

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

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

**Agenda
Tuesday, June 9, 2026**

- 12:30 pm Call to Order
- 12:30 pm Approve Minutes [Tab 1]
 - May 27, 2026, Public Meeting Minutes *(Action Expected)*
- 12:35 pm Comments from the Chief Investment Officer [Tab 2]
 - Portfolio: Performance & Manager Update(s)
- 12:45 pm Emerging Market Manager Presentations: NHRS Introduction [Tab 3]
- 1:15 pm Dimensional Fund Advisors (DFA) Presentation: Emerging Markets All Cap Core Strategy [Tab 4]
- 1:45 pm Wellington Presentation: Emerging Markets Systematic Equity [Tab 5]
- 2:15 pm Arga Presentation: Arga Emerging Markets Equity Strategy [Tab 6]
- 2:45 pm J.P. Morgan Asset Management Presentation: JPM GEM Focused Strategy [Tab 7]
- 3:15 pm Emerging Market Manager Presentations: Committee Discussion *(Action Expected)*
- 3:45 pm Adjournment
- Informational Materials [Tab 8]
 - Callan Monthly Review – April 2026

Next Meeting: Tuesday, June 23, 2026

NOTE: The draft of these minutes from the May 27, 2026, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
May 27, 2026
DRAFT Public Minutes**

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

Committee Members:

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

Staff:

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

Guests:

- David Smith, *Senior Vice President, Callan*
- Angel Haddad, *Senior Vice President, Callan (by video conference)*
- Britton Murdoch, *Senior Vice President, Callan (by video conference)*

- Jay Kloepfer, *Executive Vice President, Callan (by video conference)*
- Sarie Diloné, *Vice President, Callan (by video conference)*
- Lindsay Jones, *Assistant Vice President, Callan (by video conference)*
- Emmanuel Roth, *Global Head of Corporate Private Equity, Five Arrows*
- Spencer Miller, *Partner, Head of Business Development, Five Arrows*

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

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the March 3, 2026, Committee meeting as presented.

Mr. Leveque welcomed attendees to the new office location of NHRS and provided staffing updates within the Investment Office. He noted that the office transition remains in progress and introduced new team members, including Ms. Wyman and Ms. Lee. Mr. Leveque also discussed changes within the portfolio administration and operations functions.

Mr. Leveque reviewed investment performance through March 31, 2026, and discussed recent market volatility and subsequent market recovery. He reported that NHRS' assets are valued at \$14.6 billion and preliminary fiscal year-to-date gross performance was approximately 11%. Mr. Leveque also reviewed performance attribution across global equities, fixed income, and alternative investments.

The Committee discussed portfolio positioning and asset allocation updates, including recent rebalancing activity that reduced equity exposure and increased fixed income allocations. Mr. Leveque reviewed liquidity management efforts, infrastructure investment activity, and cash positioning.

Mr. Leveque also reviewed the Investment Office Work Plan, including ongoing emerging markets restructuring efforts, future review of enhanced indexing strategies for the U.S. equity portfolio, and implementation priorities associated with the private markets strategic plan.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee approved the Investment Office Work Plan as presented.

Next, Ms. Johnson presented Five Arrows Principal Investments V, a European-focused middle market buyout private equity strategy. Ms. Johnson reviewed the firm's background, sector specialization, sourcing

advantages, investment philosophy, and performance history. She discussed the strategy's focus on software, data, healthcare, education, and tech-enabled business services, as well as the alignment of the opportunity with NHRS's private markets strategic plan.

Mr. Smith of Callan provided Callan's independent assessment of Five Arrows and discussed the firm's operating model, sector expertise, value creation capabilities, and the broader opportunity set within the European middle market private equity landscape.

Mr. Roth and Mr. Miller from Five Arrows then addressed the Committee and reviewed the firm's organizational structure, investment philosophy, sourcing process, portfolio operations capabilities, historical performance, and market outlook. Discussion topics included the firm's software exposure, Artificial Intelligence (AI)-related investment considerations, fund size growth, European market opportunities, portfolio diversification, and operational value creation strategies.

The Committee discussed the presentation and the opportunity to invest in Five Arrows Principal Investments V.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee voted to commit \$50 million to Five Arrows Principal Investments V, subject to contract and legal review.

Next, Ms. Bilech presented a recommendation to increase NHRS's commitment to Crescent Direct Lending Fund IV by an additional \$50 million. Ms. Bilech reviewed the rationale for the recommendation, including NHRS's existing relationship with Crescent, the fund's historical performance, portfolio diversification, low realized loss rates, and favorable direct lending market conditions.

Ms. Bilech also discussed Crescent's organizational stability following the acquisition of the firm by Sun Life Financial, current portfolio positioning, and expected benefits associated with the increased commitment.

Ms. Diloné then provided Callan's assessment of Crescent and discussed the strength and consistency of the manager's historical performance, conservative portfolio construction approach, and diversification across industries and borrowers.

The Committee discussed the proposed increase in commitment size, portfolio construction considerations, and current opportunities within the private credit market.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee voted to commit an additional \$50 million to Crescent Direct Lending Fund IV, subject to contract and legal review.

Next, the Committee received a presentation from Mr. Diaz regarding the proposed restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure. Staff reviewed the rationale for the proposed structure, implementation considerations, and expected portfolio benefits.

The Committee heard from Callan representatives and discussed the proposed emerging markets portfolio structure, manager selection process, implementation timing, and portfolio diversification considerations.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee approved the targeted restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure (50% core, 25% value, 25% growth).

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

The meeting adjourned at approximately 10:49 AM.



Britton M. Murdoch is a senior vice president in Callan's Summit, NJ consulting office. He works with a variety of fund sponsors, including corporate, public, endowment, and foundation clients. His responsibilities include strategic planning, implementation, investment manager evaluation and monitoring, education, business development, and other special projects. Britt is member of Callan's Manager Search Committee and is a shareholder of the firm.

Prior to joining Callan in 2014, Britt worked as an associate at J.P. Morgan Private Bank, where he was responsible for managing and developing private client relationships. In this role, he provided daily support, performed annual reviews, and managed new client prospecting and integration. Britt began his career as a financial adviser and held the Financial Industry Regulatory Authority (FINRA) Series 6, 7, and 63 licenses.

Britt earned a BS in business administration from the University of Delaware, where he was the captain of the men's golf team.



Angel G. Haddad is a senior vice president and investment consultant in Callan's Summit, NJ consulting office. Angel works with a variety of clients, including corporate and public defined benefit plans, corporate defined contribution plans, endowments, and foundations. His client responsibilities include strategic planning, plan implementation, investment monitoring, and coordination of special client projects. Angel is a member of Callan's Client Policy Review Committee and Public Defined Benefit Focus Group, and is a shareholder of the firm.

Prior to joining Callan in 2012, Angel worked at Fischer, Francis, Trees & Watts, Inc., a specialty fixed income global investment management firm, as a relationship manager focusing on central bank and official institution clients. Prior to this, Angel was a principal with Mercer Investment Consulting, Inc., where he spent 11 years working with corporate defined benefit and defined contribution plans, endowments, and foundations in the U.S. and Caribbean, and a large sovereign wealth fund in South America.

Angel earned a BBA and MBA from the City University of New York - Baruch College, the Zicklin School of Business.



Lauren E. Mathias, CFA, senior vice president, is a non-U.S. equity investment consultant in Callan's Global Manager Research group, and the firm's diversity, equity, and belonging (DEB) champion. She is a member of Callan's Management Committee and is a shareholder of the firm.

In her consulting role, Lauren is responsible for research and analysis of non-U.S. equity investment managers, and assists plan sponsor clients with non-U.S. equity manager searches. She meets regularly with investment managers to develop an understanding of their strategies, products, investment policies, and organizational structures.

As DEB champion, Lauren leads the implementation of Callan's DEB strategy. She also oversees the Callan Connects program, which enhances Callan's coverage of emerging managers and diverse-, women-, and disabled-owned firms. In 2021, Lauren was recognized as a "Leader" in the DCIIA Diversity, Equity, and Inclusion Awards.

Lauren joined Callan's Client Report Services group as an analyst in 2004 and was a member of the U.S. equity research team from 2007 to 2017. Prior to Callan, she assisted an independent financial planner in preparing financial plans for individual investors.

Outside of Callan, Lauren is a board member for the Investment Diversity Advisory Council (IDAC), a nonprofit organization that brings together professionals across the asset management industry to increase diversity in their organizations. She also serves as the endowment/investment chair for the Moraga Education Foundation.

Lauren graduated from California Polytechnic State University, San Luis Obispo, magna cum laude, with a BS in business administration, concentrating in financial management and enterprise accounting with a minor in statistics. She is a holder of the right to use the Chartered Financial Analyst® designation and is a member of CFA Institute and the CFA Society San Francisco.



Nicholas Conant, CFA, CAIA, is a vice president and non-U.S. equity investment consultant in Callan's Global Manager Research group. Nick is responsible for research and analysis of non-U.S. equity investment managers and assists plan sponsor clients with non-U.S. equity manager searches. He meets regularly with investment managers to develop an understanding of their strategies, products, investment policies, and organizational structures.

Prior to joining Callan in September 2023, Nick worked at Mercer as a senior associate and investment research specialist, researching and rating asset managers across U.S., global, and emerging market equities. He was also a financial consultant for Wells Fargo Advisers.

Nick earned an MBA at the University of Chicago Booth School of Business and a BA in econometrics and quantitative economics from the University of Minnesota. He is a holder of the right to use the Chartered Financial Analyst® designation and the Chartered Alternative Investment Analyst designation. He is a member of CFA Institute and CFA Society Chicago. He is a volunteer as the head of operations for the International Pensions Conference.



To: Independent Investment Committee (IIC)
 From: Raynald Leveque, Chief Investment Officer
 Jonathan Diaz, Investment Generalist
 Date: June 1, 2026
 Re: **Emerging Markets Equity Manager(s) Recommendations**
 Item: Action: Discussion: Informational:

Recommendation

Following the Committee’s approval of the core-satellite Emerging Markets (“EM”) Equity structure on May 27, 2026, Staff conducted additional due diligence and portfolio analysis on prospective managers identified throughout the review process.

Based on the strategic fit within the New Hampshire Retirement System portfolio and following extensive analysis by Staff and Callan, Staff **recommends implementation of the approved EM core-satellite structure utilizing the following Alternatives (A & B):**

Allocation Role	Alternative A	Alternative B
Core/Systematic	Wellington Management Emerging Markets Systematic Equity	Dimensional Fund Advisors (“DFA”) Emerging Markets All Cap Core Equity
Value Satellite	ARGA Emerging Markets Equity (“ARGA”)	ARGA Emerging Markets Equity (“ARGA”)
Growth Satellite	J.P. Morgan Global EM (GEM) Focused	J.P. Morgan Global EM (GEM) Focused

Staff believe both Alternatives A & B are suitable for implementation of the approved EM structure. The principal distinction is that Wellington has historically provided a more benchmark-oriented core profile, while DFA has historically maintained a greater small-cap and value orientation. ARGA and JPM GEM provide differentiated active value and growth exposure that are complementary under either core-manager alternative.

The dedicated EM allocation is expected to total approximately \$600 million. The \$600 million will be allocated 50% to approved core mandates of 50% and 25% to individual active value and active growth sleeves respectively.

Subject to approval, Staff anticipates implementing the recommended structure through a phased transition. Staff will work with a transition manager to develop an implementation designed to maintain market exposure, manage transaction costs, execution and support an orderly transition process. The mandates will be funded through the termination and transition of assets from the current **Wellington Emerging Markets Local** and **Global Equity manager** mandates.

Callan supports Staff's recommendation and independent analysis is attached as part of the recommendation materials.

Manager Recommendations

The manager diligence process was conducted in parallel with the broader EM structure analysis previously presented to the Committee. While Staff and Callan evaluated the appropriate portfolio structure, Staff also reviewed prospective managers capable of implementing the systematic/core, value and growth components of the approved framework.

Throughout the analysis, Staff participated in multiple meetings with prospective managers, including product meetings, strategy deep dives, and follow-up due diligence sessions. In addition to direct manager meetings, Staff participated in discussions with Callan's manager research team to review the universe of potential candidates, assess manager-specific risks and considerations, and compare the prospective strategies within the context of the proposed NHRS portfolio. Callan's review process included its internal manager research and committee process, which approved recommended manager search materials prior to finalizing search books and comparative portfolio analysis. These discussions include review of:

- Investment philosophy and process
- Team, Key person risk and Organization
- Historical risk and return characteristics
- Benchmark alignment
- Style and Capitalization exposure
- Fees

Emerging Markets Manager Analysis

As part of the process, Staff and Callan reviewed multiple manager combinations, including systematic vs fundamental core, value, and growth-oriented approaches, to determine the most appropriate balance between diversification, benchmark alignment, active risk, and long-term portfolio goals within the EM allocation.

Staff believes the proposed combination of managers found in Alternatives A and B provides complementary exposures across sectors, countries, market capitalization, and investment styles.

In Callan's back tested EM analysis, the proposed manager blend in Alternative A, utilizing Wellington as the Core manager, produced a modeled **7-year annualized return of 11.79%, annualized excess return of 3.73%, and tracking error of 2.77%** versus the incumbent Wellington EM Local Equity strategy at **annualized return of 6.23%, annualized excess return of -1.83%, and tracking error of 5.51%**, respectively.

Similarly, Alternative B, utilizing DFA as the core manager, produced a modeled **7-year annualized return of 10.98%, annualized excess return of 2.92%, and tracking error of 3.29%**, while also demonstrating lower active risk relative to the incumbent manager.

Callan Back tested Statistics for 7 Years Ended December 31, 2025

	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score ^x	Wtd Median Market Cap. ^y
50% Wellington / 25% ARGA / 25% JPM	11.79	3.73	2.77	19.98	0.46	96.60	117.27	0.01	31.03
50% DFA / 25% ARGA / 25% JPM	10.98	2.92	3.29	20.52	0.40	96.48	112.78	0.03	23.93
MSCI:EM	8.06	0.00	0.00	19.28	0.28	100.00	100.00	0.09	42.45
Wellington	10.90	2.83	3.68	19.17	0.43	95.95	111.87	(0.26)	26.83
DFA	9.31	1.25	3.57	20.09	0.33	95.74	103.14	(0.23)	12.63
ARGA	15.17	7.10	7.69	22.33	0.56	92.45	132.06	(0.28)	22.70
JPM	9.91	1.85	4.72	20.98	0.34	102.58	112.29	0.85	47.76
Wellington (Incumbent)	6.23	(1.83)	5.51	20.23	0.18	104.01	93.50	0.58	19.91

*Characteristics are as of 12/31/25 and do not represent a five or seven year average.

Source: Callan LLC

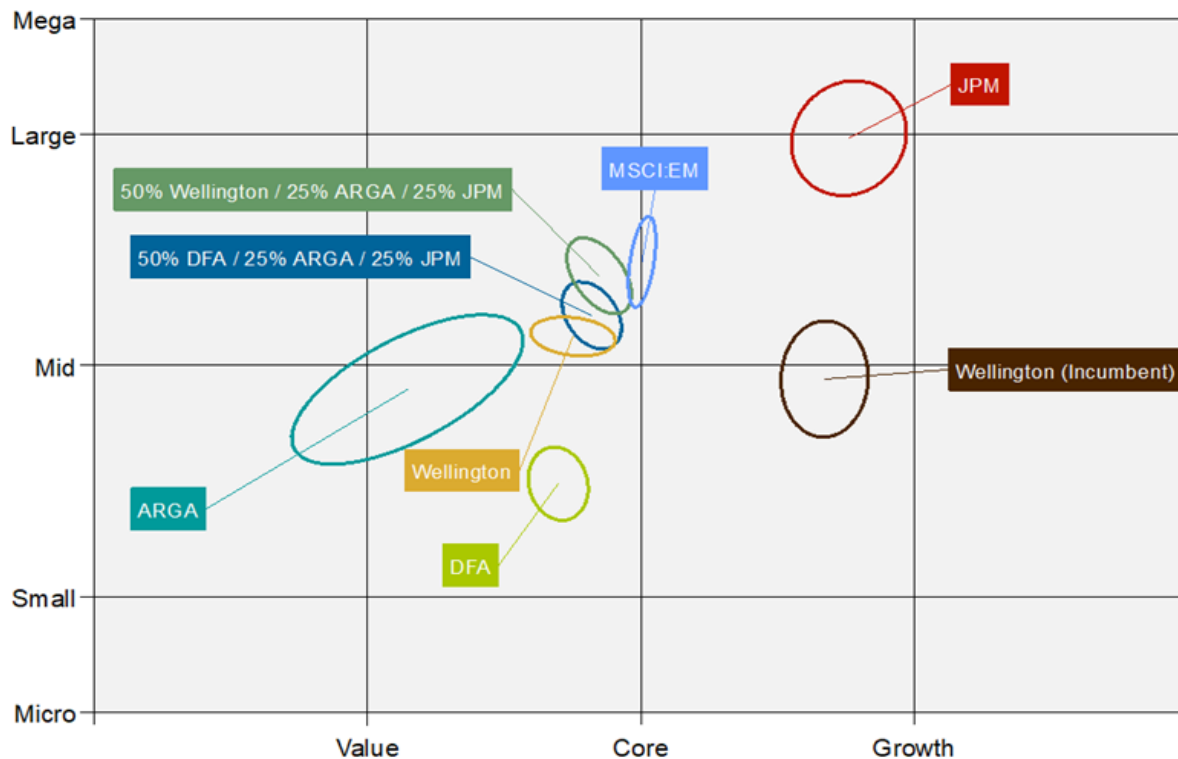
Relative to the incumbent Wellington EM Local Equity strategy, the proposed structures demonstrated materially improved diversification characteristics, lower tracking error, and diverse return drivers. The backtest also indicates that both structures have shown stronger performance in

up markets, been more defensive in down-markets, and maintained lower active risk relative to the incumbent mandate.

Style and Capitalization Analysis

The below style map prepared by Callan, highlighted style and market cap of the individual managers. Staff also conducted independent portfolio analytics utilizing Bloomberg Port and exposure data to further evaluate manager positioning across styles, geography, and sectors. The analysis generally confirmed the differentiated characteristics identified through the Callan review process and provided additional insight into how the portfolio structures complement each other.

**International Equity Style Map
for 7 Years Ended December 31, 2025**



Source: Callan

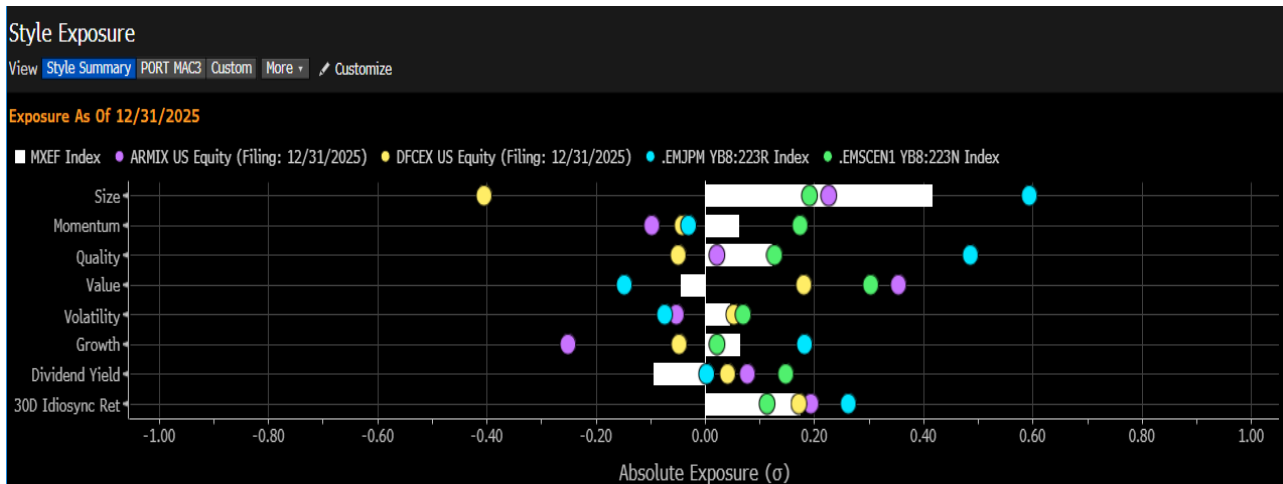
The 7-year style map analysis demonstrates meaningful differences between the managers and proposed portfolio structures across both market capitalization and style dimensions. The map

demonstrates that the recommended managers reflect different positions within the EM opportunity set.

- Wellington Systematic EM maintained positioning closest to the core segment of the style map, reflecting more neutral benchmark position by capsize with a tilt toward value style
- DFA is positioned further toward value and lower in capitalization, reflecting its greater exposure to smaller companies and value-related premiums
- ARGA maintains the deepest value orientation among the managers and provides contrarian exposure
- JPM GEM is the most growth-oriented and largest-cap strategy, providing exposure to quality growth businesses
- Wellington EM Local Equity, the incumbent mandate, maintained a smaller-cap growth orientation due to the local nature of the investment strategy

Staff’s independent Bloomberg exposure analysis reflected a similar summary in current portfolio exposures, in comparison to historical positioning.

Style Exposure



Source: Bloomberg

White Bars: MSCI EM Benchmark
 Purple circle: ARGA Emerging Markets Equity
 Yellow circle: DFA EM All Cap Core
 Blue Circle: J.P. Morgan GEM Focused
 Green Circle: Wellington EM Systematic

GICS Sector Comparison EM Equity Composite
as of 12/31/2025

GICS Sector	Alt A Port (%)	Benchmark (%)	Active vs BM	Num. of Port Sec. In Alt A	Alt B Port (%)	Benchmark (%)	Active vs BM	Num. of Port Sec.
Industrials	4.98	7.03	-2.05	39	6.96	7.03	-0.07	1,401
Communication Services	7.59	9.34	-1.74	20	7.26	9.34	-2.07	309
Utilities	0.89	2.28	-1.39	9	1.27	2.28	-1.01	237
Health Care	1.94	3.10	-1.16	16	2.08	3.10	-1.02	666
Energy	3.28	3.88	-0.60	11	3.25	3.88	-0.63	170
Materials	6.50	7.06	-0.56	37	8.10	7.06	+1.03	1,082
Real Estate	1.47	1.34	+0.13	7	1.70	1.34	+0.36	310
Consumer Staples	4.68	3.71	+0.96	22	5.08	3.71	+1.37	563
Consumer Discretionary	12.81	11.69	+1.12	43	12.24	11.69	+0.54	969
Information Technology	30.39	28.27	+2.11	58	27.86	28.27	-0.41	1,267
Financials	25.47	22.28	+3.19	98	23.82	22.28	+1.54	708
Not Classified			-		0.39		-	37
Total	100.00	100.00	-	360	100.00	100.00		7,719

Source: NHRS, Bloomberg

Cap Size Comparison EM Equity Composite
as of 12/31/2025

Cap Size Bucket	Alt A Port (%)	Benchmark (%)	Active vs BM	Alt B Port (%)	Benchmark (%)	Active vs BM
1. Mega Caps (>\$168.5B)	29.73	32.00	-2.27	25.70	32.00	-6.31
2. Large Caps (\$50.9B -	16.34	18.06	-1.72	16.10	18.06	-1.95
3. Mid Caps (\$4.6B -	48.98	48.35	+0.64	41.32	48.35	-7.03
4. Small Caps (\$30.3M -	4.22	1.59	+2.62	15.76	1.59	+14.16
Not Classified	0.73	0.00	+0.73	1.12	0.00	+1.12
Total	100.00	100.00	-	100.00	100.00	

Source: NHRS, Bloomberg

The above analysis supports that the proposed manager combinations provide differentiated approaches that are complementary to each other within the EM opportunity set.

Candidate Product Summary

	Wellington Management Company LLP	Dimensional Fund Advisors L.P.	J.P. Morgan Asset Management Inc.	ARGA Investment Management, LP
Product Name	Emerging Markets Systematic Equity	Emerging Markets All Cap Core Strategy	JPM GEM Focused	ARGA Emerging Markets Equity Strategy
Product Benchmark	MSCI:EM	MSCI:EM	MSCI:EM	MSCI:EM
Proposed Vehicle	Commingled	Mut Fnd	Commingled	CIT
Product / Vehicle Inception	2009 / 2019	2005 / 2005	1993 / 2000	2013 / 2023
Total Product Assets (\$mm)	3,808	43,537	29,191	12,124
Total Vehicle Assets (\$mm)	1,149	33,391	3,740	1,547
Number of Holdings	244	7,395	77	63
Annual Turnover	89%	5%	38%	41%

Source: Callan

Wellington Systematic EM

Wellington has maintained the most benchmark-neutral profile among the systematic/core managers evaluated during the review process. Relative to the MSCI EM benchmark, the strategy maintained a balanced core orientation, lower unintended style drift as other Systematic managers tend to have a greater value tilt due to factors in their quantitative model.

Dimensional Fund Advisors – Emerging Markets All Cap Core Equity

DFA demonstrated strong systematic implementation capabilities and attractive long-term factor characteristics. The strategy maintains a small-cap bias versus the benchmark (+14% in CapSize table above) and value bias relative to Wellington and MSCI EM benchmark, which was consistently reflected across the style map illustrated by Callan above, and Bloomberg style factor exposure. Notable is DFA's annual turnover which is 5%, reflective of the large number of holdings (7,395) relative to other managers.

ARGA Emerging Markets Equity

ARGA maintains the deepest value orientation among the managers evaluated and introduced meaningful style diversification within the proposed structure. Within the style map, the strategy reflects mid-cap and value orientation.

JPM GEM Focused

JPM GEM has maintained a high-quality and growth orientation, exhibiting large-cap exposure relative to the other managers evaluated. Within the proposed structure the strategy provides differentiated exposure.

Risks and Considerations

The proposed manager recommendations are expected to reduce overall active risk relative to the MSCI Emerging Markets benchmark. Based on Bloomberg Port Analysis Model (Port), active risk declines across all modeled portfolio options, reflecting improved diversification across developed and emerging markets exposures.

Predicted Risk Statistics – Current Portfolio vs Proposed EM Portfolio Recommendations

Risk Classifications	Current	Wellington Core Structure	DFA Core Structure
Predicted Total Risk	15.12	16.19	15.62
Predicted Active Risk	6.53	2.04	2.09
Market / Factor (%)	42.15	55.60	56.90
Manager-Specific Risk (%)	57.85	44.40	43.10

Source: NHRS (Bloomberg analysis using Port Risk Model)

1. Active Risk and Tracking Error

The proposed Alternative Manager recommendations are expected to reduce overall active risk relative to the current portfolio while maintaining diversified sources of alpha. Our analysis is based on Bloomberg PORT; all proposed structures reflect a material decline in tracking error versus the benchmark. Overall tracking error for the EM Equity portfolio versus the MSCI Emerging Markets goes from approximately 650 basis points to an average of 200 basis points for the options.

Bloomberg PORT analysis indicates that the proposed structures derive active risk primarily from diversified country, currency, industry, and security-specific exposures rather than a concentrated source of manager-specific risk.

Within the Wellington Systematic structure, active risk is driven largely by country and factor positioning, including exposures to India, China, and Brazil, alongside diversified security-level contributions across the portfolio.

In comparison, the DFA structure reflects modestly greater security-specific and size-related active risk, including an underweight position to Taiwan Semiconductor Manufacturing Company (“TSMC”) relative to the benchmark, which represents one of the larger contributors to tracking error. Overall, both structures maintain broadly diversified active risk profiles while providing differentiated sources of alpha generation across varying market environments.

Individual Manager Performance as of 12/31/2025

Investment Manager	1 Year	3 Year	5 Year	10 Year
DFA EM AI Cap Core (Net)				
Wellington EM Systematic Equity (Net)				
ARGA EM Equity (Net)				
J.P. Morgan GEM Focused (Net)				
MSCI Emerging Markets (Net)				

Source: Wellington, ARGA, JPM, DFA

The proposed managers have demonstrated competitive long-term performance across varying emerging markets environments. The combination of systematic core, value, and growth-oriented strategies is intended to provide diversified sources of excess return across market cycles rather than reliance on a single investment style or market environment.

Wellington Systematic and DFA have historically provided broad core emerging markets exposure with differing factor characteristics, while ARGA and J.P. Morgan GEM introduce differentiated value and growth-oriented return drivers, respectively. Staff and Callan believe the combination of these strategies improves the balance of the overall EM portfolio relative to the incumbent structure.

Staff Recommendation

Staff recommends **approval of Alternative A** for implementation of the approved Emerging Markets (“EM”) core-satellite structure. The recommended manager lineup consists of Wellington Systematic EM as the systematic core allocation, ARGA Emerging Markets Equity as the active value allocation, and JPM GEM Focused as the active growth allocation.

Staff believes Wellington Systematic EM is best positioned to serve as the core allocation within the approved structure due to its more benchmark-aware implementation profile and balanced core orientation relative to other systematic managers evaluated during the review process. Over the modeled analysis for the trailing five-year period, Wellington generated a Sharpe ratio of approximately 0.46, comparing favorably relative to peers evaluated during the review process, while maintaining a diversified and core-oriented exposure profile aligned with the objectives of the mandate.

Alternative B also represents a strong alternative considering during the review process. Staff viewed DFA favorably due to its lower turnover profile of approximately 5%, broader exposure across the emerging markets opportunity set with approximately 7,000+ holdings, and lower predicted tracking error to the MSCI EM IMI benchmark. DFA’s broad approach paired well with the proposed active risk, provided a complementary foundation to ARGA and JPM mandates in a more traditional core-satellite structure for the portfolio.

Included with the memorandum is Callan’s EM Recommendation memo, which supports the observations provided above.

Next Steps

Following Investment Committee approval, Staff will proceed with implementation planning and transition coordination associated with the recommended manager lineup.

Based on updated portfolio modeling, the recommended manager structure is expected to enhance diversification across the Non-U.S. Equity portfolio through increased dedicated EM exposure, improved benchmark alignment, and complementary sources of active return across the recommended managers.

Appendix

Manager Overviews

DFA Emerging Markets All Cap Core Equity

Headquarters	Austin, Texas
Founded	1981
Ownership Structure	Employee Owned
Firms AUM	\$944B
Strategy AUM	\$43B
Investment Professionals	100
Inception Date	2005
Proposed Strategy	Emerging Markets All Cap Core Equity
Strategy Role	Systematic/Core
Benchmark	MSCI Emerging Markets
Vehicle Structure	Commingled Fund

DFA Emerging Markets All Cap Core Equity is designed to provide broad emerging markets exposure through a systematic and research-driven investment process. The strategy utilizes a transparent, rules-based approach with modest tilts toward value, profitability, and smaller capitalization companies within a diversified portfolio of approximately 3,500 to 7,000 holdings. Portfolio construction emphasizes broad diversification across countries, sectors, and securities while seeking to capture long-term return drivers within emerging markets equities.

