held, directly or indirectly, in certain countries

Availability of suitable investments; limited number of investments; track record; geographical or sector concentration. Fund V has not yet commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. There can be no assurance that Fund V will be able to locate and complete suitable investments, or that such investments will be successful. Fund V may make a limited number of investments and, as a consequence, the aggregate return of Fund V may be adversely affected by the unfavorable performance of even a single investment. Its diversification by geographical region or infrastructure sector may be limited which may adversely affect the performance of Fund V if these regions or sectors experience an economic slowdown.

Reliance on key management personnel. The success of Fund V will depend, in large part, upon the skill and expertise of certain KKR professionals. In the event of the death, disability or departure of any of the key KKR professionals, the business and the performance of Fund V may be adversely affected.

Market and economic risks. Fund V and its portfolio companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the AIFM's and the General Partner's control and could adversely affect the liquidity and value of Fund V's investments and may reduce the ability of Fund V to make attractive new investments.

Currency Fluctuations. Performance and fees are expressed in U.S. dollars, unless otherwise noted. The returns to, and the fees borne by, investors whose local currency is not U.S. Dollars may increase or decrease as a result of currency or exchange rate fluctuations.

KKR Team Member Biographies



Andrew Peisch

Partner (Effective: January 1, 2026), Infrastructure

Andrew Peisch (New York) joined KKR in 2014 and focuses on investing in digital infrastructure businesses and assets. He has been involved with several of KKR's Infrastructure investments, including CyrusOne, MetroNet, Global Technical Realty and Altitude Aviation. Prior to KKR, Mr. Peisch worked at Clayton Dubilier & Rice and Deutsche Bank. He holds a degree in economics from Dartmouth College.



Bhavit Patel

Managing Director, Global Client Solutions

Bhavit Patel (New York) joined KKR in 2022 and is a member of Global Client Solutions, focusing on institutional clients in the Eastern U.S. Prior to joining KKR, Mr. Patel was a managing director within Angelo Gordon's investor relations group, where he covered public and corporate pensions, insurers and endowments & foundations across credit and real estate investment strategies. He spent the previous portion of his career at JP Morgan Institutional Asset Management, where he most recently focused on the coverage of endowments & foundations. He began his career within the fixed income business at JP Morgan. He earned a B.B.A. in finance from Emory University and is a member of Emory College's Alumni Board.

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The background is a solid purple color. On the right side, there is a large, abstract graphic consisting of numerous thin, curved lines that sweep from the top right towards the bottom left, creating a sense of motion and depth. These lines are a lighter shade of purple than the background.

SECTION ONE

Overview of KKR & Our Infrastructure Platform

KKR Overview

KKR is a global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities.



Over 49 Years

of investment
experience

\$723B+ in client AUM

Invested across
Private Equity, Real
Assets & Credit and
Liquid strategies

4,500+ employees

including ~710
investment
professionals

Multi-asset expertise

across private
equity, real estate,
infrastructure,
and credit

Offices in 36 cities

on 4 continents
serving local markets

~\$28.6B invested

alongside our
clients from KKR
and employees in
our own products⁽¹⁾

Note: All figures are as of September 30, 2025 unless otherwise noted. Please see Important Information for important information regarding the calculation of AUM. KKR total employee headcount reflects the inclusion of Global Atlantic employees ("KKR Insurance")

1) Source: KKR & Co. Inc. Form 10-K for year end December 31, 2024. Includes investments /commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

KKR

Classification: Limited

KKR's Infrastructure Platform By The Numbers

Past performance does not predict future returns

Market-leading Infrastructure Platform	100+ KKR Infrastructure Platform investments ⁽¹⁾	\$95bn+ KKR Infrastructure Platform assets under management ⁽²⁾	\$33bn+ KKR Infrastructure Platform co-investments across 50+ investments ⁽³⁾
Time-Tested Risk-Based Approach	~80% Global Infrastructure Strategy investments underpinned by regulation or long-term contracts ⁽⁴⁾	3 of 26 Fully realized Global Infrastructure Strategy investments marked below cost ⁽⁵⁾	0.7x Gross Multiple of our worst fully realized Global Infrastructure Strategy investment marked below cost in local currency to date ⁽⁵⁾
Strong and Consistent Performance	1.7x Net Multiple from fully realized Global Infrastructure Strategy investments ⁽⁶⁾	14.7% Net IRR from fully realized Global Infrastructure Strategy investments ⁽⁶⁾	4.3% Average Net Annualized Yield of Global Infrastructure Strategy investments since 2011 ⁽⁷⁾
Proven Ability to Drive Returns Through Value Creation	270 bps Outperformance by our fully realized Global Infrastructure Strategy investments relative to a 12% target Net IRR ⁽⁸⁾	400+ Professionals in KKR Capstone, KKR Capital Markets, Global Institute and other value creation units	49 years Of collaborative culture and active value-add mindsets and processes
Highly Experienced, Dedicated and Aligned Team	150+ Dedicated executives on the KKR Infrastructure Team	\$4.1bn KKR Commitment to KKR Infrastructure Platform ⁽⁹⁾	

Note: Past Performance is no guarantee of future results. See "Important Information" for important disclosure regarding KKR Capstone and KKR Capital Markets and the "Performance Notes" at the end of this Presentation for important disclosure regarding targeted returns and the presentation of performance information included herein.

- Includes (i) all investments by the Global Infrastructure Strategy, the Asia Pacific Infrastructure Strategy, the Diversified Core Infrastructure Strategy and the Global Climate Transition Strategy through December 2025, including announced investments by the foregoing that are currently pending close, and (ii) our investments in Colonial Pipeline and Coastal Gas Link, two core infrastructure investments made on behalf of managed account clients.
- Source: KKR & Co. Inc. Form 10-Q for the quarter ending September 30, 2025. Represents AUM across all KKR infrastructure strategies, including KKR's Global Infrastructure Strategy, Asia Pacific Infrastructure Strategy, Diversified Core Infrastructure Strategy, separately managed accounts and other co-investment vehicles and structured vehicles and products.
- Includes amounts that have been committed to co-investments alongside the Global Infrastructure Strategy, the Asia Pacific Infrastructure Strategy, the Diversified Core Infrastructure Strategy and the Global Climate Transition Strategy, but which have not yet been funded. Please see the note on page 25 for important disclosure regarding co-investment opportunities.
- Percentage based on number of investments made by the Global Infrastructure Strategy.
- See footnote 1 on page 19 of this Presentation for important disclosure regarding this figure.
- Includes all fully realized Global Infrastructure Strategy investments as of September 30, 2025. See the "Appendix" to this Presentation for further detail regarding the performance of all investments made by the Global Infrastructure Strategy.
- Represents the average of the Net Annualized Yields for each of the Global Infrastructure Funds as of September 30, 2025.
- "Outperformance" is determined by calculating the difference between the average Net IRR of the fully realized Global Infrastructure Strategy investments as of September 30, 2025 and a hypothetical target Net IRR of 12%.
- See footnote 1 on page 40 of this Presentation for important disclosure regarding this figure.

Recognized Leader in the Infrastructure Industry

Since 2008, our deep expertise, focus on capital preservation and disciplined, risk-based approach have helped us navigate market cycles and drive growth for our clients. We are honored and humbled to be recognized for our efforts, including "Global Fund Manager of the Year" for 4 of the last 5 years

2024

Infrastructure Investor

AWARDS 2024



Fund Manager of the Year, Global



Deal of the Year, Global



Equity Fundraising of the Year, Asia-Pacific



Digital Infrastructure Investor of the Year, Europe



Fund Manager of the Year, Asia-Pacific



Deal of the Year, Europe



Energy Transition Investor of the Year, Europe



Transport Investor of the Year, Asia-Pacific

2023

Infrastructure Investor

AWARDS 2023



Fund Manager of the Year, Asia-Pacific

8 Total Awards

2022

Infrastructure Investor

AWARDS 2022



Fund Manager of the Year, Global

17 Total Awards

2021

Infrastructure Investor

AWARDS 2021



Fund Manager of the Year, Global

22 Total Awards

2020

Infrastructure Investor

AWARDS 2020



Fund Manager of the Year, Global

11 Total Awards

Note: The awards shown or otherwise described above (the "Awards") were granted to KKR in respect of the 2020, 2021, 2022, 2023, and 2024 calendar years in one or more publications issued by PEI Group (i.e., "Infrastructure Investor"), a global B2B information group unaffiliated with KKR that is focused exclusively on alternative assets including private equity, private real estate, private debt, and infrastructure investing. No compensation or other fees were paid by KKR or its affiliates to the PEI Group (including Infrastructure Investor) in connection with KKR's consideration for, or the granting of, the Awards. Please see Important Information at the beginning of this presentation for additional disclosure regarding third-party ratings and awards, including specifically the methodology utilized in determining the recipient of each Award. The Awards are not necessarily representative of the experience of any investor in any investment fund, vehicle or account established, managed or sponsored by KKR or its affiliates and such investors, as well as other organizations similar to PEI Group which routinely grant industry awards, recognitions or acknowledgements similar to the Awards, may have a less favorable view or opinion of KKR than those suggested or implied by the Awards. Further, none of the Awards are an indication of the future results of any fund, vehicle or account established, managed or sponsored by KKR or its affiliates nor should any investor rely on one or more of the Awards in determining whether or not to invest in any KKR investment fund, vehicle or account.

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SECTION TWO

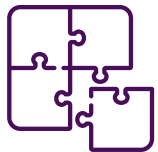
The KKR Global Infrastructure Strategy

Overview of KKR Global Infrastructure Investors V (“Fund V”)

Fund V will build upon our deep experience and successful track record by investing in critical, broadly diversified and downside-protected infrastructure assets



Fund V Highlights:



**Time-Tested
Risk-Based
Approach**



**Strong and
Consistent
Performance**



**Returns Driven
Through
Value Creation**



**Highly Experienced,
Dedicated and
Aligned Team**

There are several risks associated with investing in Fund V. Please refer to "Important Information - Risk Disclosures" at the beginning of this presentation for further information.

KKR

Note: As of December 2025. For discussion purposes only. Past performance is no guarantee of future results. Downside protection is no guarantee against future losses. There can be no assurance that Fund V will achieve its targets or that investors will receive a return of capital.

Our Time-Tested Risk-Based Investment Approach

We entered the Infrastructure business in 2008 with our risk-based investment approach and we have continued to target a focused set of investments with attributes that fit our framework



Mid-Teens

Target Gross Return

Low-Teens

Target Net Return

4-5% (3-4%)

Target Gross (Net) Annualized Yield

North America & Western Europe

Target Geographies⁽¹⁾



Physical assets with long useful lives



Central to the functioning of the local economy and society



High barriers to entry



Limited correlation to economic cycles



Inflation protection



Visibility and predictability of future cash flows

Note: Downside protection is no guarantee against future losses. Please see "Important Information" at the beginning of this Presentation and the "Performance Notes" in the Appendix to this Presentation for detailed disclosure regarding the assumptions and methodology that was taken into account in preparing the gross target returns and net target returns presented above. There can be no assurance that Fund V will achieve its targets, KKR will be able to successfully implement its investment approach described above, or that investors will receive a return of any capital. There is no guarantee that every investment of Fund V will possess the attributes noted above.

1. Although Fund V will primarily target investment opportunities in the OECD countries of North America and Western Europe, Fund V is permitted to invest up to 15% of the aggregate capital commitments to Fund V outside of the member countries of the OECD.

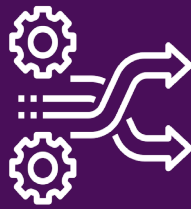
Differentiated Outcomes Driven Through Asset Management

We aim to utilize our value creation toolkit across the KKR platform to execute on a distinct playbook that is designed for each portfolio company and thus drive differentiated outcomes

Within our Global Infrastructure Strategy, we complement our risk-based approach with value creation levers developed over KKR's 49-year history as a leading private equity firm



**Structuring for
Downside Protection**



**Dramatic Business
Transformation**



**Buildout and Scale
of Platforms**



**Accretive Growth
Through M&A**

There are several risks associated with investing in Fund V. Please refer to "Important Information - Risk Disclosures" at the beginning of this presentation for further information.

Experienced Team with Consistent Leadership

Our dedicated Global Infrastructure Team of over 150 executives gives us confidence that we will be able to continue to deliver on our strategy

KKR Infrastructure Partners

Global Infrastructure Team Partners



Raj Agrawal

Global Head of Real Assets,
New York
28 years experience



Brandon Freiman

Head of North American
Infrastructure, New York
22 years experience



Vincent Policard

Co-Head of European
Infrastructure, London
28 years experience



Tara Davies

Co-Head of KKR EMEA and
Co-Head of European
Infrastructure, London
26 years experience



Waldemar Szlezak

Partner,
New York
23 years experience



Dash Lane

Partner,
Houston
20 years experience



Alberto Signori

Partner,
London
29 years experience



James Cunningham

Partner,
Houston
21 years experience



James Gordon

Partner,
London
16 years experience

Additional Infrastructure Partners⁽³⁾



David Luboff

Co-Head of KKR APAC and
Head of APAC infrastructure,
Sydney
27 years experience



Emmanuel Lagarrigue

Co-Head of Global Climate,
New York
30 years experience



Charlie Gailliot

Co-Head of Global Climate,
New York
22 years experience



Hardik Shah

Partner,
Mumbai
19 years experience



Neil Arora

Head of Asia Climate,
Singapore
34 years experience



Keith Kim

Partner,
Seoul
18 years experience

KKR Infrastructure Team⁽³⁾

Deep Bench of 110+ Investment Professionals

15 Partners	14 Managing Directors	17 Directors	24 Principals	27 Associates	17 Analysts
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Value Creation Powered by ~40 Dedicated
Infrastructure Resources Across the KKR Platform

KKR Capstone ⁽¹⁾	KKR Capital Markets ⁽²⁾	KKR Global Institute	KKR Global Macro & Asset Allocation	KKR Global Public Affairs
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Infrastructure Product Strategy Team



Brandon Donnenfeld

Managing Director,
New York



James Hewitt

Director,
London



Emily Brady

Principal,
New York



Wellington Lema

Associate,
New York



Carter Murray

Analyst,
New York

The Global Infrastructure Team leverages KKR's 700+ investment professionals across Private Equity, Real Estate & Credit as well as an additional 400+ value creation and support resources throughout the firm

Note: Information as of September 30, 2025 and subject to change.

1. KKR Capstone became an affiliate of KKR effective January 1, 2020. Please see "Important Information" at the beginning of the Presentation for additional disclosure regarding KKR Capstone.
2. KKR Capital Markets conducts its business through KKR Capital Markets LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Participation of KKR Capital Markets and KKR Capstone in investment activities of any KKR fund is subject to applicable law and inside information barrier policies which may limit the involvement of such personnel in certain circumstances and the ability of the Global Infrastructure Team to leverage such integration with KKR.
3. Members of the Global Infrastructure Team based in Asia and Australia are expected to be primarily focused on the investment activities of KKR's Asia Pacific Infrastructure Strategy. Certain other members of the Global Infrastructure Team noted above will participate in other KKR investment teams and will not be dedicated solely to KKR's Global Infrastructure Strategy.

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SECTION THREE

Why Partner With Us?

Why KKR Global Infrastructure?

- 01 Disciplined risk-based strategy which has been time-tested across multiple cycles**
We entered the Infrastructure business in 2008 with a disciplined risk-based strategy and because of this, we believe our investments often are differentiated versus our peers

- 02 15+ year track record of performance**
We focus on downside protection and across our Global Infrastructure Strategy, we have delivered strong returns and yield that we believe are outsized relative to the risk we're taking

- 03 Demonstrated ability to create value throughout the life cycle of our investments**
We are able to source, structure, operate and execute investments that we believe are extremely difficult to replicate

- 04 Meaningful co-investment opportunities alongside many of our investments**
This model allows us to move with speed and certainty of capital and also provides an opportunity for our clients to get additional investment access⁽¹⁾

- 05 Highly experienced, dedicated and aligned team**
Our team of 150+ dedicated executives including 110+ investment professionals and ~40 value creation resources⁽²⁾ give us confidence that we will be able to continue to deliver on our strategy

There are several risks associated with investing in Fund V. Please refer to "Important Information - Risk Disclosures" at the beginning of this presentation for further information.

Note: As of December 2025. Based on KKR's current views and opinions. For discussion purposes only. Subject to change. Downside protection is no guarantee against future losses.

1. Nothing in this Presentation should be construed as an offer of any co-investment opportunity with the Global Infrastructure Strategy or any fund, vehicle or account managed by KKR or its affiliates, including Fund V. The pace and availability of co-investments is subject to market conditions and other factors, and actual availability may differ substantially from past availability. KKR may offer permitted co-investment opportunities (if any become available) to such persons as determined by KKR in its sole discretion.
2. Includes members of KKR Capstone, KKR Capital Markets, KKR Global Public Affairs, KKR Global Client Solutions, and the KKR Global Institute that are dedicated solely to KKR's Infrastructure Platform. Please see "Important Information" at the beginning of the Presentation for additional disclosure regarding KKR Capstone and KKR Capital Markets. KKR Capital Markets conducts its business through KKR Capital Markets LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Participation of KKR Capital Markets and KKR Capstone in investment activities of any KKR fund is subject to applicable law and inside information barrier policies which may limit the involvement of such personnel in certain circumstances and the ability of the Global Infrastructure Team to leverage such integration with KKR.



December 8, 2025

New Hampshire Retirement System – Public Market Evaluation

Fiscal Year Report for the Periods Ended June 30, 2025

Executive Summary

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

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.

Agenda

I. Timeline: IIC Fiscal Year 2025 Review and Accomplishments

II. Investment Performance and Portfolio Review

- Market Environment Overview
- Key Observations
- Total Fund Analysis
- Asset Class Composite Analysis
 - Global Equity Portfolio Summary
 - Domestic Equity Portfolio
 - Non-U.S. Equity Portfolio
 - Fixed Income Portfolio
- Recommendations

III. Investment Guidelines Compliance Summary Report

Appendix

- Investment Manager Returns

Callan

Timeline

IIC Fiscal Year 2025 Review and Accomplishments

Timeline

IIC Fiscal Year 2025 Review and Accomplishments

July 2024	<ul style="list-style-type: none">• Strategic Plan Review
August 2024	<ul style="list-style-type: none">• Implementation of Private Equity and Private Debt Investments (HarbourVest and Oak Hill Advisors)
October 2024	<ul style="list-style-type: none">• Global Fixed Income Structure Review• Global Equity Structure Review• Strategic Asset Allocation Review and Update• Private Infrastructure Guidelines Review and Approval
December 2024	<ul style="list-style-type: none">• Causeway International Equity Review• Implementation of Private Equity and Private Debt Investments (Top Tier, BMAC)
January 2025	<ul style="list-style-type: none">• Private Equity and Private Debt Semi-annual Portfolio Review• Real Estate Semi-Annual Portfolio Review• Artisan International Equity Review• Investment Manual Review and Update
February 2025	<ul style="list-style-type: none">• Callan 2025 Capital Market Assumptions Review• Boston Trust Small Cap Equity Portfolio Review• 2024 Trading Cost Analysis Presentation• Public Equity Benchmark Review and Approval
April 2025	<ul style="list-style-type: none">• Non-U.S Equity Structure Discussion• Wellington U.S. Small Cap Manager Review• Segall Bryant and Hamill U.S. Small Cap Manager Review• Implementation of Private Equity and Private Debt Investments (Comvest)
May 2025	<ul style="list-style-type: none">• Non-U.S. Equity Structure Discussion Continued• Fixed income Structure Discussion
June 2025	<ul style="list-style-type: none">• Private Equity and Private Debt Semi-annual Portfolio Review• Real Estate Semi-Annual Portfolio Review• Implementation of Private Equity and Private Debt Investments (Advent)

Callan

**Investment Performance and Portfolio
Review**

U.S. Equity Markets Back Up Sharply in 2Q25

Non-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 11% in 2Q25. U.S. small cap stocks gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration bonds were down 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to push down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	1.67	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	2.68	6.08	7.06	8.75	7.71	4.62
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.

Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 24.7% of total assets. The fixed income allocation was 23.0%, below the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to alternatives relative to target and an underweight position to real estate.

Investment Performance

- The Fund had a gross return of 6.37% over the fourth quarter of Fiscal Year 2025, underperforming the market benchmark return of 7.49% and ranking in the 35th percentile of its peers. On a net-of-fees basis, the Fund returned 6.23%.
 - The Alternative Assets and Global Equity portfolio detracted most from relative performance over the quarter. The Fund's overweight to Alternatives and Global Equity also detracted from performance. By definition, the Alternative Assets portfolio will not keep up with the benchmark during high momentum markets given the benchmark proxies that are used to measure the performance of this component of the portfolio.
 - By contrast, the Fixed Income and Real Estate portfolio contributed to performance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 32% of peers for the trailing 10-year period. Over the last 25 years, the Fund's performance is in line with the benchmark and ranked in the 49th percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 35% of peers.

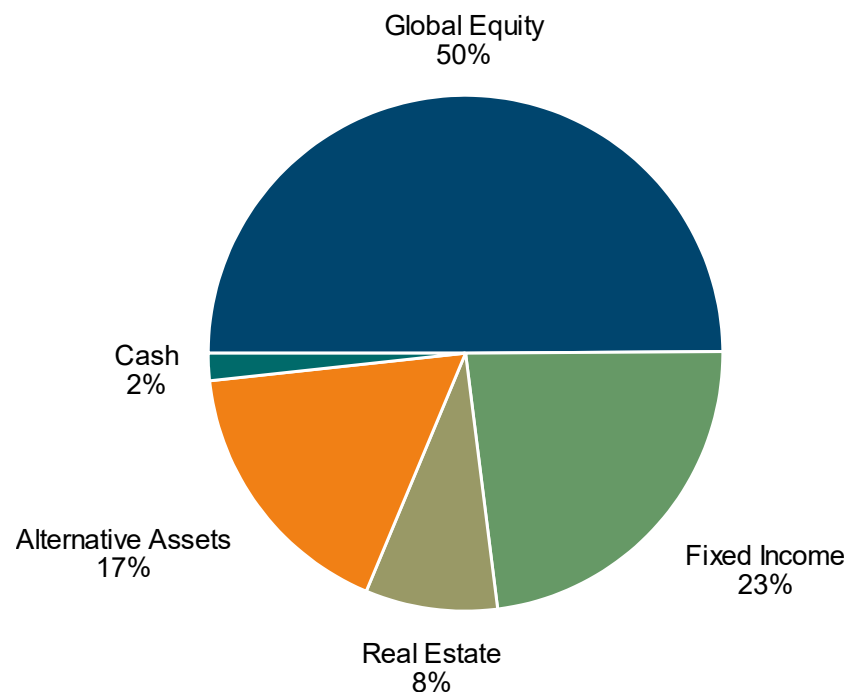
Other Developments

- Callan and the NHRS Investment Team are working closely to implement the recently approved asset allocation strategy and reevaluate the global equity manager structure.

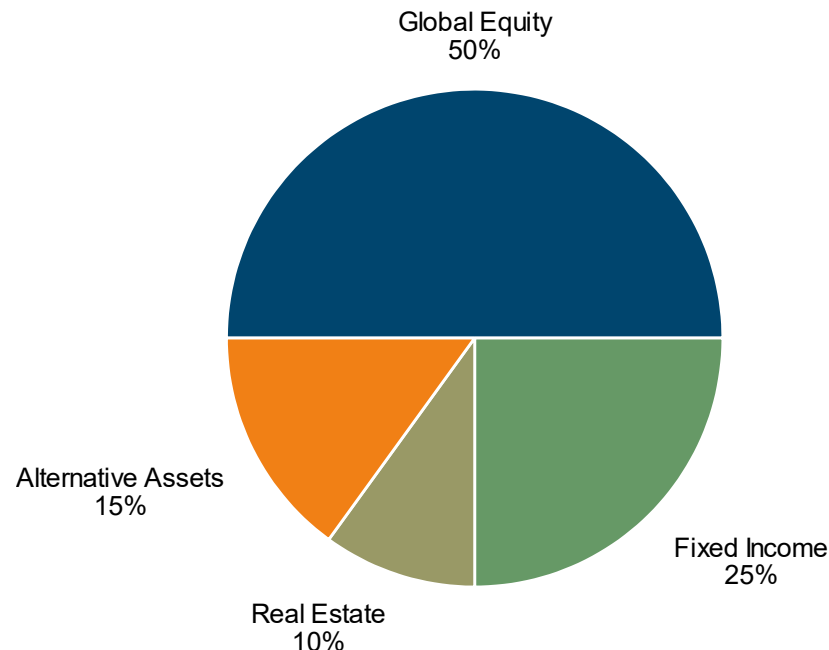
Total Fund

Actual Asset Allocation vs. Target as of June 30, 2025

Actual Asset Allocation



Target Asset Allocation



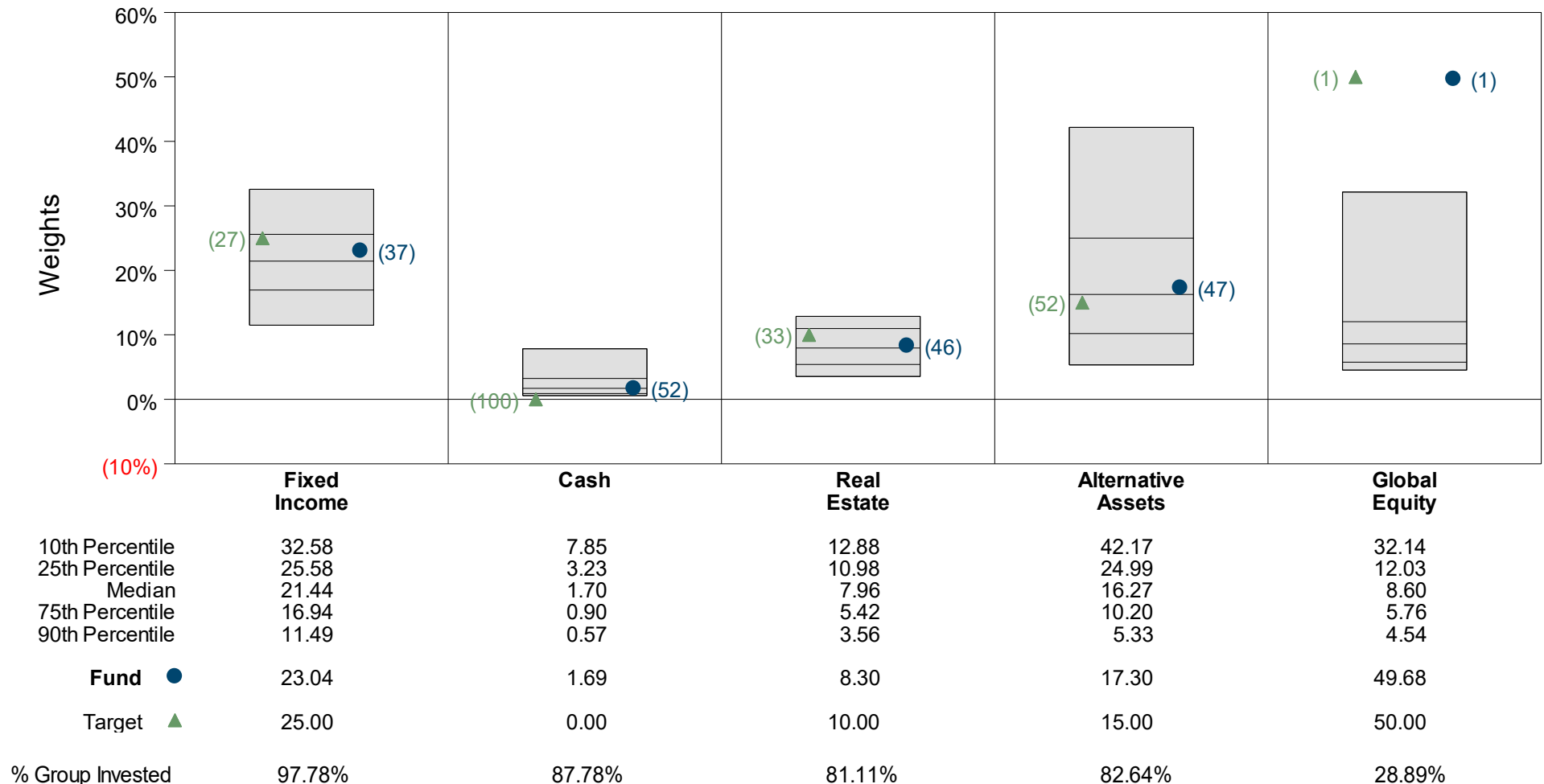
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Global Equity	6,625	49.7%	50.0%	(0.3%)	(43)
Fixed Income	3,073	23.0%	25.0%	(2.0%)	(262)
Real Estate	1,107	8.3%	10.0%	(1.7%)	(226)
Alternative Assets	2,307	17.3%	15.0%	2.3%	306
Cash	225	1.7%	0.0%	1.7%	225
Total	13,337	100.0%	100.0%		

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

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of June 30, 2025

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



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

Total Fund

Market Values

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,625,090,401	49.68%	\$(249,792,520)	\$623,482,066	\$6,251,400,856	49.69%
Total Domestic Equity	\$3,877,504,188	29.07%	\$(250,000,000)	\$317,523,857	\$3,809,980,330	30.28%
Large Cap Domestic Equity	\$2,275,861,689	17.06%	\$(250,000,000)	\$225,418,195	\$2,300,443,493	18.28%
Blackrock S&P 500	2,275,861,689	17.06%	(250,000,000)	225,418,195	2,300,443,493	18.28%
SMid Cap Domestic Equity	\$769,801,209	5.77%	\$0	\$47,116,384	\$722,684,825	5.74%
AllianceBernstein	478,524,410	3.59%	0	34,953,681	443,570,728	3.53%
TSW	291,276,799	2.18%	0	12,162,703	279,114,097	2.22%
Small Cap Domestic Equity	\$831,841,290	6.24%	\$0	\$44,989,278	\$786,852,012	6.25%
Boston Trust	256,657,100	1.92%	0	2,239,754	254,417,346	2.02%
Segall Bryant & Hamill	272,607,958	2.04%	0	18,052,220	254,555,738	2.02%
Wellington	302,576,233	2.27%	0	24,697,304	277,878,929	2.21%
Total Non US Equity *	\$2,747,586,214	20.60%	\$207,480	\$305,958,208	\$2,441,420,526	19.41%
Core Non US Equity *	\$1,725,807,578	12.94%	\$207,480	\$198,857,496	\$1,526,742,603	12.14%
Aristotle	402,067,816	3.01%	187,812,059	23,290,659	190,965,098	1.52%
Artisan Partners	534,870,631	4.01%	0	78,313,813	456,556,818	3.63%
BlackRock Superfund	235,282,060	1.76%	0	25,487,016	209,795,044	1.67%
Causeway Capital	550,746,821	4.13%	0	53,648,640	497,098,181	3.95%
Lazard	1,470,755	0.01%	(188,555,792)	18,208,443	171,818,104	1.37%
SSGA Transition	815,978	0.01%	951,213	(135,235)	-	-
Emerging Markets	\$209,753,678	1.57%	\$0	\$21,509,181	\$188,244,497	1.50%
Wellington Emerging Markets	209,753,678	1.57%	0	21,509,181	188,244,497	1.50%
Non US Small Cap	\$170,507,794	1.28%	\$0	\$26,922,715	\$143,585,079	1.14%
Wellington Int'l Small Cap Research	170,507,794	1.28%	0	26,922,715	143,585,079	1.14%
World Equity	\$641,517,164	4.81%	\$0	\$58,668,817	\$582,848,347	4.63%
Walter Scott Global Equity	641,517,164	4.81%	0	58,668,817	582,848,347	4.63%

*Includes \$553,516 in legacy assets that are not actively managed and in liquidation following the termination of Fisher.

Total Fund

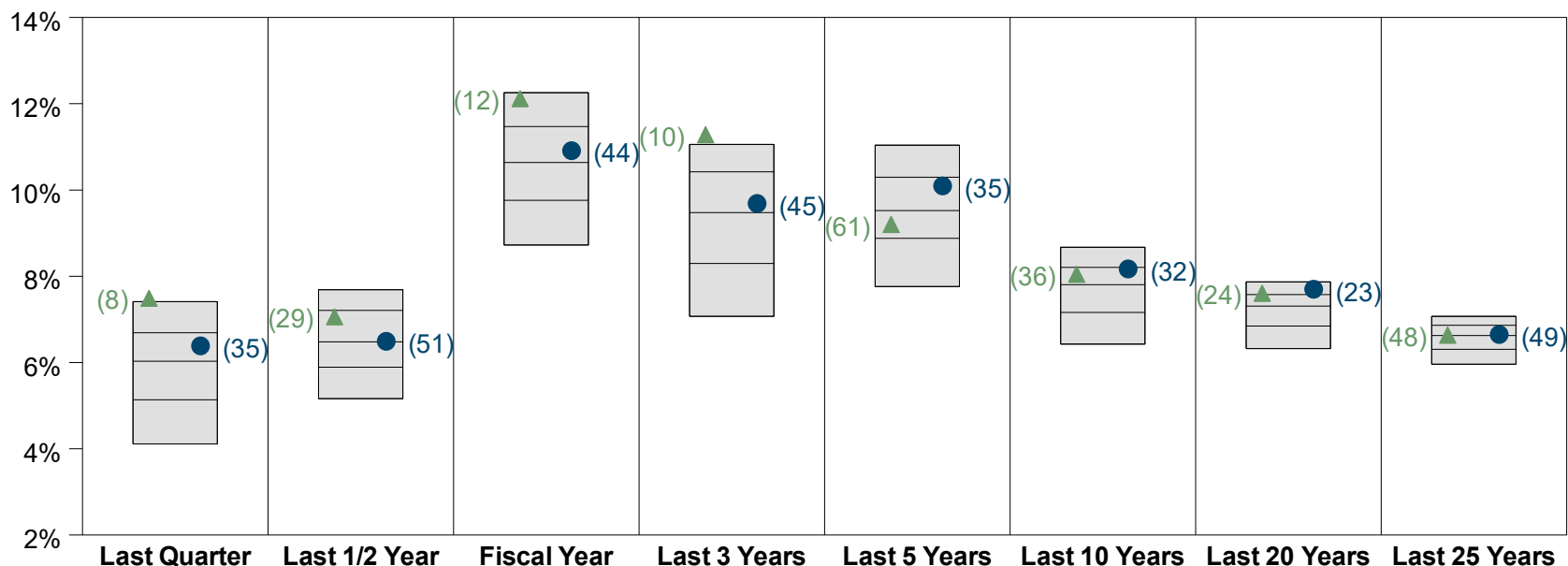
Market Values

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	\$3,072,517,962	23.04%	\$250,000,000	\$66,518,267	\$2,755,999,694	21.91%
BlackRock SIO Bond Fund	293,494,170	2.20%	0	7,832,581	285,661,589	2.27%
Brandywine Asset Mgmt	246,331,465	1.85%	0	17,677,179	228,654,286	1.82%
FIAM (Fidelity) Tactical Bond	402,222,459	3.02%	0	7,016,974	395,205,485	3.14%
Income Research & Management	832,952,912	6.25%	0	10,328,816	822,624,095	6.54%
Loomis Sayles	318,303,837	2.39%	0	8,994,143	309,309,694	2.46%
Manulife Strategic Fixed Income	232,113,870	1.74%	0	6,471,260	225,642,610	1.79%
Mellon US Agg Bond Index	747,099,250	5.60%	250,000,000	8,197,315	488,901,935	3.89%
Total Cash	\$224,806,348	1.69%	\$49,637,685	\$2,124,368	\$173,044,296	1.38%
Total Marketable Assets	\$9,922,414,711	74.40%	\$49,845,164	\$692,124,701	\$9,180,444,846	72.97%
Total Real Estate	\$1,107,467,290	8.30%	\$(23,921,949)	\$32,530,574	\$1,098,858,666	8.73%
Strategic Core Real Estate	611,116,138	4.58%	(26,544,924)	15,043,588	622,617,474	4.95%
Tactical Non-Core Real Estate	496,351,152	3.72%	3,034,696	17,075,265	476,241,191	3.79%
Total Alternative Assets	\$2,306,643,481	17.30%	\$(67,964,126)	\$72,859,697	\$2,301,747,910	18.30%
Private Equity	1,641,982,978	12.31%	(79,548,405)	49,383,013	1,672,148,369	13.29%
Private Debt	664,660,503	4.98%	11,584,279	23,476,683	629,599,541	5.00%
Total Fund Composite	\$13,336,525,482	100.00%	\$(42,040,911)	\$797,514,971	\$12,581,051,422	100.00%

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of June 30, 2025

Performance vs Callan Public Fund Large DB (Gross)



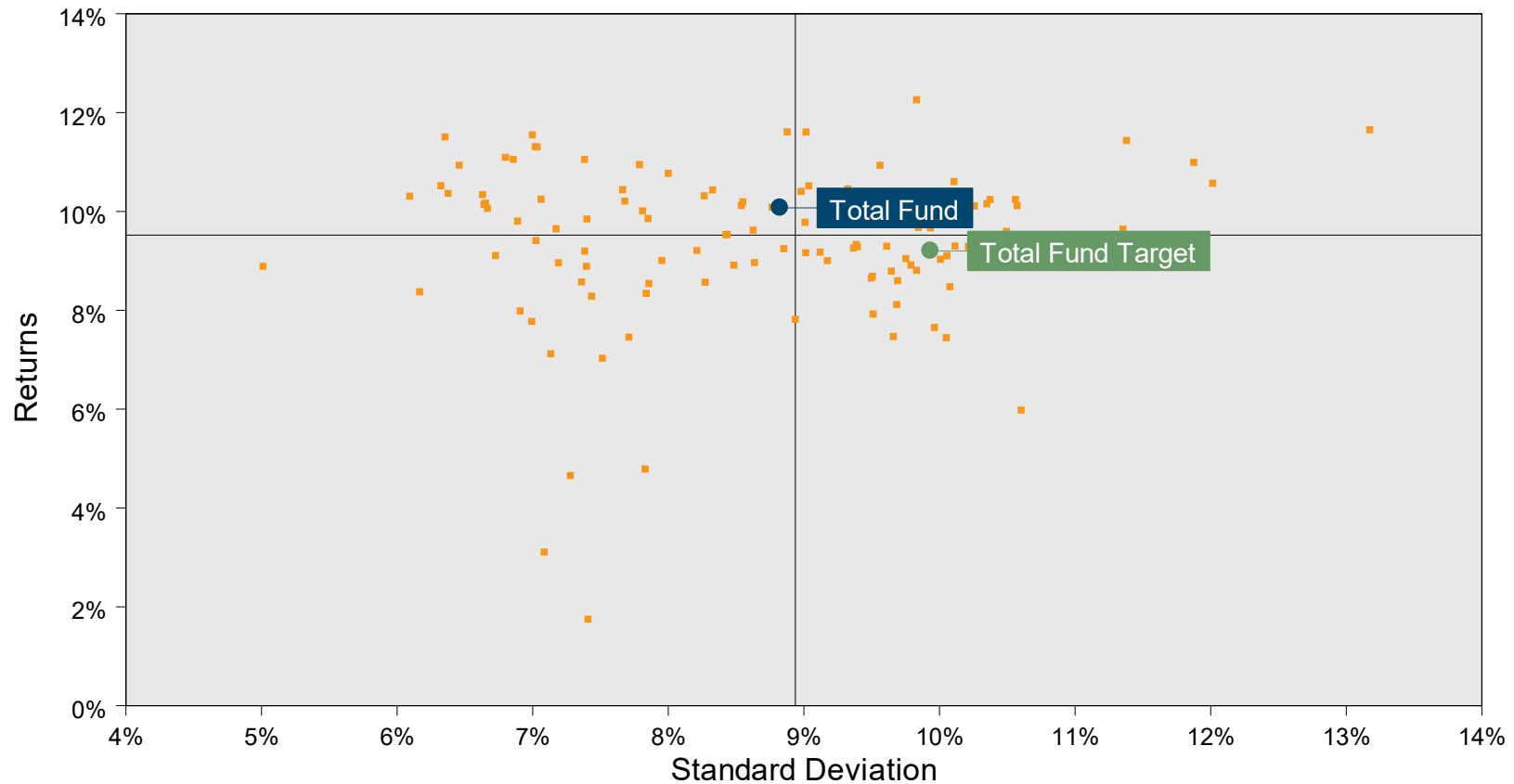
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

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

Total Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of June 30, 2025

Five Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Spons - Large (>1B)

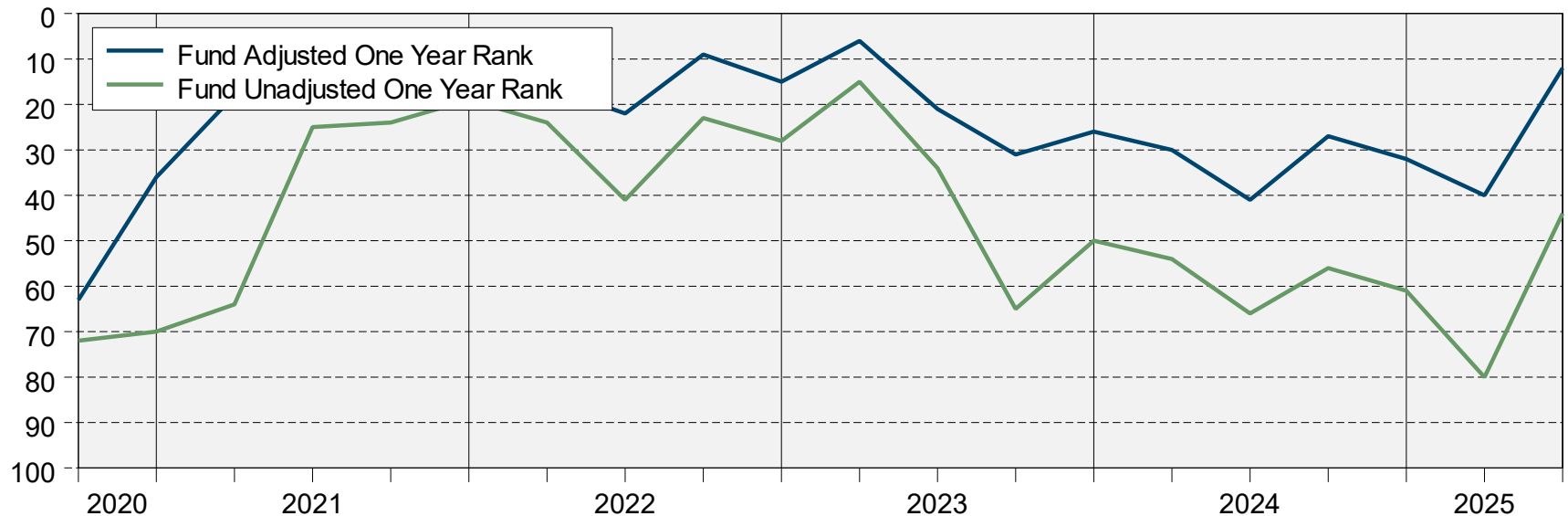
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

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

Total Fund Performance – Gross of Investment Management Fees

Rolling One Year Ranking vs. Callan Public Fund (>\$1B) Peer Group, as of June 30, 2025

Rolling One Year Ranking vs Callan Public Fund Spons - Large (>1B)

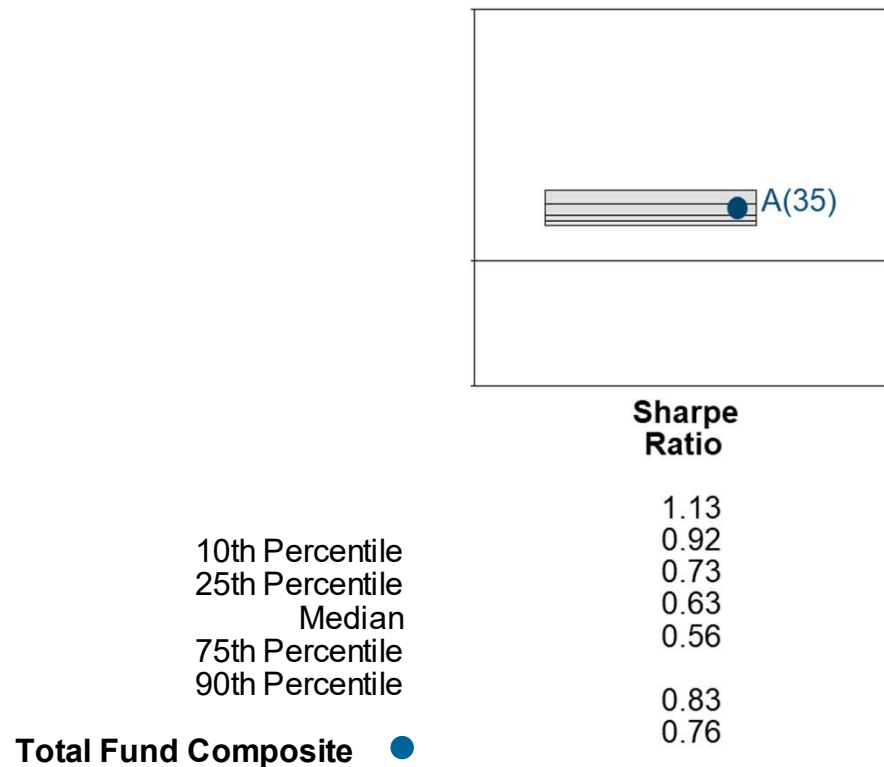


- This exhibit captures the Fund's ranking versus peers, observing rolling 1-year performance from September 30, 2020 to June 30, 2025
- Since total portfolio rankings are driven by the Fund's unique asset allocation profile, we are showing both an "Adjusted" output and an "Unadjusted" output. The former forces the peer group to follow the same asset allocation as that of the NHRS portfolio. This captures the incremental value created by the active managers in the NHRS Total Fund. The latter does not make this adjustment
- Rankings are favorable over most time periods

Note: Investment results are shown gross of investment management fees.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of June 30, 2025



- Measures absolute risk-adjusted performance, taking into account the risk-free rate and portfolio volatility
- Ranks above the peer group median

Note: Investment results are shown gross of investment management fees versus corresponding peer group.