Company Size

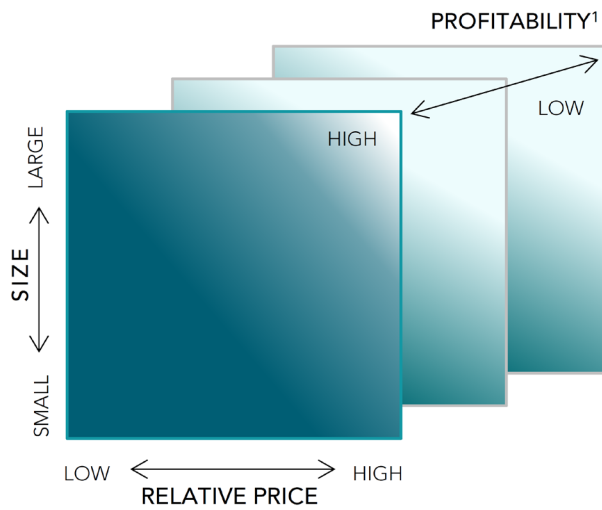
SIZE PREMIUM
Small vs. large companies

Relative Price¹

VALUE PREMIUM
Value vs. growth companies

Profitability²

PROFITABILITY PREMIUM
High vs. low profitability companies



Source: DFA

Relative to traditional market capitalization-weighted benchmarks, the strategy may maintain modest biases toward smaller capitalization and value-oriented companies, which have historically contributed to long-term excess returns. As a result, performance may differ from the benchmark during periods where larger growth-oriented capitalization companies lead market returns.

Wellington Management – Emerging Markets Systematic Equity

Headquarters	Boston, Massachusetts
Founded	1928
Ownership Structure	Private Partnership
Firms AUM	\$1.3T

Strategy AUM	\$4.3B
Investment Professionals	821
Inception Date	September 30, 2009
Strategy Role	Systematic/Core
Benchmark	MSCI Emerging Markets
Vehicle Structure	Separate Account, Commingled Fund

Strategy Overview

Wellington Emerging Markets Systematic Equity is designed to provide diversified Emerging markets exposure through a systematic, benchmark-aware investment process. The strategy is intended to serve as the core allocation within the approved EM structure by providing broad participation in the EM opportunity set while limiting unintended style and capitalization exposures.

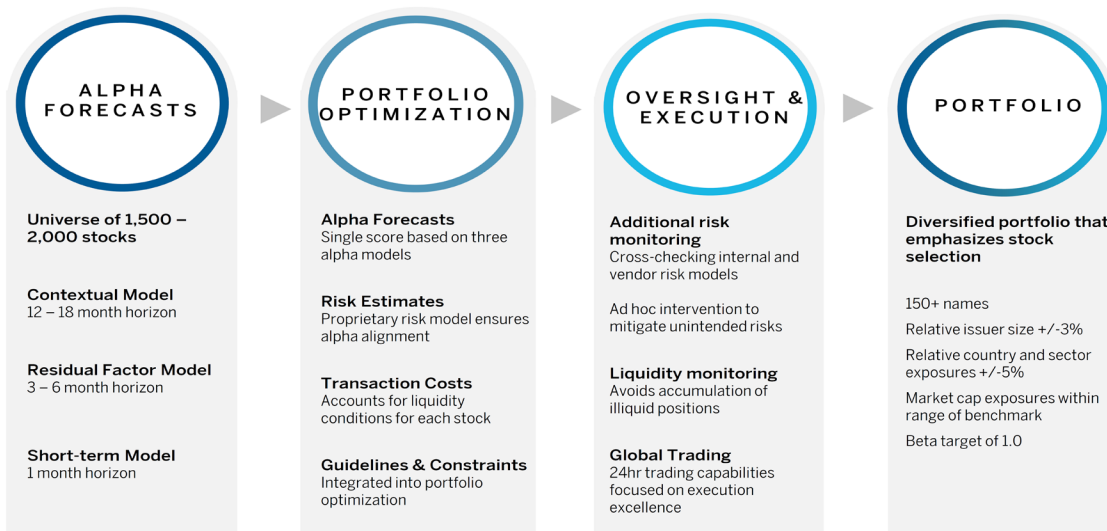
During Staff's diligence, Wellington described a process that utilizes multiple quantitative models and short-term signals intended to identify attractive securities while maintaining disciplined controls around portfolio risk. The strategy seeks to generate excess returns from diversified systematic sources rather than from a concentrated set of country, sector or individual holdings.

The strategy is based on the view that security prices in EM periodically reflect persistent behavioral and fundamental inefficiencies that can be identified through systematic analysis.

The investment process evaluates multiple signals (factors), including:

- Valuation
- Quality
- Momentum
- Sentiment
- Earnings revisions

Portfolio construction is expected to include controls designed to maintain the strategy's core profile including limits on country, sector, capitalization, liquidity, and aggregate active risk exposures.



Source: Wellington

J.P. Morgan Global EM (GEM) Focused Strategy

Headquarters	New York, New York
Founded	1871
Ownership Structure	Public
Firms AUM	\$4.3T
Strategy AUM	\$29B
Investment Professionals	130 Dedicated PMs and Analysts
Inception Date	May 1994
Strategy Role	Growth
Benchmark	MSCI EM Index
Vehicle Structure	Separate Account, Commingled Fund

Strategy Overview

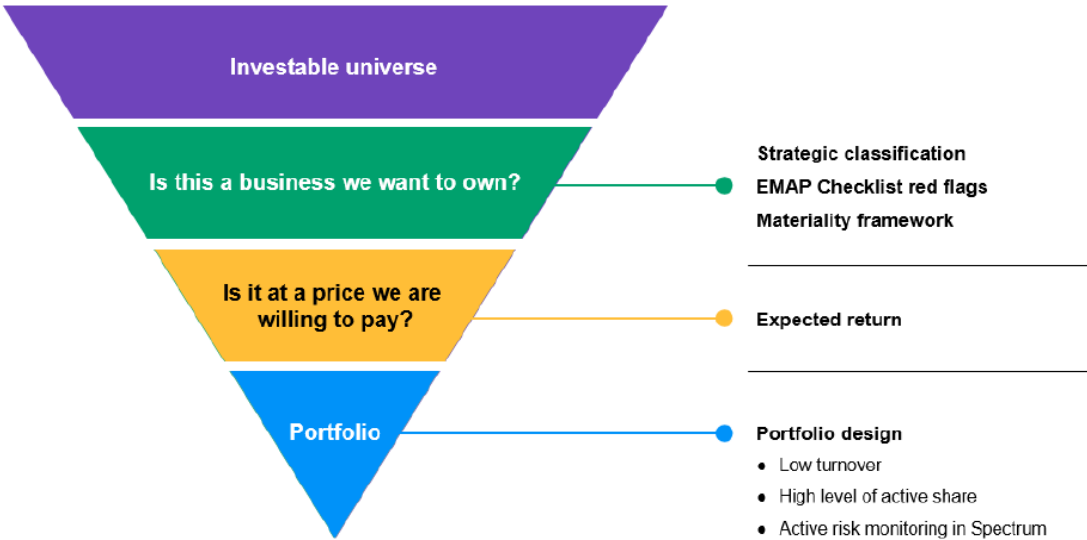
JPM GEM equity platform is a large and well-resourced global research platform, which is a key competitive advantage against its peers, particularly in EM. The strategy utilizes a fundamental,

bottom-up approach focused on companies with durable competitive advantages, quality management teams, and sustainable long-term earnings growth.

The strategy provides exposure to growth-oriented businesses across Emerging Markets and is intended to complement ARGAs deep value orientation and the benchmark-aware or systematic factor exposure provided by the selected core manager. Portfolio is concentrated with an average of 50-90 holdings with low turnover and a long-term investment horizon. The strategy’s larger cap orientation offsets smaller-cap and value exposures elsewhere in the structure.

Investment Philosophy and Process

JPM GEM takes a bottom-up, fundamental “quality growth” approach focused on long-term earnings durability, business quality and sustainable growth characteristics. The strategy complements the proposed value exposure by providing differentiated growth participation across Emerging Markets. The investment process is supported by a centralized pool of analysts within J.P. Morgan’s global research platform, providing deep sector and regional coverage across EM.



Source: JPMAM.

ARGA – Emerging Markets

Headquarters	Stamford, CT
Founded	2010
Ownership Structure	Employee Owned
Firms AUM	\$24.1B
Strategy AUM	\$12.9B
Investment Professionals	19
Inception Date	July 1, 2013
Strategy Role	Value
Benchmark	MSCI EM MSCI EM Value
Vehicle Structure	Separate Account, Commingled Fund

Strategy Overview

ARGA Emerging Markets Equity is recommended as the active value satellite within the approved EM framework. The strategy provides differentiated exposure to securities trading at meaningful discounts to ARGA's assessment of intrinsic value. ARGA's approach is intended to add a clear value-oriented return driver to the total EM allocation and to complement both potential systematic/core candidates and JPM GEM's quality growth approach.

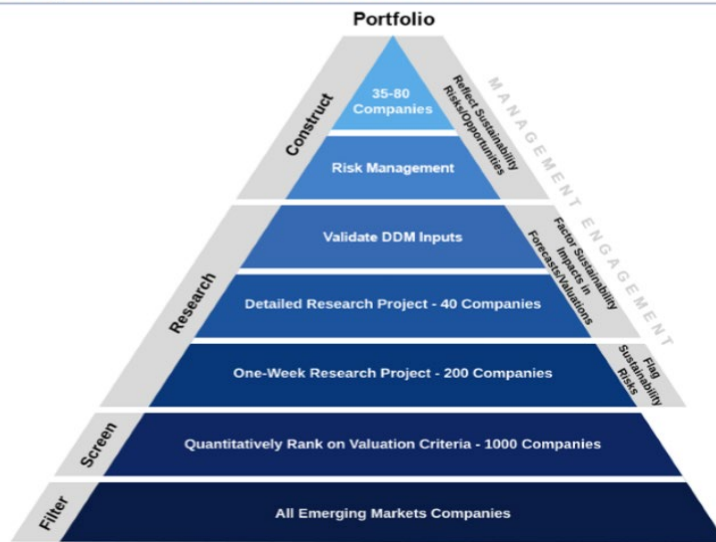
Investment Philosophy and Process

ARGA employs a fundamental, contrarian investment process focused on identifying businesses where short-term market concerns have created significant discounts to long-term intrinsic value.

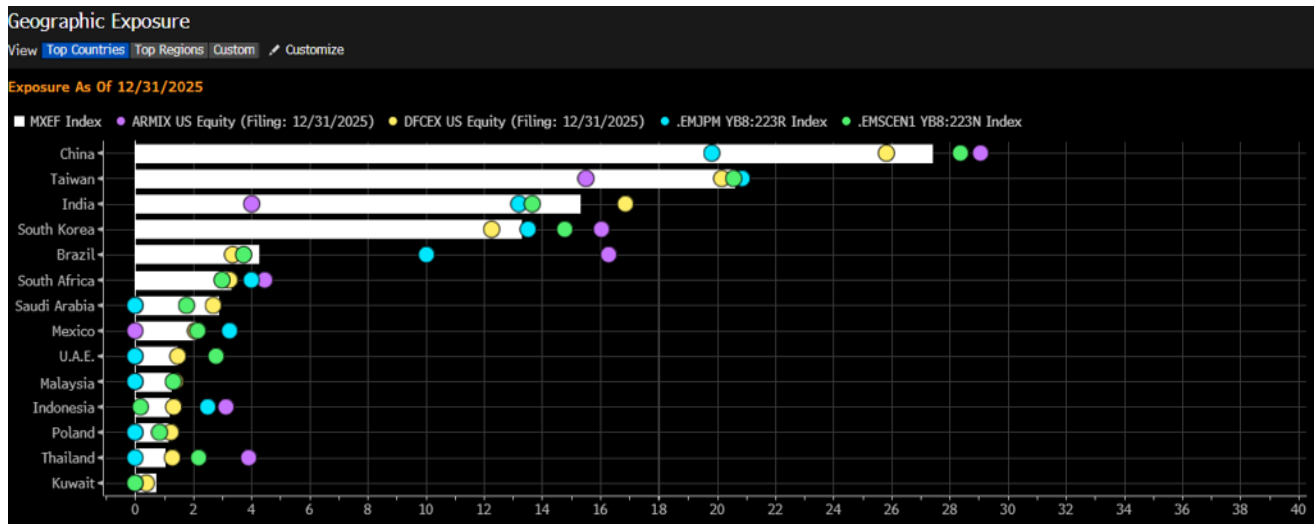
The strategy emphasizes:

- Fundamental company and industry research;
- Intrinsic value analysis;
- Assessment of normalized long-term earnings;
- Contrarian investment opportunities;
- Stress testing and downside analysis;
- High-conviction portfolio construction; and
- A long-term investment horizon

Disciplined Investment Process



Geographic Exposure



Source: Bloomberg

- White Bars: MSCI EM Benchmark
- Purple circle: ARG Emerging Markets Equity
- Yellow circle: DFA EM All Cap Core
- Blue Circle: J.P. Morgan GEM Focused
- Green Circle: Wellington EM Systematic

Memorandum

To: Raynald Leveque, Chief Investment Officer for the NHRS
From: Callan LLC
Date: June 2026
Subject: Callan Recommendations - NHRS Emerging Markets Manager Searches

Callan was engaged to evaluate NHRS' Non-US Equity investment structure in 2025 and early 2026. Multiple alternative investment structures were evaluated. One of the primary goals of the analysis was to examine how the Non-U.S. equity investment structure could be adjusted to reduce unintended biases in the portfolio and achieve a market neutral positioning relative to the ACWI ex-US IMI benchmark (i.e. capitalization, style and the developed/emerging market allocations). Ultimately, it was determined that market neutrality could be achieved by adjusting asset class weightings throughout the Non-US Equity portfolio and replacing the sole incumbent emerging markets manager with three emerging markets equity managers utilizing a core satellite approach. NHRS engaged Callan to conduct formal investment manager searches for core-systematic, value and growth Emerging Markets strategies.

This Memo provides an independent evaluation of the investment managers being considered for the Core - Systematic, Value, and Growth emerging markets equity manager searches. Based on our findings, Callan and NHRS Staff recommend NHRS hire DFA or Wellington for the Core - Systematic mandate, ARGA for the Value mandate, and J.P. Morgan for the Growth mandate. Each manager/strategy is summarized below.

1. Core - Systematic EM Candidate: Wellington Emerging Markets Systematic Equity

The objective of the Wellington Emerging Markets Systematic Equity Portfolio is to provide consistent long-term total returns in excess of the MSCI Emerging Markets Index. Wellington believes the keys to leveraging their strengths for the benefit of client portfolios are 1) the constant pursuit of multiple alpha sources and horizons which add to the diversity and strength of the overall process and 2) keen marshaling of all strategy components including alphas, risk, costs and portfolio construction. The Emerging Markets Systematic Equity strategy is grounded in these tenets.

Callan maintains a positive view of the Wellington Emerging Markets Systematic Equity strategy. The product is viable within a multi-manager structure given the risk/return profile. Wellington's multi-horizon alpha framework is well designed, balancing longer-term factor premia with shorter-term signals and non-linear diversification. Compared with more aggressive or highly dynamic quant peers, Wellington's approach is conservative and benchmark-aware, prioritizing robustness and risk control over maximal factor timing. The strategy's reliance on proprietary infrastructure and integrated oversight is a meaningful strength, though vehicle availability remains more limited than at some peers.

Organization and Team

- Wellington's quantitative strategies are managed within the firm's dedicated Quantitative Investment Group (QIG), which has over 30 years of experience developing and implementing systematic equity models. The QIG operates as an integrated platform rather than a standalone boutique, benefiting from Wellington's broader research, trading, risk, and technology infrastructure.

- Leadership of the quant platform is stable, with Chris Grohe serving as Quant Investment Team Lead and senior portfolio managers maintaining long tenure within the group. The quant team includes approximately 10-12 dedicated researchers, supported by centralized investment science, data, and technology resources across Wellington.
- Quant teams maintain clear separation from fundamental equity teams, though they benefit from shared infrastructure and governance processes.

Investment Philosophy and Process

- The strategy seeks to invest in companies with secure competitive positions in growing markets as they tend to experience positive earnings revisions over time. Targeted investment universe is \$100mm to \$10B and underlying process favors companies that have a strong competitive positioning, above average growth outlook, and priced at reasonable valuations.
- Wellington's Quantitative Equity strategies are systematic, benchmark-relative targeting moderate tracking error (typically ~2.5% to 3%) with beta tightly controlled near 1.0.
- Alpha is generated from three complementary models blended into a single forecast:
 - Contextual Model (approximately 70% of alpha), a linear factor framework that adapts factor weights based on a stock's characteristics using Wellington's proprietary Difficulty to Value (DTV) metric.
 - Non-Linear Residual Model (approximately 20%), which applies machine learning to capture interactions and non-linear effects not explained by traditional factor models.
 - Short-Term Model (approximately 10%), a catalyst-oriented overlay used primarily for timing and tie-breaking rather than standalone trading.
- The combined alpha forecast is implemented through a proprietary optimizer that integrates alpha, risk, transaction costs, and client-specific constraints.
- Portfolio holds 150-300 names with expected annual turnover of 70%-100%.
- Rebalancing is typically monthly, with flexibility to adjust pacing based on flows, liquidity, and market conditions.

1. Core - Systematic EM Candidate: DFA Emerging Markets All Cap Core Strategy

The Dimensional Fund Advisors (DFA) Emerging Markets All Cap Core strategy is managed by a four-member portfolio management team, supported by a large team of research professionals and equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 7,500 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles.

Callan has a positive view of the Dimensional Fund Advisors (DFA) Emerging Markets All Cap Core strategy. The product is viable within a multi-manager structure given the risk/return profile. DFA is an independently-owned firm with a deep team. The strategy employs a systematic process that utilizes risk premiums (small cap, value and profitability) to construct a risk-controlled, diversified portfolio. The strategy is expected to offer consistent portfolio characteristics and risk/return profile. This strategy has consistently performed within expectations over multiple market cycles. Additional Callan opinions are summarized in the bullets below:

- Co-leadership structure streamlines succession and transition
- Deep investment team
- Systematic nature of the process mitigates key person risk
- Small cap enhancement has not notably impacted the portfolio characteristics or tracking error
- Structural biases in market cap and value are two primary drivers of performance

Organization and Team

- Founded by David Booth and Rex Siquefield in 1981 and based in Austin, Texas. Siquefield retired in 2005 and remains an equity owner. Booth currently serves as executive chairman and is the single largest shareholder of the firm.
- In 2024, Savina Rizova was promoted to Co-CIO alongside Co-CEO & Co-CIO Gerard O'Reilly.
- In December 2025, Wei Dai, Head of Investment Research in Singapore, was named the new Global Head of Research, taking over Rizova's responsibilities effective January 2026.
- Approximately 70% owned by current and former employees and directors.
- In March 2026, DFA announced that the COO Lisa Dallmer had left to pursue other ventures. Dallmer had been the COO since 2020. We do not believe Dallmer's departure will have an adverse impact on DFA or its strategies.
- The investment team consists of 44 portfolio managers and 36 analysts.
- Experienced academic advisors consult on investment topics and help guide published research.

Investment Philosophy and Process

- Employs a systematic and transparent process to construct the strategy.
- Utilizes size (small cap premium), value (price-to-book), and profitability (operating income before depreciation and amortization minus interest expense) factors to manage the portfolio.
- Enhanced the process by excluding small cap companies with high asset growth in 8/2019; it is subject to 5% cap and expected to have a minimal impact on TE or standard deviation of the strategy; and eliminated the 17.5% country cap in 10/2019.
- Portfolio holds 3,500-7,000 names with expected annual turnover of 5%-15%.
- Diversified, risk-controlled all-cap core strategy with a value tilt.

2. Value EM Candidate: ARGA Emerging Markets Equity Strategy

ARGA is a majority Asian-owned firm founded in April 2010 by A. Rama Krishna. The firm-wide process involves robust fundamental research to identify deeply discounted companies based on normalized earnings. The investment team of global sector specialists identifies these opportunities while the ultimate investment decision is made by the three senior members of the portfolio construction team. The Emerging Markets Equity strategy is benchmark-agnostic and invests in 35 to 80 stocks with portfolio construction based on the valuation opportunity. The consistently-applied process is reflected in the strategy's successful long-term investment performance, particularly versus the value index.

Callan maintains a positive opinion of ARGA and the Emerging Markets Equity strategy. The product is a viable candidate as a value manager within a multi-manager emerging markets equity portfolio structure given its consistent value characteristics. The firm's successful growth, consistently-applied investment process, and stable senior team have contributed to a competitive long-term performance record. ARGA continues to build upon the foundation established by its founder A. Rama Krishna and Director of Research Steve Morrow, and has proven its ability to add value to clients while growing as an organization. Additional Callan opinions are summarized in the bullets below:

- Stable organization enabled by profit sharing; however, ownership concentration is notable.
- Deep and experienced team.
- Morrow and Krishna present key person risk, although it may be mitigated by the depth and breadth of the team.
- Morrow is critical in the development of personnel and the investment models.
- Senior level members of the team have been stable, while junior members have had a higher rate of attrition.
- Well-resourced team helps manage product proliferation.

- Sustainability of portfolio characteristics and risk /return profile needs to be monitored systematically as product AUM has notably increased in recent years.
- Optimal for a multi-manager structure given the all cap, deep value portfolio characteristics and risk/return profile.

Organization and Team

- Firm founded in 2010 and based in Stamford, CT.
- 100% employee owned, with the majority of the economic interest held by Founder A. Rama Krishna (majority Asian owned).
- Director of Research Steve Morrow and CIO and Founder A. Rama Krishna lead an investment team of global business analysts and research associates.
- Senior members of the investment team comprise the Portfolio Construction Team for each strategy.
- Members of the investment team are located in Stamford (i.e., Krishna and most senior members) and in Chennai, India.

Investment Philosophy and Process

- Employs a bottom-up, fundamental process to manage the strategy.
- Seeks companies trading a significant discount to their intrinsic value (DDM) with strong long-term earnings power.
- Portfolio expected to hold 40-60 securities with annual turnover of 20%-100%.
- Relatively concentrated, all-cap deep value strategy.

3. Growth EM Candidate: J.P. Morgan GEM Focused Strategy

JP Morgan's emerging markets equities approach utilizes a bottom-up fundamental approach focused on long-term earnings compounding and business durability. The investment style can be characterized by identifying and purchasing high quality companies with sustainable earnings growth and attractive valuations. Stocks are assessed using a two-part analysis which considers both longer-term business growth characteristics (strategic classifications) and expected shorter-term price moves (stock ranks). The first analysis is the assignment of a strategic classification for each stock (Premium, Quality, Restructuring or Trading) which is a determination of the company's ability to create long-term shareholder value. The second analysis is the choosing of a "rank" for each stock of between 1 (expected to outperform significantly) and 5 (expected to underperform significantly).

Callan maintains a positive opinion of the J.P. Morgan GEM Focused strategy. The product is a viable candidate as a growth manager within a multi-manager emerging markets equity portfolio structure given its consistent growth characteristics. The team is lead by long-tenured PM Austin Forey alongside John Citron and Leon Eidelman. J.P. Morgan's large and well-resourced global research platform is a key competitive advantage, particularly in emerging markets coverage. During 1Q26, the strategy completed significant structural changes, including leadership updates (overwhelmingly internal promotions) and research enhancements. J.P. Morgan telegraphed the changes appropriately and Callan does not have any concerns. Performance has generally been strong with the strategy outperforming the MSCI EM Growth index over four of the past five calendar years.

- Long-tenured leadership under Forey with a well-established and consistent investment philosophy
- Large and well-resourced global research platform is a key competitive advantage, particularly in emerging markets coverage.
- Robust and structured research process (EMAP checklist, classification framework) provides discipline and consistency across the platform.

- Some dispersion across portfolios due to multiple lead PMs and implementation differences, though research is shared across the team.
- Strategy has closed for capacity in the past. It is currently open.

Organization and Team

- JPMAM is the asset management arm and an indirect wholly owned subsidiary of publicly traded JPMorgan Chase & Co (NYSE: JPM).
- Strategy led by Austin Forey, long-tenured PM and head of the GEM fundamental team, alongside John Citron and Leon Eidelman across different vehicle types.
- Dedicated GEM fundamental team of ~7 members, supported by a broader global analyst pool and regional specialists.
- Team has seen some turnover at the mid-level, but recent hiring of "product analysts" aims to improve idea generation and coverage gaps.
- Decision-making is PM-led by vehicle, with shared research but some portfolio construction differences across Forey and Eidelman mandates. Forey leads institutional accounts, Eidelman manages the retail focused products.

Investment Philosophy and Process

- Bottom-up, fundamental "quality growth" approach focused on long-term earnings compounding and business durability.
- Central research process driven by analysts, incorporating a structured EMAP checklist (~100 questions, including ESG factors) to assess economics, duration, and governance.
- Companies classified into Premium, Quality, Standard, and Challenged buckets to guide portfolio construction and risk assessment.
- Portfolio is concentrated (typically 50-90 holdings) with low turnover (~10-30%) and a long-term investment horizon (3-5 years).
- Position sizing driven by conviction and expected return, with high active share and limited reliance on macro views.

Emerging Markets Equity Structure

Callan supports the NHRS Staff investment manager recommendation to hire DFA or Wellington for the Core - Systematic mandate, ARGA for the Value mandate, and J.P. Morgan for the Growth mandate. The resulting emerging markets equity portfolio will significantly improve the diversification, style and characteristics of both the emerging markets equity portfolio and the overall non-U.S. equity portfolio.

The resulting emerging markets equity portfolio significantly reduces tracking error and concentration risk inherent with the current single manager implementation while also allowing for alpha generation and outperformance within emerging markets equity.

Non-U.S. Equity Portfolio utilizing new emerging markets equity structure:

	NHRS Non-US Current (12/31/25)	NHRS Non-US Current w/ 35% of WS added to EM (12/31/25)	MSCI ACWI Ex-US IMI	Option 3: 50% Wellington	Option 4: 50% DFA
Total Non-US Equity					
Portfolio Construction					
Number of Managers	7	6		8	8
% Active Management	91.2%	89.7%		89.0%	89.0%
Developed/Emerging*					
Developed	85.0%	75.0%	71.7%	71.1%	71.1%
Emerging	15.0%	25.0%	28.3%	28.9%	28.9%
Capitalization*					
Large Cap	79.9%	72.6%	65.6%	71.3%	69.3%
Mid Cap	12.7%	16.7%	20.2%	17.7%	17.5%
Small Cap	7.4%	10.7%	14.2%	11.0%	13.3%
Style*					
Value	18.4%	20.7%	28.4%	25.4%	25.4%
Core	32.5%	33.8%	31.9%	34.0%	34.6%
Growth	49.0%	45.5%	39.7%	40.6%	40.0%
Active Performance**					
Excess Return (bps)	210	150		250	230
Tracking Error (bps)	250	250		220	220
Excess Return Ratio	0.73	0.48		0.97	0.87
Passive Performance**					
Excess Return (bps)	210	150		250	230
Misfit Risk (bps)	250	250		220	220
Excess Return Ratio	0.73	0.48		0.97	0.87

Presenters' Biographies

Ethan Wren, CFA, CPA

Senior Portfolio Manager and Vice President

Ethan Wren manages emerging markets portfolios domiciled in the US and works with members of the Investment Committee to study and implement enhancements to strategies and processes. In addition, he regularly meets with current and prospective clients, including institutional investors, consultants, and financial advisors.

Before joining Portfolio Management, Ethan was part of Dimensional's Investment Analytics and Data group, working with Senior Researchers on investment process design and portfolio construction.

Ethan started at Dimensional in 2010. He has an MBA in investment management and a master's degree in accounting from the University of Texas at Austin McCombs School of Business.

Michael J. Mammes, CRPS®

Regional Director, Global Client Group

Michael J. Mammes, a Charlotte-based Regional Director in Dimensional's Global Client Group, is responsible for developing and strengthening the firm's relationships with institutional clients and prospective clients. In addition, he manages the firm's Canadian institutional business, working closely with corporations, pension funds, endowments, and foundations in the region.

Prior to joining Dimensional in 2018, Michael worked as a retirement plan consultant for Lockton Retirement Services, where he also served as a dedicated investment analyst for the firm's manager research team.

Michael has a bachelor's degree in finance with honors from the University of North Carolina at Charlotte and holds the Chartered Retirement Plan Specialist (CRPS®) designation. He is FINRA Series 7 and Series 63 licensed.

DFA Emerging Markets Core Equity 2 (DFCEX)

Prepared for: New Hampshire Retirement System

June 9, 2026

Ethan Wren, CFA, CPA, Senior Portfolio Manager and Vice President

Michael J. Mammes, CRPS®, Regional Director, Global Client Group

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Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com.

Dimensional funds are distributed by DFA Securities LLC.

Agenda

- Dimensional
- Emerging Markets Core Equity 2 Portfolio
- Performance
- Appendix

Dimensional

Dimensional at a Glance

As of March 31, 2026

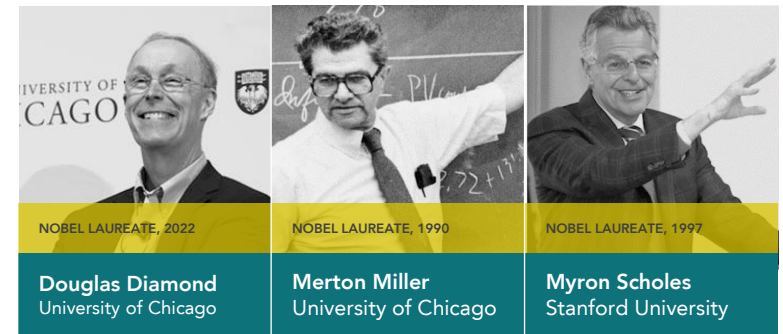
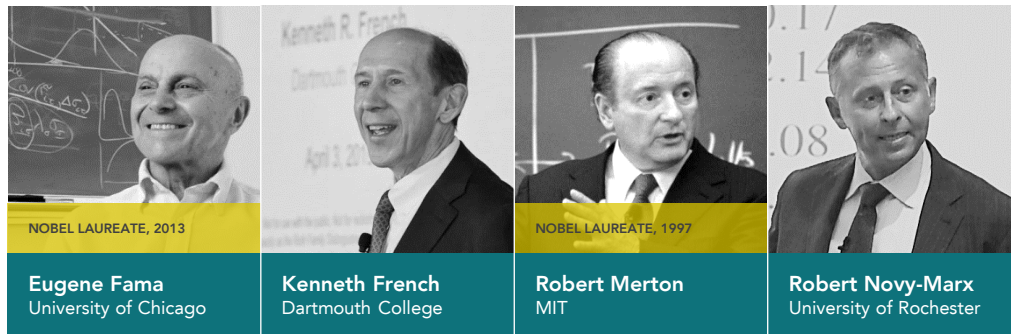


Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field



Eugene Fama
University of Chicago

Dimensional Director and Consultant, Dimensional,¹ 1981–present

Kenneth French
Dartmouth College

Consultant, Dimensional,¹ 1986–present

Dimensional Director, 2006–present

Robert Merton
MIT

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2009–present

Robert Novy-Marx
University of Rochester

Consultant, Dimensional¹ 2014–present

Douglas Diamond
University of Chicago

Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Merton Miller
University of Chicago

Independent Director, Dimensional US Mutual Funds, 1981–2000

Myron Scholes
Stanford University

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Implementation Requires Expertise

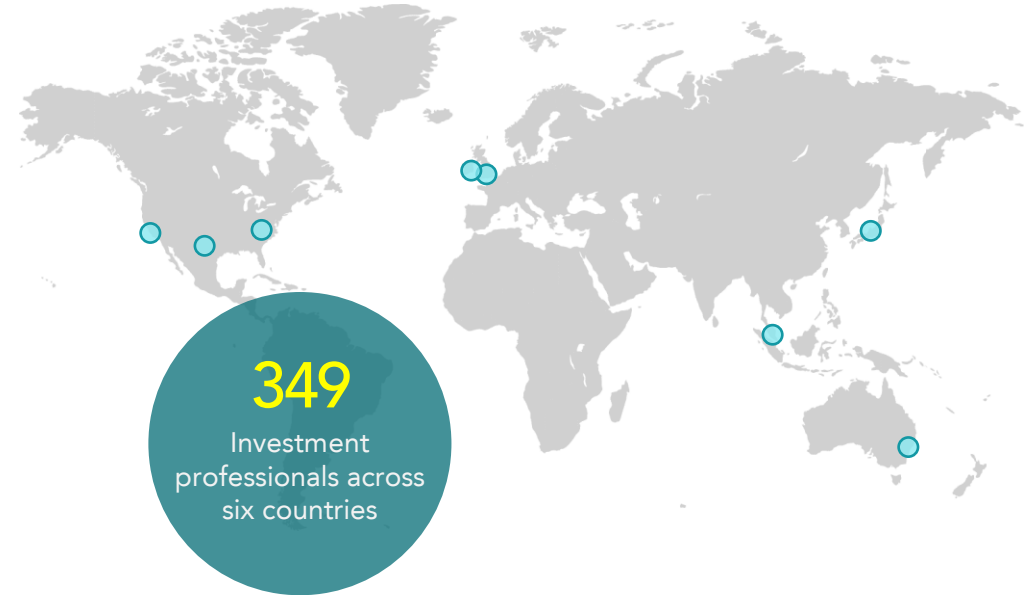
Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



GERARD K. O'REILLY, PhD
Co-Chief Executive Officer
and Co-Chief Investment Officer



SAVINA RIZOVA, PhD
Co-Chief
Investment Officer



Research



WEI DAI, PhD
Global Head
of Research

Investment Engineering



PETE DILLARD
Global Head of
Investment Engineering

Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions



ISABELLE WILLIAMS
Deputy Head of
Investment Solutions

Portfolio Management



JED FOGDALL
Global Head
of Portfolio
Management



DAVE PLECHA
Global Head
of Fixed Income



JOE KOLERICH
Head of Fixed
Income, Americas



PAUL FOLEY
Head of
EMEA Portfolio
Management



MARY PHILLIPS
Deputy Head
of Portfolio
Management,
North America



ALLEN PU, PhD
Deputy Head
of Portfolio
Management,
North America



JOEL SCHNEIDER
Deputy Head
of Portfolio
Management,
North America

Trading



RYAN WILEY
Global Head of
Equity Trading



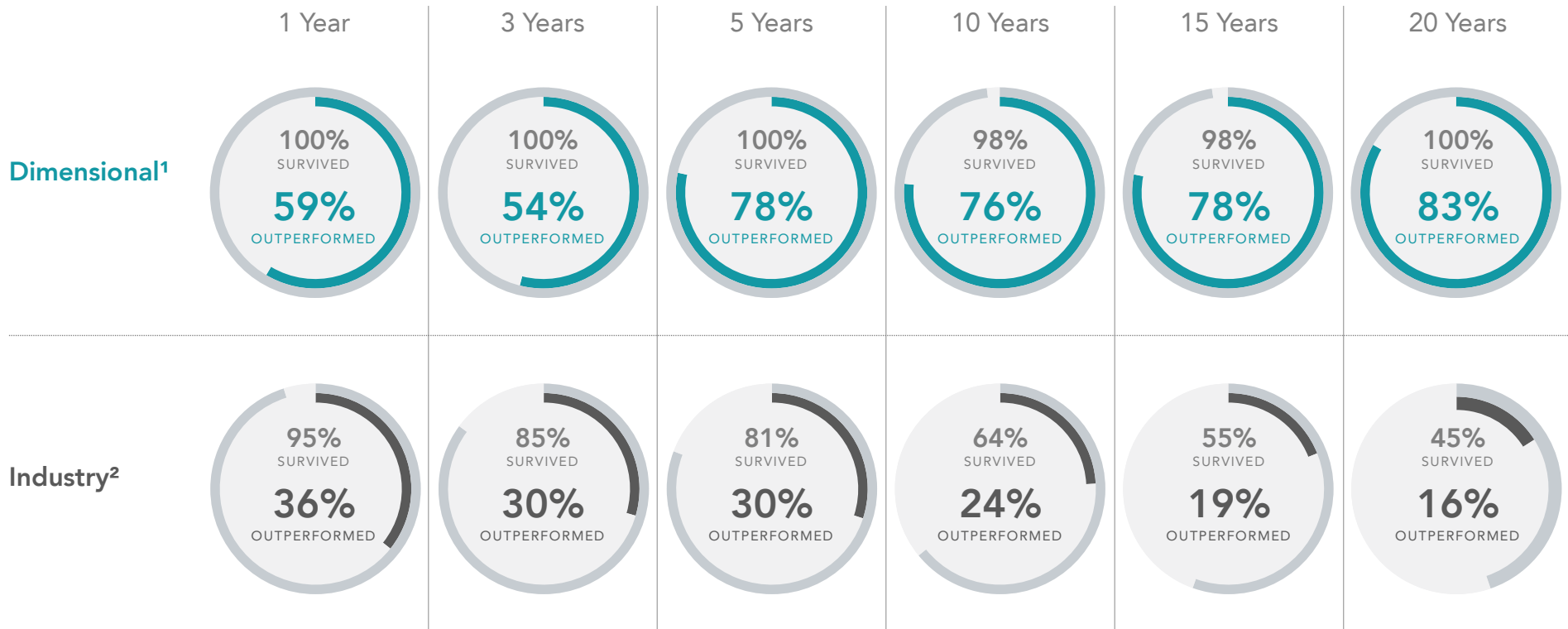
JASON LAPPING
Head of
International
Equity Trading



DAVID LaRUSSO
Head of Fixed
Income Trading

Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of March 31, 2026



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.

Emerging Markets Core Equity 2 Portfolio

A Different View of Markets

Track
the Market



TRADITIONAL INDEXERS

Focus on matching the returns of an index, restricting which securities to hold and when to trade.

Outguess
the Market



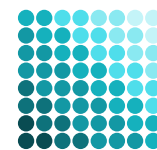
STOCK PICKERS AND QUANTITATIVE MANAGERS

Rely on predictions and/or backtested simulations to find mispricing or time markets.

“You don’t have to outguess
the market to beat it.”

David Booth

Start with
the Market



DIMENSIONAL

Draws insights from rigorous research to emphasize areas of the market with higher expected returns.

Adds value through implementation that has been tested, repeated, and refined for more than four decades.

Emerging Markets Core Equity 2 Portfolio

Fund Summary as of March 31, 2026

AT A GLANCE

Emerging total market equity solution with strong, integrated emphasis on higher expected returns

FUND FACTS

Ticker	Inception
DFCEX	04/05/2005
Gross Expense Ratio	Net Expense Ratio
0.39%	0.39%
Fund Net Assets	
\$34.0B	
Benchmark	
MSCI Emerging Markets Index	

WHY DFCEX?

Higher Expected Returns

Offers broadly diversified, total market exposure and aims to add value with integrated emphasis on securities with higher expected returns

Flexible Implementation

A daily flexible process allows us to maintain consistent emphasis on higher expected return securities through time

Competitively Priced

Priced within the lowest quartile of Morningstar category peers¹

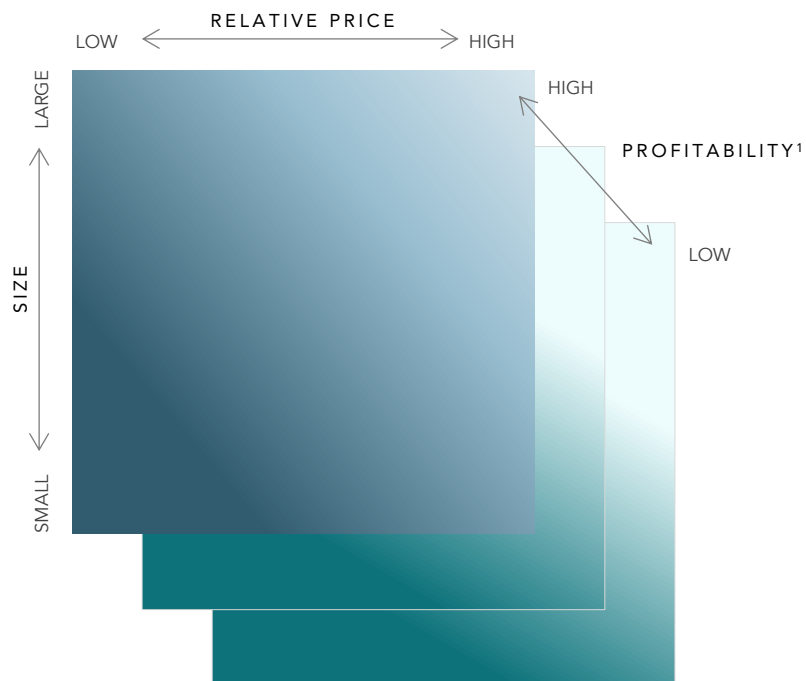
1. Comparison against funds in its Morningstar peer category as of April 1, 2026.

Fund Net Assets in USD

Fee and expense information as of the prospectus dated February 28, 2026. The Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the class of the Portfolio. The fee waiver will remain in effect through February 28, 2027, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio of the class reflects the gross expense ratio of such class of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

What the Portfolio Can Buy

Emerging Markets Core Equity 2 Portfolio as of March 31, 2026



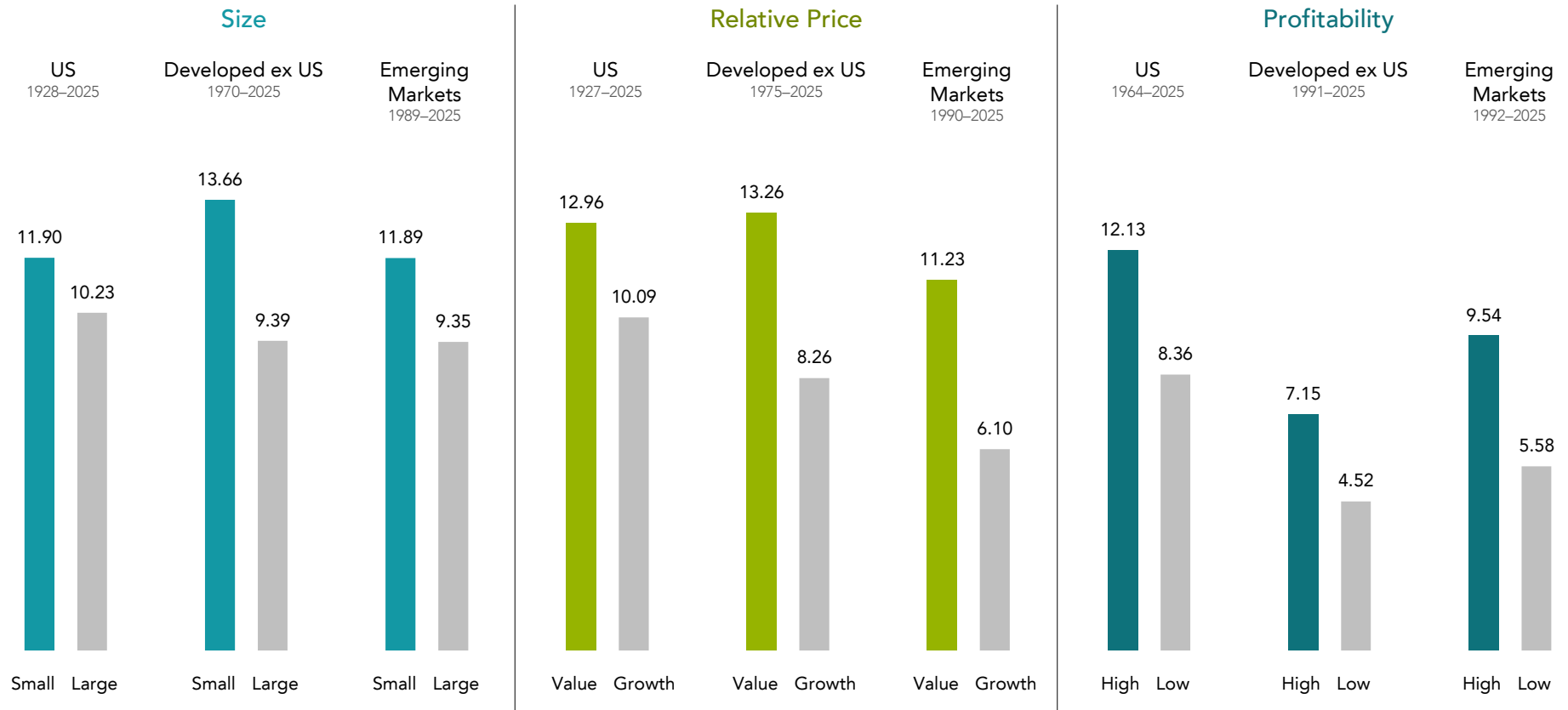
ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	Emerging markets
Security Selection	<p>All market capitalizations down to \$50 million</p> <p>Within small caps, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth
Security Weighting	<p>Overweight stocks with:</p> <ul style="list-style-type: none"> – smaller market caps – lower relative prices – higher profitability¹
Refinements	Exclude REIT securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Performance of Premiums over Rolling Periods

Emerging Markets

Market beat T-bills



Overlapping Periods: July 1989–December 2025

Market is Fama/French Emerging Markets Index. **T-Bills** is One-Month US Treasury Bills. There are 259 overlapping 15-year periods, 319 overlapping 10-year periods, 379 overlapping 5-year periods, and 427 overlapping 1-year periods.

Small Cap beat Large Cap



Overlapping Periods: January 1989–December 2025

Small is Dimensional Emerging Markets Small Index. **Large** is MSCI Emerging Markets Index (gross div.). There are 265 overlapping 15-year periods, 325 overlapping 10-year periods, 385 overlapping 5-year periods, and 433 overlapping 1-year periods.

Value beat Growth



Overlapping Periods: July 1989–December 2025

Value is Fama/French Emerging Markets Value Index. **Growth** is Fama/French Emerging Markets Growth Index. There are 259 overlapping 15-year periods, 319 overlapping 10-year periods, 379 overlapping 5-year periods, and 427 overlapping 1-year periods.

High Prof. beat Low Prof.



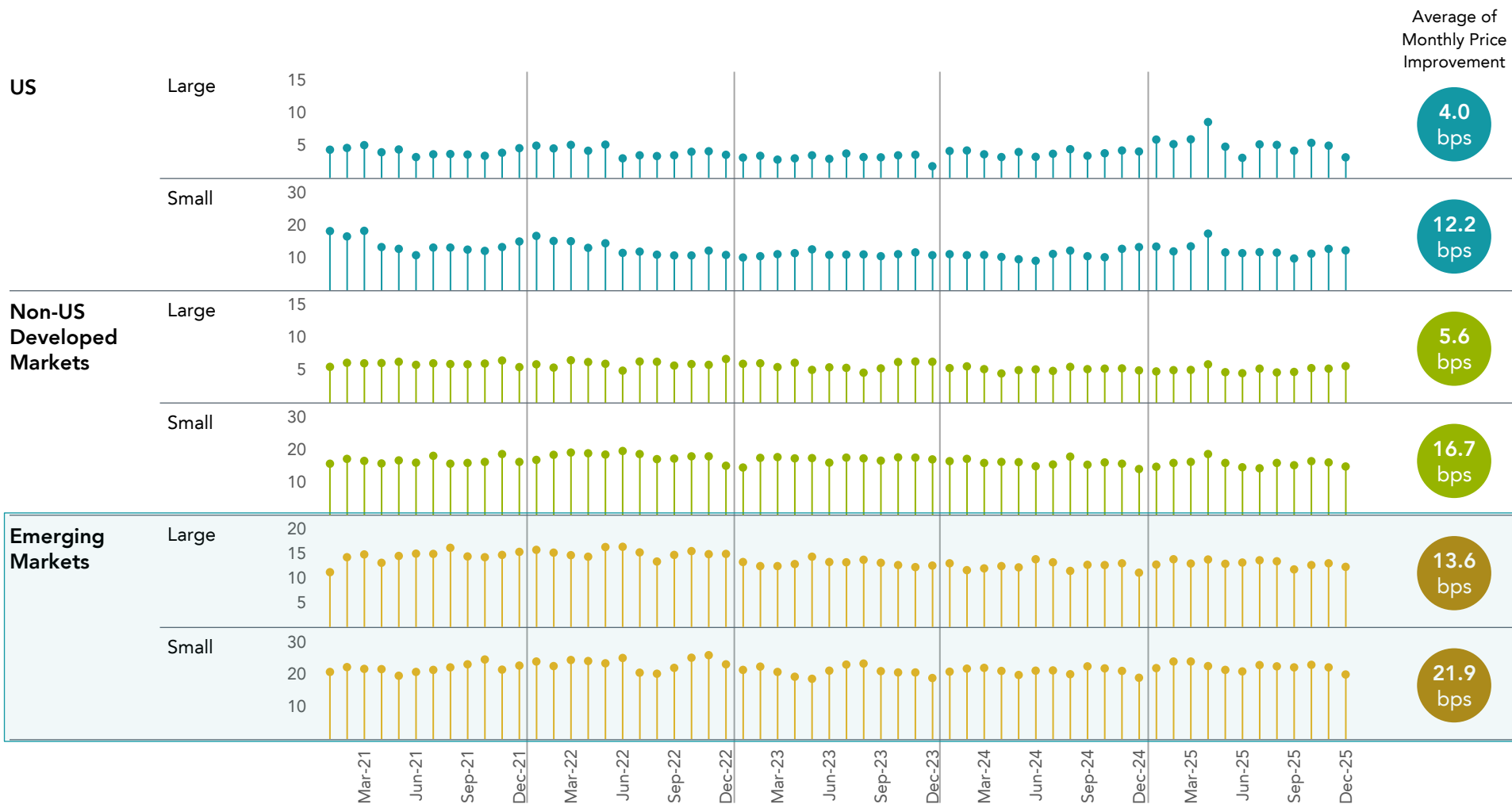
Overlapping Periods: July 1990–December 2025

High is Fama/French Emerging Markets High Profitability Index. **Low** is Fama/French Emerging Markets Low Profitability Index. There are 235 overlapping 15-year periods, 295 overlapping 10-year periods, 355 overlapping 5-year periods, and 403 overlapping 1-year periods.

Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent. "One-Month US Treasury Bills" is: July 1989–December 2024, the IA SBBI US 30 Day TBill TR USD, provided by Morningstar; January 2025–present, ICE BofA US 1-Month Treasury Bill Index. ICE BofA index data © 2026 ICE Data Indices, LLC. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Relative Price Advantages of Flexible Trading

Dimensional price advantage in equity trades vs. demanding immediacy¹ (bps), January 2021–December 2025



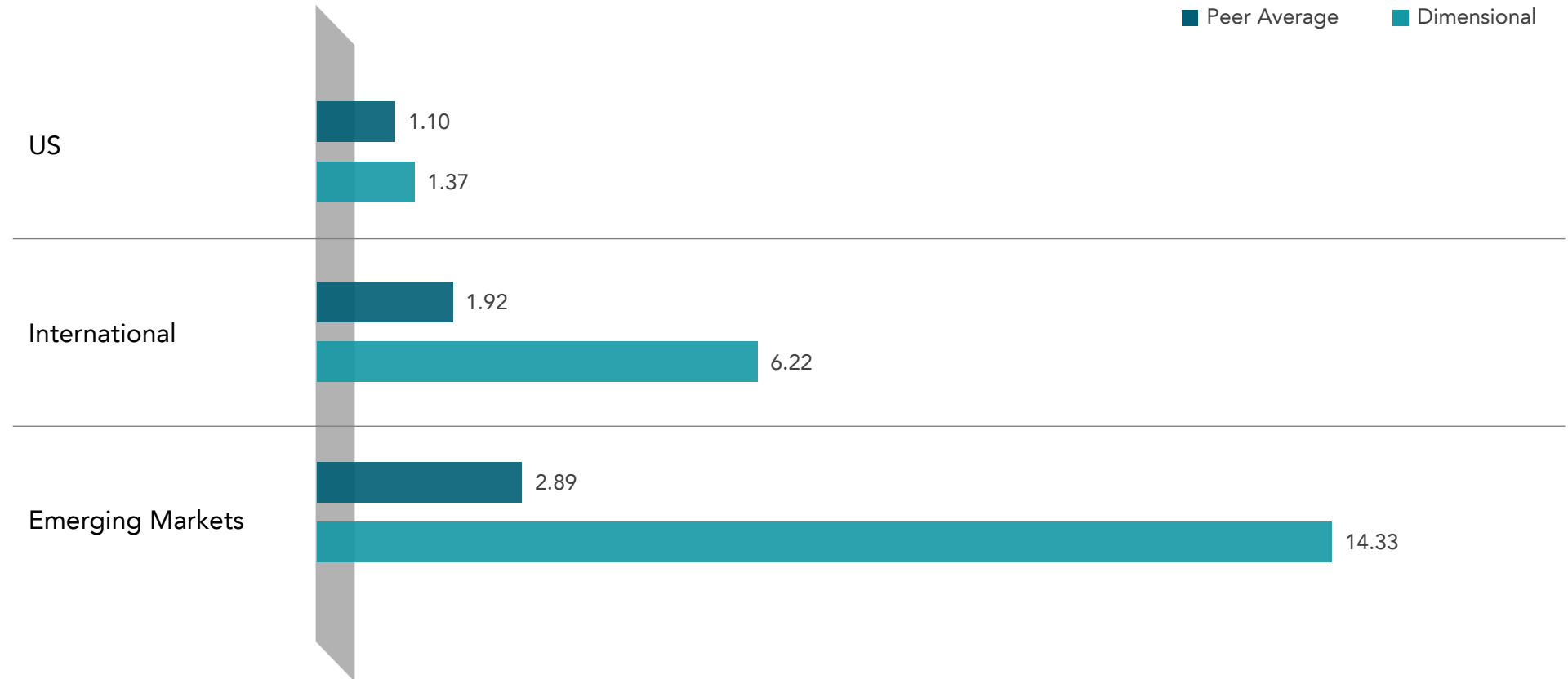
Past performance is no guarantee of future results.

1. Price advantages estimated relative to demanding immediacy, represented by an approach that sells at the bid and buys at the offer (SBBO).

Monthly average price advantages over SBBO in basis points (bps). Source: Dimensional. Small cap is defined as approximately the bottom 8% of market cap within the US, bottom 12.5% of market cap within each non-US developed market country, and bottom 15% of market cap within each emerging market country. Small cap stocks with the lowest profitability and lowest book-to-market ratios are excluded. For more information and a description of the methodology used, see Jerry Liu and Ryan J. Wiley, "Global Trading Price Advantages of Flexible Equity Portfolios," June 2021.

Dimensional Securities Lending Return Relative to Peers

Average annual lending revenue relative to average net assets (bps) for FY2020 to FY2024



Securities lending involves risk—including counterparty risk—and possible loss. Revenue is not guaranteed and will fluctuate.

Non-Dimensional data provided by Morningstar. Dimensional data provided internally. Sample consists of US-domiciled ETF and OE Funds. Annual values are weighted averages across category groupings, shown in basis points. Averages shown are simple averages of the annual values sourced each fiscal year (2020–2024). Peer average is the simple average of the five years and excludes Dimensional funds. US funds are those in the following Morningstar categories: “US Fund Small Value”, “US Fund Small Blend”, “US Fund Small Growth”, “US Fund Mid-Cap Value”, “US Fund Mid-Cap Blend”, “US Fund Mid-Cap Growth”, “US Fund Large Value”, “US Fund Large Blend”, “US Fund Large Growth”. International funds are those in the following Morningstar categories: “US Fund Foreign Small/Mid Value”, “US Fund Foreign Small/Mid Blend”, “US Fund Foreign Small/Mid Growth”, “US Fund Foreign Large Value”, “US Fund Foreign Large Blend”, “US Fund Foreign Large Growth”. EM funds are those in the following Morningstar categories: “US Fund Diversified Emerging Mkts”.

Characteristics

As of March 31, 2026

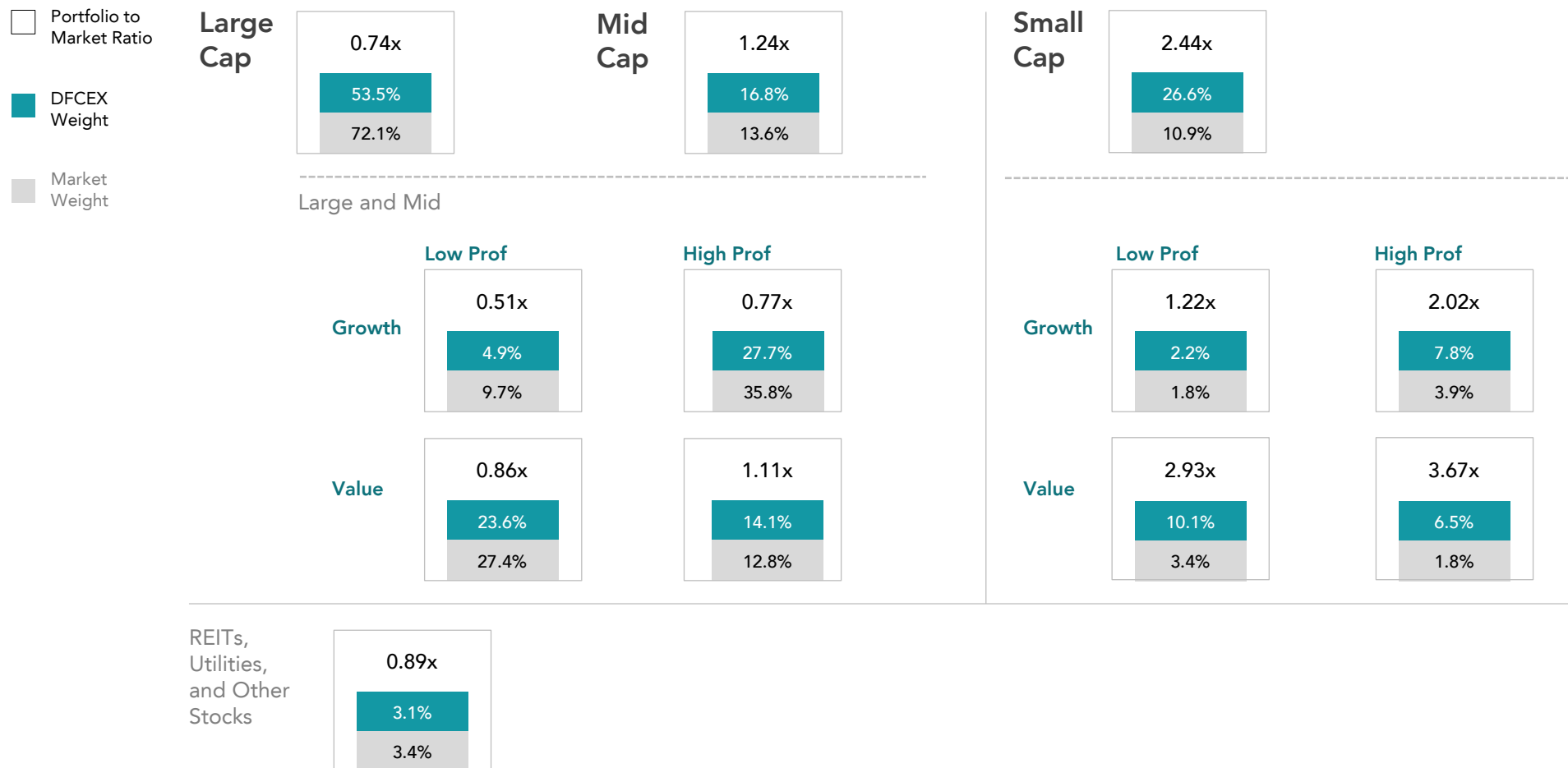
	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
Emerging Markets Core Equity 2 Portfolio	DFCEX	7,570	199,283	1.69	0.26
MSCI Emerging Markets Index	—	1,149	310,578	2.22	0.28
MSCI Emerging Markets IMI Index	—	3,018	270,209	2.10	0.27

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The Emerging Markets Core Equity 2 Portfolio's benchmark is the MSCI Emerging Markets Index . Holdings are subject to change. Indices are not available for direct investment. MSCI data © 2026, all rights reserved.