Total Fund Performance – Net of Investment Management Fees

One-Year Attribution Analysis vs. Policy Benchmark, as of June 30, 2025

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	51%	50%	14.90%	15.89%	(0.44%)	(0.07%)	(0.51%)
Total Fixed Income	21%	25%	7.12%	6.51%	0.15%	0.11%	0.26%
Total Real Estate	9%	10%	4.20%	2.67%	0.13%	0.11%	0.24%
Total Alternative Assets	18%	15%	5.32%	15.10%	(1.77%)	0.09%	(1.69%)
Total Cash	2%	0%	4.76%	4.76%	0.00%	(0.13%)	(0.13%)
Total			10.31% = 12.12% + (1.91%) + 0.11%				(1.81%)

What helped relative performance?

- Strong relative performance from the fixed income and real estate portfolios
- An underweight to real estate and fixed income relative to target
- An overweight to alternative assets relative to target

What hurt relative performance?

- Weak relative performance from the alternative assets and global equity portfolio
 - Disconnect between the evolution of the Fund's private market portfolios and the public benchmark proxies used to evaluate their performance will tend to exhibit significant tracking error during high momentum public equity or high yield markets
- An overweight to cash relative to target
- A slight overweight to global equity relative to target

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

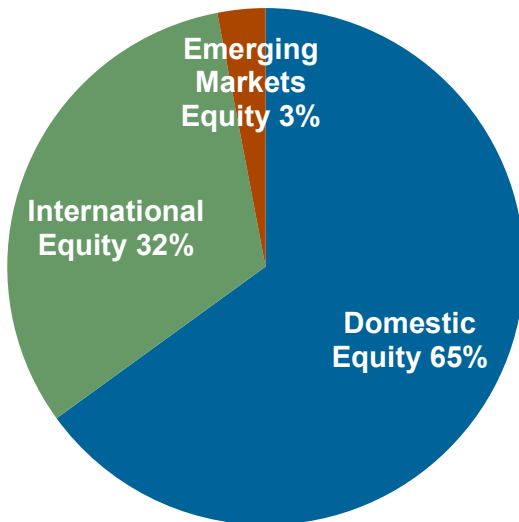
Callan

Global Equity Portfolio

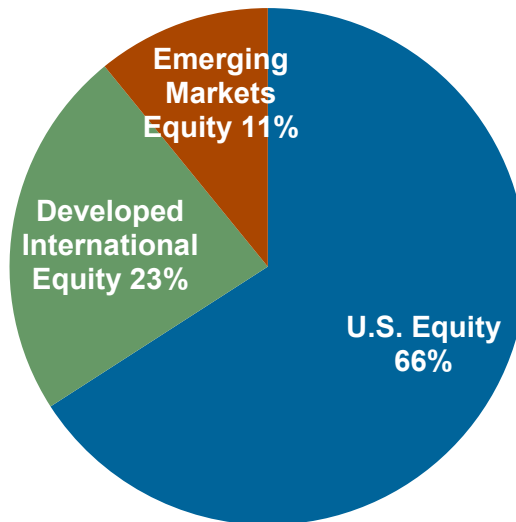
Global Equity Portfolio

Asset Allocation as of June 30, 2025

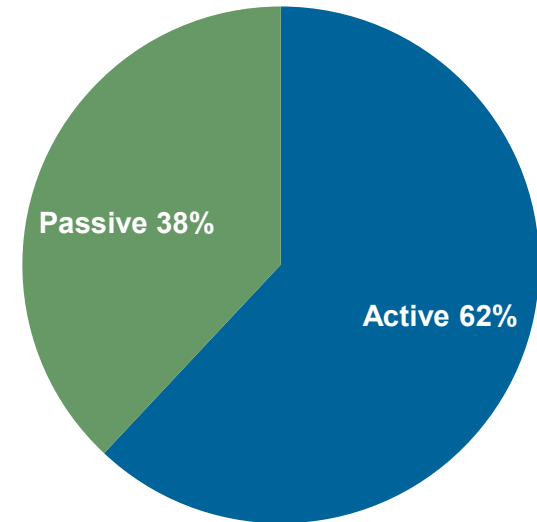
NHRS Total Equity



MSCI ACWI IMI Index



NHRS Total Equity



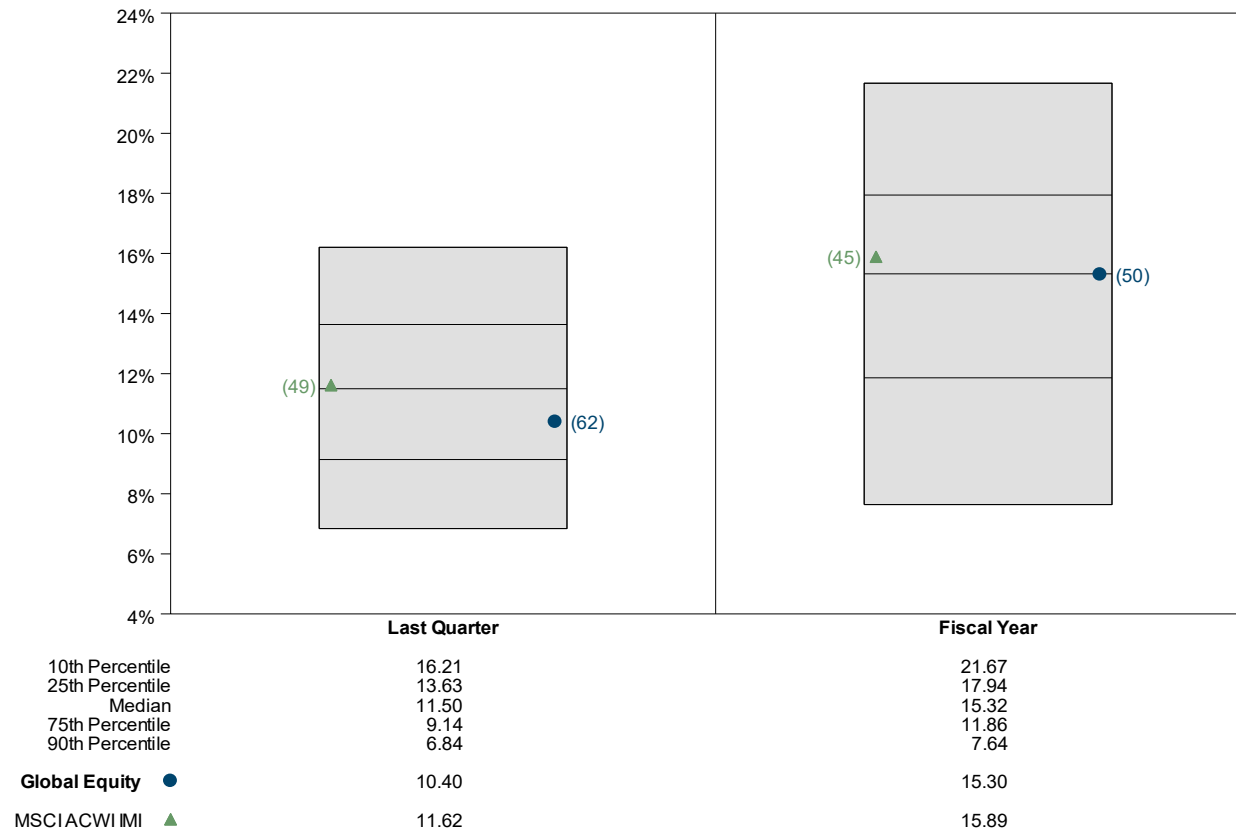
- Relative to the MSCI ACWI IMI benchmark, the Total Equity portfolio is overweight Developed Non-US Equity and underweight Emerging Markets. The portfolio is slightly underweight U.S. Equity
 - As of 6/30/25, Walter Scott Global Equity invested 64.0% in U.S. Equity, which contributes to the U.S. Equity slight overweight
- The Total Equity portfolio continues to have a large passive allocation within U.S. Large Cap (BlackRock S&P 500 Index) and Developed Non-US Equity (BlackRock SuperFund) for rebalancing purposes. The passive allocations are complemented by eleven active managers
 - As of 6/30/25, the Total Equity portfolio was 62% actively invested and 38% passively invested
 - We support a passive investment approach within U.S. large cap equity due to the efficiencies inherent in this segment of the market

*Walter Scott Global Equity has been broken out into U.S. Equity and Non-U.S. Equity in the table above.

Global Equity Portfolio

Performance as of June 30, 2025

Performance vs Callan Global Equity (Gross)

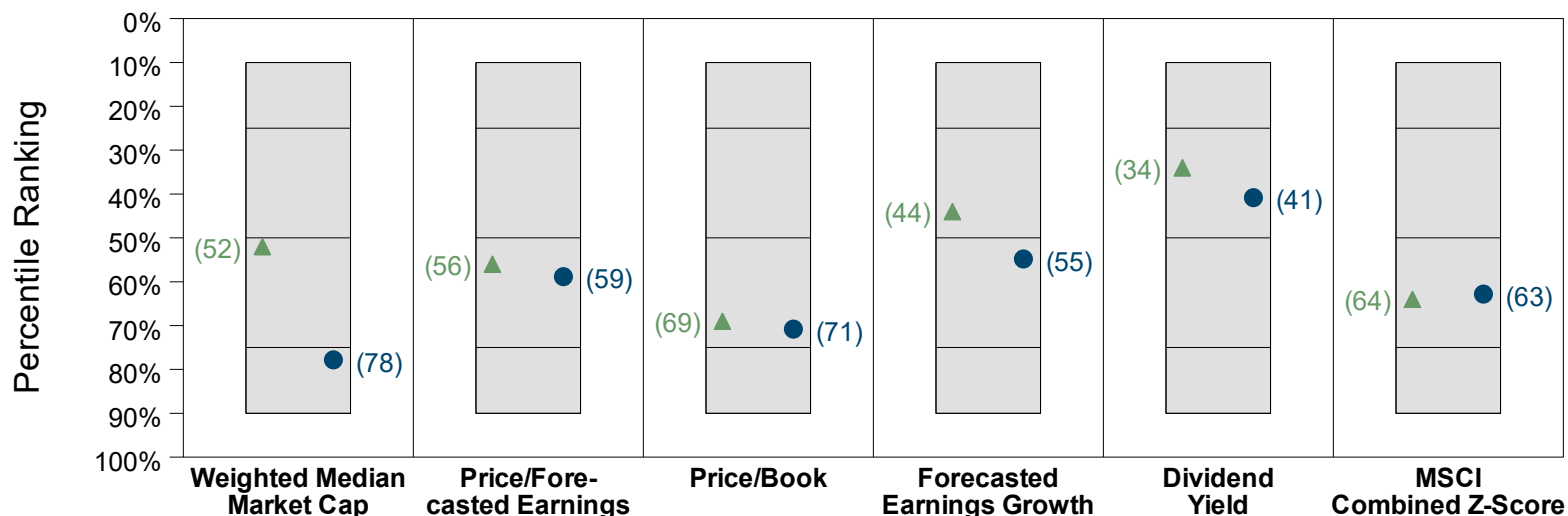


- Relative underperformance relative to the MSCI ACWI IMI benchmark within the global equity portfolio over Fiscal Year 2025 was largely driven by an overweight to the small and smid cap domestic equity portfolios and underperformance from Walter Scott global equity, Alliance Bernstein smid cap, and Segall Bryant & Hamill small cap

Global Equity Portfolio

Portfolio Characteristics as of June 30, 2025

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of June 30, 2025



10th Percentile	207.37	26.94	7.46	18.93	2.67	0.95
25th Percentile	157.71	23.13	5.03	16.82	2.01	0.51
Median	111.72	19.58	3.68	13.95	1.50	0.20
75th Percentile	56.88	15.92	2.48	11.74	1.13	(0.15)
90th Percentile	30.34	12.99	1.80	9.63	0.86	(0.75)

Global Equity ● 52.21 18.21 2.78 13.68 1.64 0.07

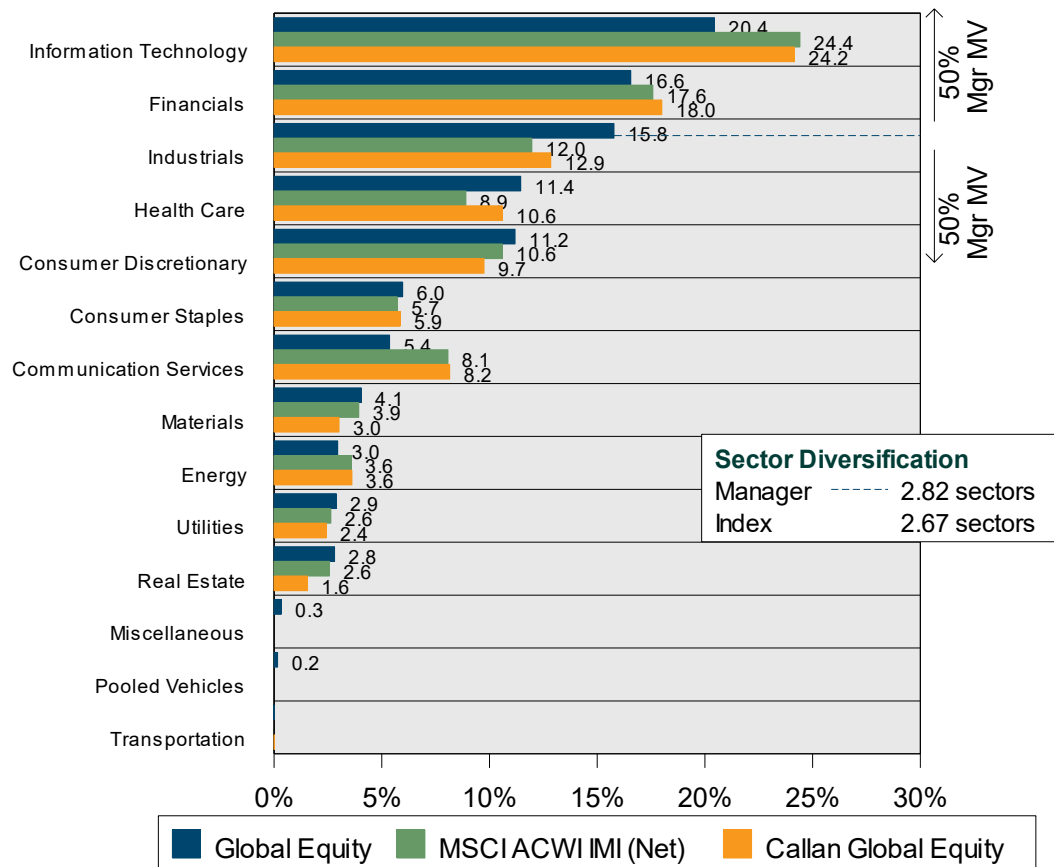
MSCI ACWI IMI (Net) ▲ 108.36 18.44 2.87 14.52 1.80 0.05

- The global equity portfolio has an intentional tilt to smaller capitalization stocks, including domestic small and mid-cap stocks, which are actively managed
- The portfolio's fundamental characteristics are consistent with a "core" investment style (please see page 22)

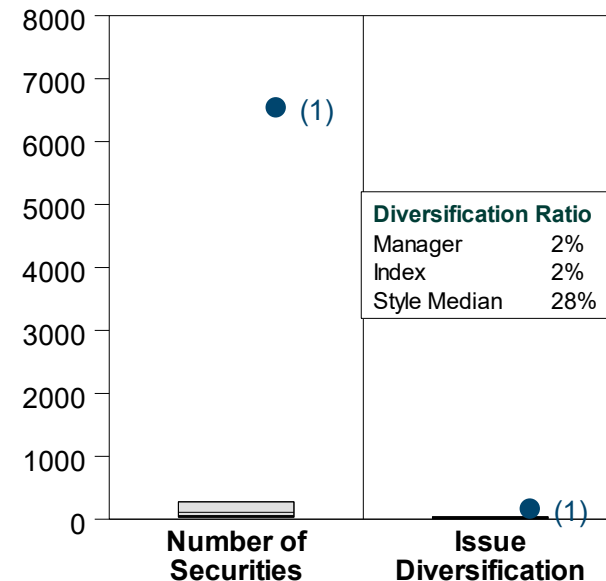
Domestic Equity Portfolio

Sector Allocation and Issue Diversification as of June 30, 2025

**Sector Allocation
June 30, 2025**



**Diversification
June 30, 2025**



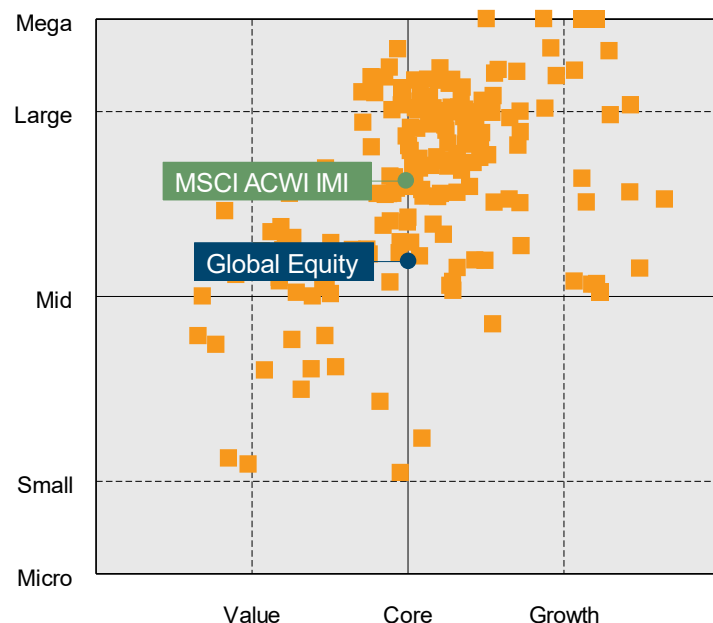
10th Percentile	278	41
25th Percentile	111	26
Median	60	19
75th Percentile	44	13
90th Percentile	33	10

Global Equity	●	6530	154
MSCI ACWI IMI (Net)	▲	8271	150

Domestic Equity Portfolio

Style Exposures as of June 30, 2025

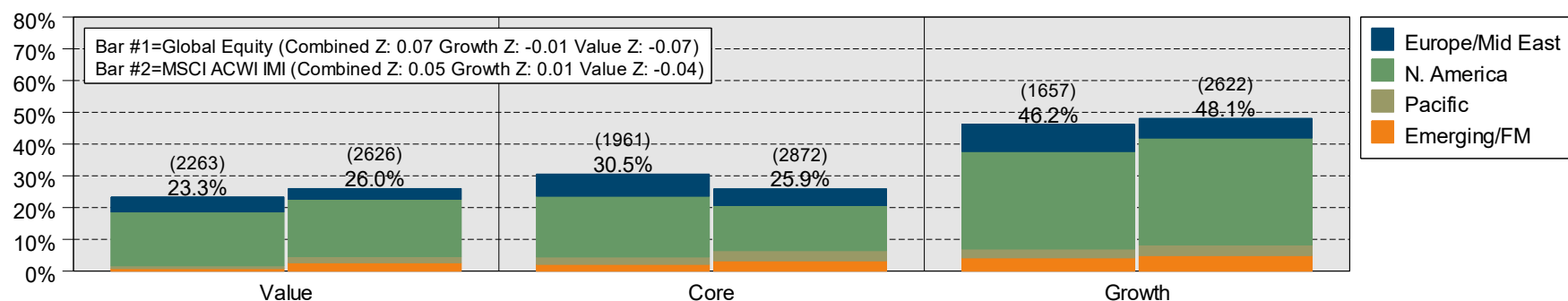
Style Map vs Callan Global Equity Holdings as of June 30, 2025