Positioning Relative to Market

Emerging Markets Core Equity 2 Portfolio (DFCEX) as of March 31, 2026



The Market is represented by the MSCI Emerging Markets IMI Index. The Emerging Markets Core Equity 2 Portfolio's benchmark is the MSCI Emerging Markets Index. In the US, Large Cap is defined as approximately the largest 70% of market capitalization, Mid Cap the next 20% and Small Cap the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 17.5% and Small Cap the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 70% of market capitalization in each country or region, Mid Cap the next 15% and Small Cap the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs, Utilities, and Other Stocks includes REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics. Underlying holdings in rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights may not total 100% due to rounding. Holdings are subject to change. MSCI data © 2026, all rights reserved. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Sector and Country Allocations

Weights (%) as of March 31, 2026

SECTOR ALLOCATIONS (%)	Emerging Markets Core Equity 2 Portfolio	MSCI Emerging Markets Index	MSCI Emerging Markets IMI Index
Information Technology	26.3	31.8	30.3
Financials	17.7	21.5	20.2
Industrials	10.8	7.1	8.4
Consumer Discretionary	10.4	10.2	10.2
Materials	9.9	7.2	7.6
Communication Services	6.3	7.9	7.3
Energy	4.8	4.3	4.0
Consumer Staples	4.7	3.5	3.8
Health Care	4.1	3.0	4.0
Utilities	2.6	2.4	2.5
Real Estate	2.1	1.1	1.5
Other	0.0	—	—
REITs	0.0	0.1	0.4

TOP 10 COUNTRY ALLOCATIONS (%)	Emerging Markets Core Equity 2 Portfolio	MSCI Emerging Markets Index	MSCI Emerging Markets IMI Index
China	25.2	25.5	23.6
Taiwan	22.4	22.5	22.5
Korea	14.4	15.5	15.4
India	14.1	12.6	13.5
Brazil	4.4	5.2	5.0
South Africa	3.4	3.7	3.7
Saudi Arabia	2.9	3.1	3.2
Mexico	2.4	2.1	2.1
Malaysia	1.4	1.2	1.5
Thailand	1.4	1.1	1.3

Holdings are subject to change. Numbers may not total 100% due to rounding. MSCI data © 2026, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Performance

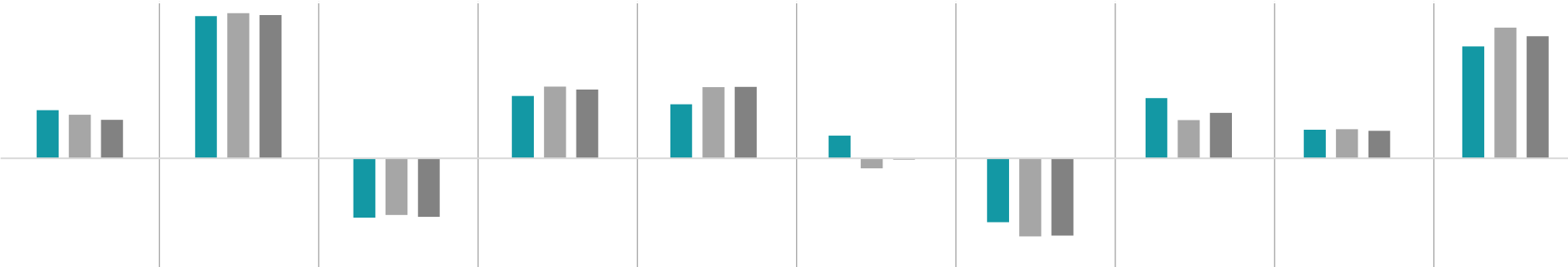
Performance

As of March 31, 2026

Annualized

PERIODIC RETURNS (%)	1st Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 05/05 Portfolio 1st Full Month
Emerging Markets Core Equity 2 Portfolio (I)	3.01	31.22	15.89	6.67	8.82	4.55	6.54	8.08
MSCI Emerging Markets Index (net div.)	-0.17	29.55	14.84	3.69	7.80	3.67	5.38	7.25
MSCI Emerging Markets IMI Index (net div.)	-0.24	28.88	14.67	4.03	7.82	3.75	5.55	7.36

CALENDAR YEAR RETURNS (%)

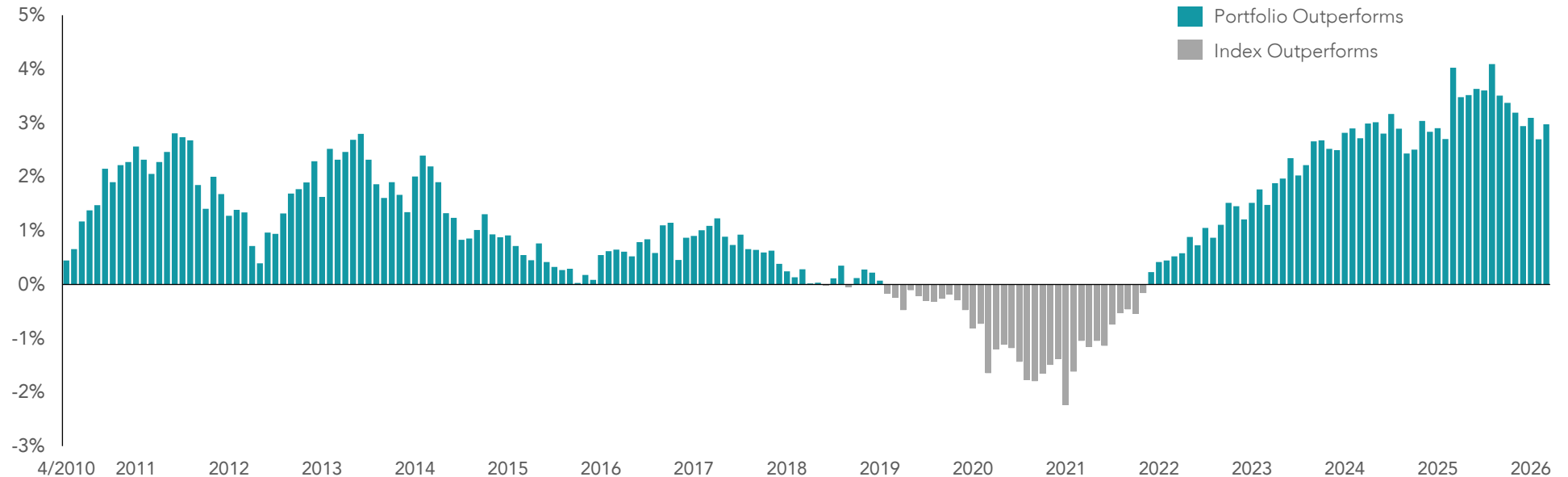


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Markets Core Equity 2 Portfolio (I)	12.35	36.55	-15.25	16.04	13.86	5.83	-16.40	15.45	7.32	28.77
MSCI Emerging Markets Index (net div.)	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57
MSCI Emerging Markets IMI Index (net div.)	9.90	36.83	-15.04	17.64	18.39	-0.28	-19.83	11.67	7.09	31.38

In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. MSCI data © 2026, all rights reserved.

Five-Year Rolling Relative Performance

Emerging Markets Core Equity 2 Portfolio vs. MSCI Emerging Markets Index
Annualized, April 2010–March 2026



APRIL 2010–MARCH 2026

Average relative performance	1.1%
Percentage of rolling periods in which the portfolio outperformed	81%
Maximum relative performance	4.1%
Minimum relative performance	-2.2%

MSCI index is net div.

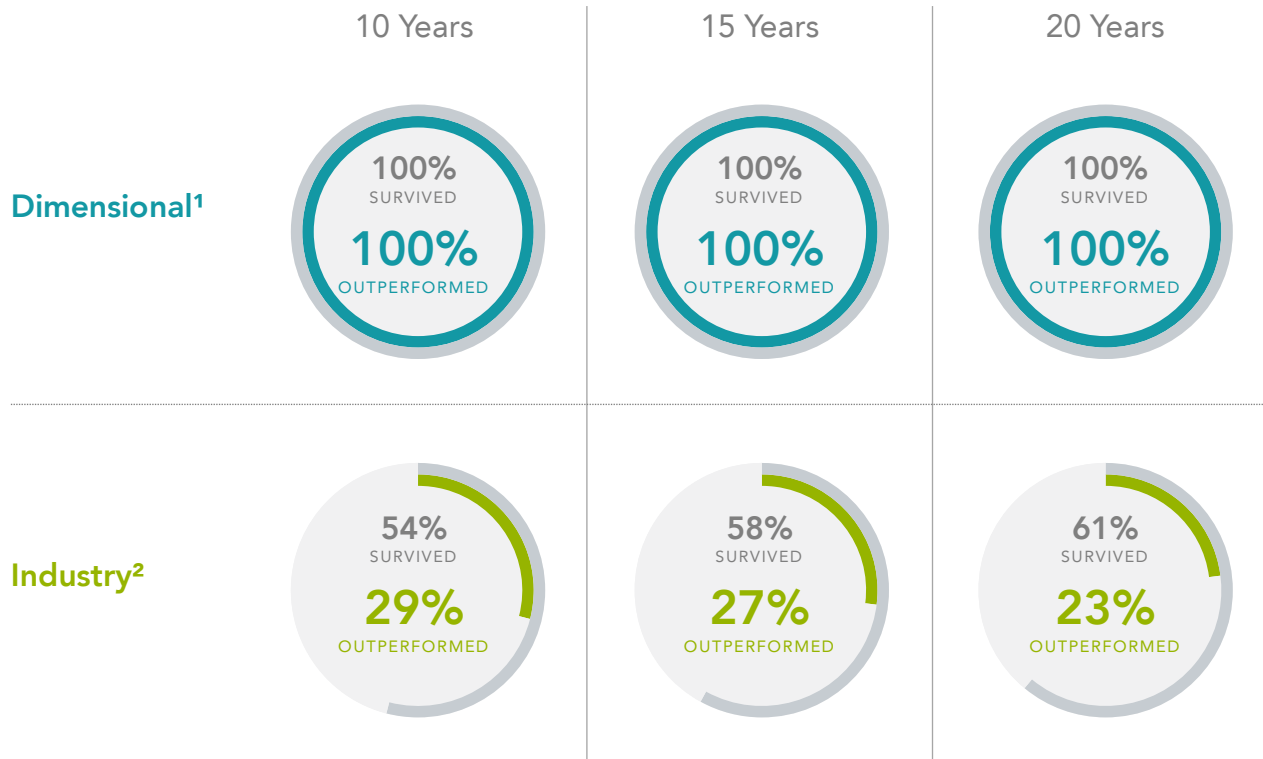
Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com.

MSCI data © MSCI 2026, all rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Dimensional vs. the Industry: Emerging Markets

Percentage of US-domiciled Emerging Markets equity funds that outperformed their benchmark, as of March 31, 2026



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Emerging Markets Appendix" for more information.

1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.

Appendix

We Conduct Research to Better Understand Returns Over Varying Time Horizons

OBJECTIVE: Increase expected returns and manage risk every day

APPROACH: Use current information to balance premiums and costs over multiple time scales

Long-term

Size, Relative Price, Profitability

Identify, monitor, and refine robust multi-year drivers of differences in expected returns across stocks.

Short-term

Investment, Momentum and Reversals, Securities Lending

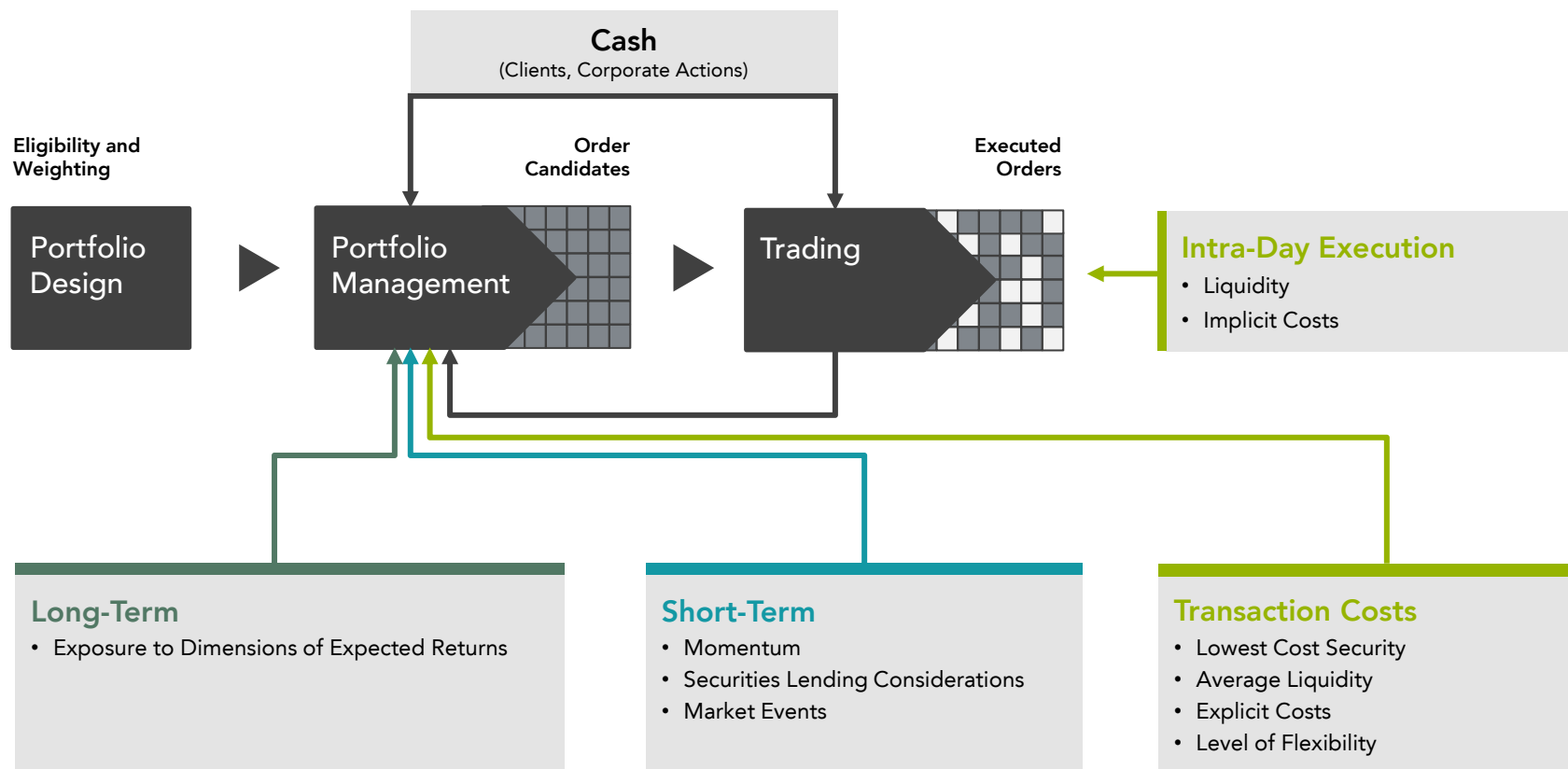
Efficiently use variables that contain information about differences in expected quarterly, monthly, or daily stock returns

Intra-Day

Market Microstructure

Analyze market microstructure to gain insights that inform trading algorithms designed to reduce market impact

Generating Orders to Improve Expected Returns



Increasing Expected Returns in Small Caps

Annualized compound returns

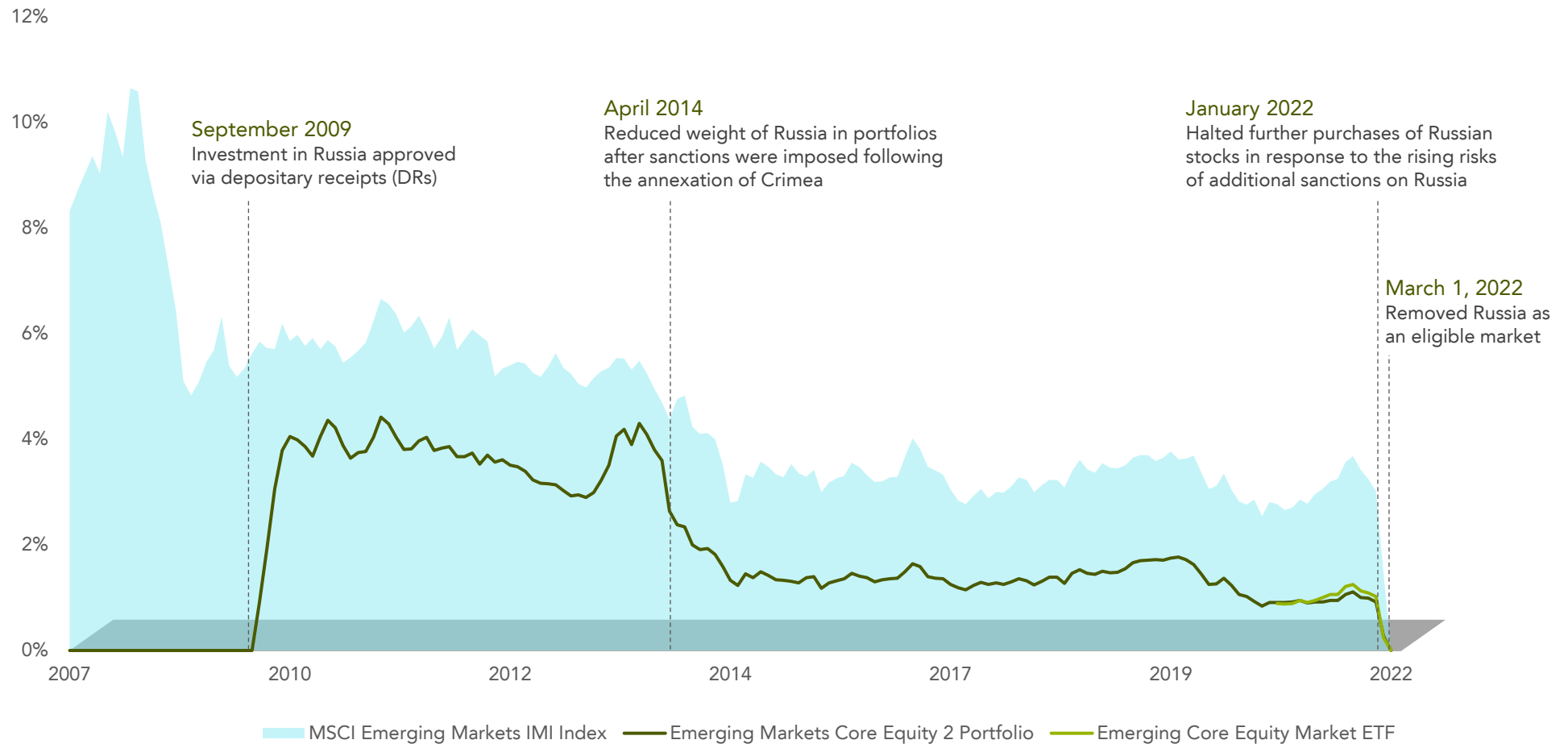
	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms	Increase in Small Cap Return from these Exclusions
US Market January 1975–December 2025	13.79%	6.74%	2.53%	14.99%	1.20%
Non-US Developed Markets January 1990–December 2025	6.27%	-1.36%	-2.46%	7.24%	0.98%
Emerging Markets January 1994–December 2025	6.01%	-3.42%	-2.88%	7.63%	1.62%

Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Small cap market, small cap market ex growth low profitability firms, and small cap market ex growth low profitability and high asset growth firms represented by Dimensional indices. See "Appendix: Increasing Expected Returns in Small Caps" in the appendix for further information on which Dimensional index has been used to represent each region. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

Applying Flexibility in Response to Market Changes

Dimensional Emerging Markets Core Funds vs. Market Weight in Russia: September 2007–April 2022



Holdings subject to change.

Source: Dimensional and MSCI. MSCI data © MSCI 2025, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Examples of Country Eligibility Considerations

Local Market Infrastructure

Restrictions on Foreign Investors

Financial Accounting and Reporting Practices

Settlement System

Market and Exchange Regulations

Market Liquidity and Costs

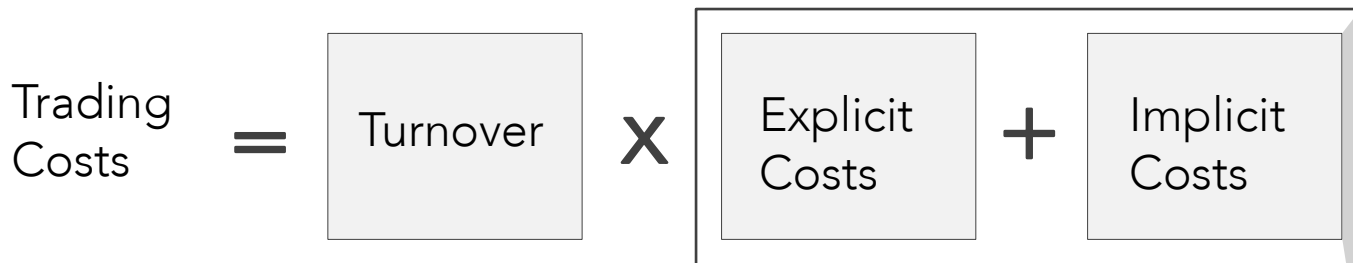
How To Access

Local Listings

Depository Receipts/Foreign Listings

Trading Costs Matter

Dimensional's flexible approach can help reduce the total costs of trading



Total traded value divided by assets under management

Brokerage commissions, custody & exchange fees/ taxes

Bid-ask spread, market impact

DIMENSIONAL'S APPROACH

Low turnover design

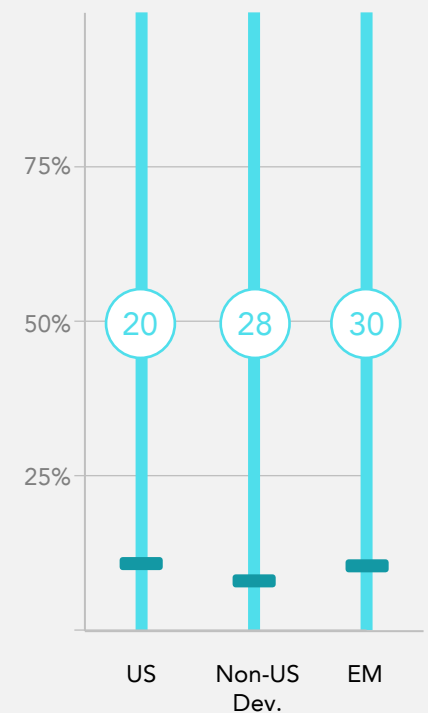
Economies of scale

Flexible trading

DIMENSIONAL IMPLICIT COSTS

Category Percentile Ranking, one year ending December 31, 2025

- Median Implicit Cost (bps)
- Dimensional Implicit Cost Ranking



Past performance is not a guarantee of future results.

Date range reflects most recent data available. Ranking provided by Virtu. Ranking from 1–100% where 1 is lowest implicit cost and 100 is highest implicit cost. The data provided on this slide is copyrighted by Virtu ITG LLC or its affiliates and may not be copied, displayed, or transmitted in any form without prior written permission. Many factors influence transaction cost including order size, volatility, and spread. Virtu's peer universe includes a variety of firm types trading orders of all sizes in various market conditions. US peer data includes firms trading more than USD\$100mm in the US during the period.

Presenters' Biographies

Ethan Wren, CFA, CPA

Senior Portfolio Manager and Vice President

Ethan Wren manages emerging markets portfolios domiciled in the US and works with members of the Investment Committee to study and implement enhancements to strategies and processes. In addition, he regularly meets with current and prospective clients, including institutional investors, consultants, and financial advisors.

Before joining Portfolio Management, Ethan was part of Dimensional's Investment Analytics and Data group, working with Senior Researchers on investment process design and portfolio construction.

Ethan started at Dimensional in 2010. He has an MBA in investment management and a master's degree in accounting from the University of Texas at Austin McCombs School of Business.

Michael J. Mammes, CRPS®

Regional Director, Global Client Group

Michael J. Mammes, a Charlotte-based Regional Director in Dimensional's Global Client Group, is responsible for developing and strengthening the firm's relationships with institutional clients and prospective clients. In addition, he manages the firm's Canadian institutional business, working closely with corporations, pension funds, endowments, and foundations in the region.

Prior to joining Dimensional in 2018, Michael worked as a retirement plan consultant for Lockton Retirement Services, where he also served as a dedicated investment analyst for the firm's manager research team.

Michael has a bachelor's degree in finance with honors from the University of North Carolina at Charlotte and holds the Chartered Retirement Plan Specialist (CRPS®) designation. He is FINRA Series 7 and Series 63 licensed.

Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be appropriate for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio ³	DFRSX	30.58	4.07	6.25	7.39	1/5/1993	0.41	0.51	0.45	0.35
After Taxes on Distributions		28.44	1.97	4.52	5.79					
After Taxes on Distributions and Sale of Fund Shares		18.51	2.54	4.39	5.58					
Continental Small Company Portfolio ³	DFCSX	23.24	7.22	9.44	9.39	4/15/1988	0.42	0.52	0.45	0.35
After Taxes on Distributions		22.43	6.54	8.76	8.14					
After Taxes on Distributions and Sale of Fund Shares		14.46	5.69	7.67	7.73					
Emerging Markets Core Equity 2 Portfolio	DFCEX	31.22	6.67	8.82	7.83	4/5/2005	0.39	0.39	0.33	
After Taxes on Distributions		30.13	5.69	8.01	7.24					
After Taxes on Distributions and Sale of Fund Shares		18.92	4.90	6.92	6.50					
Emerging Markets ex China Core Equity Portfolio	DAADX	37.92	—	—	9.20	11/15/2021	0.43	0.45	0.33	
After Taxes on Distributions		37.16	—	—	8.47					
After Taxes on Distributions and Sale of Fund Shares		23.03	—	—	7.03					
Emerging Markets Portfolio ³	DFEMX	34.65	6.39	8.75	7.10	4/25/1994	0.36	0.46	0.39	0.29
After Taxes on Distributions		33.77	5.37	7.98	6.53					
After Taxes on Distributions and Sale of Fund Shares		21.00	4.72	6.93	6.06					
Emerging Markets Small Cap Portfolio ⁴	DEMSX	20.71	5.63	8.04	10.06	3/5/1998	0.60	0.80	0.72	0.52
After Taxes on Distributions		19.46	4.48	6.80	8.37					
After Taxes on Distributions and Sale of Fund Shares		12.85	4.12	6.09	7.95					
Emerging Markets Targeted Value Portfolio	DEMGX	26.50	7.25	—	8.92	11/14/2018	0.58	0.65	0.52	
After Taxes on Distributions		24.57	5.55	—	7.49					
After Taxes on Distributions and Sale of Fund Shares		16.18	5.17	—	6.69					

1. Performance information as of 3/31/26. After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

2. Fee and expense information as of the prospectus dated 02/28/26. Unless otherwise noted, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the class of the Portfolio. The fee waiver will remain in effect through February 28, 2027, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio of the class reflects the gross expense ratio of such class of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

3. The Advisor has agreed to permanently waive all or a portion of the Portfolio's management fee to the extent necessary to limit the total management fees paid to the Advisor by the Portfolio, including the fees the Portfolio pays to the Advisor indirectly through its investment in other funds managed by the Advisor (excluding investments in affiliated cash management vehicles). In addition, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the class of the Portfolio. The fee waiver will remain in effect through February 28, 2027, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio of the class reflects the gross expense ratio of such class of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

4. The Advisor has agreed to permanently waive all or a portion of the Portfolio's management fee to the extent necessary to limit the total management fees paid to the Advisor by the Portfolio, including the fees the Portfolio pays to the Advisor indirectly through its investment in other funds managed by the Advisor (excluding investments in affiliated cash management vehicles). The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

Since inception returns are provided for portfolios with less than 10 years of performance.

Dimensional vs. the Industry Appendix

Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

Methodology

The beginning samples include funds as of the start of each respective time period. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

Morningstar Categories (Equity)

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

Morningstar Categories (Fixed Income)

Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Short-Term Inflation-Protected Bond, Target Maturity, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged.

Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website.

Fama/French US Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

Fama/French US Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

Fama/French US Small Cap Research Index: July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with smaller market equity than the median NYSE firm. Rebalanced annually in June.

Fama/French US Small Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Small Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Cap Research Index: July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with larger market equity than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Value Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US Large Growth Research Index: July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973)

that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

Fama/French US High Profitability Index: July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French US Low Profitability Index: July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French International Market Index: July 1975–present: Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: July 1975–present: Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: July 1975–present: Consists of companies whose relative price is in the top 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Where issued in the European Union (EU): The Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets Value Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets Growth Index: July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t - 1$.

Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.
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Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. June 1927–December 1974: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies and companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1970–June 1981: 50% Hoare Govett Small Companies Index (hgsmall.ind), 50% Nomura Small Companies Index (nomura.ind). July 1981–December 1989: Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes

those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1989: Fama/French Emerging Markets Small Cap Index. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year.

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Dimensional vs. the Industry Emerging Markets Appendix

Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Dimensional Retirement Equity Fund included. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

Methodology

The beginning samples include funds as of the start of each respective time period. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

Morningstar Categories (Equity)

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets.

Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.

ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

Appendix: Increasing Expected Returns in Small Caps

	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
US Market	Dimensional US Unadjusted Small Cap Index	Dimensional US Small Cap Growth Low Profitability Index	Dimensional US Small High Asset Growth Index	Dimensional US Small Cap Index
Non-US Developed Markets	Dimensional International Unadjusted Small Cap Index	Dimensional International Small Cap Growth Low Profitability Index	Dimensional International Small High Asset Growth Index	Dimensional International Small Cap Index
Emerging Markets	Dimensional Emerging Markets Unadjusted Small Cap Index	Dimensional Emerging Markets Small Cap Growth Low Profitability Index	Dimensional Emerging Markets Small High Asset Growth Index	Dimensional Emerging Markets Small Index

Index Descriptions

Dimensional US Small Cap Growth Low Profitability Index was created in February 2016 and is compiled by Dimensional. January 1975–present: Consists of small cap securities in the eligible markets with the lowest profitability and highest relative price within their country’s small cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small Cap Growth Low Profitability Index was created in February 2016 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the lowest profitability and highest relative price within their country’s small cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Emerging Markets Small Cap Growth Low Profitability Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1994–present: Consists of small cap securities in the eligible markets with the lowest profitability and highest relative price within their country’s small cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. Countries currently included are Brazil, Chile, China, Columbia, the Czech

Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional UK Small Growth Low Profitability Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the lowest profitability and highest relative price within their country’s small cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. The country currently included is United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg, LSPD. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Europe Small Growth Low Profitability Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the lowest profitability and highest relative price within their country’s small cap universe, after the exclusion of utilities and companies with either negative or missing relative price data. Countries currently included are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index’s inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year.

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Index Descriptions

Dimensional US Small High Asset Growth Index was created by Dimensional in December 2019 and is compiled by Dimensional. January 1975–present: Consists of small cap securities in the eligible markets with the highest asset growth within their country’s small cap universe. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the highest asset growth within their country’s small cap universe. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Emerging Markets Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the highest asset growth within their country’s small cap universe. Countries currently included

are Brazil, Chile, China, Columbia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional UK Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the highest asset growth within their country’s small cap universe. The country included is United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Europe Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Consists of small cap securities in the eligible markets with the highest asset growth within their country’s small cap universe. Countries currently included are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

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Index Descriptions

Dimensional US Unadjusted Small Cap Index was created by Dimensional in April 2019 and is compiled by Dimensional. June 1927–present: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Unadjusted Small Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Emerging Markets Unadjusted Small Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Columbia, the Czech Republic, Greece,

Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional UK Unadjusted Small Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets. Maximum index weight of any one company is capped at 10%. The country currently included is United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg, LSPD. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Europe Unadjusted Small Index was created by Dimensional in April 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets. Maximum index weight of any one company is capped at 5%. Countries currently included are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

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Biography

WELLINGTON
MANAGEMENT®

Christopher R. Grohe, CFA

Senior Managing Director, Partner, and Director of QIG

As director of the Quantitative Investment Group, Chris is responsible for overseeing the successful implementation of the team's investment process across a suite of products and client portfolios. He leads the team's research efforts, including the development of new quantitative models and the design of portfolio construction techniques. In addition to research and portfolio management, he also contributes to the broader investment dialogue at the firm, and to the development of Wellington's advanced investment technology platform.

Prior to joining the firm in 2002, Chris served as manager, quantitative development, at Deutsche Asset Management, where he was responsible for delivering technology solutions for quantitative equity research (2001 – 2002). He also served in similar capacities at Grantham, Mayo, Van Otterloo, LLP (2000 – 2001); Santander Global Advisors (1997 – 2000); and Baring Asset Management (1994 – 1997).

Chris earned his MBA from the Massachusetts Institute of Technology (Sloan, 2012) and his BS from the University of Massachusetts at Amherst (1998). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Biography

WELLINGTON
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Jake H. Coyne, CFA, CAIA

Vice President and Investment Director

As an investment director within Investment Product & Fund Strategies (IPFS), Jake is responsible for providing risk oversight and managing the books of business for Wellington's Multi-Asset Inflation Hedging and Quantitative Investment Group product platforms. He works closely alongside the portfolio management teams to ensure that performance and exposures are in line with the expectations of clients and objectives of the strategies. He also looks at industry trends and competitors to help the firm develop new portfolio strategies.

Prior to joining Wellington Management full time in January 2016, Jake completed a yearlong MBA co-op rotation with Multi-Asset Product Management (2014 – 2015). Before that, he served as a senior client services representative at Fidelity Charitable (2010 – 2013).

Jake earned his MBA with a concentration in finance from the Northeastern University (2016) and a BA in history from the University of Vermont (2010). Additionally, he holds the Chartered Financial Analyst designation and the Chartered Alternative Investment Analyst designation, and is a member of the CFA Society Boston.

Biography

WELLINGTON
MANAGEMENT®

Kristina C. O’Gannon

Senior Managing Director, Partner, Director of Americas Eastern Region

As Director of Americas Institutional Group – Eastern Region within the Client Group, Kristina is responsible for Wellington Management’s sales, marketing, and relationship management efforts across various client segments including not-for-profits, health care institutions, public pension plans, and corporate pension plans. Her role is to understand the needs of institutional investors and to provide solutions to meet those needs from the firm’s broad product offerings and serve existing clients.