Style Exposure Matrix Holdings as of June 30, 2025

Europe/ Mid East	4.7% (211)	6.9% (242)	8.5% (220)	20.1% (673)
	3.4% (398)	5.2% (461)	6.2% (459)	14.8% (1318)
N. America	17.0% (437)	19.1% (404)	30.7% (336)	66.7% (1177)
	18.0% (876)	14.2% (870)	33.7% (673)	65.9% (2419)
Pacific	0.9% (893)	2.3% (607)	2.8% (507)	6.0% (2007)
	1.9% (435)	3.2% (496)	3.3% (426)	8.4% (1357)
Emerging/ FM	0.8% (722)	2.2% (708)	4.2% (594)	7.2% (2024)
	2.7% (917)	3.3% (1045)	4.9% (1064)	10.9% (3026)
Total	23.3% (2263)	30.5% (1961)	46.2% (1657)	100.0% (5881)
	26.0% (2626)	25.9% (2872)	48.1% (2622)	100.0% (8120)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of June 30, 2025



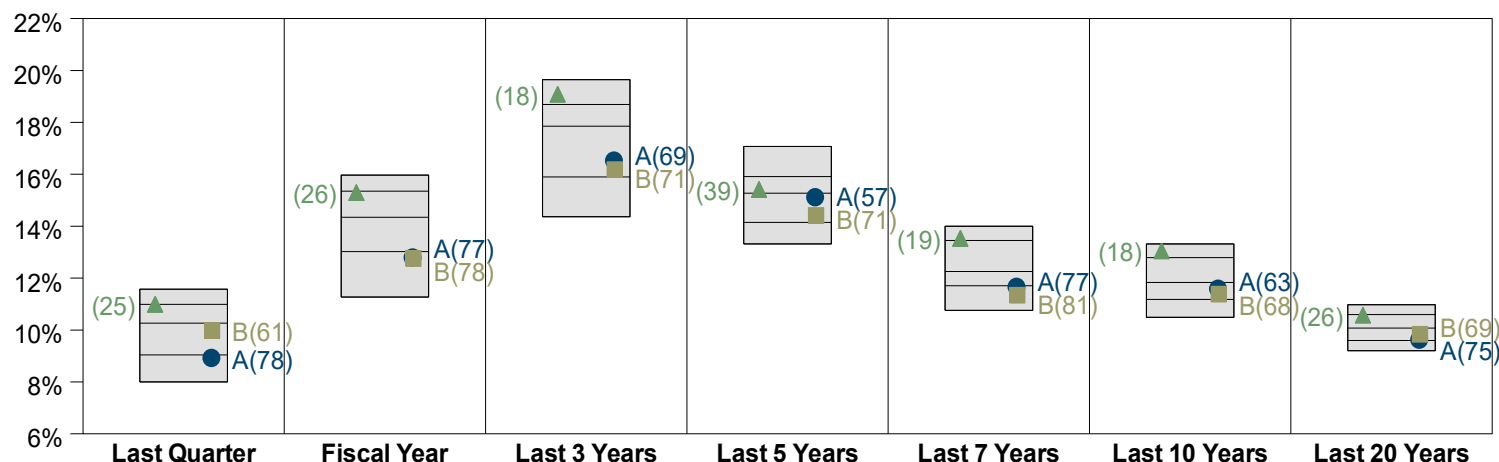
Callan

Domestic Equity Portfolio

Domestic Equity Portfolio

Performance as of June 30, 2025

Performance vs Large Public Funds Domestic Equity (Gross)



10th Percentile	11.57	15.97	19.65	17.07	14.00	13.31	10.97
25th Percentile	10.99	15.35	18.69	15.91	13.45	12.79	10.60
Median	10.27	14.34	17.85	15.27	12.25	11.83	10.08
75th Percentile	9.04	13.02	15.90	14.14	11.70	11.18	9.60
90th Percentile	8.00	11.27	14.36	13.32	10.76	10.49	9.21
Total Domestic Equity ● A	8.89	12.76	16.50	15.09	11.64	11.56	9.60
Secondary Domestic Equity Bmk ▲ B	9.98	12.76	16.18	14.41	11.34	11.38	9.84
Domestic Equity Benchmark * ▲	10.99	15.30	19.08	15.41	13.53	13.05	10.57

- Relative underperformance versus the Russell 3000 benchmark over Fiscal Year 2025 was largely driven by an overweight to the small and smid cap equities versus the index
- Longer-term performance reflects how difficult it has been to outperform the S&P 500 Index since its adoption as the domestic equity benchmark in 2015. The benchmark was changed to a cap weighted benchmark (Russell 3000) in June, 2021

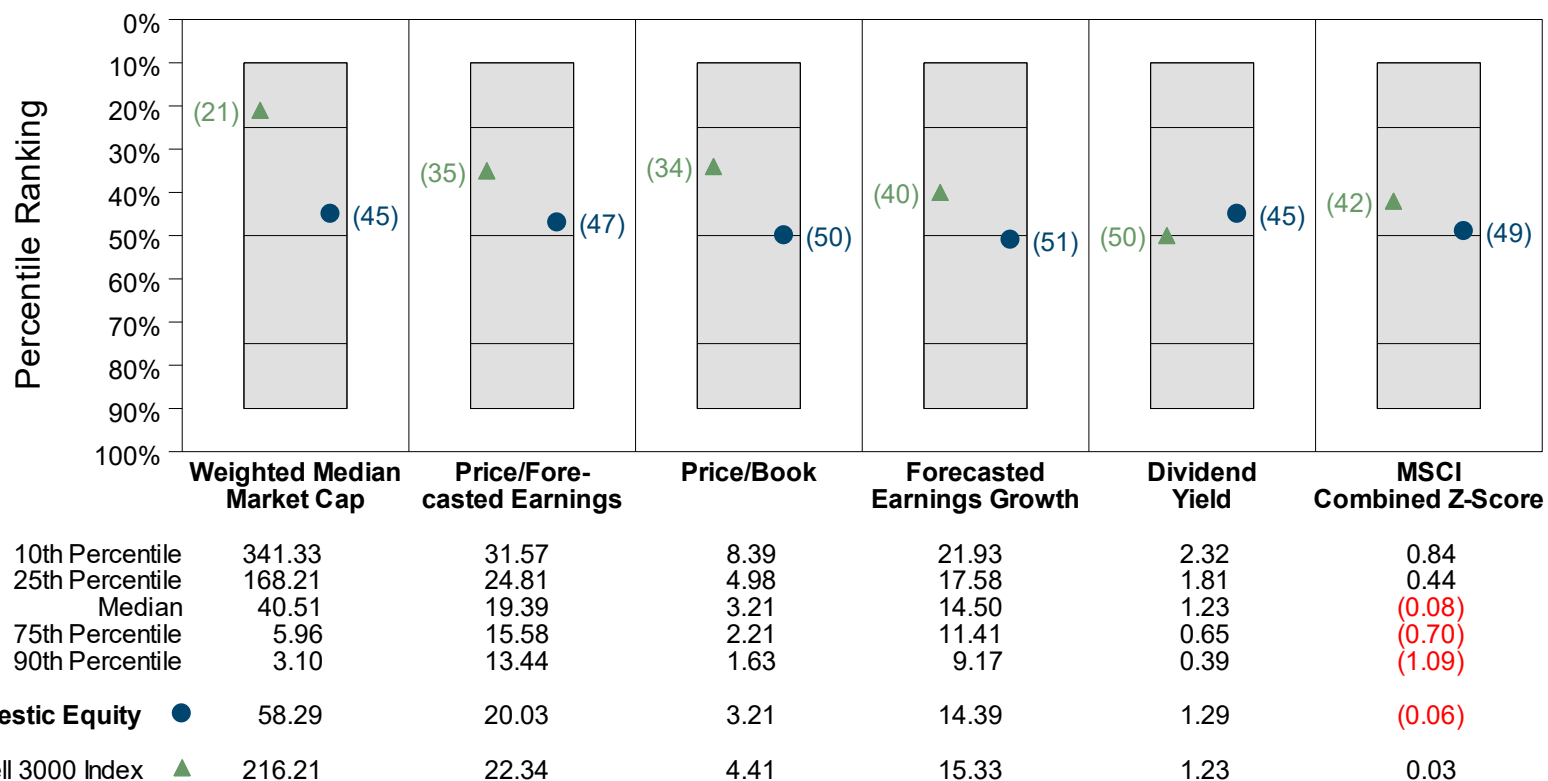
*The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

▲The Secondary Domestic Equity Benchmark consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Domestic Equity Portfolio

Portfolio Characteristics as of June 30, 2025

Portfolio Characteristics Percentile Rankings Rankings Against Total Domestic Equity Database as of June 30, 2025

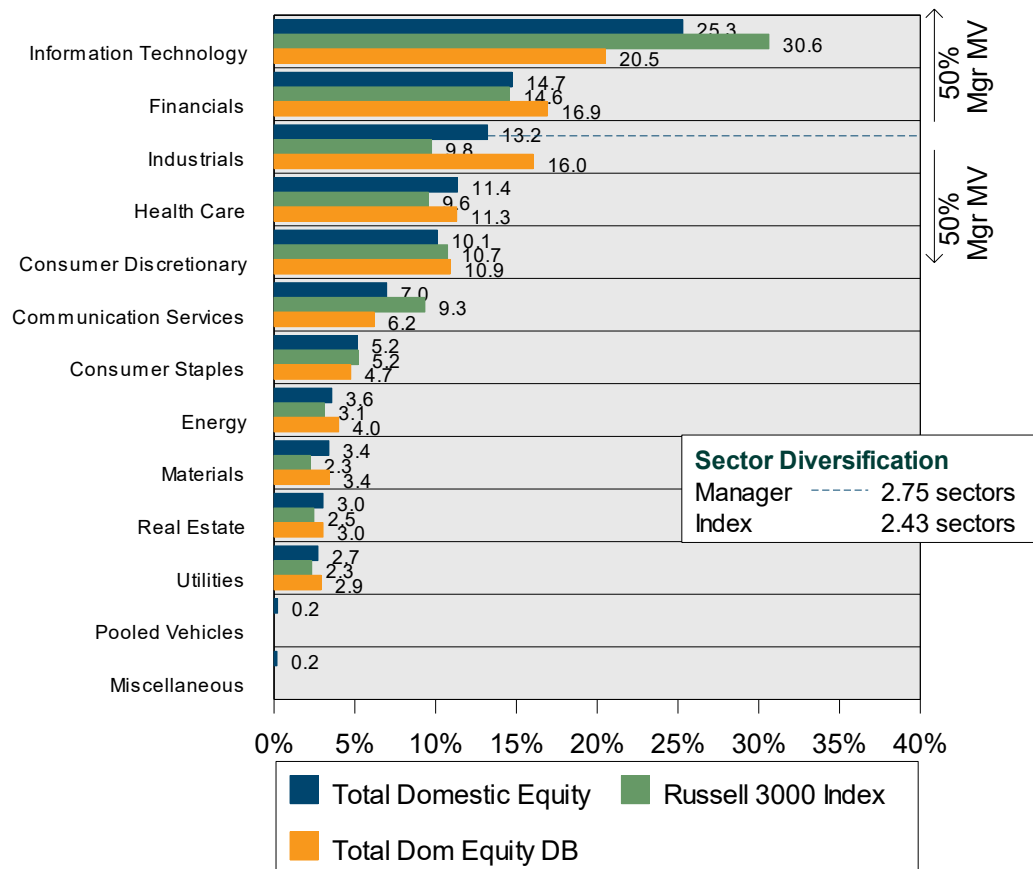


- The domestic equity portfolio has an intentional tilt to smaller capitalization stocks, including small and mid-cap stocks, which are actively managed
- The portfolio's fundamental characteristics are consistent with a "core" investment style (please see page 27)

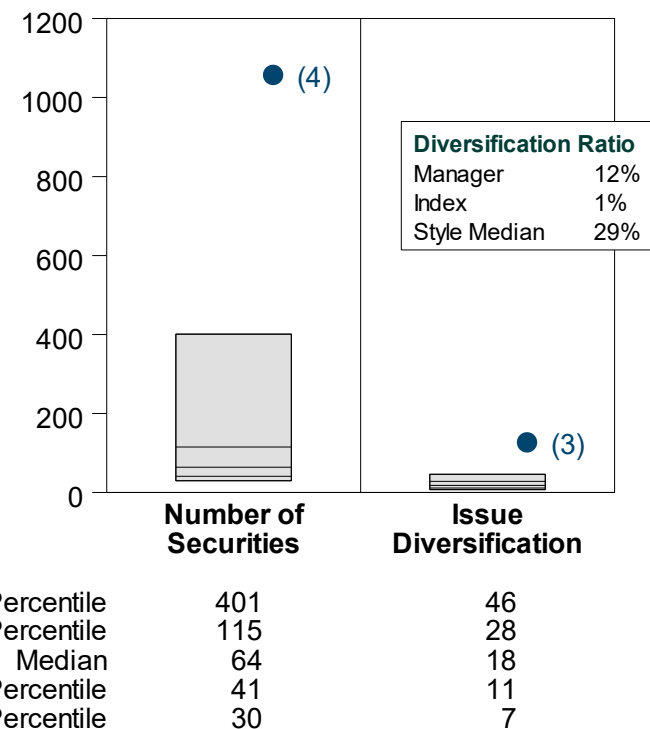
Domestic Equity Portfolio

Sector Allocation and Issue Diversification as of June 30, 2025

**Sector Allocation
June 30, 2025**



**Diversification
June 30, 2025**

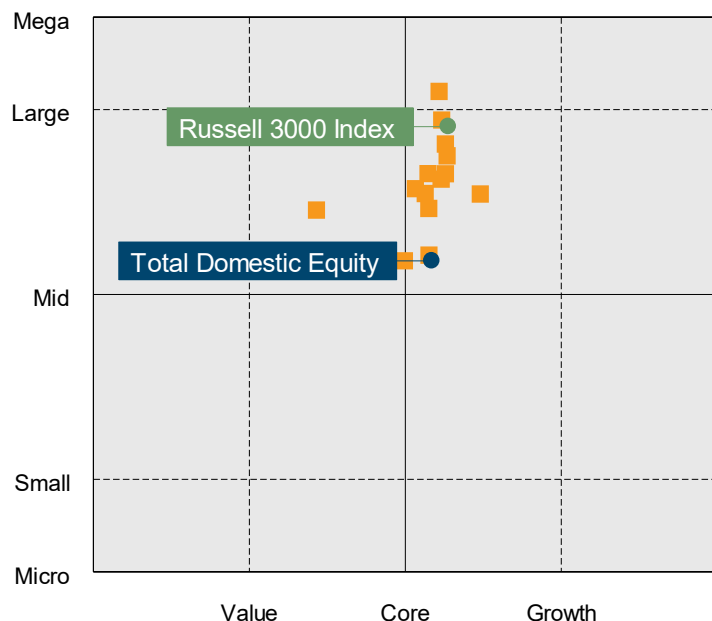


Total Domestic Equity		●	1055	125
Russell 3000 Index		▲	3003	41

Domestic Equity Portfolio

Style Exposures as of June 30, 2025

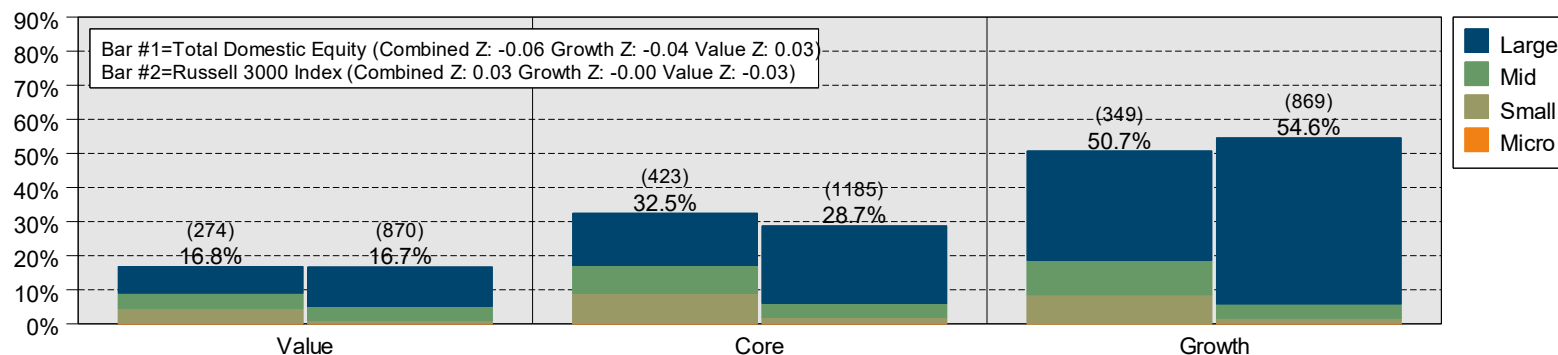
Style Map vs Large Public Funds DE Holdings as of June 30, 2025



Style Exposure Matrix Holdings as of June 30, 2025

Large	7.8% (74)	15.3% (114)	32.0% (83)	55.1% (271)
	11.5% (74)	22.7% (116)	48.7% (102)	82.9% (292)
Mid	4.5% (124)	8.2% (145)	10.2% (129)	22.8% (398)
	4.1% (159)	4.2% (205)	4.2% (221)	12.5% (585)
Small	4.3% (63)	8.8% (155)	8.5% (134)	21.6% (352)
	0.9% (261)	1.7% (513)	1.6% (395)	4.2% (1169)
Micro	0.3% (13)	0.2% (9)	0.0% (3)	0.5% (25)
	0.2% (376)	0.1% (351)	0.1% (151)	0.4% (878)
Total	16.8% (274)	32.5% (423)	50.7% (349)	100.0% (1046)
	16.7% (870)	28.7% (1185)	54.6% (869)	100.0% (2924)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of June 30, 2025



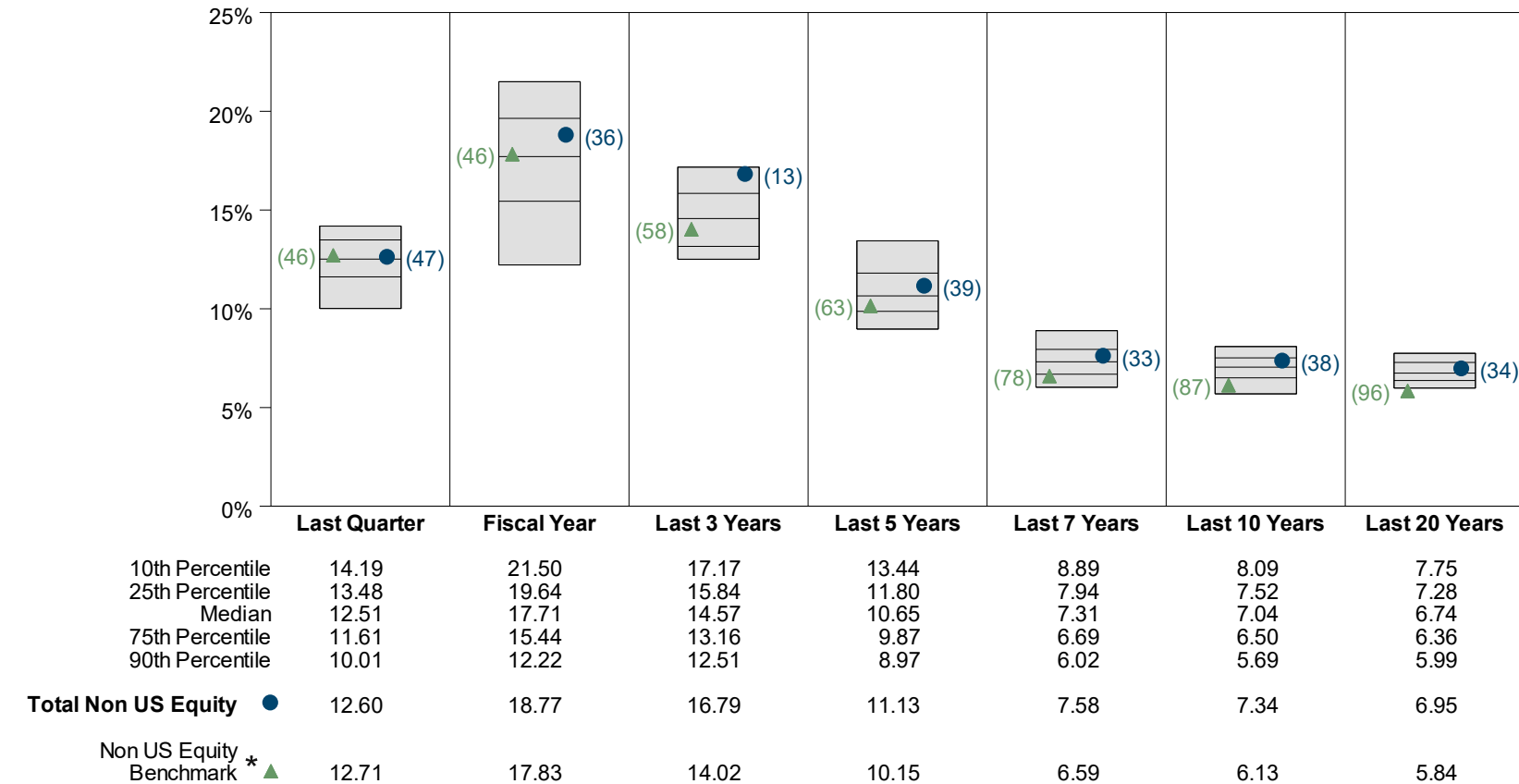
Callan

Non-U.S. Equity Portfolio

Non-U.S. Equity Portfolio

Performance as of June 30, 2025

Performance vs Large Public Fd - Int Equity (Gross)



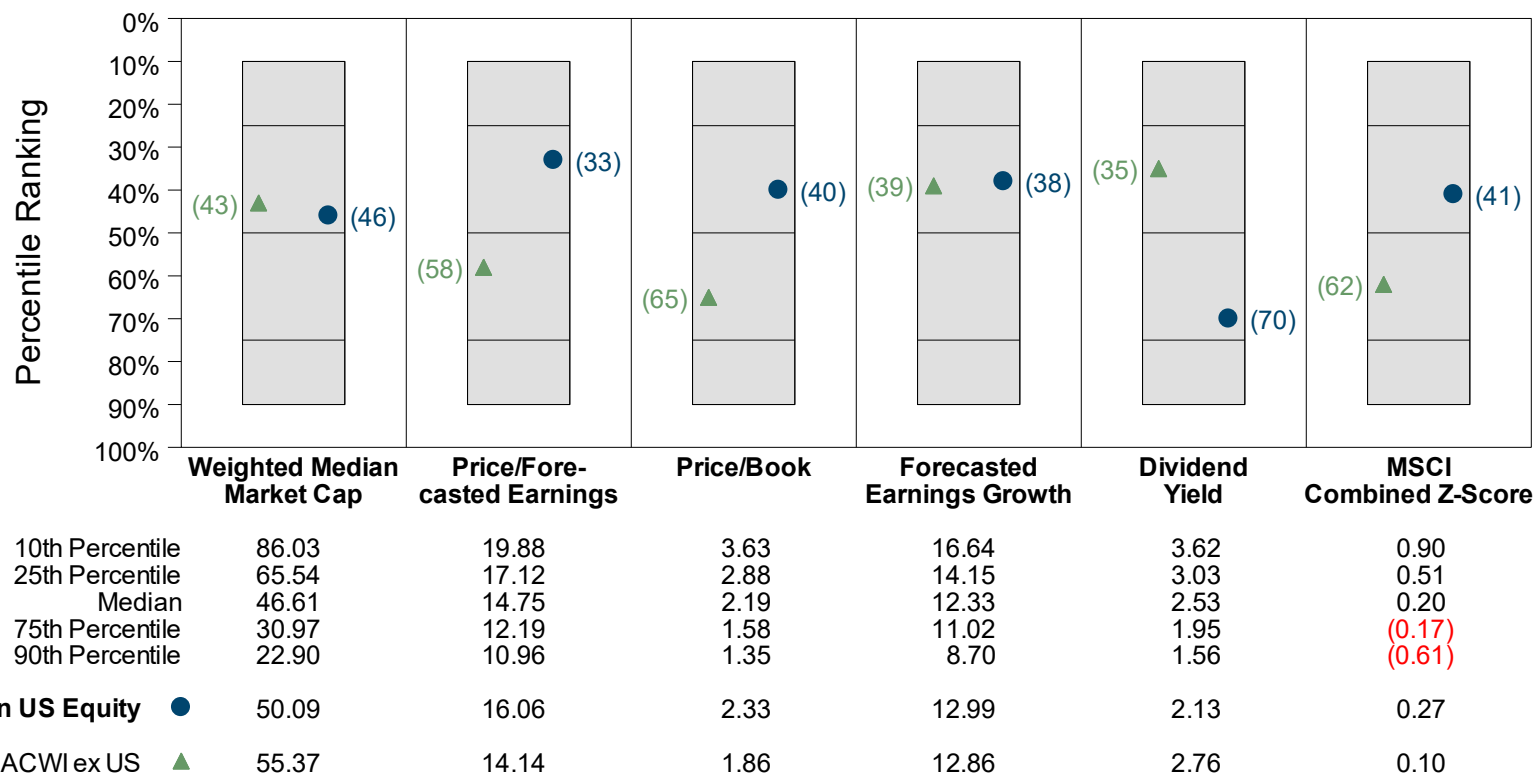
- The non-U.S. equity portfolio outperformed its benchmark by 94 basis points over the fiscal year and ranked in the 36th percentile relative to peers. All active managers except Walter Scott outperformed their respective benchmarks for the fiscal year and contributed to relative outperformance
- Longer-term performance is strong relative to the benchmark and peers

*The Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

Non-U.S. Equity Portfolio

Portfolio Characteristics as of June 30, 2025

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of June 30, 2025

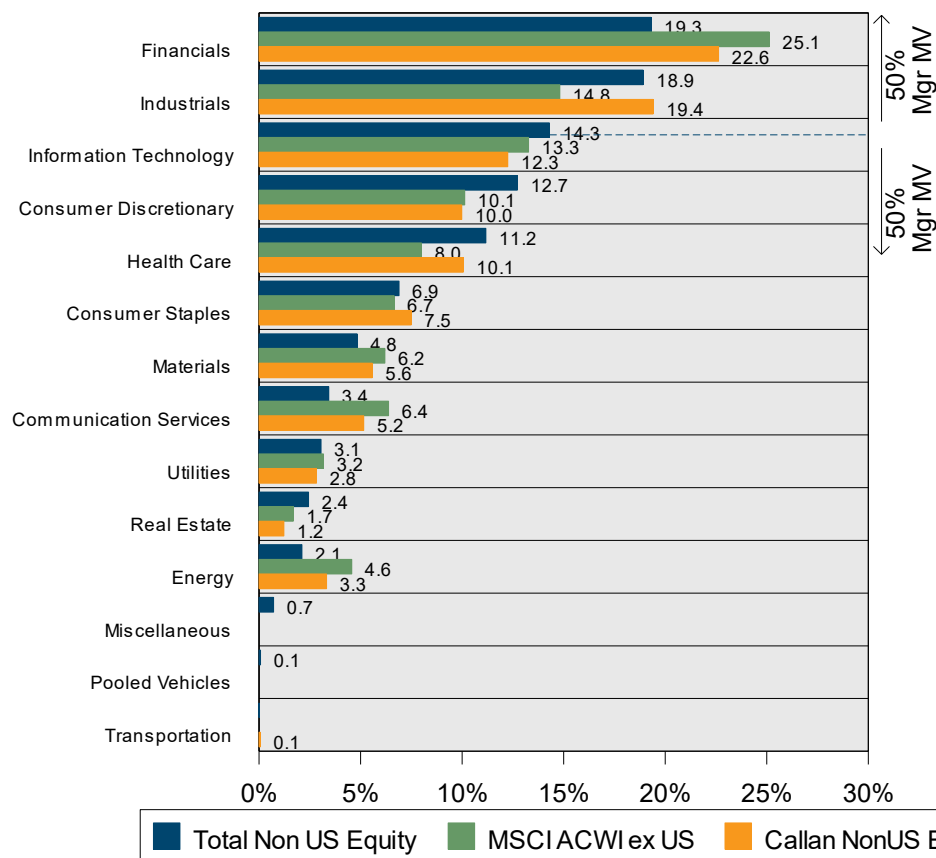


- Portfolio characteristics exhibit a slight growth tilt at the end of the Fiscal Year (please see page 32)

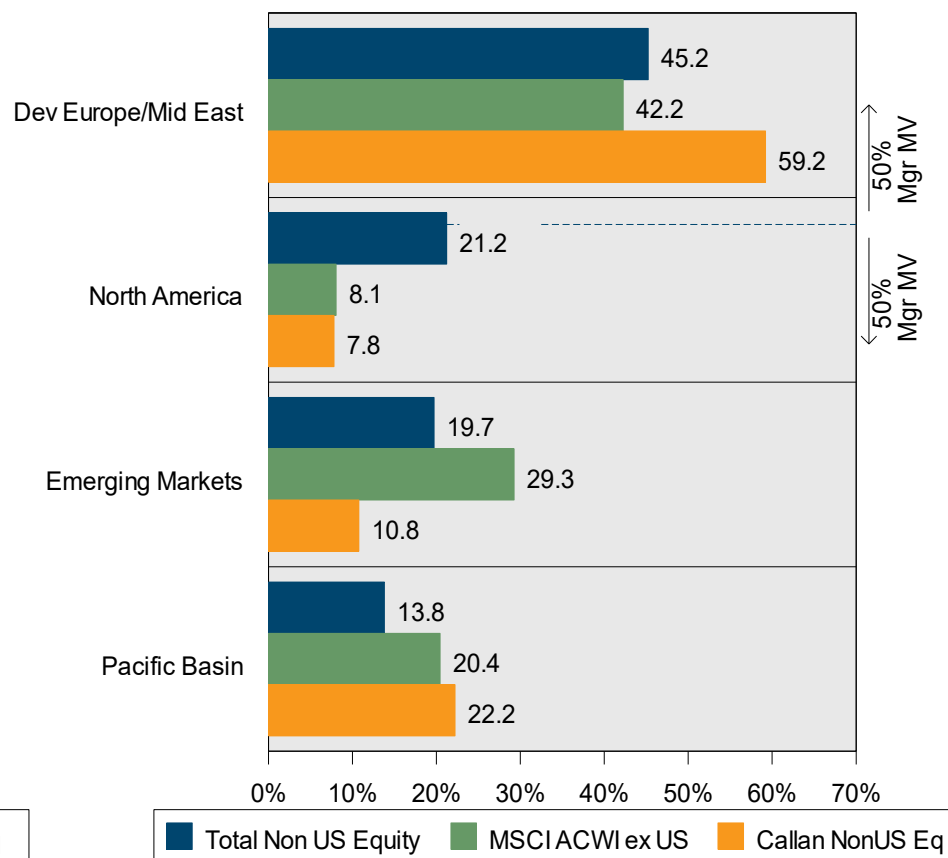
Non-U.S. Equity Portfolio

Sector Allocation and Regional Allocation as of June 30, 2025

**Sector Allocation
June 30, 2025**



**Regional Allocation
June 30, 2025**

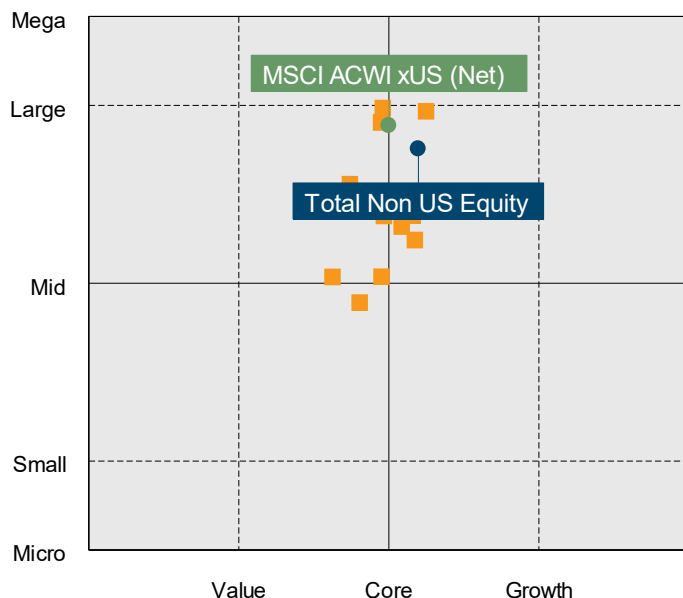


- The portfolio had a 21.2% exposure to North America, compared to 8.1% for the MSCI ACWI ex U.S. Index and 7.8% for the Callan Non-U.S. Equity peer group median
 - The overweight to North America relative to the MSCI ACWI ex U.S. Index was mostly driven by the Walter Scott Global Equity strategy, which had a 64.0% allocation in this region, mostly in the United States

Non-U.S. Equity Portfolio

Style Exposures as of June 30, 2025

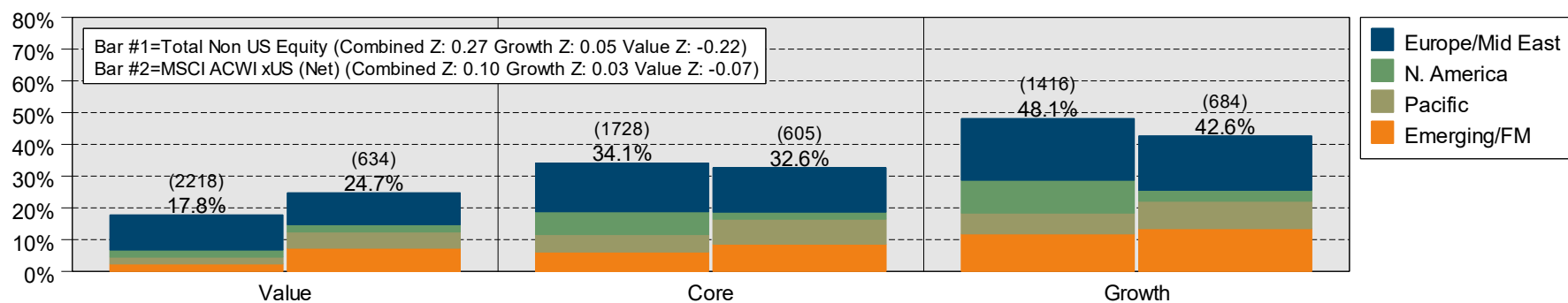
Style Map vs Lg Public Fd - Int Equity Holdings as of June 30, 2025



Style Exposure Matrix Holdings as of June 30, 2025

Europe/ Mid East	11.0% (222)	15.3% (242)	19.4% (215)	45.7% (679)
	10.0% (137)	13.9% (139)	17.0% (133)	40.9% (409)
N. America	2.2% (296)	7.2% (187)	10.3% (146)	19.7% (629)
	2.3% (26)	2.2% (17)	3.5% (38)	8.1% (81)
Pacific	2.2% (938)	5.4% (587)	6.6% (484)	14.2% (2009)
	5.1% (95)	7.9% (90)	8.6% (95)	21.5% (280)
Emerging/ FM	2.4% (762)	6.2% (712)	11.8% (571)	20.4% (2045)
	7.4% (376)	8.6% (359)	13.5% (418)	29.5% (1153)
Total	17.8% (2218)	34.1% (1728)	48.1% (1416)	100.0% (5362)
	24.7% (634)	32.6% (605)	42.6% (684)	100.0% (1923)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of June 30, 2025



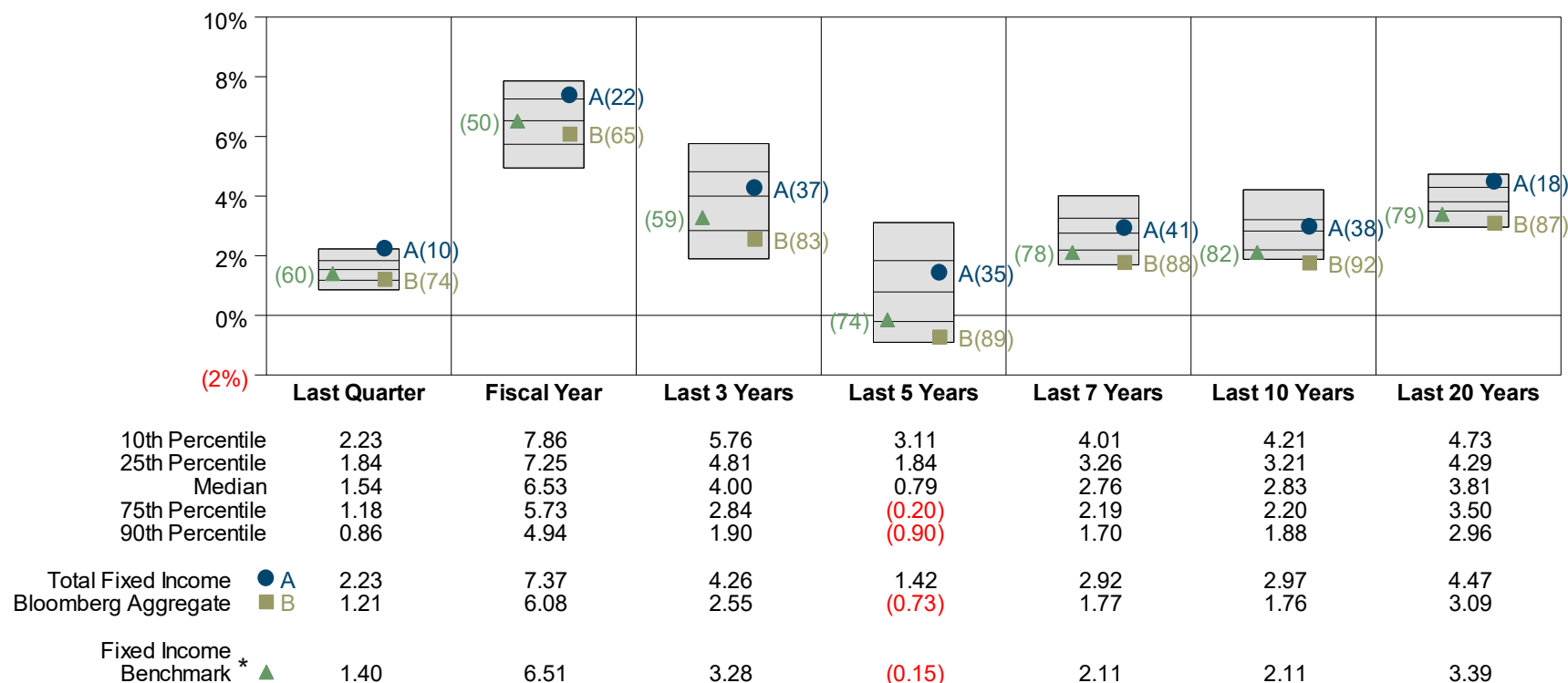
Callan

Fixed Income Portfolio

Fixed Income Portfolio

Performance as of June 30, 2025

Performance vs Large Public Fd - Dom Fixed (Gross)



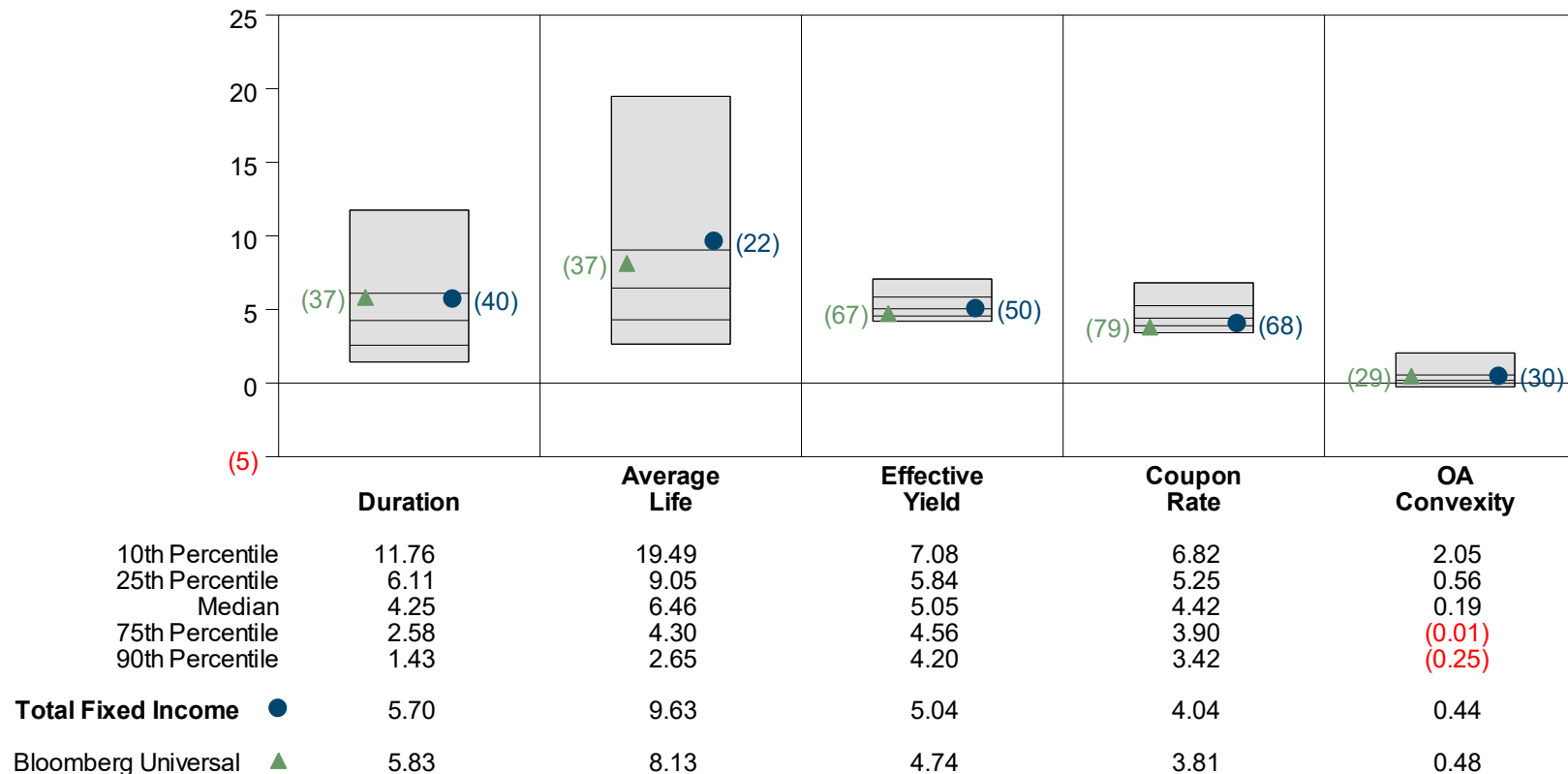
- The fixed income portfolio had strong relative performance during Fiscal Year 2025, outperforming its benchmark by 86 bps (gross of fees) and ranking in the top quartile of peers. Performance over the long-term continues to be favorable
- The structure of the portfolio delivered favorable results over the Fiscal Year. All managers except Manulife outperformed their respective benchmarks. The BlackRock, Brandywine, and Loomis Sayles satellite strategies, designed for alpha generation and diversification, delivered strong performance this year. BlackRock, Brandywine, and Loomis Sayles outperformed their benchmarks over the Fiscal Year by 3.0%, 2.0%, and 2.0%, respectively (net of fees)