Kristina has focused on both business development and relationship management, working with some of the firm’s largest institutional clients since rejoining Wellington in 2011 and was in various roles in relationship management from the time she initially joined in 2004 until 2010. She was the vice president of investor relations at Brooke Private Equity Associates (2010 – 2011) and earlier in her career, she worked at Putnam Investments (2002 – 2004), State Street Global Advisors (1999 – 2002), and Brown Brothers Harriman & Co. (1998 – 1999).

Kristina earned her BA in international relations from Syracuse University (1998).



Emerging Markets Systematic Equity

June 9, 2026

New Hampshire Retirement System

Wellington Management Company LLP

For institutional use only. Not intended for reproduction or use with the public. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

Agenda

- Section One** Firm Overview
- Section Two** Emerging Markets Systematic Equity
- Section Three** Appendix

Wellington Management today

A trusted advisor and strategic partner to clients worldwide

HERITAGE: KEY DATES

1928

Wellington Fund
– the first US balanced fund

1979

Establishment of our private partnership

1994

Our first long-short strategy

2014

Our first dedicated private equity strategy

2015

Global Impact: Our first diversified impact investing strategy in public equities

As of 31 March 2026

BUSINESS

USD 1,290B
Of client assets
under management

3,070
Clients

66
Countries in which
clients are based

PEOPLE

837
Investment professionals

184
Partners all active at the firm

18 years
Of experience, on average

CURRENT LEADERSHIP INITIATIVES

Our strategy is to grow with our clients in institutional and wealth channels by delivering excellent results in research-driven active strategies

- To execute on this strategy, we will seek to
- Perpetuate a magnetic culture that attracts, retains, and motivates the best talent around the globe
 - Deliver excellent investment outcomes
 - Be a top partner of choice for clients
 - Innovate and drive growth in strategies that continue to diversify our business
 - Leverage technology to drive insights, alpha, and scale

OWNERSHIP MODEL

- Long-term perspective of a private partnership structure
- Attract and retain investment talent
- Independent: No public shareholders, no outside capital
- Interests aligned with clients

INVESTMENT MODEL

- Comprehensive capabilities
- Rigorous proprietary research
- Career analysts
- Global resources
- Empowered portfolio teams

BUSINESS MODEL

- Singular focus on investment management
- Diversification by asset class, geography, and client type
- Research for client benefit only
- Commitment to bringing the right resources to each client

CULTURE

- Open, collaborative
- Performance driven
- Professional/collegial
- High standards, ethics, and integrity
- Global diversity and inclusion



Wellington Management today



“

We serve as a trusted adviser and strategic partner to investors worldwide

GLOBAL RESOURCES

2,810
employees

837
investment professionals

19
offices with investment and relationship personnel in key financial centers

Globally
integrated research since 1972

DIVERSIFIED ASSET BASE

**USD
1,290B**
in client assets
under management

45.4%
Equity

38.8%
Fixed income

15.8%
multi-strategy –
including ~ USD
48.7B in alternatives

UPCOMING PARTNER WITHDRAWALS

John Bruno
General Counsel
June 2026

John Butler
Macro Strategist
June 2026

Michael Carmen
Co-Head, Private
Investments
December 2026

Andrew Corry
Equity Portfolio
Manager
December 2026

David DuBard
Equity Portfolio
Manager
December 2026

Brian Garvey
Portfolio Manager
December 2026

Steve Klar
President
June 2026

Joe Marvan
Fixed Income
Portfolio Manager
June 2026

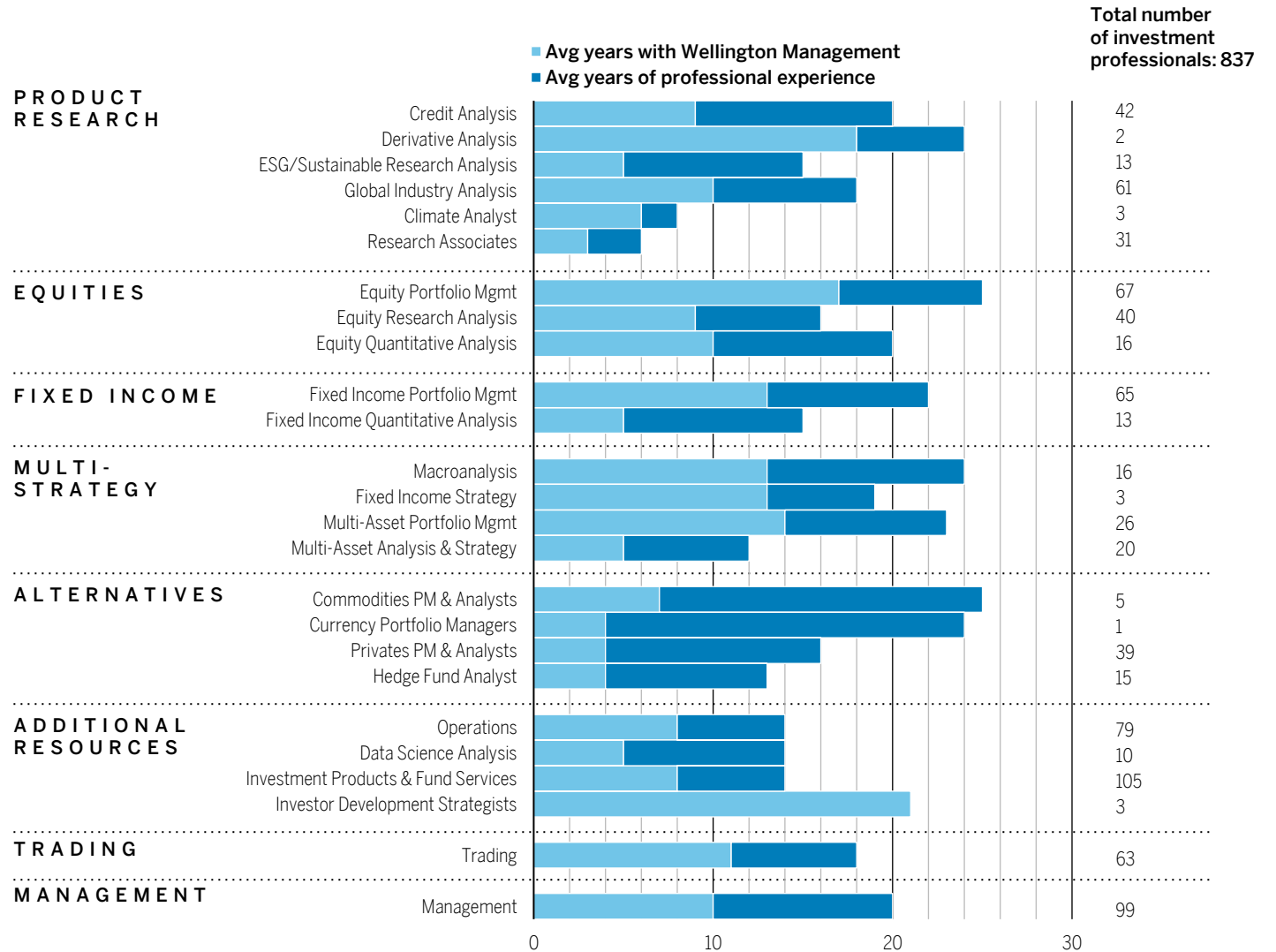
Maura Neely
Investment Director
June 2026

Joe Ramos
Fixed Income
Portfolio Manager
December 2026

Jim Shakin
Equity Portfolio
Manager
December 2026

Depth, experience, and continuity create interpretation advantage

- Investors draw on rigorous, proprietary research
- We conduct research through fundamental; environmental, social, and corporate governance (ESG); quantitative; macro; and technical lenses



As of 31 March 2026

Investors draw on our marketplace of ideas to build portfolios

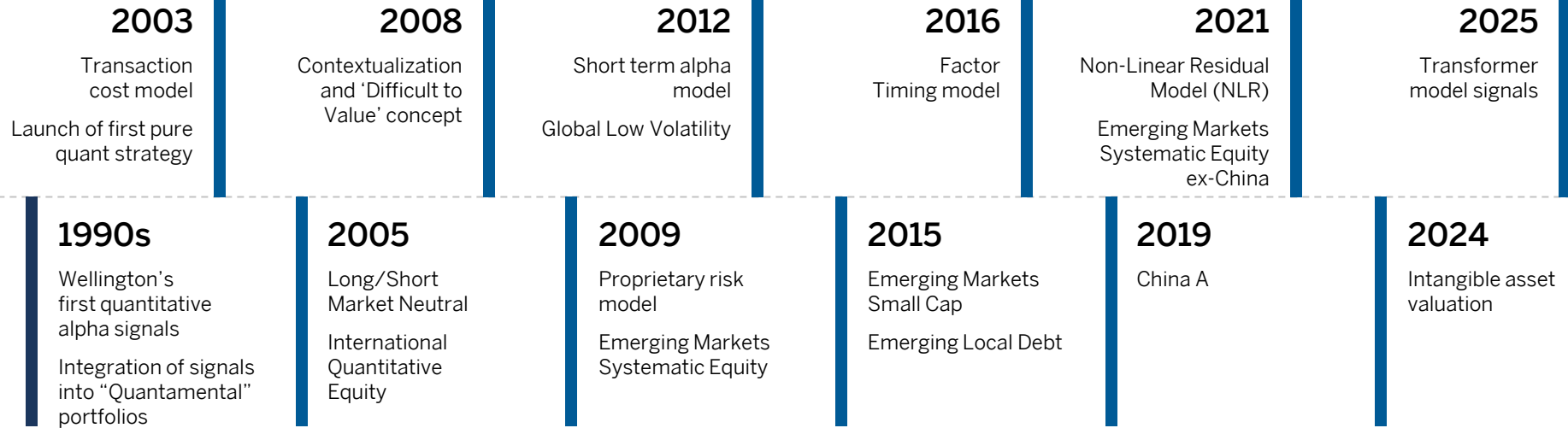
We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals



¹Environmental, social, and corporate governance

Quantitative Investment Group

Select milestones in over 30 years of quantitative investing



DECADES OF EXPERIENCE AND INVESTMENT IN THE TECHNOLOGY TO BE SUCCESSFUL

Over **30 years** building alpha models

Over **20 years** investing systematically

Over **4 million** lines of code in proprietary quantitative tools

Quantitative Investment Group

A platform of portfolios and capabilities

Product name	Emerging Markets Systematic Equity	Emerging Markets Small Cap Systematic Equity	International Quantitative Equity	Global Low Volatility
Inception date	September 2009	June 2015	February 2005	May 2012
Benchmark	MSCI Emerging Markets Index	MSCI Emerging Markets Small Cap Index	MSCI EAFE Index	75% MSCI ACWI, 25% ICE BoA 3 Month T-Bill
Assets Under Management	US\$4,431 million	US\$742 million	US\$1,731 million	US\$483 million

INCUBATING STRATEGIES AND OTHER CAPABILITIES

- Emerging Markets ex-China Systematic Equity
- China A Onshore Systematic Equity
- Global Climate Paris Aligned
- Emerging Markets Systematic Equity Extended
- Long/Short Market Neutral
- Carbon-constrained and SRI mandates
- Custom completion portfolios
- Single-country client solutions

Quantitative Investment Group

Investment philosophy and competitive edge

The Quantitative Investment Group conducts rigorous research to construct portfolios that systematically balance return and risk to meet client objectives

WE BELIEVE...

Factors and premia can predict stock-level outperformance

Combining a diverse set of factors is important

Success requires managing returns, risk, and costs

Innovation in tools and techniques is required to be successful

COMPETITIVE EDGE

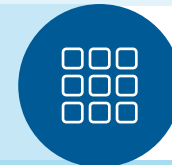
Advanced alpha engine

A broad suite of alpha signals combined with a dynamic weighting methodology that has performed well in a range of market environments



Fully integrated risk management

A proprietary risk model creates alignment with alpha signals



Integration of research & portfolio management

Research accounts for real world frictions, and rewards 'out of sample' results for our clients



Wellington's investment platform

Access to state-of-the-art data, technology, and investment insights



The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

Quantitative Investment Group

Research strengthened by broader Wellington capabilities

PORTFOLIO MANAGEMENT TEAM



Chris Grohe, CFA
MBA, Massachusetts
Institute of Technology
31 years experience



Mark Yarger, CFA
MBA, Babson College
37 years experience



Andy Gossard
MBA, Massachusetts
Institute of Technology
20 years experience



Gabby He, CFA
MA, Massachusetts
Institute of Technology
13 years experience



Justin Montminy
MBA, New York University
17 years experience



Paul Njoroge Kariuki
PhD, Massachusetts
Institute of Technology
21 years experience



William Rubens
PhD, Imperial College
London
17 years experience



Cheryl L. Davis
MBA, Bentley University
29 years experience



Yang Du
PhD, Northeastern University
16 years experience



Ryan Greenleaf, CFA
MS, Georgia Institute of
Technology
9 years experience



Kateryna Plinska
MS, Cass Business School,
London
14 years experience

ADDITIONAL PM TEAM RESOURCES



Ben Kennedy, CFA
MBA, Dartmouth College
22 years experience



Jake Coyne, CFA, CAIA
MBA, Northeastern University
13 years experience



Gang Chen, CFA, CAIA
BA, Yale University
12 years experience

INVESTMENT SCIENCE RESEARCH

Gioia Dominedo
MS, Harvard University
21 years experience

Kenneth Vanderpool
BS, Columbia University
15 years experience

Julia Klevak
MS, New York University
26 years experience

Natural language processing | Artificial
intelligence | Data science

19 Investment professionals
15 Average years of experience

INFORMATION TECHNOLOGY

Ed Broach, CFA
BS Georgia Institute of
Technology
28 years experience

Jeff King
MS, Boston University
30 years experience

**Arun Kumar
Dhandayuthapani**
BEng, University of Madras
26 years experience

Data engineering | Systems integration

20 Information Technology professionals
19 Average years of experience

WELLINGTON SOLUTIONS

Gregg Thomas, CFA
BS, University of Rhode Island
33 years experience

Roberto Isch, CFA
BA, College of the Holy Cross
19 years experience

Stephen Gorman, CFA
MBA, Dartmouth College
35 years experience

Multi-strategy portfolios | Custom
client solutions

8 Management professionals
19 Solution portfolio managers
27 Other investment professionals
18 Average years of experience

Adam Durant
BA, University of Colorado
32 years experience

Tom Simon, CFA
BBA, University of
Wisconsin-Madison
25 years experience

Matt Kyller, CFA
BA, College of the Holy Cross
19 years experience

ADDITIONAL INVESTMENT RESOURCES

Global Risk & Analytics

Manny Hunjan, CFA
MS, Oregon Health Sciences University
31 years experience

38 Investment professionals
16 Average years of experience

Solutions Product Management

15 Investment professionals
11 Average years of experience

Investment Research

153 Investment professionals
16 Average years of experience

Global Trading

Jason Dowling, CFA
BA, Tufts University
23 years experience

62 Equity & Fixed Income traders
18 Average years of experience

Sustainability Group

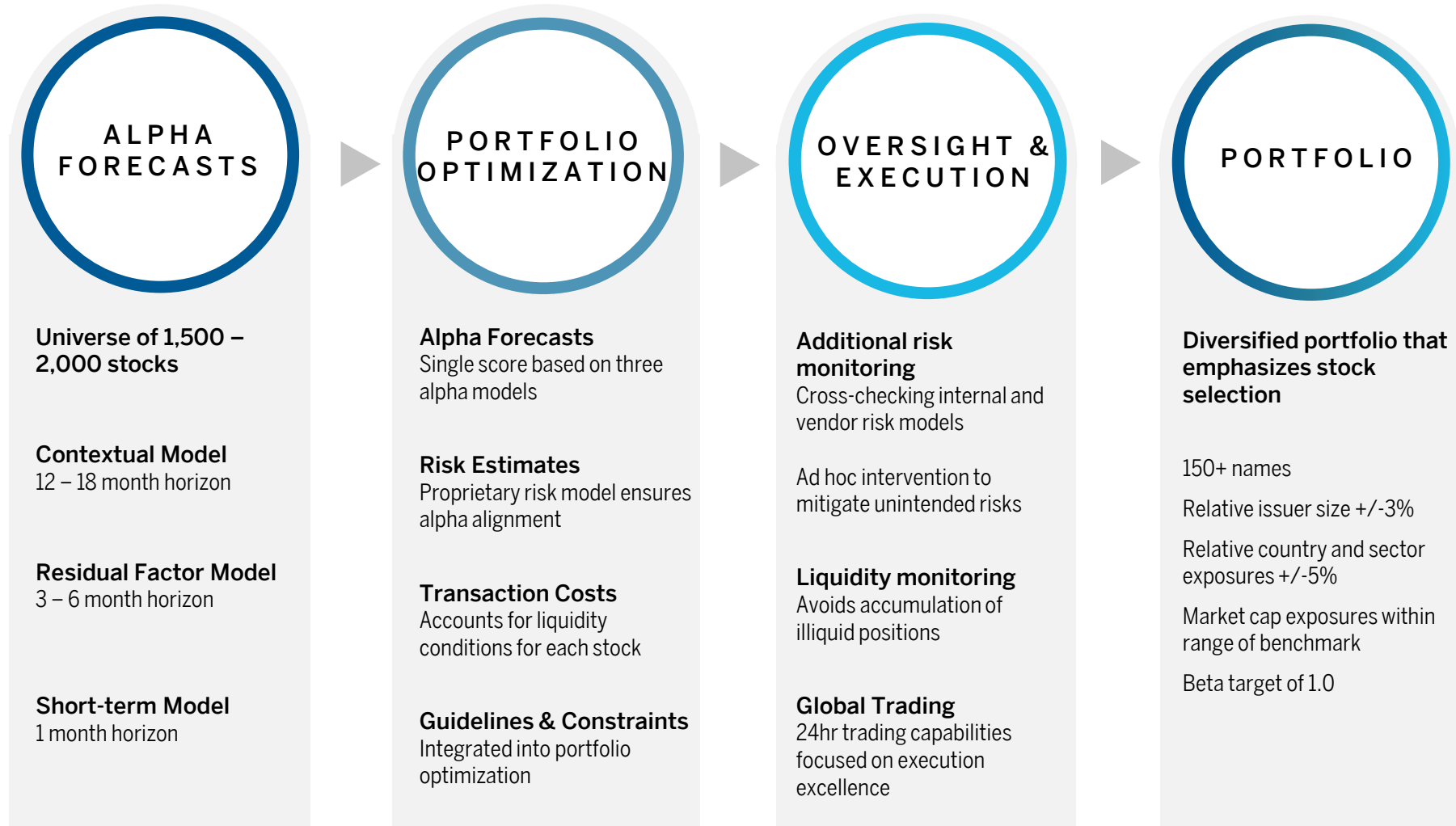
19 Investment professionals
15 Average years of experience

Investment Boutiques

168 Investment professionals
21 Average years of experience

Quantitative Investment Group

A systematic investment process with layers of risk oversight



The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Quantitative Investment Group

Diverse and complementary alpha sources

ALPHA FORECAST

Contextual Alpha Model (12 – 18 month horizon)

Over 100+ signals used to rank every stock within its peer groups

Using multiple signals can provide robust exposure to noisy concepts

Residual Factor Model (3 – 6 month horizon)

Forecasts relative returns by analyzing the residuals from the Contextual Model

Adds diversification to reduce risk

Short-Term Model (1 month horizon)

Seeks to predict relative performance over very short time horizon

Assists with timing

Relative Valuation

Free cash flow yield
Discounted cash flows
Operating earnings yield

Quality & Management Behavior

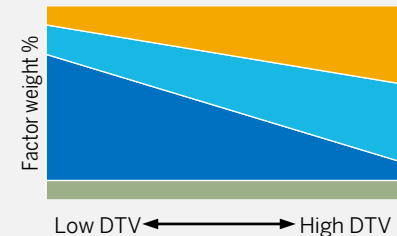
Operating profitability
Capital sourcing & deployment
Intangible asset premia

Momentum & Sentiment

Delayed market reactions
Sell-side sentiment
Short-, medium-, long-term

Other

Short demand
Governance



Dynamic weighting using **Difficulty to Value (DTV)** as a measure of information uncertainty

This is illustrative of the typical process and factors considered, however, the specific process for any single holding may vary.

Quantitative Investment Group

Dynamic factor weighting of stocks

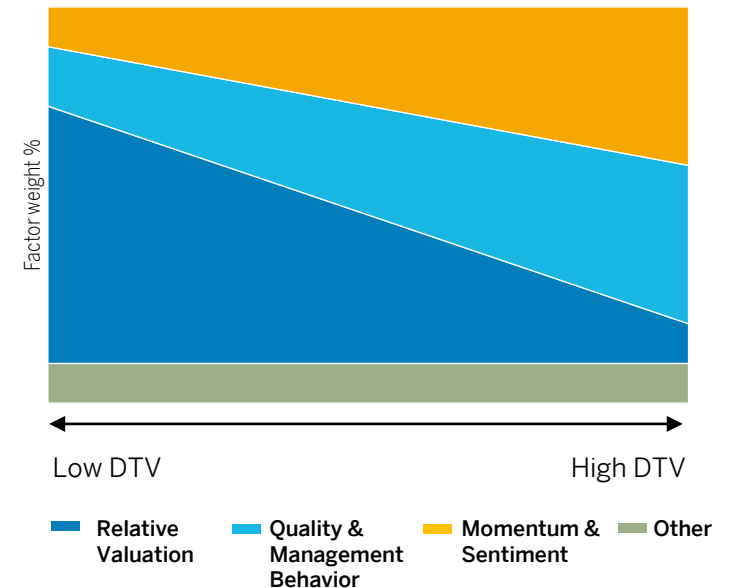
Different stocks can have fundamentally different return drivers

Difficulty to Value (DTV) categorizes stocks along a spectrum based on disagreement about prices

DTV is used to

- Weight factor concepts within the Contextual Model
- Rank stocks among their peers, augmenting sector and regional peer groups

	COMPANY A	COMPANY B
Fundamental characteristics	Stable fundamentals Lower earnings volatility Management incented for efficiency	High uncertainty about fundamentals Prices based on expected growth Management incented for growth
Model emphasis	Low DTV Company Higher weight on Relative Valuation signals	High DTV Company Higher weight on Momentum & Sentiment and Quality & Management Behavior signals



The examples shown are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) examples, nor should it be assumed that an investment in the examples have been or will be profitable.

Emerging Markets Systematic Equity

Not all markets are equally efficient

		US Large Cap	US Large Growth	US Large Value	Europe	Global	EAFE	ACWixUS	Japan Core	Emerging Mkts	US Small Cap	Australia	China	Europe Small Cap	Japan Small Cap	EM Small Cap
Diversity	Index concentration	Yellow	Red	Green	Green	Green	Green	Green	Green	Green	Green	Red	Red	Green	Green	Green
Consensus	Estimate dispersion	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Green	Yellow	Yellow	Green
	Event surprise	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Yellow	Green	Green
Idiosyncrasy	Stock specific risk	Red	Yellow	Red	Red	Red	Red	Red	Yellow	Yellow	Green	Green	Yellow	Green	Yellow	Green
	Big winner (%) ¹	Red	Red	Red	Red	Red	Red	Yellow	Red	Yellow	Green	Green	Green	Green	Yellow	Green
Accuracy	Forecast error	Red	Red	Red	Red	Red	Red	Yellow	Yellow	Yellow	Green	Red	Yellow	Yellow	Yellow	Green
	Median # of analysts	Red	Red	Red	Red	Red	Red	Yellow	Green	Yellow	Green	Green	Yellow	Green	Green	Green
Substitution	ETF tracking risk	Red	Red	Red	Green	Yellow	Green	Green	Red	Green	Red	Yellow	Green	Yellow	Green	Yellow
	ETF cost	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Yellow	Green	Yellow	Green	Green

Data suggests

■ Highly efficient
 ■ Moderate efficiency
 ■ Inefficient

¹Big winners defined as stocks in the index that have outperformed the index by more than 25% over the trailing 1-year period | Sources: eVestment, FactSet financial data and analytics, Bloomberg Index Services Limited, Wellington Management | The information shown is based on the monthly values for the 10-year period from 31 December 2014 – 31 December 2024 per region. Green may reflect more opportunity, red less. **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** Please see "Active manager universe definitions" page for additional information.

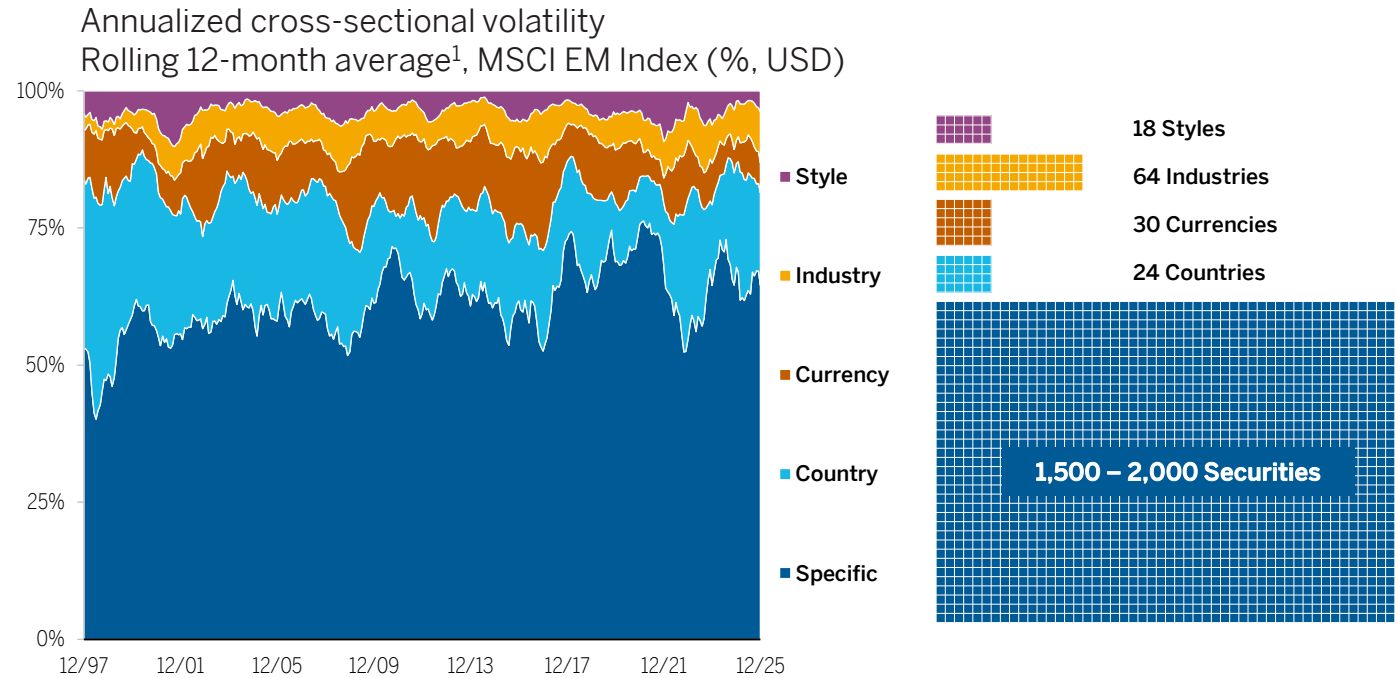
Emerging Markets Systematic Equity

Systematic approaches suited to emerging markets

The emerging markets universe offers a broad and diversified set of stocks, with over 1,500 investible securities

Active industry and country positioning is limited in breadth, and can expose investors to inefficient sources of risk

Security selection, combined with diligent risk management, offers significant opportunities for alpha generation



¹Sources: MSCI, Barra, Wellington Management. Chart data: December 1997 – December 2025 | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.**

Emerging Markets Systematic Equity

Portfolio construction and risk controls

Benchmark: MSCI Emerging Markets Index

Position size

Relative weight $\pm 3\%$

Number of holdings

Number of holdings Typically > 150

Sector weights

Typically within $\pm 5\%$ of the MSCI Emerging Markets Index sector weight

Other

Cash Typically < 5%
 Derivatives To equitize cash

Country weights

Typically within $\pm 5\%$ of the MSCI Emerging Markets Index country weight

Regular portfolio and risk reviews by Product Management and Investment Review Group

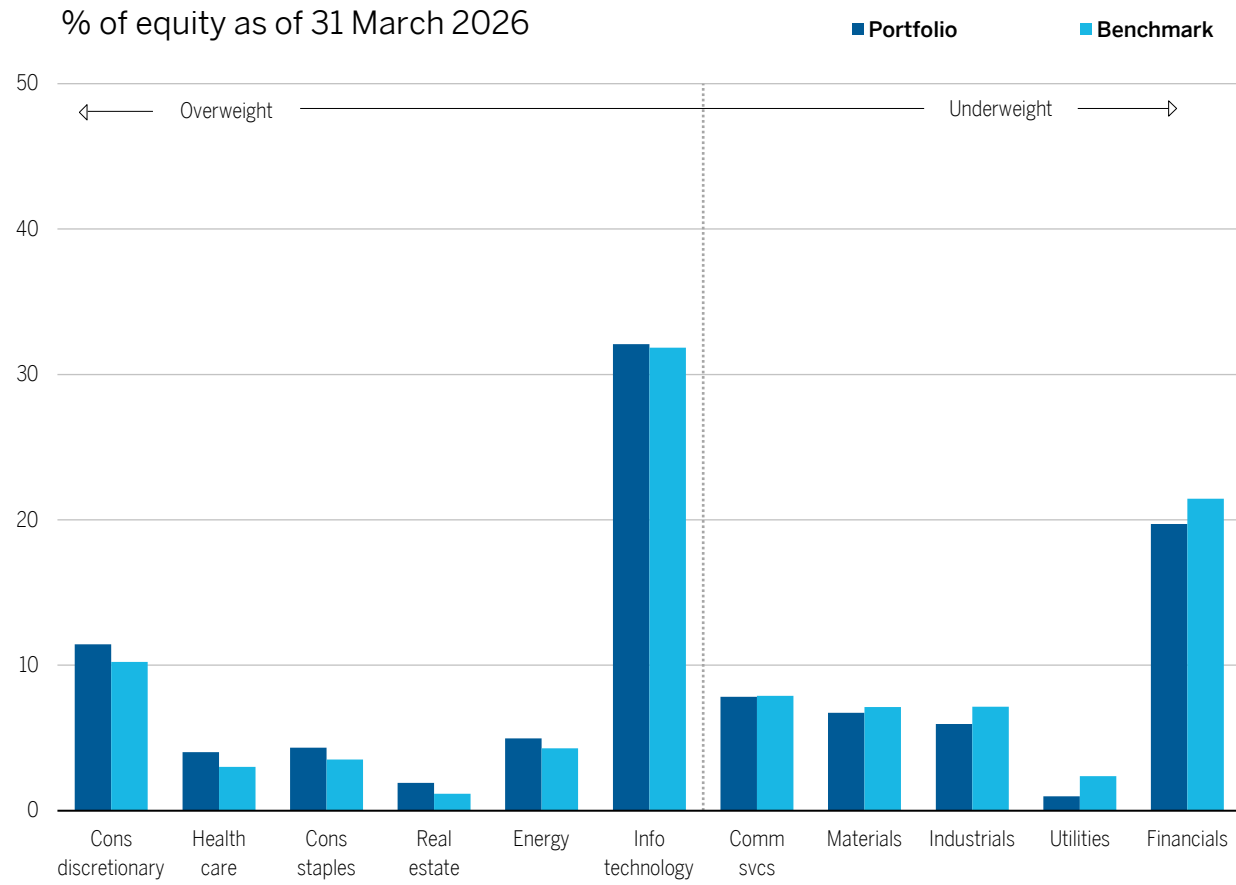
Market cap size limitations

Within the range of the benchmark

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Emerging Markets Systematic Equity

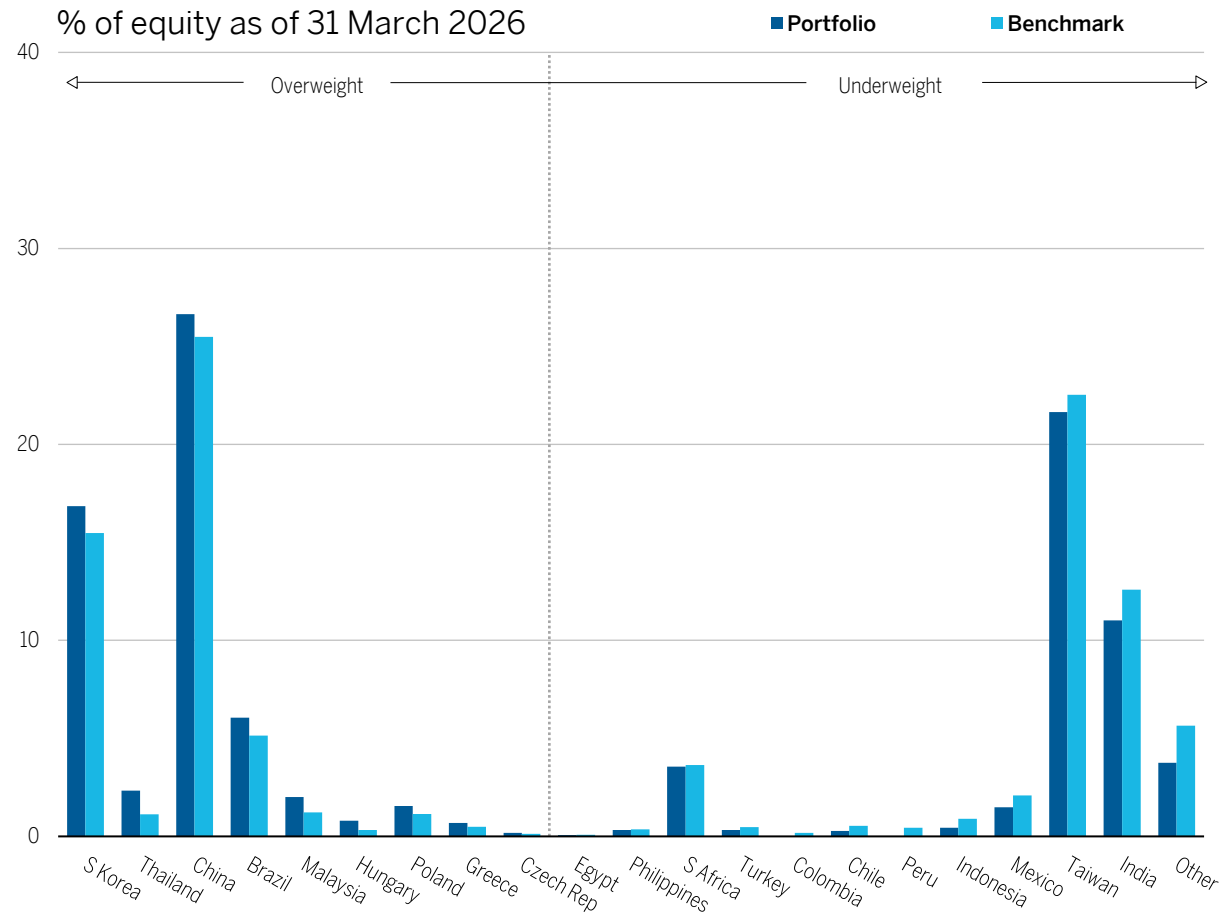
Representative account sector weights



Benchmark: MSCI Emerging Markets. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information.

Emerging Markets Systematic Equity

Representative account market weights



Benchmark: MSCI Emerging Markets. | Other represents additional markets held by the portfolio or benchmark. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information.

Emerging Markets Systematic Equity

Representative account top ten active positions

As of 31 March 2026

Company	Industry	Market	% of equities	% of benchmark	Active position (%)
Bank of China	Banks	China	1.9	0.5	1.4
Delta Electronics	Electronic Equip, Instrument & Comp	Taiwan	2.2	0.8	1.4
Alibaba	Broadline retail	China	1.3	2.6	-1.2
Kia	Autos	S Korea	1.2	0.2	1.0
Coal India	Oil, gas & consum fuels	India	1.1	0.1	1.0
Taiwan Semiconductor	Semiconductors & semi equip	Taiwan	14.3	13.3	1.0
Charoen Pokphand Foods	Food prods	Thailand	1.0	0.0	1.0
ORLEN	Oil, gas & consum fuels	Poland	1.1	0.2	0.9
Emaar Properties	RE mgmt & dev	Other	1.1	0.2	0.9
Telefonica Brasil	Diversified Telecommunication Srv	Brazil	0.9	0.1	0.9
Total			26.1	17.9	

Number of equity names: 231

Benchmark: MSCI Emerging Markets | Sums may not total due to rounding. | The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information.

Emerging Markets Systematic Equity

Representative account characteristics

As of 31 March 2026

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	304.1	311.1
Over USD 50 bil (%)	39	50
USD 20 – 50 bil (%)	27	22
USD 10 – 20 bil (%)	16	16
USD 2 – 10 bil (%)	17	12
Under USD 2 bil (%)	1	0
Financial metrics		
Projected EPS growth (5-yr, %)	17.6	15.6
Projected P/E (x)	9.0	10.1
Price/book (x)	1.4	1.7
Yield (%)	2.3	2.1
Risk (holdings based)		
Projected beta - total	1.01	
Projected tracking risk (%)	2.07	
Active share – equity (%)	55	
Number of equity names	231	1,149

Benchmark: MSCI Emerging Markets | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Portfolio characteristics are based on the underlying holdings of the representative account and are subject to change. This data may be sourced internally or externally depending on the specific approach, availability of internal data, underlying holdings characteristics, and other factors. Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request. | This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

Emerging Markets Systematic Equity

Investment returns

	As of 31 March 2026 (% , USD)				
	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
Emerging Markets Systematic Equity Composite (net)	31.7	20.1	8.1	9.8	10.4
Emerging Markets Systematic Equity Composite (gross)	32.6	20.9	8.8	10.5	11.2
MSCI Emerging Markets	30.3	15.4	4.2	7.0	8.2

	YTD	2025	2024	2023	2022	2021
Emerging Markets Systematic Equity Composite (net)	3.4	31.0	16.2	16.5	-20.6	8.3
Emerging Markets Systematic Equity Composite (gross)	3.6	31.9	17.0	17.3	-20.0	9.1
MSCI Emerging Markets	-0.1	34.4	8.1	10.3	-19.7	-2.2

	2020	2019	2018	2017	2016
Emerging Markets Systematic Equity Composite (net)	13.2	17.8	-15.6	41.1	11.0
Emerging Markets Systematic Equity Composite (gross)	14.0	18.7	-15.0	42.1	11.9
MSCI Emerging Markets	18.7	18.9	-14.2	37.8	11.6

Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Net performance results are based on the highest published US advisory fee for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

Emerging Markets Systematic Equity

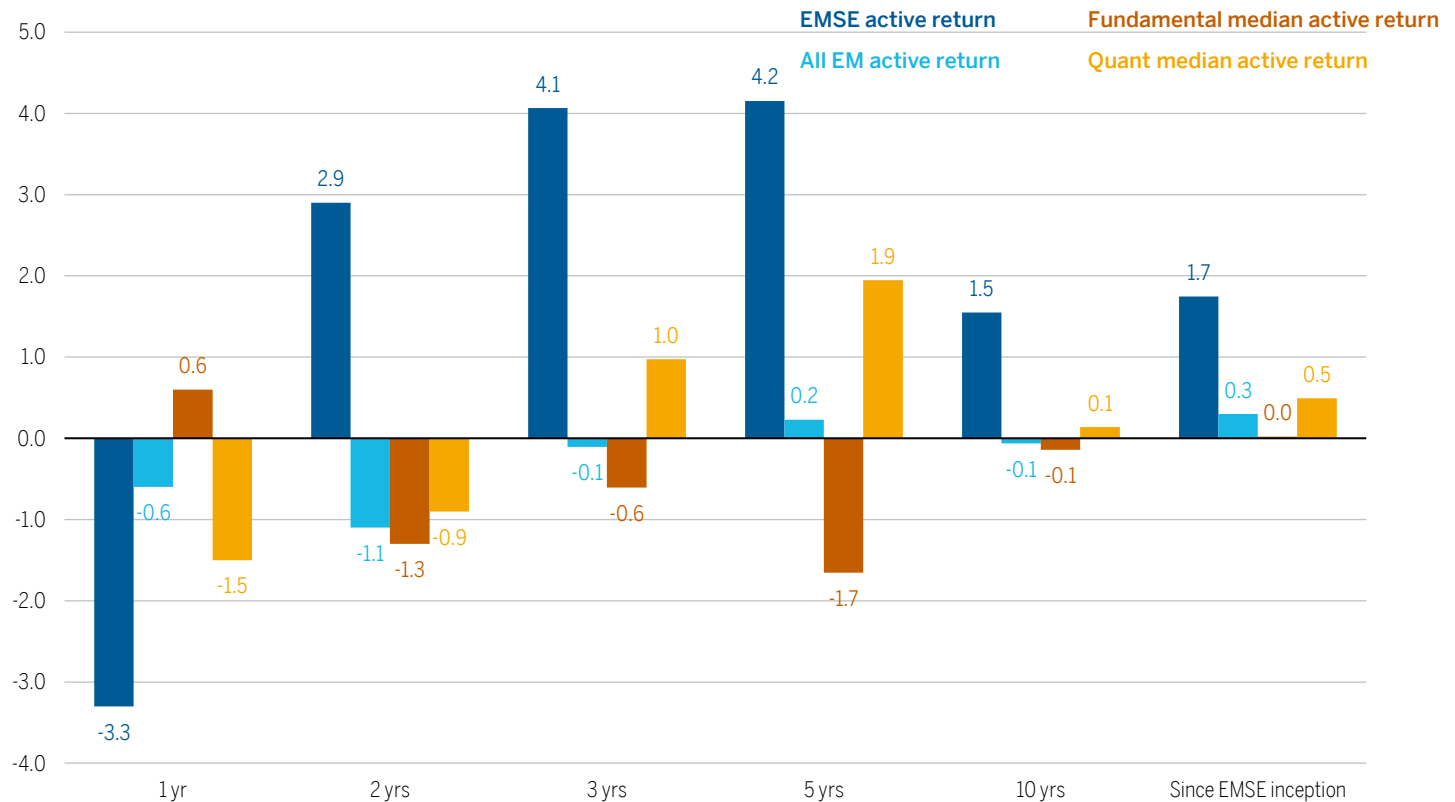
Performance review (USD): Ten years as of 31 March 2026

Representative account

Emerging Markets Systematic Equity Composite

Highly competitive and differentiated returns

EMSE Composite and median quantitative and fundamental emerging markets manager active net returns¹ (% annualized) as of 31 December 2025



EMSE Composite shows low alpha correlation with other emerging markets managers²

EMSE Composite average alpha correlation with manager in the eVestment Emerging Markets Equity universe (since inception)

15%

Inception date: 30 September 2009 | ¹Fundamental and quantitative managers are determined by sorting managers in the eVestment universe by their listed portfolio management approach (fundamental or quantitative) | ²EMSE average alpha correlation is calculated relative to all managers in the eVestment Emerging Markets Equity universe with monthly returns from EMSE's inception to 31 December 2025. | Source: eVestment |

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. Net performance results are based on the highest published US advisory fee for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. This information complements the GIPS® Composite Report included at the end of the materials

Emerging Markets Systematic Equity Composite

Risk comparison

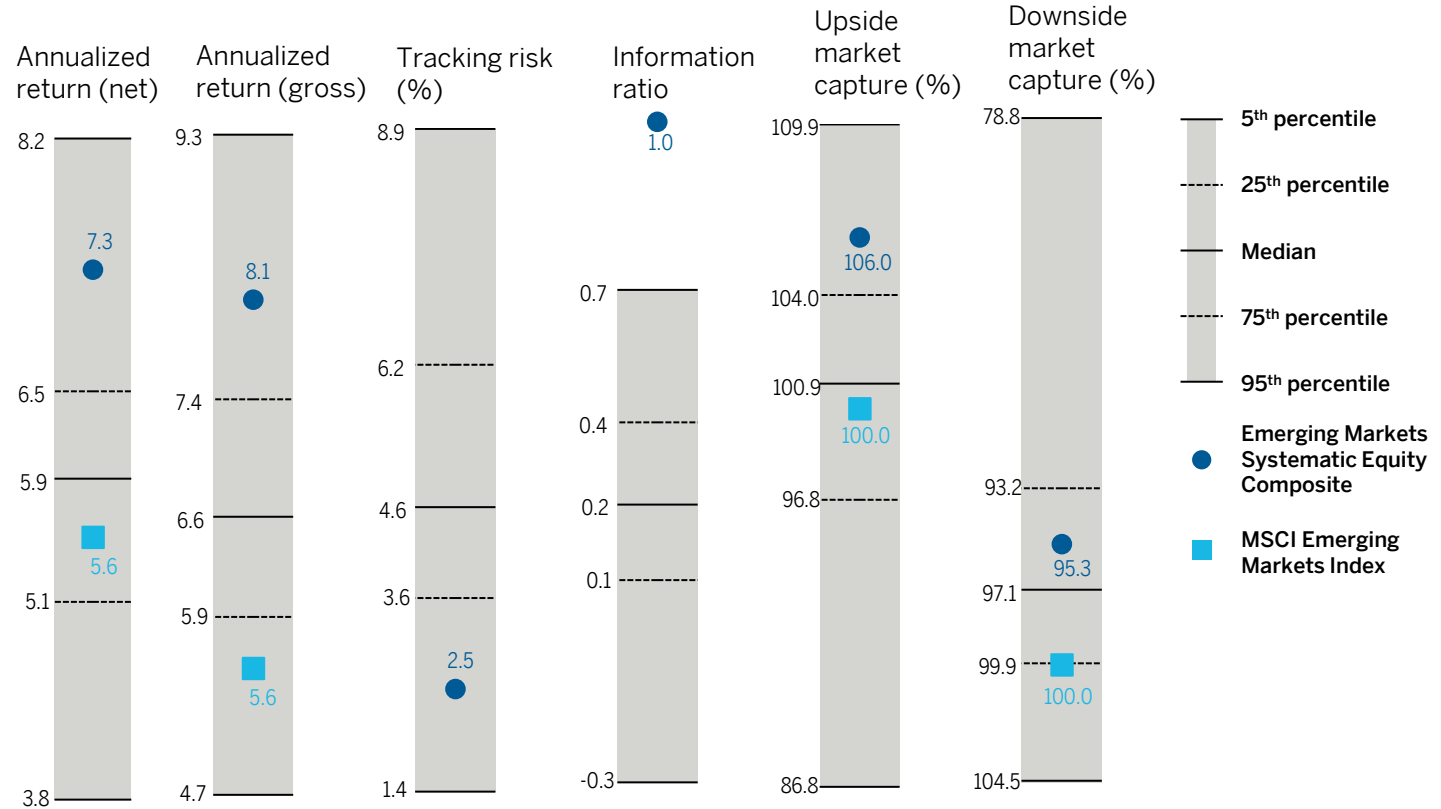
Since inception as of 31 December 2025 (USD)

Source: eVestment Alliance | Constituent observations are as of 30 January 2026 | The inception of the Emerging Markets Systematic Equity Composite (the "Adviser") was 30 September 2009. The Emerging Markets Equity universe as defined by eVestment includes equity products that invest primarily in small, middle, and/or large capitalization stocks in emerging market countries. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Small, Mid, or Large Cap and a "Primary Style Emphasis" equal to Growth, Value, or Core. The Adviser did not pay a fee to obtain or use the rankings.

The peer group comparison represents percentile rankings, which reflect where those returns or given metric fall within the indicated eVestment universe. Data is that of a third party, while data is believed to be reliable, no assurance is being provided as to its accuracy or completeness |

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Net performance results are based on the highest published US advisory fee for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. This information complements the GIPS® Composite Report included at the end of the materials.



	1 year	3 years	5 years	10 years	Since inception
Annualized return percentile rank (net)	60	14	20	17	12
# of constituents (net)	420	420	375	278	121
Annualized return percentile rank (gross)	61	14	20	17	13
# of constituents (gross)	545	518	468	346	160

Quantitative Investment Group

Non-linear Residual Model: Diversifying and complementary

Quantitative Investment Group

Fully integrated risk management and oversight

Quantitative Investment Group

How we control transaction costs

QIG Research Insights

Market outlook: The value of value

Emerging Markets Systematic Equity

Contextual alpha model
Capturing evolving stock characteristics

Quantitative Investment Group

Applying “AI” to quantitative investment management

Quantitative Investment Group

Areas of opportunity and efficiency using AI tools

Quantitative Investment Group

Leveraging Natural Language Processing to discover thematic relationships

Quantitative Investment Group

Using the latest generative AI to extract new features from text

Quantitative Investment Group

Capital Deployment: A non-linear upgrade to match our economic intuition

WELLINGTON
MANAGEMENT®

WTC-CTF Emerging Markets Systematic Equity Fee Schedule

Our People

Attendee Biographies



Christopher Grohe, CFA

Director, Quantitative Investment Group

As director of the Quantitative Investment Group, Chris is responsible for overseeing the successful implementation of the team's investment process across a suite of products and client portfolios. He leads the team's research efforts, including the development of new quantitative models and the design of portfolio construction techniques. In addition to research and portfolio management, he also contributes to the broader investment dialogue at the firm, and to the development of Wellington's advanced investment technology platform.

Prior to joining the firm in 2002, Chris served as manager, quantitative development, at Deutsche Asset Management, where he was responsible for delivering technology solutions for quantitative equity research (2001 – 2002). He also served in similar capacities at Grantham, Mayo, Van Otterloo, LLP (2000 – 2001); Santander Global Advisors (1997 – 2000); and Baring Asset Management (1994 – 1997).

Chris earned his MBA from the Massachusetts Institute of Technology (Sloan, 2012) and his BS from the University of Massachusetts at Amherst (1998). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.



Jake Coyne, CFA, CAIA

Investment Director

As an investment director within Solutions Product Management, Jake provides oversight and manages the book of business for Wellington's Quantitative Investment Group. This includes working closely with the Systematic Portfolio Management Team to ensure that performance and risk exposures are in line with the expectations of clients and with the objectives of the strategies. He also engages with clients and prospects to discuss product offerings, or develop custom solutions that address their investment challenges.

Prior to joining Wellington Management full time in January 2016, Jake completed a yearlong MBA co-op rotation with Multi-Asset Product Management (2014 – 2015). Before that, he served as a senior client services representative at Fidelity Charitable (2010 – 2013).

Jake earned his MBA with a concentration in finance from the Northeastern University (2016) and a BA in history from the University of Vermont (2010). Additionally, he holds the Chartered Financial Analyst designation and the Chartered Alternative Investment Analyst designation, and is a member of the CFA Society Boston.

Our People

Attendee Biographies



Kristina O'Gannon

Director, Americas Eastern Region

As Director of Americas Institutional Group – Eastern Region within the Client Group, Kristina is responsible for Wellington Management's sales, marketing, and relationship management efforts across various client segments including not-for-profits, health care institutions, public pension plans, and corporate pension plans. Her role is to understand the needs of institutional investors and to provide solutions to meet those needs from the firm's broad product offerings and serve existing clients.

Kristina has focused on both business development and relationship management, working with some of the firm's largest institutional clients since rejoining Wellington in 2011 and was in various roles in relationship management from the time she initially joined in 2004 until 2010. She was the vice president of investor relations at Brooke Private Equity Associates (2010 – 2011) and earlier in her career, she worked at Putnam Investments (2002 – 2004), State Street Global Advisors (1999 – 2002), and Brown Brothers Harriman & Co. (1998 – 1999).

Kristina earned her BA in international relations from Syracuse University (1998).

Key considerations

Wellington Management uses quantitative investment models in the management of this investment strategy. All quantitative investment models have risks related to mistakes in coding software (e.g., software bugs) and inaccurate or stale data inputs. Because our quantitative investment models are complex, some of these issues may not be detected for a prolonged period before being corrected. In addition, quantitative investment models are susceptible to temporary disruptions due to technological failures (e.g., systems, communications or power outages). These risks may have a negative impact on the investment performance of this investment approach.

Wellington Management has adopted controls that we believe are reasonably designed to mitigate (but not eliminate) these risks. These controls include monitoring the quantitative investment model's data inputs and results, the review and testing of systems changes made to the model, and the implementation of business continuity procedures.

Emerging Markets Systematic Equity

Investment risks

PRINCIPAL RISKS

Common Stock Risk – Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Emerging Markets Risk – Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely greater relative to developed markets.

Model Risk – Model risk occurs when systematic and/or quantitative investment models used in investment decision making fail. These models may evolve over time and have risks related to mistakes in software or data inputs that could go undetected for a period of time before rectified. Models may fail to adequately measure or predict market risks or outcomes and could result in a loss of value or opportunity cost.

ADDITIONAL RISKS

Currency Risk – Active investments in currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Active currency risk may be taken in an absolute, or a benchmark relative basis. Currency markets can be volatile, and may fluctuate over short periods of time.

Derivatives Risk – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps.

Smaller Capitalization Stock Risk – The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

Emerging Markets Systematic Equity

Important disclosures

Additional performance information

PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 December 2022 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Global Industry Classification Standard (GICS) changes

S&P Dow Jones Indices and MSCI have broadened and renamed the Telecommunication Services Sector as Communication Services to include companies that facilitate communication and offer related content and information through various media. These changes to Global Industry Classification Standard (GICS) are effective as of 1 October 2018 in the data shown. The new sector name applies retroactively and therefore Communication Services will replace Telecommunications Services for all periods. Wellington Management data reflects changes in line with the official GICS update; however, MSCI and S&P have elected to update their official index structures with different timing. Therefore, index data shown may differ from data obtained directly from the index vendors.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

MSCI Emerging Markets: The Index is a free float-adjusted market capitalization index that captures large and mid cap representation across Emerging Markets countries.

Wellington Management
Composite: Emerging Markets Systematic Equity
Schedule of Performance Returns from 01 January 2016 to 31 December 2025

<i>Period</i>	<i>Gross Return (%)</i>	<i>Net Return (%)</i>	<i>Benchmark Return (%)</i>	<i>Number of Portfolios</i>	<i>Internal Dispersion (%)</i>	<i>Composite Mkt. Value (USD Mil)</i>	<i>Total Firm Assets (USD Mil)</i>
2016	11.88	10.98	11.60	9	0.7	886	979,210
2017	42.09	41.12	37.75	15	1.2	2,108	1,080,307
2018	-14.96	-15.56	-14.24	18	0.5	1,917	1,003,389
2019	18.66	17.84	18.88	20	0.8	2,634	1,154,735
2020	13.97	13.18	18.69	11	1.2	2,634	1,291,419
2021	9.10	8.35	-2.22	10	1.8	2,757	1,425,481
2022	-20.00	-20.57	-19.74	9	1.3	1,967	1,149,360
2023	17.30	16.49	10.27	9	1.4	2,233	1,219,910
2024	17.03	16.23	8.05	10	1.2	2,604	1,236,985
2025	31.91	31.01	34.36	11	1.3	3,624	1,332,965

Benchmark: MSCI Emerging Markets

Composite Description: Portfolios included in the Emerging Markets Systematic Equity Composite seek to achieve consistent, long-term total returns in excess of the MSCI Emerging Markets Index by using quantitative stock selection within a risk-managed portfolio construction approach. In times of increased market volatility, the composite characteristics may change significantly due to various risk factors. Key risks of this composite, in no particular order, include, but are not limited to, Common Stock Risk, Emerging Markets Risk, and Model Risk.

Composite Inception Date: The composite inception date is 30 September 2009.

Composite Creation Date: The composite creation date is August 2009.

Composite Membership: All fully discretionary, fee paying portfolios are eligible for inclusion in the composite.

Fee Schedule: Effective October 2016 the institutional separate account fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
On the first US\$50 million	0.70%
On the next US\$50 million	0.65
Over US\$100 million	0.60

Benchmark Definition: MSCI Emerging Markets is a free float-adjusted market capitalization index that captures large and mid cap representation across Emerging Markets countries.

Firm: For purposes of GIPS® compliance, the Firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment adviser, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2024. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Performance Calculation: Gross performance results are net of trading expenses. Returns are gross of withholding taxes on dividends, interest and capital gains and include reinvestment of any earnings. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request.

Net of fees performance reflects the deduction of the highest tier investment management fee ("model fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints and is calculated by subtracting 1/12th of the model fee from monthly gross composite returns. In certain instances Wellington Management may charge certain clients a fee in excess of the standard model fee, such as to legacy clients or clients receiving additional investment services. Performance net of model fees is intended to provide the most appropriate example of the impact management fees would have for you.

Pool investors will experience costs in excess of investment management fees, such as operating expenses and custodial fees. These indirect costs are not reflected in the model fee, or net of fees performance.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual portfolio gross returns relative to the asset-weighted composite return. Only portfolios that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on a portfolio's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the portfolio's performance to differ from that of the composite.

Wellington Management
Composite: Emerging Markets Systematic Equity
Schedule of Performance Returns from 01 January 2016 to 31 December 2025

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite gross returns and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the three-year annualized ex-post standard deviation.

	<i>3-Year Standard Deviation (%)</i>									
<i>Year</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
Composite	16.38	15.90	15.06	14.46	19.73	18.41	20.50	17.43	17.52	12.62
Benchmark	16.07	15.36	14.62	14.17	19.62	18.35	20.26	17.14	17.50	13.43

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Pooled Fund Listing: Wellington Management's list of pooled fund descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past performance does not predict future returns. An investment can lose value.

Important Notice

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ARGA Presenter Biographies

A. Rama Krishna, CFA *Founder and Chief Investment Officer*

Mr. Krishna has over 35 years' experience in managing global equities. Before founding ARGA in 2010, Mr. Krishna was President - International, Managing Principal, Member of Executive Committee, and Portfolio Manager at Pzena Investment Management in New York. In addition to launching and managing the US Large Cap Value strategy in his early years at Pzena, he led the development of the International Value and Global Value strategies, and co-managed the Emerging Markets Value strategy. Previously, Mr. Krishna was at Citigroup Asset Management, where he was Chief Investment Officer and Head of Institutional and International. He also represented the asset management business on the Citigroup Management Committee and managed the Global Emerging Markets Equity strategy. Before that, Mr. Krishna was Director of International Equity Research, Portfolio Manager - Global/International Equities, and Chief Investment Officer - Emerging Markets Equities at AllianceBernstein in New York, London and Tokyo. Earlier, he worked at Credit Suisse First Boston in New York, Tokyo and Singapore, first as Equity Research Analyst and later as Chief Investment Strategist and Director - Equity Research. Mr. Krishna earned a joint M.B.A./M.A. in Asian Studies with a Japan Specialization from the University of Michigan in 1987 and a B.A. (Honors) in Economics from St. Stephen's College, The University of Delhi in 1984. He received University of Michigan's Prize Fellowship in Japanese Business and University Fellowship, and Middlebury College Scholarship.

Bruce E. Deutsch *Director – Client Relations*

Before joining ARGA in 2012, Mr. Deutsch was Managing Director, Institutional Sales & Marketing at Palisade Capital Management in Fort Lee since 2008. Previously, he was Senior Vice President, Institutional Sales & Marketing with Atalanta Sosnoff Capital in New York. Earlier, Mr. Deutsch was Senior Vice President, Director of Marketing, for Thomas White International in Chicago. He began his career in public accounting at Touche Ross. Mr. Deutsch received a B.S. in Accounting from Lehigh University in 1979 and is a non-practicing Certified Public Accountant.

See [Material Risks and Disclosures](#)

Material Risks and Disclosures

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Opinions & Forecasts

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Risks of Value Investing

Our value investment style carries certain risks. Investors could suffer losses if our assessment of market conditions, or a company’s value or prospects for exceeding earnings expectations, is inaccurate. In addition, value stocks can continue to be undervalued by the market for prolonged periods of time. While our risk management framework is designed to minimize the risk of permanent loss of capital, there can be no guarantee that this process proves effective over time. As a result, permanent loss of capital may occur.

While we believe our industry models add significant value to our research process, potential risks include having a framework which does not adequately capture all variables that reflect a particular company’s unique circumstances, leading to a potentially erroneous conclusion about its competitive positioning, valuation, etc.

Our investment process depends on high quality inputs into our valuation (DDM) models. Analysts must have in depth understanding of a company, its products, industry and cycle, competition, margins, reinvestment needs, risk factors and accounting issues in order to provide these inputs. There can be no guarantee that these inputs prove accurate over time.

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ARGA may purchase and hold securities that present sustainability risks. Evaluation of sustainability factors is often subjective and ARGA may not identify or evaluate every relevant sustainability factor for every investment. As a result, ARGA’s sustainability risks and opportunities evaluation may differ from evaluations made by other investment advisers and may not reflect the beliefs or values of any particular investor. While ARGA may engage with companies on sustainability/climate transition factors and related concerns as deemed appropriate, such engagement may not always yield positive outcomes and we make no representation that any change or improvement in a company’s sustainability/climate transition or related issues is or was a direct result of our engagement.

Evaluation of sustainability risks and opportunities and implementation of applicable sustainability-related investment restrictions rely on availability of timely, complete and accurate sustainability data reported by issuers and/or third-party research providers. Sustainability data is often based on estimates or assumptions. To the extent relevant data is unavailable or inaccurate, ARGA’s ability to evaluate sustainability risks and opportunities and successfully implement applicable sustainability-related investment restrictions may be limited or compromised.

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ARGA evaluates sustainability factors that lead to potential risks or opportunities, in the same way as other financial factors. As a result, the integration of any such factor, including sustainability, may lead portfolios to perform differently from those that do not integrate these factors.

Our views on sustainability are general principles, not absolute terms, and we may consider certain material sustainability factors on a case-by-case basis depending on a company's particular facts and circumstances.

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Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. There can be no assurance that an ARGA fund or strategy will achieve its investment objectives and no representation is made that any account will or is likely to achieve results similar to those shown.

Any performance information includes the effect of any investments made in certain public offerings, participation in which may be restricted with respect to certain investors. As a result, any performance for the specified periods with respect to any such restricted investors may have differed materially from any performance information presented herein. Any performance information is based on strategy exposure limits which may change without notice in the discretion of ARGA, based on anticipated market changes.

Any referenced benchmarks are used for comparative purposes only.

Any valuations and returns are expressed in US Dollars, unless otherwise indicated.