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

Fixed Income Portfolio

Portfolio Characteristics as of June 30, 2025

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of June 30, 2025

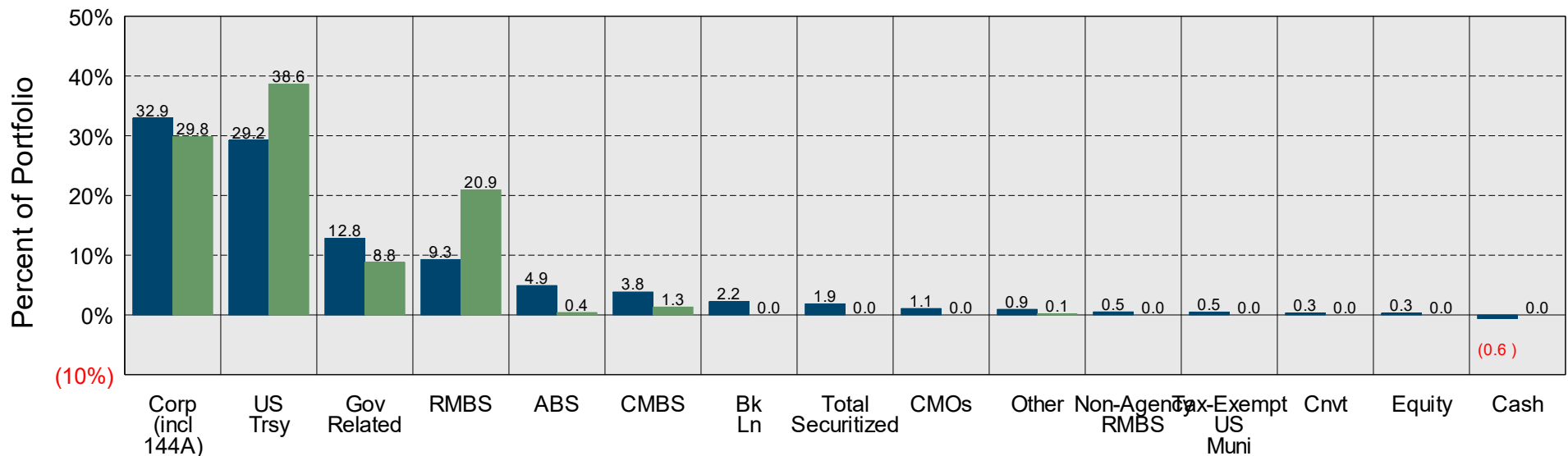


- The portfolio maintained a shorter duration position and a yield advantage relative to the Bloomberg Barclays Universal Index

Fixed Income Portfolio

Sector Allocation as of June 30, 2025

Sector Distribution

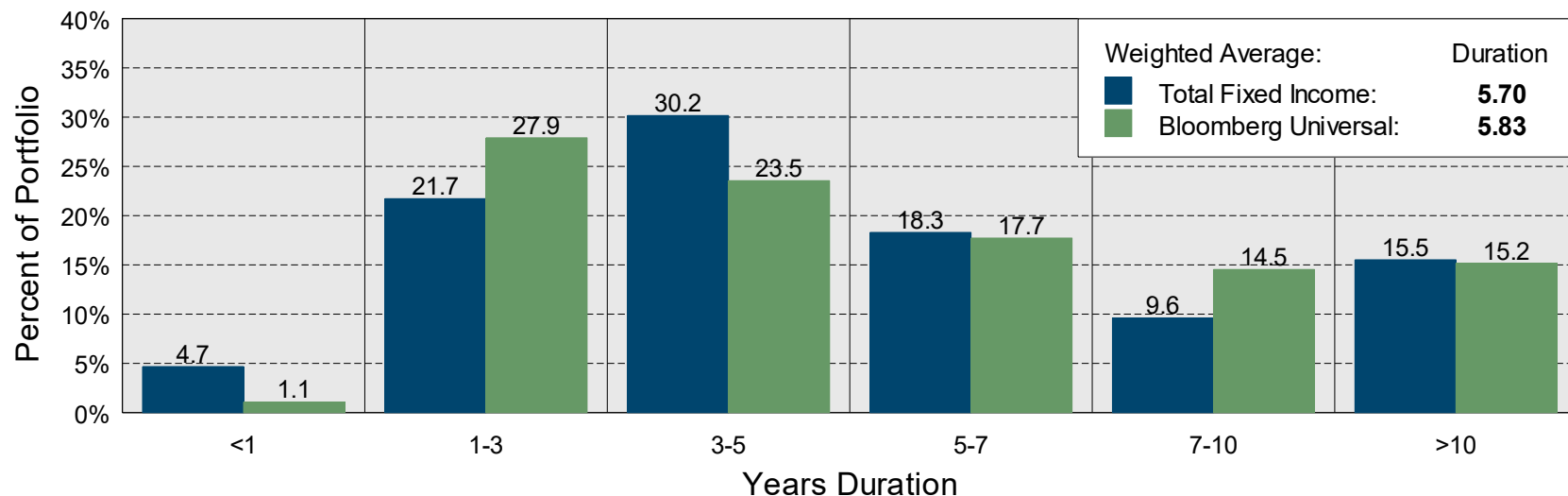


- The portfolio maintained an underweight position to U.S. Treasuries in favor of spread sectors relative to the benchmark, contributing to higher yield characteristics
- As shown on the following page, the portfolio maintained a similar quality tilt relative to the benchmark

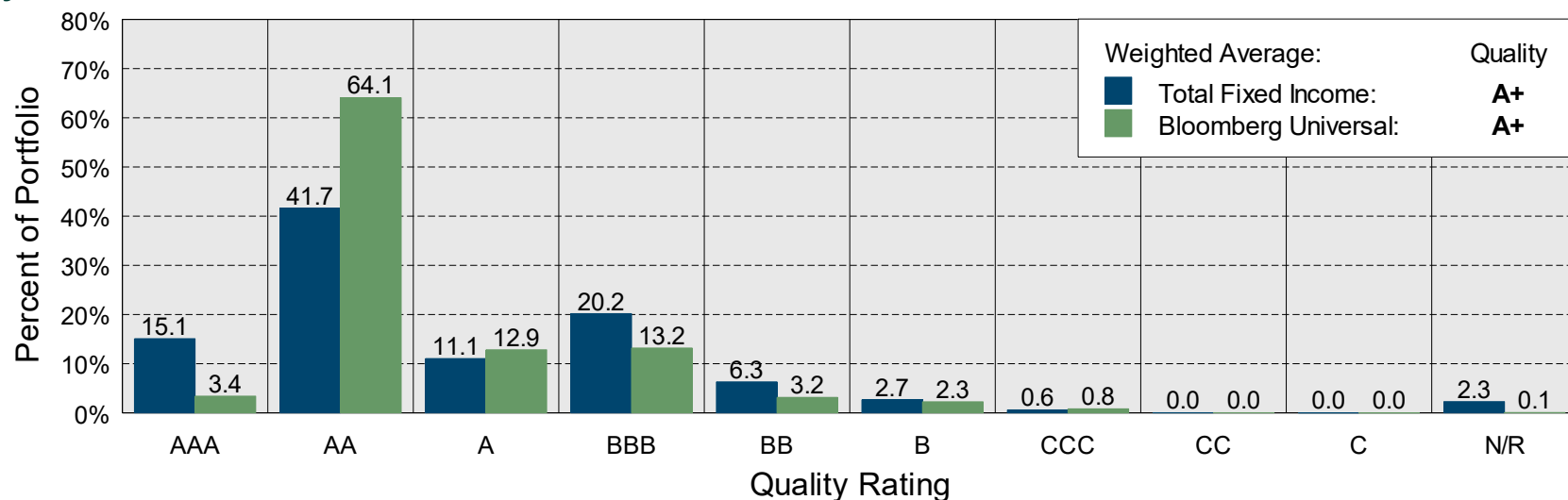
Fixed Income Portfolio

Duration and Quality Distribution as of June 30, 2025

Duration Distribution



Quality Distribution



Callan

Recommendations

Recommendations

NHRS Pension Plan

Asset Allocation

- The IIC and NHRS Staff continue to implement the new strategic asset allocation adopted in FY2024. The new strategic allocation reduces exposure to public equity by 10%, increases the target allocation to private credit by 5% and introduces private infrastructure investments, with a target allocation of 5%.
- NHRS Investment Staff continue to look for opportunities to rebalance the portfolio if the broad allocations fall outside of the permissible policy ranges
 - Rebalancing should be done in the most efficient manner to avoid excessive frictional costs. One way to reduce frictional costs is to take advantage of cash flow activity to make adjustments
 - Alternatively, positions that are overweight relative to target may be used to rebalance the portfolio (sell your winners, avoid selling at depressed values)

Portfolio Structure

- NHRS Staff and Callan continue to evaluate the structure of the Fund's public equity and fixed income portfolios. The team will continue to evaluate alternatives that help reduce unintended risk exposures to improve the potential for strong risk-adjusted performance going forward.

Other Considerations

- Callan will continue to closely monitor all of the investment management organizations in the Fund. Several of the managers in the Fund reported organizational/team changes during 2024 and 2025. Continue to monitor underperforming managers closely, including Walter Scott global equity, Alliance Bernstein smid cap, and Segall Bryant & Hamill small cap.

Callan

**Investment Guidelines Compliance
Summary Report**

Table of Contents

- Investment Guideline Compliance Summary Report
- Compliance Summary Data Sources
- Executive Order on China Summary
- Russia/Ukraine Exposure Summary
- Appendix
 - Manager Compliance Questionnaire Responses
 - Notable Responses to Russia/Ukraine and/or China Executive Order Questionnaires
 - Disclaimers

Investment Guideline Compliance Summary Report As of June 30 2025

I. Domestic Equity Portfolio

A. Allocation = 20% to 40% of Total Assets?	B. At Least 50% of Large Cap is Passive?	C. Managers in Compliance with SA Portfolio Guidelines?	D. Prohibited Investments: All SA Violations Reported within 24 Hours?	E. Separate Account Ownership ≤ 20% of Strategy Assets?	F. Commingled Fund Ownership ≤ 20%?
Yes – 32.3%	Yes – 53.1%*	Yes	Yes	No	N/A: All SAs

Exceptions Report:

- Item E: NHRS SBH Small Cap SA: 35.4% ownership of strategy assets. NHRS TSW SMID Cap Value SA: 34.9% ownership of strategy assets.

II. Non-U.S. Equity Portfolio

A. Allocation = 15% to 25% of Total Assets?	B. Allocation ≥ 75% Developed Markets?**	C. Managers in Compliance with SA Portfolio Guidelines?	D. Prohibited Investments: All SA Violations Reported within 24 Hours?	E. Separate Account Ownership ≤ 20% of Strategy Assets?	F. Commingled Fund Ownership ≤ 20%?
Yes – 17.6%	Yes – 79.2%	Yes	Yes	No	No

Exceptions Report:

- Item B: Per MSCI ACWI ex US definitions.
- Item E: NHRS Wellington Emerging Markets Local Equity Commingled Fund: 54.9% ownership of all vehicle assets (i.e. MF, CIT, SMA, Other).
- Item F: NHRS Wellington International Small Cap Research Equity Commingled Fund: 24.5% ownership of CIT. NHRS Wellington Emerging Markets Local Equity Commingled Fund: 54.9% ownership of CIT.

III. Fixed Income Portfolio

A. Allocation = 20% to 30% of Total Assets?	B. Allocation ≥ 60% Core Fixed Income?	C. Managers in Compliance with SA Portfolio Guidelines?	D. Prohibited Investments: All SA Violations Reported within 24 Hours?	E. Separate Account Ownership ≤ 20% of Strategy Assets?	F. Commingled Fund Ownership ≤ 20%?
Yes – 23.1%	Yes – 76.7%	Yes	Yes	No	No

Exceptions Report:

- Item E: NHRS IR&M Fixed Income SA: 48.7% ownership of strategy assets. Total AUM in IR&M Gov/Credit strategy as of 6/30/25: \$1,710,225,869.
- Item F: NHRS Manulife Strategic Fixed Income Commingled Fund: 28.8% ownership of CIT. NHRS BlackRock SIO Bond Commingled Fund: 54.2% ownership of CIT.

*Represents NH BlackRock passively managed S&P 500 Index Fund

**Walter Scott market value was broken down into U.S. and Non-U.S. components. Fisher Investments and Lazard residual assets not included in DM calculation.

Note: Commingled fund vehicles follow their own investment guidelines. Any reported violations above focus on separate account (SA) vehicles.

Strategy Assets are defined as assets managed to the same benchmark and style and by the same team. Strategy assets represent the combination of all of the vehicles under the product (i.e. MF, CIT, SMA, Other). NH represents 80.8% of AB's SMID Blend Strategy which had \$592.5m in AUM as of 6/30/25. The AB SMID Blend strategy includes allocations to AB SMID Growth Fund (\$4.6B) and AB SMID Value Fund (\$8.0B). NH represents ~3.6% of total AB SMID AUM.

Compliance Summary Data Sources

- **Item A:** Custodian market values.
- **Item B:** Custody records used for domestic equity portfolios – all separate accounts. Manager data used for Non-U.S. equity developed/emerging regional exposures (as defined by the MSCI ACWI ex US Index) – multiple investment vehicles employed in portfolio (manager data used to track/confirm 6/30/2025 regional positions across SA and CIT vehicles). Manager data used for fixed income to confirm “Core” bond positions. Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. TIPS, 144a securities with registration rights and permanent 144a securities are also included in the core fixed income calculation. All managers were asked to provide data conforming to these definitions.
- **Items C through F:** Callan requested confirmation from each investment manager to summarize portfolio status. Please see Appendix for details.

Executive Order on China Summary

As of June 30, 2025

<u>Asset Class / Manager</u>	Does Manager own any securities listed on President's Executive Order on China?	If so, what plans does Manager have, if any?	Impact to Alpha Generation or Risk/Return Dynamics of the Strategy
<u>Domestic Equity</u>			
BlackRock S&P 500	No	N/A	No
AllianceBernstein SMID Cap Blend	No	N/A	No
TSW SMID Cap Value	No	N/A	No
Boston Trust Walden Small Cap	No	N/A	N/A
Segall Bryant & Hamill Small Cap	No	N/A	No
Wellington Small Cap 2000	No	N/A	N/A
<u>Non-US Equity</u>			
Artisan Partners Non-US Growth	No	N/A	No
Causeway Non-US Equity	No	N/A	No
Aristotle Capital International Equity	No	N/A	No
BlackRock Superfund	No	N/A	No
Wellington Emerging Markets Local Equity	No	N/A	No
Wellington International Small Cap Research Equity	No	N/A	N/A
Walter Scott Global Equity	No	N/A	No
<u>Fixed Income</u>			
BlackRock Strategic Income Opportunities (SIO) Bond Fund	No	N/A	No
Brandywine Global Opportunistic Fixed Income	No	N/A	No
FIAM Tactical Bond	N/A	N/A	N/A
IR&M Fixed Income (Gov/Credit)	No	N/A	No
Loomis Sayles Multisector Full Discretion	No	N/A	No
Manulife Strategic Fixed Income	No	N/A	No
BNY Mellon Aggregate Bond Index Fund (SL)	No	N/A	N/A

Russia/Ukraine Exposure Summary

As of June 30, 2025

<u>Asset Class / Manager</u>	Does NHRS' account have any direct exposure to Russia or Ukraine securities?	If yes, what securities do you own and what percentage of the NHRS portfolio do these holdings represent?	Are you abiding by all OFAC financial sanctions and restrictions? If not, please explain.
<u>Non-US Equity</u>			
Artisan Partners Non-US Growth	Yes	Russian Exposure as of 3 March 2022, holdings were valued at zero: Sberbank Russia PJSC Sponsored ADR 0%*	Yes*
Causeway Non-US Equity	No	N/A	Yes
Aristotle Capital International Equity	No	N/A	Yes
BlackRock Superfund	No	N/A	Yes
Wellington Emerging Markets Local Equity	No	N/A	Yes
Wellington International Small Cap Research Equity	No	N/A	Yes
Walter Scott Global Equity	No	N/A	Yes
<u>Fixed Income</u>			
BlackRock Strategic Income Opportunities (SIO) Bond Fund	Yes	0.08%	Yes
Brandywine Global Opportunistic Fixed Income	No	N/A	Yes
FIAM Tactical Bond	FIAM reported no exposure to Russia or Ukraine securities		
IR&M Fixed Income (Gov/Credit)	IR&M reported no exposure to Russia or Ukraine securities		
Loomis Sayles Multisector Full Discretion	Loomis Sayles reported no exposure to Russia or Ukraine securities		
Manulife Strategic Fixed Income	No	N/A	Yes
BNY Mellon Aggregate Bond Index Fund (SL)	No	N/A	Yes

*Please see Russia/Ukraine Exposure Appendix for additional details.

Appendix – Manager Compliance Questionnaire Responses

NHRS Compliance – Manager Responses

BlackRock S&P 500

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) U.S. Equity - Separate Managed Accounts		
Manager Name:	BlackRock	
Strategy Name:	BlackRock NHRS S&P 500 index separate account	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	
	If no, please detail the violation(s) and reporting process for each violation.	
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	0.17%

NHRS Compliance – Manager Responses

AllianceBernstein SMID Cap Blend

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) U.S. Equity - Separate Managed Accounts		
Manager Name:	AllianceBernstein	
Strategy Name:	AB Small and Mid Cap Blend	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	N/A
	If no, please detail the violation(s) and reporting process for each violation.	N/A
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	80.8%
3	What percentage (%) of SMID cap equity assets does NHRS represent? SMID cap equity assets should include SMID Blend AUM as well as all underlying components of the SMID Blend Fund (SMID Growth and SMID Value).	3.6%
4	Please provide the total strategy AUM in the SMID Blend, SMID Value and SMID Growth strategies.	SMID Blend: \$592.5 Million SMID Growth: \$4,572.4 Million SMID Value: \$7,985.6 Million

NHRS Compliance – Manager Responses

TSW SMID Cap Value

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) U.S. Equity - Separate Managed Accounts		
Manager Name:	Thompson, Siegel & Walmsley LLC	
Strategy Name:	SMID Cap Value	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	N/A
	If no, please detail the violation(s) and reporting process for each violation.	N/A
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	34.9%

NHRS Compliance – Manager Responses

Boston Trust Walden Small Cap

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) U.S. Equity - Separate Managed Accounts		
Manager Name:	Boston Trust Walden	
Strategy Name:	Small Cap Equity	
Quarter End Date:	6/30/25	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	N/A
	If no, please detail the violation(s) and reporting process for each violation.	N/A
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	8.92%

NHRS Compliance – Manager Responses

Segall Bryant & Hamill Small Cap

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) U.S. Equity - Separate Managed Accounts		
Manager Name:	Segall Bryant & Hamill	
Strategy Name:	US Small Cap Core	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	n/a
	If no, please detail the violation(s) and reporting process for each violation.	n/a
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	35.4%

NHRS Compliance – Manager Responses

Wellington Small Cap 2000

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) U.S. Equity - Separate Managed Accounts		
Manager Name:	Wellington Management Company	
Strategy Name:	Small Cap 2000	
Quarter End Date:	30-June-2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes. To the best of our knowledge and belief, there were no errors to report and the account was in compliance with investment guidelines for the quarter ended June, 2025.
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	
	If no, please detail the violation(s) and reporting process for each violation.	
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	5.98%

NHRS Compliance – Manager Responses

Artisan Partners Non-US Growth

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Separately Managed Accounts		
Manager Name:	Artisan Partners	
Strategy Name:	Artisan Non-U.S. Growth Strategy	
Quarter End Date:	Q2 2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	-
	If no, please detail the violation(s) and reporting process for each violation.	-
2	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	82.3%
3	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	17.7%
4	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	3.6%

Source: Artisan Partners/MSCI. Percentages shown are of total portfolio equities. Cash represented 4.0% of the total portfolio at 30 June 2025.

Securities not classified by MSCI reflect country designations as of the date the report was generated. Countries held in the index but not in the portfolio are not listed.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

NHRS Compliance – Manager Responses

Causeway Non-US Equity

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Separately Managed Accounts		
Manager Name:	Causeway Capital Management LLC	
Strategy Name:	International Value Equity	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes, for the 6/30/2025 reporting period, the account was in compliance with the investment guidelines as set forth in the IMA between NHRS and Causeway
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	
	If no, please detail the violation(s) and reporting process for each violation.	
2	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	The weight for the portfolio's Developed Subtotal was 92.5% as of 6/30/2025
3	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	The weight for the portfolio's Emerging Subtotal was 6.3% as of 6/30/2025
4	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	As of 6/30/2025: NHRS represented 1.7% of total assets in the Causeway International Value Equity Strategy (accounts in the same strategy, managed by the same investment team, but may have a different primary benchmark). NHRS represented 1.9% of total assets in the Causeway International Value Equity Composite (accounts in the same strategy, managed by the same investment team, and using MSCI EAFE as the primary benchmark).