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See [Material Risks and Disclosures](#)

Management (Ireland) Limited (the "Manager") (www.iqeq.com). The summary of investor rights is available in English here: [IQ-EQ1239_PolicyAndProcedure_Complaints-Policy_2023_FA_02 \(www.iqeq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf\)](http://www.iqeq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf). The Manager may decide to terminate the arrangements made for the marketing of the fund in accordance with the provisions of the management agreement between the ICAV and the Manager.

PAST PERFORMANCE MAY NOT BE A RELIABLE GUIDE TO FUTURE PERFORMANCE. *Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA strategies is subject to a variety of risks described in the prospectus of the ICAV, the supplement with respect to any fund for which a strategy is used and the fund's Key Investor Information Document (KIID). An investment in an ARGA UCITS fund may be subject to sudden and large falls in value. There is a possibility that an investor could lose the total value of their initial investment in the fund. Changes in exchange rates may have an adverse effect on the value price or income of the fund. The difference at any one time between the sale and repurchase price of a share in a fund means that an investment in such fund should be viewed as medium term to long term.*

Any index referenced herein is used for comparative purposes only. An index cannot be invested in directly. Any composite referenced herein reflects the deduction of all fees and expenses, and reinvested dividends (different share classes may vary). A composite is significantly more concentrated in its holdings and has different region and sector weightings than the index. As a result, a composite's performance will be different from and at times more volatile than that of the index.

With respect to ARGA Emerging Market Equity Fund, ARGA Global Equity Fund and ARGA European Equity Fund for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, while ARGA considers sustainability risks in respect of ESG factors, the composite is focused on investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets. The ESG criteria that are utilised in the investment decision making process and other sustainability-related aspects of the Fund are described in the Fund Supplement which can be found here: [Skyline Umbrella Fund ICAV - IQ-EQ \(www.iqeq.com/skyline\)](http://www.iqeq.com/skyline).

With respect to ARGA China A Onshore Fund for the purposes of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, while ARGA considers sustainability risks in respect of ESG factors, the composite is focused on investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

The fees and charges paid by any ARGA UCITS fund will reduce the return on your investment. Certain costs paid by a fund will be charged in USD and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

The ARGA UCITS funds may be exposed to the creditworthiness and performance of one or more counterparties. Although the funds will strive to reduce counterparty credit risk, there is no assurance that the counterparty will not default or that the funds will not sustain losses as a result. The funds may at times invest in securities that are inherently less liquid and more difficult to sell. The funds invest in equities globally and are, therefore, exposed to fluctuations in currency exchange rates as well as unstable currencies in certain developed and emerging markets. The performance results of participatory notes may not replicate exactly the performance of the issuers that the notes seek to replicate due to transaction costs and other expenses. Investing in emerging markets involves a greater degree of risk than investments in more developed countries. The funds' success may be affected by general economic and market conditions that could adversely impact the funds' profitability or result in losses. For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Supplement of the applicable fund.

The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes.

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Before any investment is made in a fund, investors are urged to consult with their tax advisors for a complete understanding of the tax regime which is applicable to their individual case.

Historical returns are no guarantee of future returns. The money placed in a fund can both increase and decrease in value and you may not get back the full invested amount.

The ARGA UCITS funds are domiciled in Ireland. The funds' supplement, ICAV prospectus, articles of association, annual reports, semi-annual reports and KIIDs can be obtained free of charge at www.iqeq.com/skyline from IQ EQ Fund Management (Ireland) Limited (www.iqeq.com) or may be requested from ManCo@iqeq.com. The Net Asset Value per share can be requested from ManCo@iqeq.com. Please note that the Prospectus and UCITS KIIDs can be found here: Skyline Umbrella Fund ICAV - IQ-EQ (www.iqeq.com/skyline) available in English. The PRIIPs KIDs can be found here: PRIIPS Skyline - IQ-EQ (www.iqeq.com/priips-skyline), available in English, Norwegian, German and Italian for the ARGA Emerging Market Equity Fund; available in English, German, Spanish, Italian for the ARGA Global Equity Fund; and available in English for the ARGA European Equity Fund.

Investors in France

The prospectuses for the ARGA UCITS Funds are not available in French.

Investors in Norway

The ARGA Emerging Market Equity Fund (UCITS) is registered with the Financial Supervisory Authority of Norway ("NFSA") for marketing in Norway. The ARGA Global Fund and ARGA European Equity Fund (UCITS) are not registered with the NFSA.

Investors in Italy

THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING TO ANY ARGA UCITS FUND, PLEASE READ THE FUNDS' PROSPECTUS AND KIID.

Investors in Sweden

The ARGA UCITS Funds are not registered with the Finansinspektionen for marketing in Sweden.

Investors in Spain

The ARGA UCITS Funds are not registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV").

Investors in the UK

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This document is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in an ARGA UCITS Fund are those whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ\$500,000 worth of Shares in an ARGA UCITS Fund; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares of any ARGA UCITS Fund. This document is not intended as an offer for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares of any ARGA UCITS Fund.

Investors in Hong Kong

The ARGA UCITS Funds (the “Funds”) do not relate to collective investment schemes which are authorised under section 104 of the Cap.571 of Securities and Futures Ordinance. The Funds are not authorised by the Securities and Futures Commission (the “SFC”) and the Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFC. Accordingly, statutory liability under the SFC in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the SFC. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Hong-Kong other than to an institutional professional investor under section 103 or schedule 5 of Cap.571 of the SFC or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFC.

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Shares in the ARGA UCITS funds are not being offered to the Indian public for sale or subscription but may be privately placed with a limited number of sophisticated private investors. The shares are not registered and/or approved by the Securities and Exchange Board of India, The Reserve Bank of India or any other governmental/regulatory authority in India. This offering circular is not and should not be deemed to be a “prospectus” as defined under the provisions of The Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. The funds do not guarantee or promise to return any portion of the money invested towards the shares by an investor and an investment in the shares is subject to applicable risks associated with an investment in the shares and shall not constitute a deposit within the

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meaning of the Banning of Unregulated Deposits Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of The Reserve Bank of India before making any investments outside India, including any investment in the funds. The funds have neither obtained any approval from The Reserve Bank of India or any other regulatory authority in India nor do they intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in shares of the funds.

Investors in Singapore

The ARGA UCITS Funds are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or under Section 287 of the SFA. The ARGA Global and Emerging Markets Equity Funds (UCITS) have been entered into the List of Restricted Schemes under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 by MAS. The ARGA European Equity Fund (UCITS) has not been entered into the List of Restricted Schemes by MAS. Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than, in case of ARGA Global and Emerging Markets Equity Funds, (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA and, in case of ARGA European Equity Fund, (i) to an institutional investor under Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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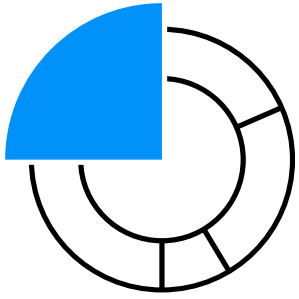
Introduction



Timothy Morris, *managing director*, is an Investment Specialist within the Emerging Markets and Asia Pacific (EMAP) Equities team. An employee since 2004, he is responsible for product management, portfolio management communications, and client servicing across institutional and fund relationships. His client coverage includes corporations, public funds, endowments and foundations. Tim previously worked with international equity clients of the Firm's depositary receipts division. Tim earned a B.S. in finance from Fairfield University and holds the Series 3, 7 and 63 licenses.



Blake Johnson, *executive director*, is a pension client advisor in the Institutional division of J.P. Morgan Asset Management. An employee since 2012, Blake is responsible for serving the investment needs of large and complex public pensions across the United States. In this role, she sources the firm's global resources across a spectrum of traditional and alternative asset classes to help institutions address investment challenges. Prior to her current position, Blake was a member of J.P. Morgan's Global Insurance Solutions Group focused on delivering the firm's investment and analytical capabilities to insurance investors. Blake earned a B.A. from Bowdoin College and holds Series 3, 7 and 63 licenses.



June 9, 2026

Global Emerging Markets Focused

New Hampshire Retirement System

Introduction



Timothy Morris, *managing director*, is an Investment Specialist within the Emerging Markets and Asia Pacific (EMAP) Equities team. An employee since 2004, he is responsible for product management, portfolio management communications, and client servicing across institutional and fund relationships. His client coverage includes corporations, public funds, endowments and foundations. Tim previously worked with international equity clients of the Firm's depositary receipts division. Tim earned a B.S. in finance from Fairfield University and holds the Series 3, 7 and 63 licenses.



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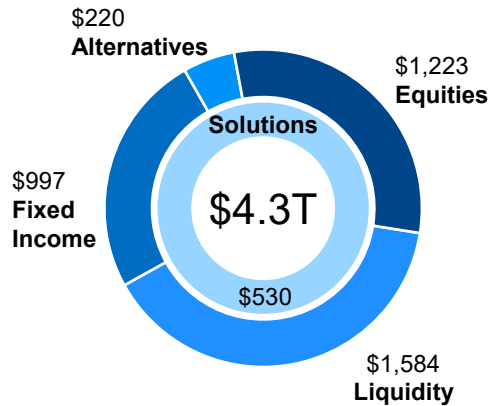
Firm

J.P. Morgan Asset Management: Broad, diversified \$4.3T active manager

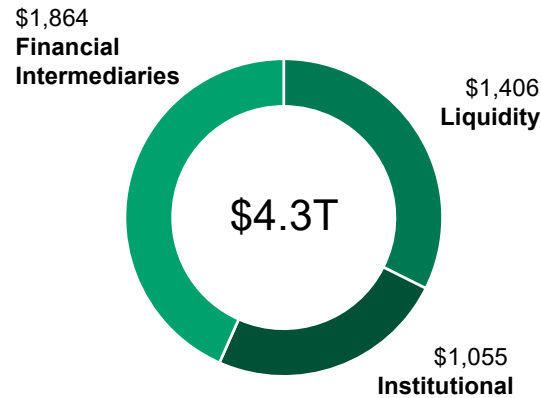
The power of perspective to build stronger portfolios

Assets under supervision (\$B)

By Asset Class^{1,2}



By Client Segment¹



\$525M+

Annual research budget^{3,4}

70+

Investment engines⁴

55%

Largest pensions / SWFs as clients⁴

>70%

Coverage of industry assets⁵

With revenue diversified across regions¹

67%
Americas

23%
EMEA

10%
APAC

Global results

- #1 Active Flows⁶
- #1 Active ETF Flows⁷
- #1 Active Equity Flows⁶
- #2 Active Fixed Income Flows⁶
- #1 Institutional Money Market Fund Flows⁸
- 83% LT fund AUM outperforming peer median over 10Y⁹

Data as of March 31, 2026; unless otherwise noted. ¹As of March 31, 2026. Includes custom glide path and retail advisory assets; Due to rounding, data may not always add up to the total assets under supervision (AUS); ²AUS by asset class includes AUS managed behalf of other investment teams; ³ Only for AM; ⁴ J.P. Morgan Asset Management as of December 31, 2025; ⁵ J.P. Morgan Asset Management Business Intelligence, as of December 31, 2025, and includes U.S. Advisors only; ⁶ Public filings, Morningstar, J.P. Morgan estimates, based on 2025 rankings; ⁷ Bloomberg and FactSet, based on 2025 rankings; ⁸ iMoneyNet, based on 2025 rankings; ⁹ As of March 31, 2026. **Past performance is not indicative of future returns.**

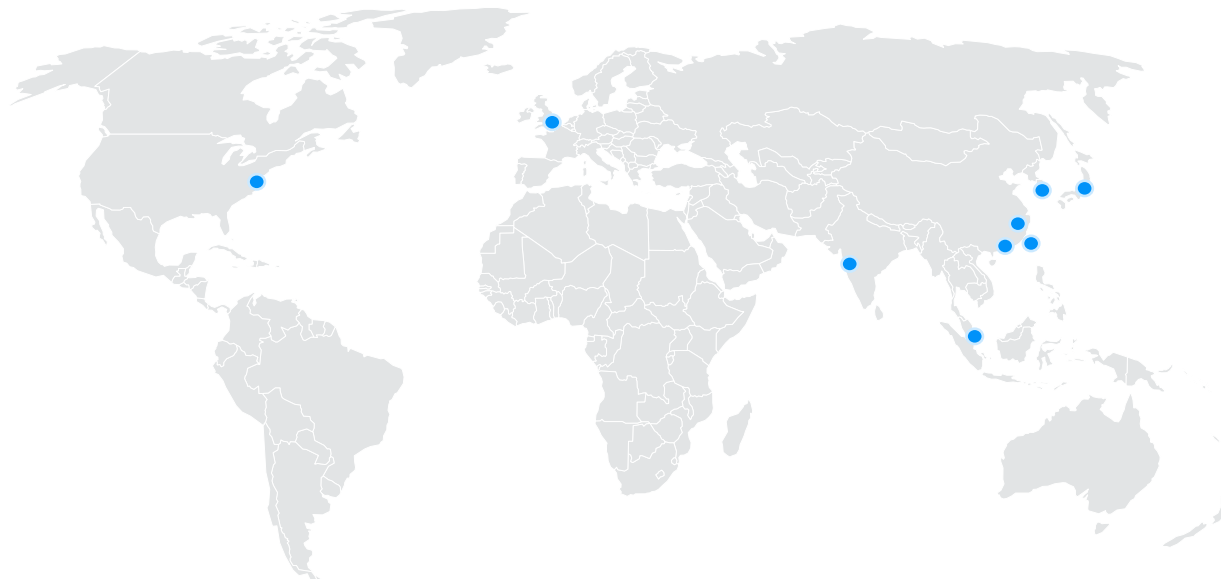
Global Equities: long history of combining local insights with global resources

400+
equity professionals
in 9 locations worldwide

2500+
companies under
coverage with over
5000 contacts
per year

\$190M+
annual global equity
research budget**

1
technology platform
(Spectrum) connecting
a world of insights




89% of Global Equity AUM is outperforming over the past 10 years*

132 Fundamental Research	128 Portfolio Managers	22 Systematic Active Research	52 Investment Specialists
7 Research Heads Research Analysts 64 United States 23 Europe 38 Asia	30 US Equities 53 International Equities 45 Emerging Markets & Asia Equities	9 US 8 Europe 5 Asia	24 US 18 Europe 10 Asia
51 Sustainable Investing & Stewardship Team	34 Traders & Analytics	44 Implementation	
28 Stewardship 23 Sustainable Investing	27 Traders 7 Trading Analytics	17 US 13 Europe 14 Asia	

Data as of December 2025. Note this illustrates the resources available and does not necessarily reflect reporting lines. *Source: J.P. Morgan Asset Management, gross of fees vs. relevant benchmark. Includes all funds/accounts where there is a relevant benchmark and performance returns have been mapped to Finance book of business. Gross of fee returns used where available. ** Includes both internal and external research costs across equities.


Global Equities: A broad and deep commitment to research is at the heart of our investment process

Fundamental Research

 **David Small**
Global Head of Research (25/21)

 **Mark Ferguson**
Head of Research Process & Innovation (26/26)

North America

 **Danielle Hines**
Head of US Research (17/17)

Europe

 **Maciej Wasilewicz**
Head of European Research (18/11)

Emerging Markets

 **Giovanni Carriere**
Head of Emerging Markets Research (27/12)

 **David Gleeson**
Head of Greater China Research (18/8)

Japan

 **Masaki Uchida**
Head of Japan Research (23/23)

~80

career, research analysts¹

2,500+

companies under coverage

USD 190M*

global research spend

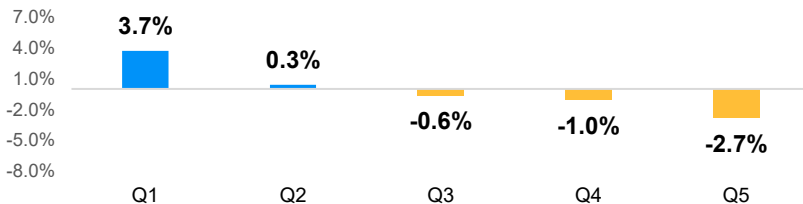
Research output:

Expected Return


Strategic Classifications

Analyst funds

Our global Expected Return signal has delivered since inception:



Systematic Active Research

 **Nick Horne**
Global Head of Systematic Active Research (19/19)

North America

 **Won Choi**
US Head of Systematic Active Research (24/20)

 **Danielle Oels**
Head of Systematic Active Research US Core, Value & Growth (28/28)

International

 **Philippa Clough**
International Head of Systematic Active Research (15/15)

~20

career, research analysts

8,000+

investable companies

17

proprietary machine learning models

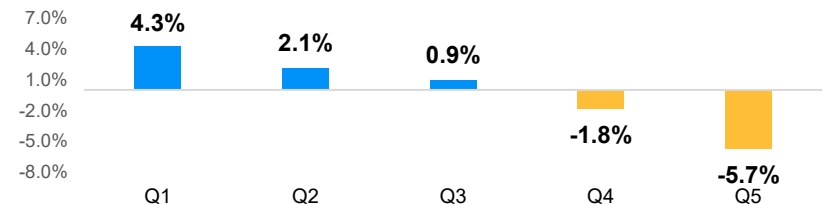
Research output:

Alpha signals (VQM, TAM, CAS)

Risk management tools (Risk dashboard, EFM)

Machine learning Insights

Our global Systematic Active signal has delivered over time:



Source: J.P. Morgan Asset Management; as of December 31, 2025. *Data is updated annually; as of December 31, 2025. Bottom LHS chart Data does not include transaction costs - Global Q1m5 Expected Return Performance - Equal Weighted - Sector Neutral since inception in 1997. Bottom RHS chart: Chart above shows performance of quintiles, CAGR, based on country-neutral VQM scores in the Global DM universe from Dec-1994 to Jan-2026. **Past performance is not a reliable indicator of current and future results.** ¹Figure excludes dedicated research analysts embedded within specific portfolio management teams

Team

Global Emerging Markets (GEM) Fundamental: Portfolio management team



Anuj Arora

Head of EMAP Equities Team

Experience: 23,20

GEM Fundamental team



Austin Forey

Experience: 38,38



Leon Eidelman

Experience: 23,23



Amit Mehta

Experience: 25,15



John Citron

Experience: 16,16



Weiyong Dong

Experience: 18,11



Yiping Gou

Experience: 5,<1



Jack Norris

Experience: 4,1



Dilara Saygi

Experience:8,1

Country specialists



Howard Wang

Experience: 31,21



Pauline Ng

Experience: 24,21



Sandip Patodia

Experience: 20,3



Oleg Biryulyov

Experience: 32,32



Luis Carrillo

Experience: 34,27

Investment specialists



Timothy Morris

Experience: 22,22



Robert LeDoux

Experience: 21,21



Kate Murphy

Experience: 19,19












































Hitakshi Mehra

Experience: 17,3

Source: J.P. Morgan Asset Management. As of 30 April 2026. Number of years experience Industry/Firm as of 31 December 2025.

There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

Emerging Markets and Asia Pacific (EMAP) Equities research platform

 David Small Global Head of Research Exp: 25,20	 Giovanni Carriere Head of Emerging Markets Research Exp: 27,12	 David Gleeson Head of Greater China Research Exp: 17,8	 Penny Tu Associate Director of Greater China Research Exp: 21,12					
Financials								
 Chris Birney Exp: 26,16	 Thomas Stoegner Exp: 20,9	 Ravi Tanna Exp: 16,7	 Pawel Dzedzic Exp: 23,5	 Hans Fan Exp: 16,2				
Industrials & Utilities								
 Gokhan Ates Exp: 21,15	 Fred Barasi Exp: 22,8	 Mark Mao Exp: 15,9	 Vivian Tao Exp: 28,7	 Luka Zhu Exp: 14,1				
Consumer								
 Aline Gaspar Exp: 22,22	 Oxana Lyalina Exp: 17,3	 Yunyun Hu Exp: 17,8	 Lin He Exp: 24,8	 Edward Lui Exp: 20,2	 Vijai Atal Experience: 7,1			
Natural Resources								
 Veronika Lysogorskaya Exp: 21,15	 Sandro Apostolico Exp: 29,29	 Andrew Tan Exp: 31,18	 Sagar Sanghavi Exp: 14,11	 Ada Gao Exp: 13,6				
Technology & Telecoms								
 Edward Yen Exp: 21,7	 Paul Chan Exp: 33,26	 Rajesh Panjwani Exp: 26,8	 Sagar Rastogi Exp: 18,8	 Rob Pearce Exp: 11,1	 Yunchen Tsai Exp: 19,1	 Terry Chen Exp: 16,1		
Healthcare								
 Whitney Hu Exp: 9,4	Fundamental Product Analysts		 Ishaan Bhatia India Exp: 16,1	 Bonnie Chang Taiwan Exp: 27,11	 Priyesh Mistry EMEA Exp: 19,18	 Seol Kim Korea Exp: 19,9	 Cici Chen^ China Exp: 6,<1	 Vivi Dai China Exp: 7,<1
Macro & Quantitative Analysts								
 Rui Song Exp: 8,6	 Nandini Ramakrishnan Macro Strategy Exp: 12,12							

Source: J.P. Morgan Asset Management. As of 30 April 2026. Number of years experience Industry/Firm as of 31 December 2025. ^Based in JPMorgan Asset Management (China). There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

Portfolio

Executive summary

GEM Focused Strategy as of April 30, 2026



Expertise

Comprehensive research and local knowledge

- Over 100 dedicated portfolio managers and analysts across 9 locations
- Managed by Austin Forey, Leon Eidelman, Amit Mehta and John Citron.



Portfolio

Invest in high quality businesses that compound earnings sustainably over the long term

- Over the long run, management's ability to exploit opportunities through internally generated funds will drive a company's earnings and therefore its stock price

Long-term, high conviction strategy with a growth and quality approach

- Fundamental, bottom-up, research driven, ESG Integrated
- In-depth fundamental analysis of over 1,000 companies focuses on the economics, duration and governance of a business



Results

Consistent strategy track record of over 30 years

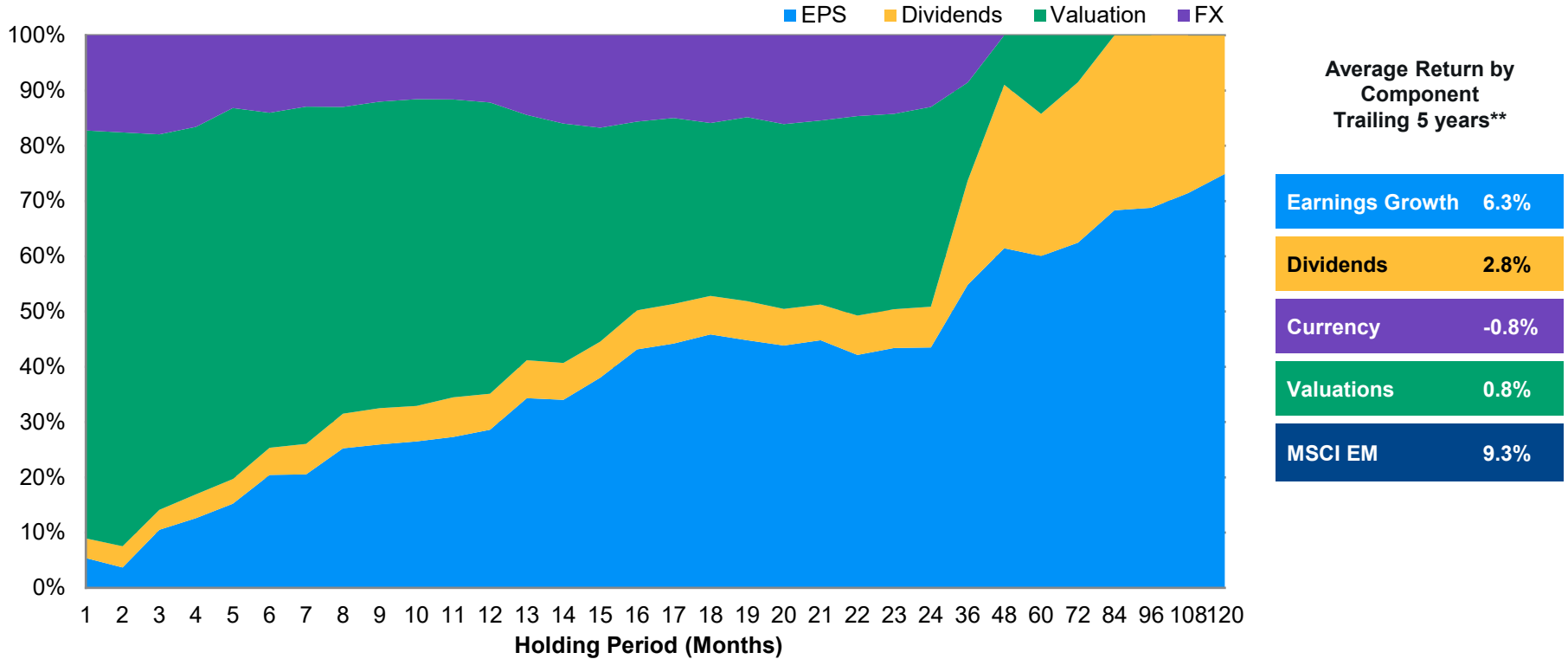
- Strategy outperformance (net of fees) in 20 out of the past 31 years

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Past performance is no guarantee of future results. ESG: Environmental, Social, Governance. The latest GIPS Annual Performance Report appears in the Appendix.

Earnings are what matter over the long-term

Countries

Percentage Contribution to Total Returns by Holding Horizon*

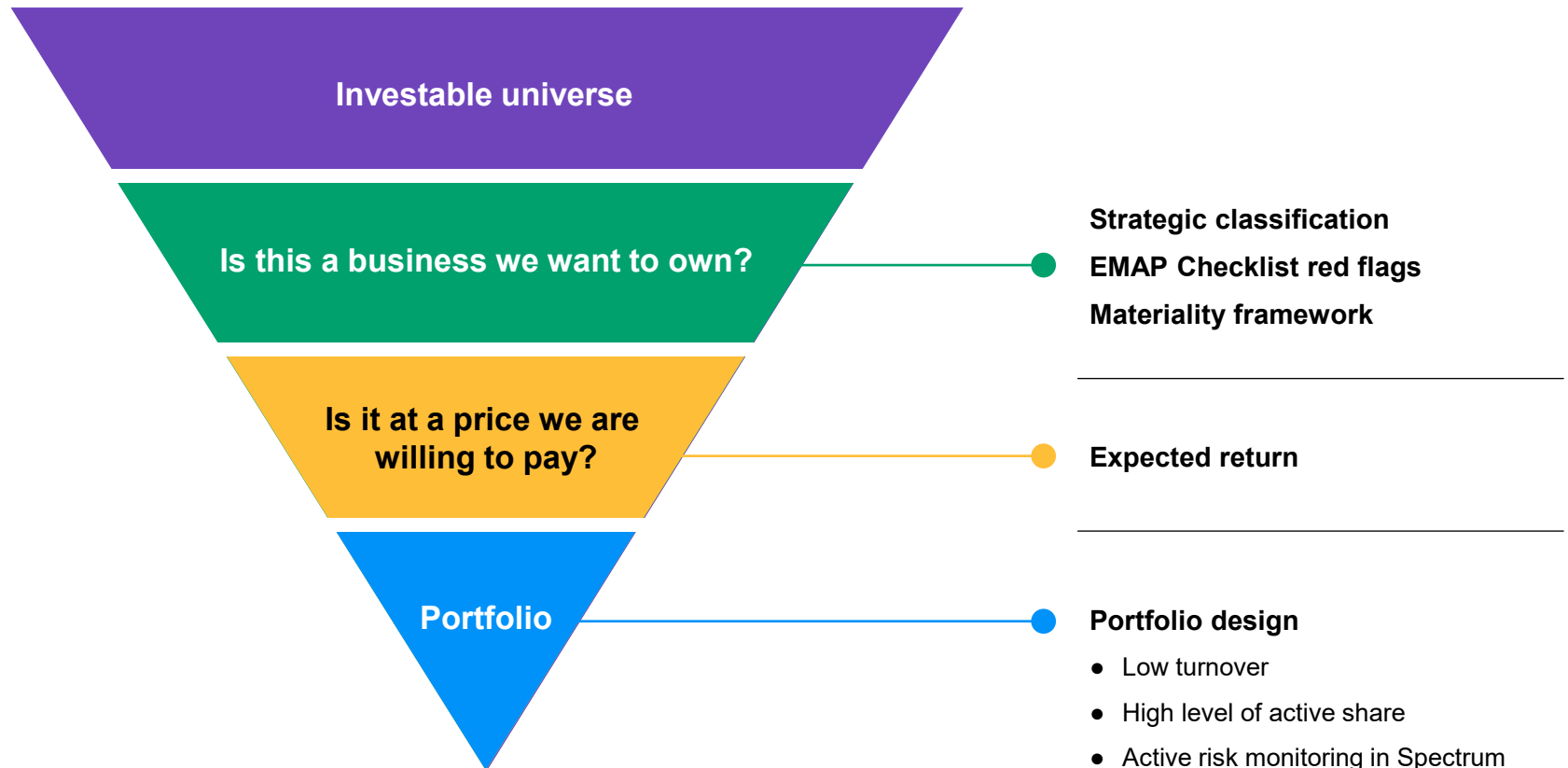


Source: J.P. Morgan Asset Management, MSCI.

*Chart as of December 2025 based on data from MSCI for the period between 1996 and 2025. Past performance is not necessarily a reliable indicator for current and future performance.

**Average return by component trailing five years, average of quarterly MSCI data from December 2001 to December 2025.

Investment process summary



For illustrative purposes only.

Strategic classifications: Premium, Quality, Standard, Challenged

Understanding the business



Economics

Does the business create value for shareholders?

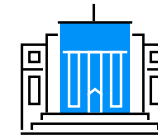
- Sustainable return on capital
- Capital intensity
- Cash flow generation
- Balance sheet and funding



Duration

Can this value creation be sustained?

- Industry structure & growth
- Competitive advantage/moats
- Resilience of the business
- Financially material environmental and social factors



Governance

How will governance impact shareholder value?

- Shareholder focus
- Management competence
- Capital allocation
- Transparency and access

Provided to illustrate team's current process, not to be construed as research or investment advice. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

Expected returns

Valuing the business

- Annualised USD expected return detailing the four sources of return for a stock

- Five year time horizon

- Key analyst inputs:
 - Normalised profitability
 - Sustainable growth rate of earnings and dividends
 - Fair valuation in five years time

- Valuation inputs closely linked to Strategic Classification analysis

- Framework concentrates the investment debate

Earned by the company

Earnings growth*

Dividends

Delivered by the market

Change in valuation

Currency

=

Expected return

...a single framework enabling comparisons across the entire investment universe

*Earnings growth equals earning per share.