NHRS Compliance – Manager Responses

Aristotle Capital International Equity

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Separately Managed Accounts		
Manager Name:	Aristotle Capital Management, LLC	
Strategy Name:	International Equity	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	N/A
	If no, please detail the violation(s) and reporting process for each violation.	N/A
2	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	91.29%
3	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	4.59%
4	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	6.90%

NHRS Compliance – Manager Responses

BlackRock Superfund

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Commingled Funds		
Manager Name:	BlackRock	
Strategy Name:	BlackRock Superfund	
Quarter End Date:	6/30/2025	
1	What percentage (%) of the commingled fund does NHRS represent?	1.07%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	0.49%
3	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	70.30%
4	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	29.70%*

* Emerging markets includes - Brazil, Chile, China, Columbia, Egypt, Greece, Hungary, Poland, Isreal, India, Indonesia, Korea, Kuwait, Mexico, Malaysia, Peru, Qatar, Saudi Arabia, South Africa, Philippines, Taiwan, Thailand, Czech Republic, Turkey, UAE.

NHRS Compliance – Manager Responses

Wellington Emerging Markets Local Equity

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Commingled Funds		
Manager Name:	Wellington Management Company	
Strategy Name:	Emerging Markets Local Equity	
Quarter End Date:	30-June-2025	
1	What percentage (%) of the commingled fund does NHRS represent?	54.90%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	54.90%
3	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	8.60%
4	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	91.40%

NHRS Compliance – Manager Responses

Wellington International Small Cap Research Equity

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Commingled Funds		
Manager Name:	Wellington Management Company	
Strategy Name:	International Small Cap Research Equity	
Quarter End Date:	30-June-2025	
1	What percentage (%) of the commingled fund does NHRS represent?	24.47%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	6.95%
3	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	91.20%
4	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?	8.80%

NHRS Compliance – Manager Responses

Walter Scott Global Equity

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Non-U.S. Equity - Separately Managed Accounts		
Manager Name:	Walter Scott & Partners Limited	
Strategy Name:	Global	
Quarter End Date:	30-June-2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	N/A
	If no, please detail the violation(s) and reporting process for each violation.	N/A
2	What percentage (%) of fund assets were invested in developed markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?*	83.53%
3	What percentage (%) of fund assets were invested in emerging markets (as defined by the MSCI ACWI ex US Index) at the end of the quarter?**	12.67%
4	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).***	1.42%

*DM Weight in Non-US Portion of Portfolio

**EM Weight in Non-US Portion of Portfolio

***Compared to WS Global Composite

NHRS Compliance – Manager Responses

BlackRock Strategic Income Opportunities (SIO) Bond Fund

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Commingled Funds		
Manager Name:	BlackRock	
Strategy Name:	Strategic Income Opportunities Fund	
Quarter End Date:	6/30/2025	
1	What percentage (%) of the commingled fund does NHRS represent?	54.21%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	0.57%
3	What percentage (%) of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	65.80%

NHRS Compliance – Manager Responses

Brandywine Global Opportunistic Fixed Income

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Separately Managed Accounts		
Manager Name:	Brandywine Global Investment Management	
Strategy Name:	Global Opportunistic Fixed Income	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	N/A
	If no, please detail the violation(s) and reporting process for each violation.	N/A
2	What percentage of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	57.11%
3	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	2%

NHRS Compliance – Manager Responses

FIAM Tactical Bond

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Commingled Funds		
Manager Name:	Fidelity (FIAM)	
Strategy Name:	Tactical Bond	
Quarter End Date:	6/30/25	
1	What percentage (%) of the commingled fund does NHRS represent?	11.41%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	3.29%
3	What percentage (%) of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	66.31%

NHRS Compliance – Manager Responses

IR&M Fixed Income

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Separately Managed Accounts		
Manager Name:	Income Research + Management	
Strategy Name:	NHRS Government/Credit Portfolio	
Quarter End Date:	6/30/2025	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	
	If no, please detail the violation(s) and reporting process for each violation.	
2	What percentage of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	85.11%
3	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	48.70%
4	Please provide the total AUM of the IR&M Gov/Cred strategy including all underlying vehicle AUM.	\$1,710,225,869

NHRS Compliance – Manager Responses

Loomis Sayles Multisector Full Discretion

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Separately Managed Accounts		
Manager Name:	Loomis, Sayles & Co., L.P.	
Strategy Name:	Multisector Full Discretion	
Quarter End Date:	6/30/25	
1	Were you in compliance with the New Hampshire Retirement System investment manager guidelines during the quarter? (yes or no)	Yes
	If no, were any violations reported to NHRS in writing as soon as they were discovered and within 24 hours?	
	If no, please detail the violation(s) and reporting process for each violation.	
2	What percentage of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	63.47%
3	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	1.15%

NHRS Compliance – Manager Responses

Manulife Strategic Fixed Income

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Commingled Funds		
Manager Name:	Manulife Investment Management	
Strategy Name:	Strategic Fixed Income	
Quarter End Date:	6/30/25	
1	What percentage (%) of the commingled fund does NHRS represent?	28.76%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	1.42%
3	What percentage (%) of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	45.40%

NHRS Compliance – Manager Responses

BNY Mellon Aggregate Bond Index (SL)

New Hampshire Retirement System Quarterly Investment Guidelines Questionnaire (as of quarter end) Fixed Income - Commingled Funds		
Manager Name:	Mellon	
Strategy Name:	BNYM Mellon DB SL Aggregate Bond Index Fund	
Quarter End Date:	6/30/2025	
1	What percentage (%) of the commingled fund does NHRS represent?	5.55%
2	What percentage (%) of strategy assets (assets managed to the same benchmark and style and by the same team) does NHRS represent? Strategy assets represent the combination of all of the vehicles under this product (i.e. MF, CIT, SMA, Other).	2.67%
3	What percentage (%) of fund assets were invested in core fixed income? Core fixed income is defined as securities held within the Bloomberg Barclays U.S. Aggregate Index which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities, and commercial mortgage backed securities. Please also include TIPS, 144a securities with registration rights and permanent 144a securities in the core fixed income calculation. No other assets should be included in this core definition.	99%

Appendix – Notable Responses to Russia/Ukraine and/or China Executive Order Questionnaires

NHRS Russia/Ukraine Questionnaire – Manager Responses

Artisan Partners Non-US Growth

New Hampshire Retirement System Quarterly Questionnaire (as of quarter end) – Russia/Ukraine Exposure		
Manager Name:	Artisan Partners	
Strategy Name:	Artisan Non-U.S. Growth Strategy	
Quarter End Date:	2Q 2025	
1	Does NHRS' account have any direct exposure to Russia or Ukraine securities?	Yes
	If yes, what securities do you own and what percentage of the NHRS portfolio do these holdings represent?	<p>As of 3 March 2022, Russian holdings are valued at zero:</p> <p>Sberbank Russia PJSC Sponsored ADR 0%</p> <p>The invasion of Ukraine and the resultant sanctions on Russia caused the stock price of our Russian holding—Russia's largest bank, Sberbank—to collapse. With trading suspended in Sberbank's ADRs, we chose to price the position at zero, although we firmly believe the company has value.</p> <p>We have coded New Hampshire Retirement System's account to restrict further purchases and sell the positions as soon as trading resumes and is practical and prudent.</p>
2	Are you abiding by all OFAC financial sanctions and restrictions? If not, please explain.	Artisan Partners is aware of, has complied with and will continue to comply with the investment prohibitions issued by OFAC with respect to Russia's actions in Ukraine. Please note that the firm is further monitoring for any developments and will take responsive action as is necessary.

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NHRS Russia/Ukraine Questionnaire – Manager Responses

BlackRock Strategic Income Opportunities (SIO) Bond Fund

New Hampshire Retirement System Quarterly Questionnaire (as of quarter end) – Russia/Ukraine Exposure		
Manager Name: BlackRock Financial Management Inc.		
Strategy Name: Strategic Income Opportunities Fund CTF		
Quarter End Date: 6/30/2025		
1	Does NHRS' account have any direct exposure to Russia or Ukraine securities?	Yes
	If yes, what securities do you own and what percentage of the NHRS portfolio do these holdings represent?	0.08%
2	Are you abiding by all OFAC financial sanctions and restrictions? If not, please explain.	Yes

Callan

Appendix - Investment Manager Returns

Investment Manager Returns – Net of Investment Management Fees

As of June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	
Net of Fees					
Global Equity	10.31%	14.90%	-	-	
MSCI ACWI IMI	11.62%	15.89%	16.80%	13.39%	
Total Domestic Equity	8.83%	12.49%	16.20%	14.80%	
Domestic Equity Benchmark (1)	10.99%	15.30%	19.08%	15.41%	
Secondary Domestic Equity Bmk (6)	9.98%	12.76%	16.18%	14.41%	
Large Cap Domestic Equity	10.94%	15.14%	19.66%	16.50%	
S&P 500 Index	10.94%	15.16%	19.71%	16.64%	
Blackrock S&P 500	10.94%	15.14%	19.66%	16.60%	
SMid Cap Domestic Equity	6.38%	8.71%	10.54%	12.21%	
Russell 2500 Index	8.59%	9.91%	11.31%	11.44%	
AllianceBernstein	7.74%	6.74%	11.20%	11.05%	
TSW	4.20%	12.11%	9.50%	14.30%	
TSW Blended Benchmark (2)	7.29%	10.47%	10.69%	13.96%	
Small Cap Domestic Equity	5.56%	8.24%	12.01%	12.79%	
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%	
Boston Trust	0.79%	7.93%	9.27%	13.07%	
Segall Bryant & Hamill	6.91%	3.81%	11.57%	11.97%	
Wellington	8.70%	11.61%	14.04%	13.22%	
Total Non US Equity	12.47%	18.18%	16.17%	10.50%	
Non US Equity Benchmark (3)	12.71%	17.83%	14.02%	10.15%	
Core Non US Equity	13.02%	22.49%	18.38%	12.15%	
Core Non US Benchmark (4)	12.03%	17.72%	13.99%	10.13%	
Aristotle	11.29%	19.16%	14.99%	-	
Artisan Partners	17.02%	30.66%	20.69%	11.08%	
BlackRock Superfund	12.14%	17.92%	-	-	
Causeway Capital	10.66%	21.83%	20.78%	16.38%	
Emerging Markets	11.16%	15.50%	10.12%	4.63%	
MSCI EM	11.99%	15.29%	9.70%	6.81%	
Wellington Emerging Markets	11.16%	15.50%	9.92%	4.68%	
Non US Small Cap	18.55%	23.93%	15.65%	8.47%	
Wellington Int'l Small Cap Research	18.55%	23.93%	15.65%	-	
MSCI EAFE Small Cap	16.59%	22.46%	13.30%	9.28%	
World Equity	9.95%	7.51%	14.38%	11.10%	
MSCI ACWI net	11.53%	16.17%	17.35%	13.65%	
Walter Scott Global Equity	9.95%	7.51%	14.38%	11.10%	
Walter Scott Blended Benchmark (5)	11.53%	16.17%	17.35%	13.65%	

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(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.

(3) 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.

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

(5) 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.

(6) The Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns – Net of Investment Management Fees

As of June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees				
Total Fixed Income	2.18%	7.12%	3.99%	1.16%
Fixed Income Benchmark (1)	1.40%	6.51%	3.28%	(0.15%)
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
BlackRock SIO Bond Fund	2.62%	7.87%	5.52%	3.48%
BlackRock Custom Benchmark (2)	1.09%	4.87%	4.76%	2.93%
Brandywine Asset Mgmt	7.68%	10.66%	2.60%	0.20%
Brandywine Custom Benchmark (3)	4.80%	8.71%	1.63%	(2.54%)
FIAM (Fidelity) Tactical Bond	1.70%	6.80%	4.50%	2.00%
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Income Research & Management	1.22%	5.99%	2.88%	(0.54%)
Bloomberg Gov/Credit	1.22%	5.89%	2.61%	(0.83%)
Loomis Sayles	2.83%	9.55%	6.32%	3.33%
Loomis Sayles Custom Benchmark (4)	2.02%	7.55%	5.10%	1.60%
Manulife Strategic Fixed Income	2.82%	7.31%	5.21%	2.28%
Bloomberg Multiverse	4.55%	9.08%	3.10%	(0.87%)
Mellon US Agg Bond Index	1.20%	6.01%	-	-
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Total Cash	1.10%	4.76%	4.69%	2.84%
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%
Total Marketable Assets	7.48%	12.34%	12.45%	9.41%
Total Marketable Index (5)	8.16%	12.79%	12.37%	8.79%
Total Real Estate	2.76%	4.20%	(3.56%)	6.10%
Real Estate Benchmark (6)	0.81%	2.67%	(6.21%)	2.54%
Strategic Core Real Estate	2.39%	4.64%	(5.69%)	4.13%
Tactical Non-Core Real Estate	3.23%	3.64%	0.25%	9.53%
Total Alternative Assets	2.93%	5.32%	4.70%	11.74%
Alternative Assets Benchmark (7)	8.69%	15.10%	18.05%	15.35%
Total Private Equity	2.85%	4.93%	4.36%	13.57%
Private Equity Benchmark (8)	11.38%	17.50%	21.42%	19.12%
Cambridge Global PE Idx	3.87%	9.30%	5.19%	14.07%
Total Private Debt	3.14%	6.39%	5.67%	7.52%
Private Debt Benchmark (9)	3.36%	10.05%	11.08%	7.05%
Cambridge Private Credit Idx	3.30%	9.32%	9.11%	11.00%
Total Fund Composite	6.23%	10.31%	9.09%	9.55%
Total Fund Benchmark - Unlagged*	7.49%	12.12%	11.28%	9.20%

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

(1) The Fixed Income Benchmark is the Bloomberg Capital 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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

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

(5) 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).

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

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

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

(9) The Private Debt Benchmark is (50% Mstar LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Corp Index) + 1% as of 7/1/2022.

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

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October 31, 2025



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 October 31, 2025. 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 October 31, 2025									
Composite	Total Fund Weighting As of 10/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	48.44%	0.88%	5.66%	6.92%	15.95%	17.04%	-	-	-
MSCI ACWI IMI		2.05%	8.43%	9.87%	20.67%	22.00%	-	-	-
Excess Return		-1.17%	-2.77%	-2.96%	-4.72%	-4.96%	-	-	-
Total Domestic Equity	27.45%	1.17%	6.11%	8.06%	11.62%	14.59%	17.55%	15.04%	12.29%
Domestic Equity Benchmark(1)		2.14%	8.11%	10.49%	16.85%	20.81%	21.76%	16.37%	14.02%
Excess Return		-0.98%	-2.01%	-2.43%	-5.23%	-6.22%	-4.21%	-1.33%	-1.73%
Total Non US Equity	20.98%	0.49%	5.06%	5.33%	23.38%	20.78%	19.92%	11.02%	7.75%
Non US Equity Benchmark(2)		1.77%	8.99%	8.75%	28.20%	24.62%	20.22%	11.14%	7.65%
Excess Return		-1.27%	-3.93%	-3.42%	-4.82%	-3.84%	-0.30%	-0.12%	0.10%
Total Fixed Income	25.73%	0.57%	2.87%	2.55%	7.55%	6.82%	6.55%	1.22%	2.99%
Bloomberg Capital Universe Bond Index		0.66%	2.95%	2.80%	7.01%	6.51%	6.22%	0.28%	2.29%
Excess Return		-0.09%	-0.08%	-0.25%	0.54%	0.31%	0.33%	0.94%	0.69%
Total Cash	1.11%	0.35%	1.05%	1.42%	3.62%	4.44%	4.92%	3.13%	2.21%
3-Month Treasury Bill		0.35%	1.08%	1.43%	3.53%	4.34%	4.83%	3.04%	2.12%
Excess Return		0.01%	-0.03%	0.00%	0.09%	0.09%	0.09%	0.08%	0.09%
Total Real Estate (Q2)*	8.13%	-0.04%	-0.07%	-0.11%	4.10%	4.06%	-3.47%	6.05%	7.40%
Real Estate Benchmark(3)		0.17%	0.72%	0.99%	2.83%	2.85%	-6.19%	2.56%	4.33%
Excess Return		-0.21%	-0.79%	-1.09%	1.27%	1.22%	2.72%	3.50%	3.07%
Total Private Equity (Q2)*	11.60%	-0.01%	0.01%	-0.01%	3.37%	4.90%	4.38%	13.55%	11.64%
Private Equity Benchmark(4)		2.33%	14.54%	13.98%	12.75%	17.89%	18.73%	18.05%	16.49%
Excess Return		-2.34%	-14.53%	-13.99%	-9.38%	-12.99%	-14.35%	-4.50%	-4.86%
Total Private Debt (Q2)*	5.00%	-0.26%	-0.10%	-0.11%	4.46%	6.28%	5.64%	7.48%	6.03%
Private Debt Benchmark(5)		0.71%	3.77%	4.10%	6.76%	9.27%	9.70%	6.73%	5.09%
Excess Return		-0.97%	-3.87%	-4.21%	-2.30%	-2.99%	-4.06%	0.75%	0.94%
Total Fund Composite	100.00%	0.55%	3.49%	4.02%	10.49%	11.27%	10.66%	9.77%	8.33%
Total Fund Benchmark(6)		1.47%	6.62%	7.29%	13.97%	15.14%	13.78%	9.79%	8.78%
Excess Return		-0.92%	-3.14%	-3.27%	-3.48%	-3.87%	-3.12%	-0.01%	-0.45%

(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 10/31/25, the Total Fund has returned 6.37% versus the Total Fund Custom Benchmark return of 6.94%.

*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 October 31, 2025. 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 10/31/2025	Net of Fees Returns for Periods Ended October 31, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	27.45%	1.17%	6.11%	8.06%	11.62%	14.59%	17.55%	15.04%	12.29%
Domestic Equity Benchmark(1)		2.14%	8.11%	10.49%	16.85%	20.81%	21.76%	16.37%	14.02%
Excess Return		-0.98%	-2.01%	-2.43%	-5.23%	-6.22%	-4.21%	-1.33%	-1.73%
Large Cap Domestic Equity	15.29%	2.34%	8.23%	10.66%	17.51%	21.44%	22.63%	17.60%	13.86%
S&P 500 Index		2.34%	8.23%	10.66%	17.52%	21.45%	22.68%	17.64%	14.64%
Excess Return		0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.05%	-0.04%	-0.78%
BlackRock S&P 500	15.29%	2.34%	8.23%	10.66%	17.51%	21.44%	22.63%	17.60%	14.61%
S&P 500 Index		2.34%	8.23%	10.66%	17.52%	21.45%	22.68%	17.64%	14.64%
Excess Return		0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.05%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.82%	-0.39%	2.39%	4.18%	4.38%	6.54%	10.22%	11.16%	8.90%
Russell 2500 Index		0.67%	7.65%	9.73%	10.21%	11.94%	12.42%	11.84%	9.99%
Excess Return		-1.06%	-5.26%	-5.55%	-5.83%	-5.40%	-2.20%	-0.68%	-1.09%
AllianceBernstein	3.64%	0.55%	2.99%	4.80%	3.28%	5.15%	10.84%	9.99%	9.90%
Russell 2500 Index		0.67%	7.65%	9.73%	10.21%	11.94%	12.42%	11.84%	9.99%
Excess Return		-0.12%	-4.66%	-4.93%	-6.93%	-6.78%	-1.58%	-1.85%	-0.09%
TSW	2.18%	-1.90%	1.42%	3.17%	6.28%	8.94%	9.21%	13.28%	7.42%
TSW Blended Benchmark (2)		-0.26%	6.05%	7.89%	9.01%	10.11%	11.50%	14.39%	9.71%
Excess Return		-1.64%	-4.63%	-4.72%	-2.73%	-1.17%	-2.29%	-1.11%	-2.29%
Small Cap Domestic Equity	6.35%	-0.12%	4.31%	5.18%	3.56%	4.65%	11.07%	12.01%	11.12%
Russell 2000 Index		1.81%	12.48%	14.43%	12.39%	14.41%	11.94%	11.50%	9.36%
Excess Return		-1.93%	-8.17%	-9.25%	-8.83%	-9.77%	-0.87%	0.51%	1.76%
Boston Trust	1.81%	-3.38%	-1.64%	-2.70%	-5.10%	-3.25%	5.33%	10.96%	9.99%
Russell 2000 Index		1.81%	12.48%	14.43%	12.39%	14.41%	11.94%	11.50%	9.36%
Excess Return		-5.19%	-14.12%	-17.13%	-17.49%	-17.67%	-6.61%	-0.53%	0.62%
Segall Bryant & Hamill	2.08%	0.68%	3.48%	5.20%	2.60%	3.90%	10.48%	11.64%	10.94%
Russell 2000 Index		1.81%	12.48%	14.43%	12.39%	14.41%	11.94%	11.50%	9.36%
Excess Return		-1.13%	-9.00%	-9.23%	-9.79%	-10.52%	-1.46%	0.15%	1.58%
Wellington	2.46%	1.74%	9.97%	11.85%	11.98%	12.33%	15.69%	13.35%	12.14%
Russell 2000 Index		1.81%	12.48%	14.43%	12.39%	14.41%	11.94%	11.50%	9.36%
Excess Return		-0.07%	-2.51%	-2.58%	-0.40%	-2.08%	3.75%	1.85%	2.78%

(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 October 31, 2025. 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 October 31, 2025								
	Total Fund Weighting As of 10/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	20.98%	0.49%	5.06%	5.33%	23.38%	20.78%	19.92%	11.02%	7.75%
Non US Equity Benchmark (1)		1.77%	8.99%	8.75%	28.20%	24.62%	20.22%	11.14%	7.65%
Excess Return		-1.27%	-3.93%	-3.42%	-4.82%	-3.84%	-0.30%	-0.12%	0.10%
Core Non US Equity	13.29%	1.13%	5.46%	6.24%	29.02%	26.15%	21.89%	13.64%	7.86%
Core Non US Benchmark (2)		2.02%	9.36%	9.05%	28.57%	24.93%	20.30%	11.18%	7.67%
Excess Return		-0.89%	-3.90%	-2.81%	0.46%	1.23%	1.59%	2.45%	0.19%
Aristotle	3.01%	1.49%	3.10%	3.07%	18.76%	16.68%	17.50%	-	-
MSCI EAFE		1.18%	7.51%	6.00%	26.61%	23.03%	20.06%	-	-
Excess Return		0.32%	-4.40%	-2.93%	-7.86%	-6.35%	-2.56%	-	-
Artisan Partners	4.10%	0.30%	4.16%	5.68%	34.92%	33.02%	23.12%	11.94%	8.58%
MSCI EAFE		1.18%	7.51%	6.00%	26.61%	23.03%	20.06%	12.33%	7.48%
Excess Return		-0.88%	-3.35%	-0.32%	8.31%	9.99%	3.05%	-0.38%	1.10%
BlackRock SuperFund	1.86%	2.00%	9.42%	9.13%	29.12%	25.40%	-	-	-
MSCI ACWI Ex-US		2.02%	9.36%	9.05%	28.57%	24.93%	-	-	-
Excess Return		-0.02%	0.05%	0.08%	0.56%	0.47%	-	-	-
Causeway Capital	4.31%	1.31%	6.78%	7.96%	30.70%	27.20%	25.65%	18.98%	8.81%
MSCI EAFE		1.18%	7.51%	6.00%	26.61%	23.03%	20.06%	12.33%	7.48%
Excess Return		0.13%	-0.72%	1.96%	4.09%	4.17%	5.58%	6.66%	1.33%
Emerging Markets	1.60%	-1.39%	5.67%	5.26%	21.46%	14.87%	17.04%	3.85%	5.14%
MSCI EM		4.18%	13.06%	15.27%	32.86%	27.91%	21.10%	7.46%	7.69%
Excess Return		-5.57%	-7.39%	-10.00%	-11.41%	-13.04%	-4.06%	-3.61%	-2.54%
Wellington Emerging Markets	1.60%	-1.39%	5.67%	5.26%	21.46%	14.87%	16.27%	3.68%	5.65%
MSCI EM		4.18%	13.06%	15.27%	32.86%	27.91%	21.10%	7.46%	7.69%
Excess Return		-5.57%	-7.39%	-10.00%	-11.41%	-13.04%	-4.83%	-3.78%	-2.04%
Non US Small Cap	1.33%	-0.48%	8.71%	7.34%	32.62%	28.08%	19.60%	9.23%	3.29%
MSCI EAFE Small Cap		-0.81%	5.43%	5.34%	27.35%	24.50%	17.69%	9.06%	7.20%
Excess Return		0.33%	3.29%	2.00%	5.28%	3.58%	1.91%	0.16%	-3.91%
Wellington Int'l Small Cap Research	1.33%	-0.48%	8.71%	7.34%	32.62%	28.08%	19.60%	-	-
MSCI EAFE Small Cap		-0.81%	5.43%	5.34%	27.35%	24.50%	17.69%	-	-
Excess Return		0.33%	3.29%	2.00%	5.28%	3.58%	1.91%	-	-
Global Equity	4.76%	-0.35%	2.81%	2.36%	8.56%	8.05%	15.98%	10.64%	11.07%
MSCI ACWI net		2.24%	8.56%	10.03%	21.09%	22.64%	21.64%	14.61%	11.31%
Excess Return		-2.59%	-5.75%	-7.67%	-12.52%	-14.59%	-5.66%	-3.97%	-0.24%
Walter Scott Global Equity	4.76%	-0.35%	2.81%	2.36%	8.56%	8.05%	15.98%	10.64%	11.07%
Walter Scott Blended Benchmark (3)		2.24%	8.56%	10.03%	21.09%	22.64%	21.64%	14.61%	11.31%
Excess Return		-2.59%	-5.75%	-7.67%	-12.52%	-14.59%	-5.66%	-3.97%	-0.24%

(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 October 31, 2025. 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 October 31, 2025									
Composite	Total Fund Weighting As of 10/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	25.73%	0.57%	2.87%	2.55%	7.55%	6.82%	6.55%	1.22%	2.99%
<i>Fixed Income Benchmark (1)</i>		0.66%	2.95%	2.80%	7.01%	6.51%	6.22%	0.28%	2.29%
<i>Excess Return</i>		-0.09%	-0.08%	-0.25%	0.54%	0.31%	0.33%	0.94%	0.69%
BlackRock SIO Bond Fund	2.19%	0.75%	2.89%	3.01%	7.57%	8.29%	7.25%	3.60%	-
<i>BlackRock Custom Benchmark (2)</i>		0.36%	1.09%	1.47%	3.69%	4.50%	4.98%	3.21%	-
<i>Excess Return</i>		0.39%	1.79%	1.55%	3.88%	3.79%	2.26%	0.39%	-
FIAM (Fidelity) Tactical Bond	3.00%	0.64%	3.04%	2.88%	7.61%	6.72%	6.59%	2.05%	-
<i>Bloomberg Aggregate</i>		0.62%	2.94%	2.67%	6.80%	6.16%	5.60%	-0.24%	-
<i>Excess Return</i>		0.02%	0.10%	0.21%	0.82%	0.56%	0.99%	2.28%	-
Income Research & Management	6.19%	0.54%	2.69%	2.57%	6.57%	5.90%	5.84%	-0.16%	2.38%
<i>Bloomberg Gov/Credit</i>		0.55%	2.70%	2.47%	6.51%	5.75%	5.50%	-0.38%	2.05%
<i>Excess Return</i>		-0.01%	0.00%	0.10%	0.06%	0.15%	0.34%	0.22%	0.34%
Loomis Sayles	2.37%	0.30%	2.91%	2.99%	8.29%	8.72%	8.42%	3.26%	4.70%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.46%	2.69%	2.68%	7.02%	6.87%	7.21%	1.75%	3.33%
<i>Excess Return</i>		-0.17%	0.22%	0.31%	1.28%	1.85%	1.22%	1.51%	1.37%
Manulife Core Bond	6.11%	0.67%	-	-	-	-	-	-	-
<i>Bloomberg Aggregate</i>		0.62%	-	-	-	-	-	-	-
<i>Excess Return</i>		0.05%	-	-	-	-	-	-	-
Mellon US Agg Bond Index	5.85%	0.59%	2.91%	2.64%	6.77%	6.06%	-	-	-
<i>Bloomberg Aggregate</i>		0.62%	2.94%	2.67%	6.80%	6.16%	-	-	-
<i>Excess Return</i>		-0.04%	-0.03%	-0.03%	-0.03%	-0.10%	-	-	-
Total Cash	1.11%	0.35%	1.05%	1.42%	3.62%	4.44%	4.92%	3.13%	2.21%
<i>3-month Treasury Bill</i>		0.35%	1.08%	1.43%	3.53%	4.34%	4.83%	3.04%	2.12%
<i>Excess Return</i>		0.01%	-0.03%	0.00%	0.09%	0.09%	0.09%	0.08%	0.09%
Total Marketable Assets	75.27%	0.76%	4.69%	5.42%	12.87%	13.53%	14.61%	9.67%	8.21%
<i>Total Marketable Index (4)</i>		1.58%	6.58%	7.48%	16.05%	16.73%	16.03%	9.57%	8.52%
<i>Excess Return</i>		-0.83%	-1.90%	-2.06%	-3.18%	-3.20%	-1.43%	0.10%	-0.30%

(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 October 31, 2025. 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 October 31, 2025									
Composite	Total Fund Weighting As of 10/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	8.13%	-0.04%	-0.07%	-0.11%	4.10%	4.06%	-3.47%	6.05%	7.40%
Real Estate Benchmark (1)		0.17%	0.72%	0.99%	2.83%	2.85%	-6.19%	2.56%	4.33%
Excess Return		-0.21%	-0.79%	-1.09%	1.27%	1.22%	2.72%	3.50%	3.07%
Strategic Core Real Estate (Q2)*	4.58%	0.09%	-0.13%	-0.01%	4.52%	4.61%	-5.67%	4.13%	6.06%
Real Estate Benchmark (1)		0.17%	0.72%	0.99%	2.83%	2.85%	-6.19%	2.56%	4.33%
Excess Return		-0.09%	-0.84%	-0.99%	1.69%	1.77%	0.52%	1.57%	1.74%
Tactical Non-Core Real Estate (Q2)*	3.55%	-0.20%	-0.01%	-0.23%	3.56%	3.35%	0.51%	9.40%	9.72%
Real Estate Benchmark (1)		0.17%	0.72%	0.99%	2.83%	2.85%	-6.19%	2.56%	4.33%
Excess Return		-0.37%	-0.73%	-1.22%	0.74%	0.51%	6.71%	6.85%	5.40%
Total Alternative Assets (Q2)*	16.60%	-0.08%	-0.02%	-0.04%	3.66%	5.26%	4.70%	11.71%	9.07%
Alternative Assets Benchmark (2)		1.79%	10.88%	10.63%	10.85%	15.08%	15.81%	14.36%	11.78%
Excess Return		-1.88%	-10.90%	-10.67%	-7.19%	-9.82%	-11.11%	-2.65%	-2.72%
Total Private Equity (Q2)*	11.60%	-0.01%	0.01%	-0.01%	3.37%	4.90%	4.38%	13.55%	11.64%
Private Equity Benchmark (3)		2.33%	14.54%	13.98%	12.75%	17.89%	18.73%	18.05%	16.49%
Excess Return		-2.34%	-14.53%	-13.99%	-9.38%	-12.99%	-14.35%	-4.50%	-4.86%
Total Private Debt (Q2)*	5.00%	-0.26%	-0.10%	-0.11%	4.46%	6.28%	5.64%	7.48%	6.03%
Private Debt Benchmark (4)		0.71%	3.77%	4.10%	6.76%	9.27%	9.70%	6.73%	5.09%
Excess Return		-0.97%	-3.87%	-4.21%	-2.30%	-2.99%	-4.06%	0.75%	0.94%

(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 October 31, 2025, with the distribution as of September 30, 2025. 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

	October 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,691,312,600	48.44%	\$(400,000,000)	\$63,520,452	\$7,027,792,148	51.09%
Total Domestic Equity	\$3,792,527,229	27.45%	\$(400,000,000)	\$48,072,544	\$4,144,454,684	30.13%
Large Cap Domestic Equity	\$2,112,189,864	15.29%	\$(400,000,000)	\$51,301,367	\$2,460,888,497	17.89%
Blackrock S&P 500	2,112,189,864	15.29%	(400,000,000)	51,301,367	2,460,888,497	17.89%
SMid Cap Domestic Equity	\$803,550,164	5.82%	\$0	\$(2,697,269)	\$806,247,432	5.86%
AllianceBernstein	502,409,482	3.64%	0	2,972,922	499,436,560	3.63%
TSW	301,140,682	2.18%	0	(5,670,190)	306,810,873	2.23%
Small Cap Domestic Equity	\$876,787,201	6.35%	\$0	\$(531,554)	\$877,318,755	6.38%
Boston Trust	250,045,812	1.81%	0	(8,661,616)	258,707,428	1.88%
Segall Bryant & Hamill	287,479,141	2.08%	0	2,122,885	285,356,256	2.07%
Wellington	339,262,247	2.46%	0	6,007,177	333,255,070	2.42%
Total Non US Equity	\$2,898,785,371	20.98%	\$0	\$15,447,907	\$2,883,337,464	20.96%
Core Non US Equity (1)	\$1,836,102,165	13.29%	\$0	\$21,198,534	\$1,814,903,631	13.19%
Aristotle	415,166,225	3.01%	0	6,264,385	408,901,840	2.97%
Artisan Partners	566,163,745	4.10%	0	1,923,601	564,240,143	4.10%
BlackRock Superfund	256,799,605	1.86%	0	5,054,467	251,745,138	1.83%
Causeway Capital	595,644,349	4.31%	0	7,969,729	587,674,620	4.27%
Lazard	959,355	0.01%	(4)	9,108	950,250	0.01%
SSGA Transition	824,654	0.01%	4	(12,943)	837,593	0.01%
Emerging Markets	\$221,559,132	1.60%	\$0	\$(2,908,991)	\$224,468,124	1.63%
Wellington Emerging Markets	221,559,132	1.60%	0	(2,908,991)	224,468,124	1.63%
Non US Small Cap	\$183,474,613	1.33%	\$0	\$(766,044)	\$184,240,657	1.34%
Wellington Int'l Small Cap Research	183,474,613	1.33%	0	(766,044)	184,240,657	1.34%
World Equity	\$657,649,461	4.76%	\$0	\$(2,075,592)	\$659,725,052	4.80%
Walter Scott Global Equity	657,649,461	4.76%	0	(2,075,592)	659,725,052	4.80%
Total Fixed Income	\$3,554,340,517	25.73%	\$399,555,556	\$16,737,375	\$3,138,047,586	22.81%
BlackRock SIO Bond Fund	302,842,830	2.19%	0	2,390,879	300,451,951	2.18%
Brandywine Asset Mgmt	56,840	0.00%	(9)	(39,020)	95,869	0.00%
FIAM (Fidelity) Tactical Bond	414,251,541	3.00%	0	2,756,665	411,494,876	2.99%
Income Research & Management	854,761,714	6.19%	0	4,742,770	850,018,944	6.18%
Loomis Sayles	327,722,362	2.37%	(444,444)	1,062,508	327,104,297	2.38%
Mellon US Agg Bond Index	808,034,414	5.85%	400,000,000	54,531	407,979,883	2.97%
Manulife Core Bond	844,675,469	6.11%	0	5,749,628	838,925,842	6.10%
Fixed Income Transition	1,995,347	0.01%	9	19,414	1,975,924	0.01%
Total Cash	\$152,885,295	1.11%	\$(29,795,744)	\$577,181	\$182,103,857	1.32%
Total Marketable Assets	\$10,398,538,412	75.27%	\$(30,240,188)	\$80,835,008	\$10,347,943,591	75.23%
Total Real Estate	\$1,123,175,885	8.13%	\$20,696,065	\$(295,312)	\$1,102,775,132	8.02%
Strategic Core Real Estate	632,350,019	4.58%	14,819,878	682,681	616,847,459	4.48%
Tactical Non-Core Real Estate	490,825,865	3.55%	5,876,186	(977,993)	485,927,672	3.53%
Total Alternative Assets	\$2,292,898,704	16.60%	\$(10,425,380)	\$(1,928,722)	\$2,305,252,805	16.76%
Private Equity	1,602,408,057	11.60%	(12,534,474)	(126,701)	1,615,069,231	11.74%
Private Debt	690,490,647	5.00%	2,109,094	(1,802,021)	690,183,574	5.02%
Total Fund Composite	\$13,814,613,000	100.0%	\$(19,969,503)	\$78,610,974	\$13,755,971,529	100.0%

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

(1) Includes \$544,233 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-Oct-2025		
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	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+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 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.

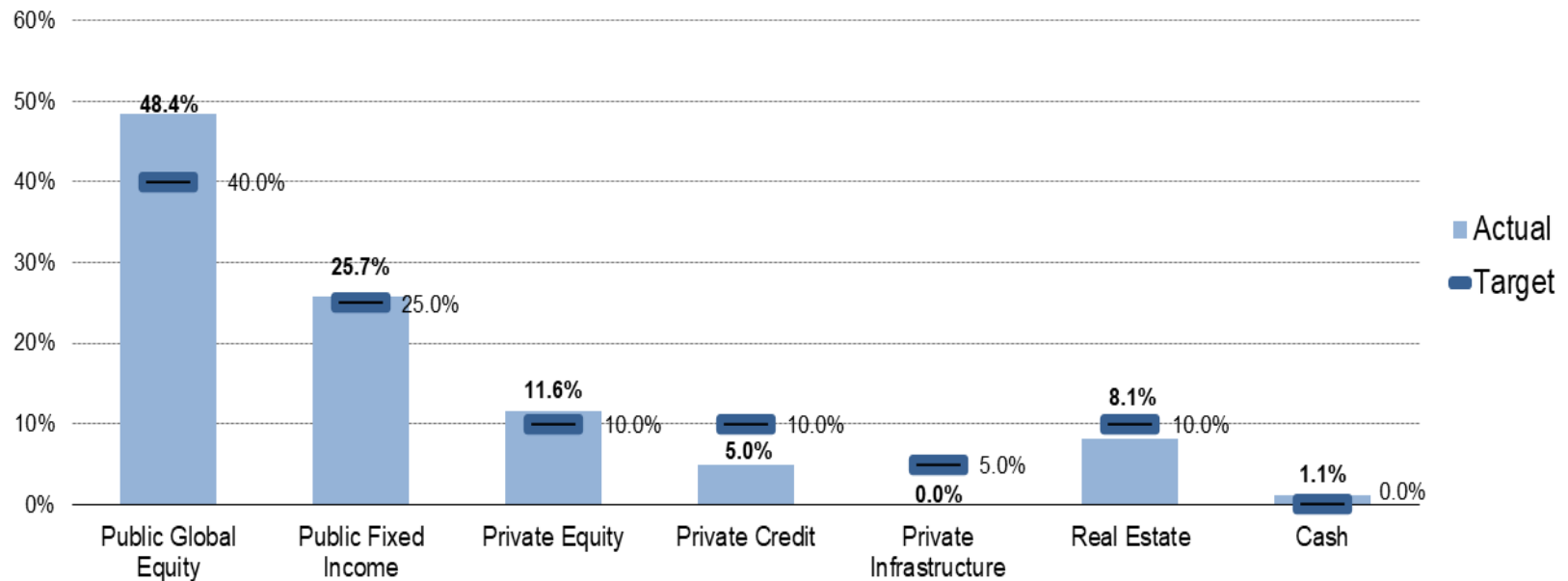
NHRS Asset Allocation Update

NHRS Investment Team
Independent Investment Committee Meeting

December 16, 2025

- On October 31, 2025, the preliminary Total Fund value was approximately \$13.8 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, with interim targets to be determined in subsequent meetings by the Investment Committee.
- 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 2.
- All asset classes are within approved allocation ranges (page 3) as of October 31, 2025.
- Total Fund allocation is slightly below and above the target of 70% Equity-like and 30% Fixed Income investments, respectively as of October 31, 2025 (page 4).

Class Targets vs. Actual Allocation as of October 31, 2025 (Preliminary)



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of October 31, 2025 (preliminary)

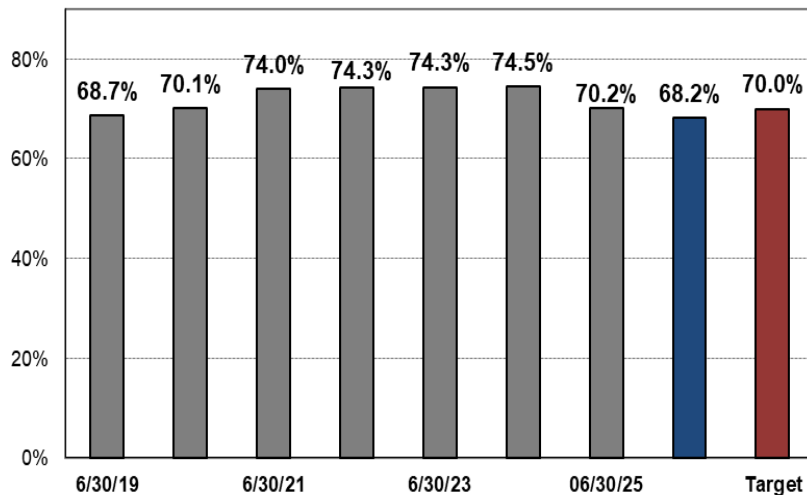
Asset Class	Allocation				Objective	Comments
	Range ¹	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	48.4%	8.4%	Monitor	A rebalance from Global Equity to Fixed Income of \$475MM took place on 12/09/2025 representing approximately 3.5% of the total NHRS portfolio.
Fixed Income	18 - 32%	25.0%	25.7%	0.7%	Monitor	No immediate action needed.
Private Markets						
Equity ¹	5 - 15%	10.0%	11.6%	1.6%	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	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.1%	-1.9%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.1%	1.1%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the October 31, 2025 Callan Monthly Review.

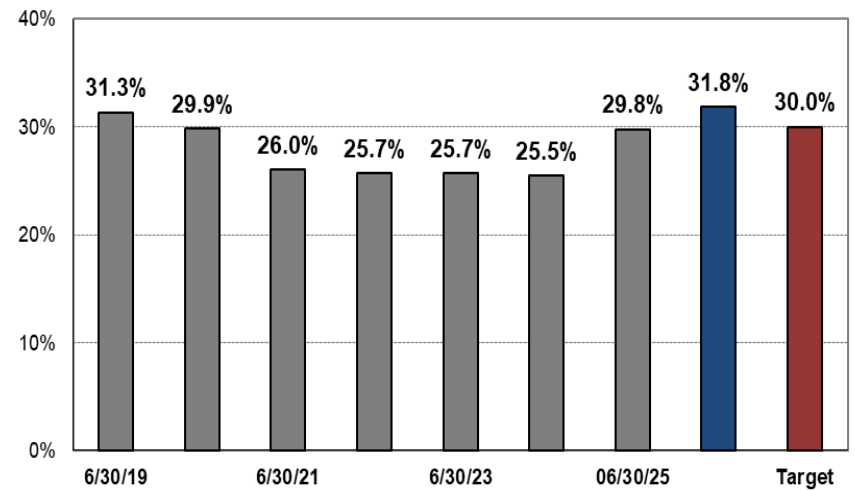
Source: NHRS

- The Total Fund allocation is slightly below and above the target of 70% Equity-like and 30% Fixed Income investments, respectively.

Equity-like Investments



Fixed Income



Source: NHRS

Private Credit, Private Equity & Infrastructure Summary: As of October 31, 2025

<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
April 2019	Top Tier Venture Velocity Fund 3 *	\$ 25,000,000	Secondaries

Private Credit, Private Equity & Infrastructure Summary: As of October 31, 2025

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
March 2020	Collier 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
November 2025	Crescent Capital Direct Lending Fund IV*	\$ 50,000,000	Direct Lending
		\$ 4,832,500,000	

Red indicates Private Equity (\$2,787.5m or 58% of commitments)

Green indicates Private Credit (\$1,945.0m or 40% of commitments)

Blue indicates Infrastructure (\$100.0m or 2% 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