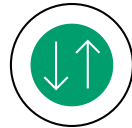
Where it all comes together

Portfolio construction



Long-term approach

- Lowers cost and breakeven skill level
- Greater return to skill (versus chance)
- Turnover typically below 30% p.a.
- Investment horizon 3 to 5 years



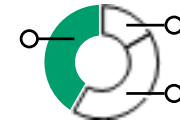
Prioritise return over risk minimisation

- Absolute stock position sizing based on conviction
- Relative country and sector positions unconstrained but closely monitored
- Typical active position 65%+



Concentrated portfolio

- Forces selectivity and scrutiny
- On average 50 to 90 holdings



Independent positions

- Forces understanding of sources of return
- Stock level decisions give greater choices
- Cross correlations closely monitored

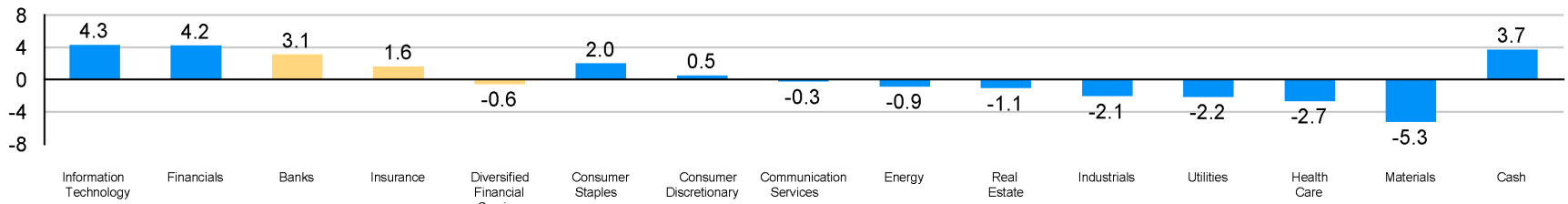
For illustrative purposes only.

Sector and market positions

GEM Focused Strategy as of April 30, 2026

Sector positions

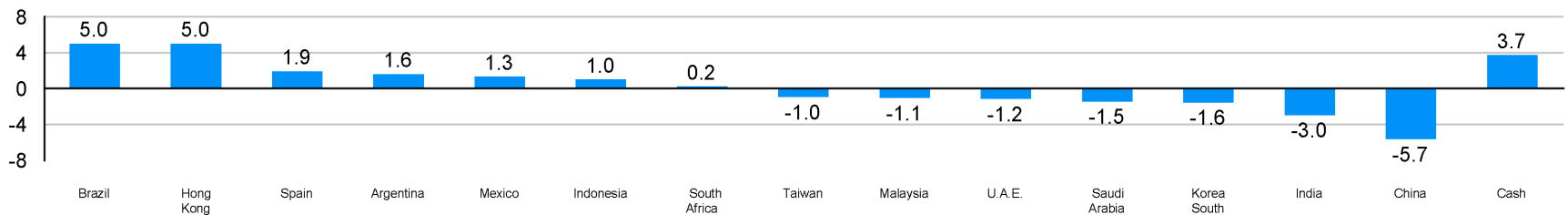
Relative weight (%)



Portfolio weight (%)	41.1	23.8	17.8	4.1	1.9	5.2	9.9	6.6	3.0	0.0	5.4	0.0	0.0	1.2	3.7
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Market positions

Relative weight (%)



Portfolio weight (%)	9.7	5.0	1.9	1.6	3.2	1.8	3.4	23.9	0.0	0.0	1.2	17.1	9.0	17.3	3.7
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Source: J.P. Morgan Asset Management. The strategy is actively managed. Position is relative to MSCI EM (EMERGING MARKETS) Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Exposure to Financials is broken down into three sub-sectors, shown in light yellow.

Portfolio positions

GEM Focused Strategy as of April 30, 2026

Top 10 holdings	Portfolio weight (%)
TSMC	17.56
Samsung Electronics	8.33
SK Hynix	6.59
Tencent	4.79
Delta Electronics	3.10
Petrobras	3.05
HDFC Bank	2.98
AIA	2.31
ASE Technology	2.28
Capitec Bank	2.17

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
TSMC	17.56	3.34
SK Hynix	6.59	2.54
AIA	2.31	2.31
Petrobras	3.05	2.31
HDFC Bank	2.98	2.19

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
MediaTek	0.00	-1.07
Alibaba	1.31	-1.06
China Construction Bank	0.00	-0.94
Reliance Industries	0.00	-0.79
Hon Hai Precision Industry	0.00	-0.75

Source: J.P. Morgan Asset Management. The strategy is actively managed. Relative to MSCI EM (EMERGING MARKETS) Net Return in USD. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions.

Portfolio characteristics

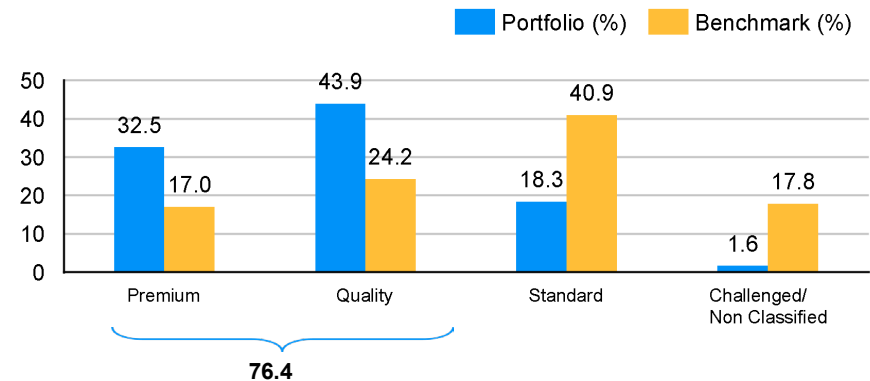
GEM Focused Strategy as of April 30, 2026

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	11.1	11.6
Price to book (x)	3.6	2.4
Dividend yield (%)*	2.2	2.1
Return on equity (%)	19.3	13.1
Net debt to equity (%)**	-1.6	20.0
Average number of red flags***	11.2	14.0
MSCI weighted average carbon intensity	96.9	273.2
Number of issuers	50	1149
Active share (%)	58.5	
Predicted tracking error (%)	3.4	
Beta	0.97	

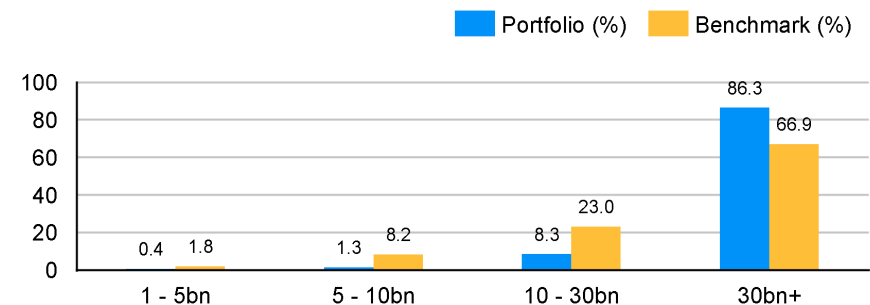
*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield is not guaranteed. Past dividends are no guarantee of future payments. Positive yield does not imply positive return of the Fund. **Net debt to equity ratio excludes financials. ***Benchmark number is the liquidity adjusted universe.

Source: J.P. Morgan Asset Management. The strategy is actively managed. Relative to MSCI EM (EMERGING MARKETS) Net Return in USD. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Portfolio characteristics shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. There are no recommendations. Portfolio characteristics are gross of fees. Strategic classifications for portfolio and index are market-cap weighted.

Strategic classification



Market capitalization



Results

Performance

GEM Focused Strategy Composite as of April 30, 2026

Market Value

GEM Focused Strategy USD 32,400m

Annualized performance (%)

	Three Months	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception*
GEM Focused Strategy Composite (gross of fees)	7.15	17.89	58.61	21.18	5.21	9.72	11.40	8.40
GEM Focused Strategy Composite (net of fees)	6.96	17.61	57.50	20.30	4.43	8.91	10.57	7.59
MSCI Emerging Markets Index	5.21	14.52	46.68	20.67	6.05	8.37	9.23	6.27
Excess (gross of fees)	1.94	3.37	11.93	0.51	-0.85	1.35	2.17	2.14
Excess (net of fees)	1.75	3.09	10.82	-0.37	-1.62	0.54	1.34	1.33

Calendar year performance (%)

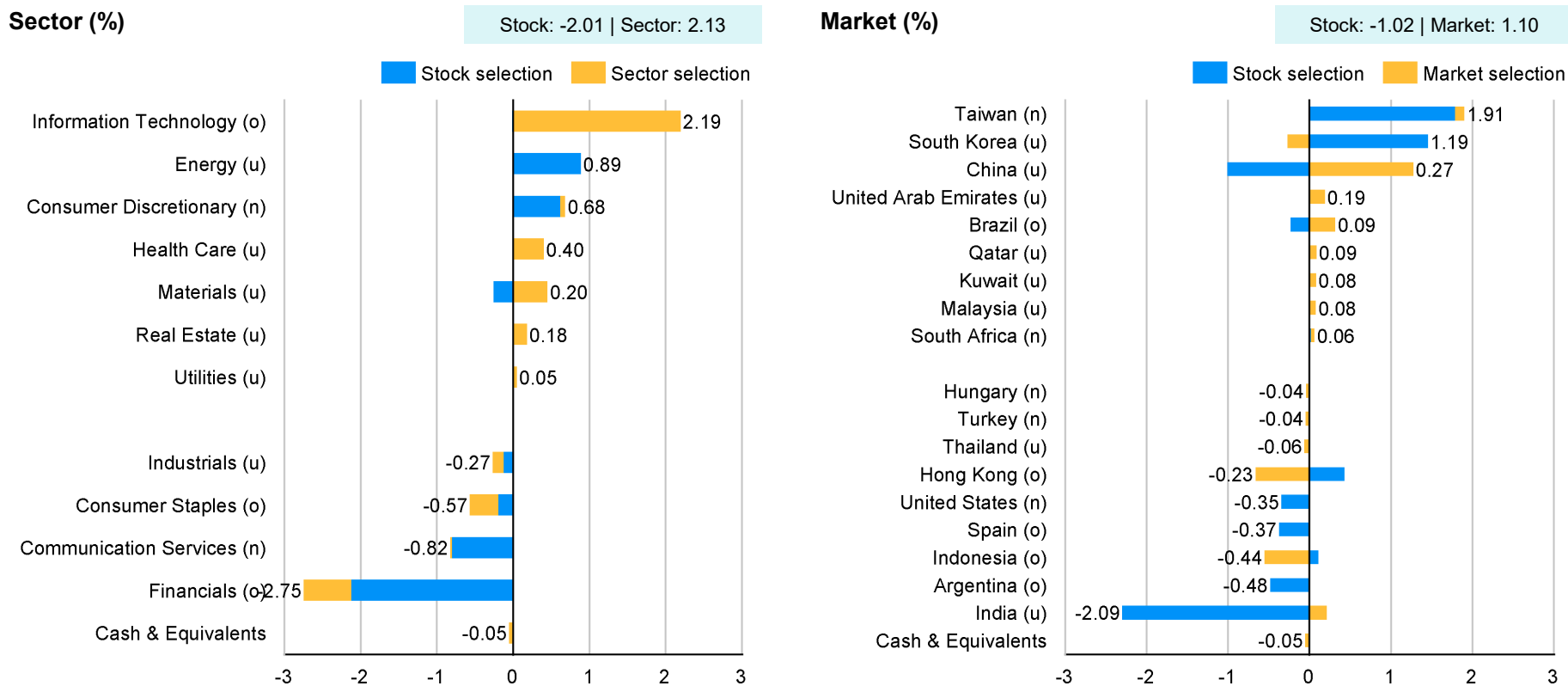
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GEM Focused Strategy Composite (gross of fees)	15.24	42.03	-13.43	29.43	33.91	-7.77	-23.36	7.75	3.79	39.78
GEM Focused Strategy Composite (net of fees)	14.38	40.96	-14.08	28.46	32.91	-8.46	-23.93	6.94	3.01	38.73
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57
Excess (gross of fees)	4.05	4.74	1.14	11.01	15.61	-5.23	-3.27	-2.08	-3.71	6.21
Excess (net of fees)	3.19	3.68	0.49	10.04	14.60	-5.92	-3.84	-2.89	-4.49	5.16

Performance includes the reinvestment of income. Please note, the “net of fee” composite performance returns is calculated using a model investment management fee. It is based on a representative fee applicable to institutional clients looking to invest in the strategy and it is higher or equal to the weighted average investment management fee of the underlying accounts within the composite at year end. Actual fees may be lower based on assets under management and other factors. Where fees are lower, “net of fees” performance returns will be higher. As such, “net of fees” performance for actual accounts may differ significantly from the “net of fees” performance shown above. The typical schedule of investment management fees for institutional clients investing in this strategy is 0.70% per annum. Please see the GIPS Report attached [here](#). Returns for periods less than 1 year are not annualized. Source: J.P. Morgan Asset Management. Excess returns are calculated on an arithmetic basis. Benchmark is the MSCI EM (NDR) (prev GDR-01/01). This information is supplemental to information provided previously. Inception date 30th April 1994. Past performance is not a reliable indicator of current and future results.

Past performance is not a reliable indicator of current and future results. Performance information above is supplemental to annual performance report.

Performance attribution - YTD

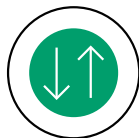
GEM Focused Strategy as of April 30, 2026



Source: J.P. Morgan Asset Management. (o) = overweight, (u) = underweight, (n) = neutral. Please note the attribution summary is based on the annualized gross excess returns of the account and is shown relative to the MSCI EM (EMERGING MARKETS) Net Return in USD. Data for total attribution shown (stock selection plus market). Positions in futures or ETFs are typically held for cash management purposes or due to local market access restrictions. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Performance attribution shown above are subject to change without notice. Any securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. There are no recommendations. Portfolio attribution are gross of fees.

Environments

GEM Focused Strategy

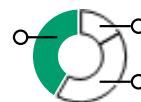


Environments in which the portfolio tends to perform well

- Benign macro economic environments
- Markets that lack a strong directional theme
- Company specific factors are the main drivers of returns (and there is broad participation)
- Sharply declining markets (natural beta of the portfolio is less than 1)

Example: 2019 & LATE-2016 / EARLY-2017

- In 2019, amid a backdrop of weak earnings growth and falling rates, quality businesses with idiosyncratic opportunities continued to deliver growth. Stock selection was aided significantly by exposure in China and financials but was broad based and included contributions from holdings in India, IT and consumer discretionary.
- Beginning in late-2016 and extending into 2017, company specific factors were the main drivers of returns as earnings recovered in a number of sectors and markets. Stock selection was helped significantly by exposure to quality companies in the best-performing markets, permitting the portfolio to keep pace with a commodity-led rally, while maintaining our quality standard and preference for privately-owned businesses. Additionally, stock selection in China and financials, driven by positions in India, were bright spots.



Environments in which the portfolio tends to struggle

- Low quality stocks outperform
- Deep value and small cap stocks outperform
- Positive momentum is a dominant factor. We typically underperform when markets rise very sharply (at the beginning of market cycles and in the late stages of bull markets)
- Market leadership is very narrow

Example: 2021 & 1H 2015

- In 2021, optimism about a post-COVID economic recovery and the anticipation of rising U.S. Treasury yields prompted a rotation away from growth and domestic consumption-oriented stocks. Additionally, commodities prices climbed during the year and the portfolio's underweight exposure to the energy and materials sectors detracted as a result.
- In the first half of 2015, Chinese stocks surged following PBOC action and rising expectations of reforms of State-Owned Entities (SOEs). Financials and SOEs led the move, but our process did not support exposure to those areas, instead favoring areas of structural growth, namely consumption and internet. Commodity stocks also rallied strongly, in-line with the rebound in crude oil and metals prices. Our focus on consistent profitability and private ownership led us to an underweight in these areas.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Appendix

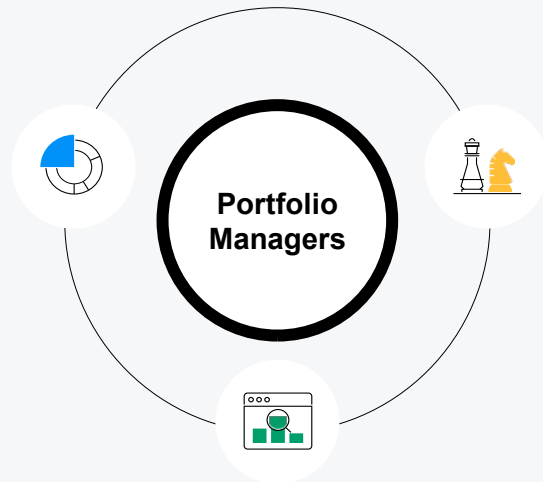
Robust, multi-layered risk management supported by proprietary technology

CIOs / Team Heads

- Set risk parameters for portfolios
- Monitor key risk exposures & implications of active positioning

Investment Directors

- Provide portfolio management oversight, reporting to Asset Class Head
- Lead in depth quarterly investment strategy reviews with PMs



Independent Risk

- Provides credible challenge to the business, reporting to independent AM Chief Risk Officer
- Presents a consolidated view of risks to senior management
- Independently monitors stress and liquidity profiles and manages Stressed Market Protocol to prepare AM processes for high volatility or market crises



Spectrum gives our investment teams a holistic view of portfolios and agility to act fast, especially during times of volatility

Tailored solutions

- ▶ Customizable toolset to tailor investment strategies to specific client needs

Analytical capabilities

- ▶ Advanced analytics to monitor exposure and impact in real time

Comprehensive risk management

Tools to evaluate and manage risk at the click of a button



As of August 31, 2025. Source: J.P. Morgan Asset Management. The charts above are shown for illustrative purpose only.

Managing risk

Portfolio rebalancing

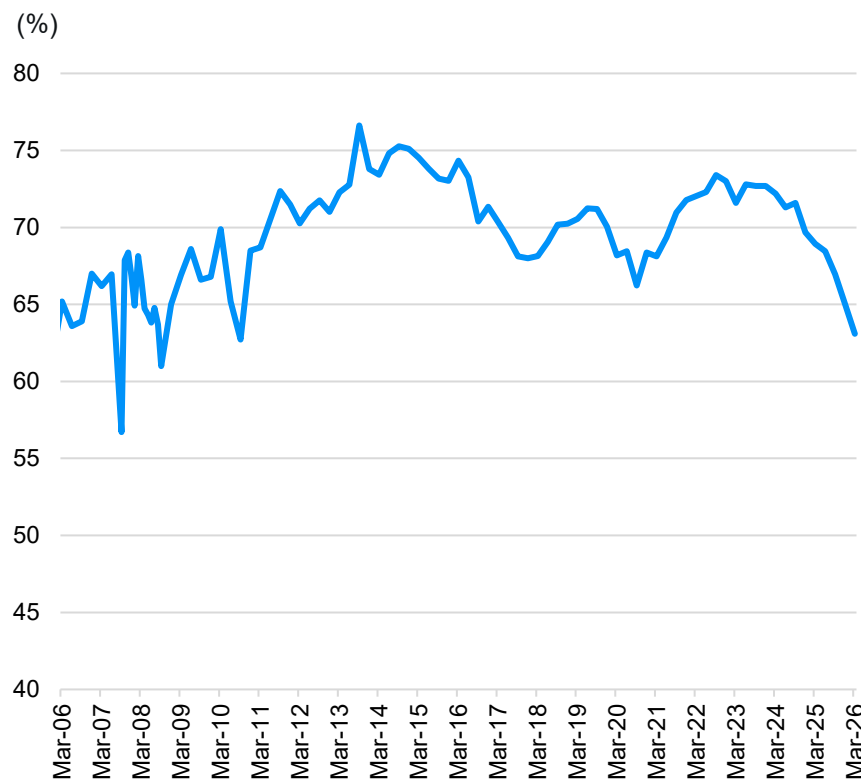
- Prioritise return over risk minimisation

- Consistent amount of risk in a consistent manner
 - Stable active position
 - Country and sector generally less than 10% +/- index

- Ensuring diversification through independent positions
 - Managing concentrations of risk
 - Understand future sources of return

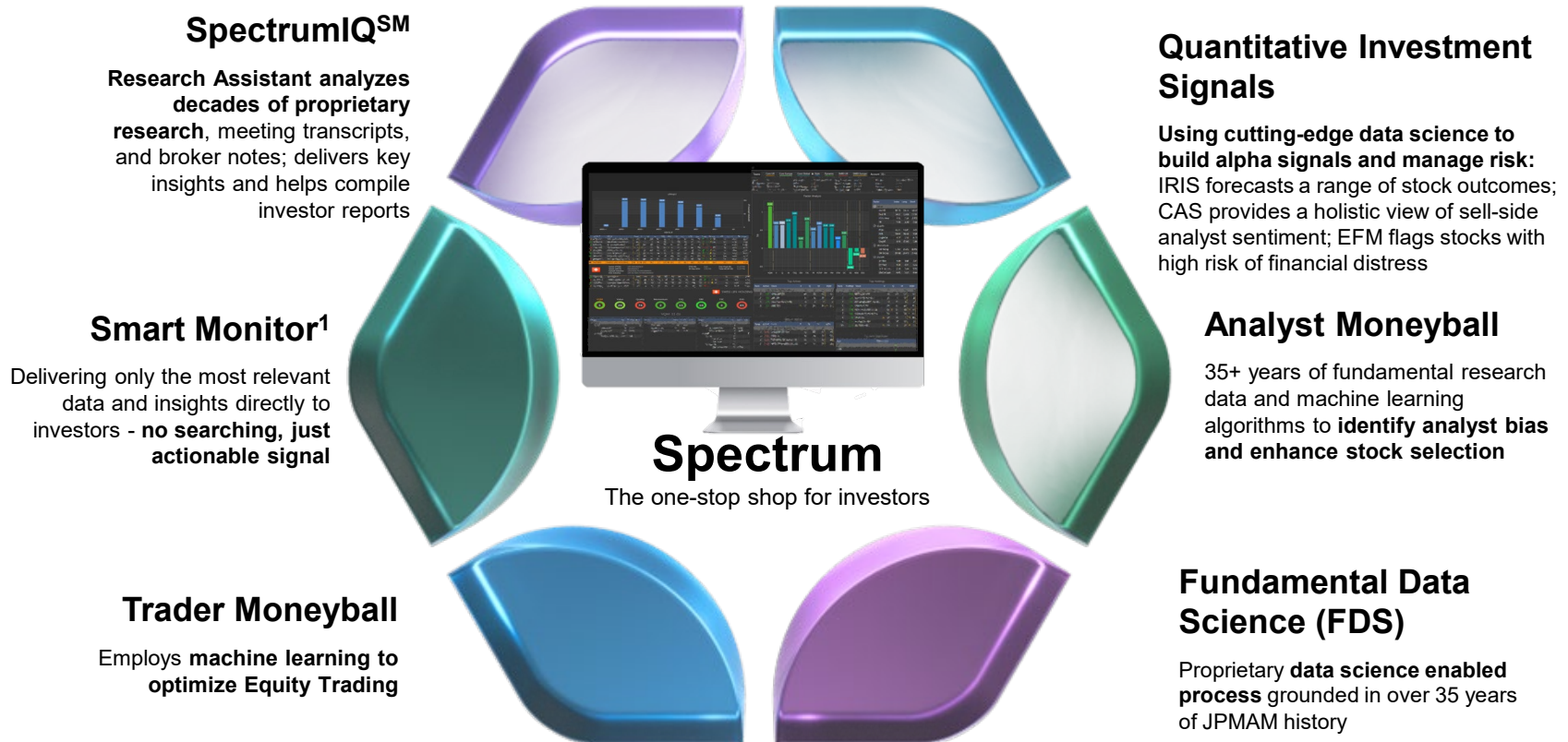
- Monitor tracking error
 - Lacks depth and breadth to manage risk

GEM Focused: Active position 2001 – Current



Source: J.P. Morgan Asset Management. The above is from a representative portfolio following the GEM Focused strategy. Data as of March 31, 2026. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

Separating signal from noise: using AI to empower Global Equities



Source: J.P. Morgan Asset Management, as of December 31, 2025. ¹In pilot with select investors; PM Moneyball initiative underway and in development IRIS is Integrated Research Insights model. CAS is Consensus Analyst Sentiment model. EFM is Equity Failure Model. JPMAM utilizes Large Language Models (LLMs) internally in an effort to produce a greater level of operational scalability and efficiency across multiple lines of business. The LLMs are not relied on to make investment decision for the portfolio manager. The final investment decision is the responsibility of the portfolio manager. While the intent of LLMs is to provide accurate and comprehensive content to portfolio managers, LLM technology may occasionally generate inaccurate, incorrect, incomplete, misleading, or irrelevant information. As a result, LLM output is treated with the high level of caution and scrutiny by JPMAM.

Materiality framework

Identifying financially material ESG risks and opportunities in each sector

Materiality framework



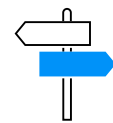
Research analysts drive process



Most financially material ESG issues identified in over 50 sub industries



Companies scored on the relevant factors in their sub-industry



Provides framework for targeted corporate engagement

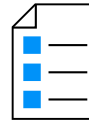
Example of ecommerce sub-industry (scored 1-5)



How well does the company address financially material environmental issues (Waste and energy in particular)?



How well does the company develop and retain employees?



How well does the company address issues around product safety and mis-selling?



How effectively does the company protect customer privacy and data?



How fairly does the company treat its partners?

Source: J.P. Morgan Asset Management. ESG = Environmental, Social, Governance. Provided to illustrate team's current process, not to be construed as research or investment advice. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

EMAP Checklist

The EMAP Checklist is a near-100 question checklist, of which 40 ESG questions are globally consistent across Equities

The primary goal of the EMAP Checklist is identifying the key risks associated with a company

Economics

- Does the company operate in an industry with high capital intensity?
- Is accounting profit significantly different to cash profit?

Duration

- Does the company receive significant government subsidies?
- Does the company have issues with toxic emissions, waste management or other environmental damage?
- Does the company have unaddressed issues with labour relations?
- Has the company had issues with privacy or data security?

Governance

- Does the management fail to admit mistakes?
- Has the company changed key accounting policies?
- Does the owner have a history of poor governance, or of abusing minority shareholders?

An absolute measure with large variation between market & sector

Sector	Average Red Flags	Market	Average Red Flags
Energy	23	Malaysia	22
Materials	21	Thailand	20
Utilities	20	Indonesia	19
Real Estate	19	Philippines	19
Financials	16	UAE	18
Consumer Discretionary	14	Korea	18
Communication Services	14	China	17
Industrials	14	Qatar	17
Health Care	14	India	16
Information Technology	12	Turkiye	15
Consumer Staples	11	South Africa	14
		Chile	13
		Greece	12
		Brazil	12
		Taiwan	12
		Mexico	10
		Kuwait	9

Classification	Average Red Flags
Standard	17
Quality	12
Premium	8

Source: J.P. Morgan Asset Management. Data as of 31 March 2026. *ESG stands for Environmental, Social, Governance. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

GIPS® Report: Global Emerging Markets Focused

Report as of: December 31, 2025

Currency: USD

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite Benchmark		Composite Assets (Millions)	Firm Assets (Billions)
						3Yr Annualized Std Dev (%)	3Yr Annualized Std Dev (%)		
2025	39.78	38.80	33.57	16	2.10	13.65	13.60	22,730	607
2024	3.79	3.01	7.50	17	1.33	18.29	17.75	20,235	471
2023	7.75	6.94	9.83	18	0.63	18.49	17.39	25,237	419
2022	-23.36	-23.93	-20.09	23	2.20	22.63	20.55	27,798	387
2021	-7.77	-8.46	-2.54	23	1.76	19.52	18.59	42,841	476
2020	33.91	32.91	18.31	23	2.55	20.57	19.88	47,224	431
2019	29.43	28.46	18.42	24	4.50	14.10	14.37	31,259	412
2018	-13.43	-14.08	-14.57	21	1.94	14.85	14.81	22,743	349
2017	42.03	40.96	37.28	22	2.05	14.26	15.57	25,442	398
2016	15.24	14.38	11.19	22	0.56	15.75	16.30	16,671	323

Composite Description

This composite consists of portfolios which are managed according to the following rules. The strategy consists of portfolios invested with a global emerging market mandate and follow a dynamic strategy. The strategy may invest in all market capitalization ranges but have a bias towards large capitalization names. From September 2001 to 30 November 2016, the minimum account size for inclusion in the composite was USD 25 million. From 30 November 2016, the minimum account size was removed. The composite is benchmarked against the MSCI Emerging Markets Net Index. The composite benchmark is calculated net of withholding tax from a Luxembourg holding company's perspective. No portfolios in the strategy are leveraged through the use of derivatives or other means. The strategy may be permitted to use forward contracts for the purposes of hedging. Additionally, some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The writing of uncovered options for any purpose is not permitted. The composite was created in December 2001 with an inception date of 30 April 1994.

Fee Schedule

The current model fee applied is 0.70%. The standard annual fee schedule is 0.70% on the first \$100 million of assets managed and 0.65% thereafter. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report.

Firm Definition

For the purpose of GIPS's® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment processes of J.P. Morgan Asset Management. J.P. Morgan Taiwan investment process was added to the Firm definition with effect from 1st January 2019. J.P. Morgan Japan was removed from the Firm definition with effect from 1st January 2020. From January 2024, the Firm includes Separately Managed Accounts over which J.P. Morgan Asset Management has full and sole discretion. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds are available on request.

Compliance Statement

J.P. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS's®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS's® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Valuation and Calculation

The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies for at least one fiscal year and is reviewed annually; therefore, it may change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. Actual fees charged may vary by account due to various conditions described in Part IIA of Form ADV. The returns for all indices, except for ICE indices, do not include transaction costs, management fees, or other expenses. ICE indices include transaction costs as of January 2, 2024. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year. The three year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualised ex post standard deviation of the composite. All portfolios in this composite for the periods displayed on the GIPS Report have been valued daily, on a trade date basis using accrual accounting, except if the composite contains a Hong Kong segregated account which was valued monthly until June 2020. During the period from June 2020 to March 2021 they transitioned to be valued daily. Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

J.P. Morgan Asset Management

Emerging Markets Equity/Debt Risks: International investing bears greater risk due to social, economic, regulatory and political instability in countries in "emerging markets." This makes emerging market securities more volatile and less liquid developed market securities. Changes in exchange rates and differences in accounting and taxation policies outside the U.S. can also affect returns.

Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," a portfolio may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit the manager's ability to buy and sell securities.

An investment in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. A portfolio may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. A portfolio may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, a portfolio's yield (and total return) also may be low or the portfolio may be unable to maintain positive returns

ESG Integration: In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and

function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund

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J.P. Morgan Asset Management

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April 30, 2026



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

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

Net of Fees Returns for Periods Ended April 30, 2026									
Composite	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	47.12%	9.40%	3.00%	16.86%	7.12%	28.34%	-	-	-
MSCI ACWI IMI		10.12%	3.70%	19.03%	7.09%	31.62%	-	-	-
Excess Return		-0.72%	-0.70%	-2.17%	0.03%	-3.28%	-	-	-
Total Domestic Equity	25.37%	10.41%	5.60%	19.15%	9.04%	31.72%	19.24%	10.49%	13.39%
Domestic Equity Benchmark(1)		10.20%	4.22%	17.25%	5.84%	31.01%	21.30%	11.94%	14.64%
Excess Return		0.21%	1.38%	1.90%	3.20%	0.70%	-2.07%	-1.45%	-1.25%
Total Non US Equity	21.75%	8.24%	0.12%	13.94%	4.96%	23.98%	15.18%	7.44%	8.78%
Non US Equity Benchmark(2)		9.68%	2.73%	21.95%	8.94%	32.47%	17.32%	8.34%	9.08%
Excess Return		-1.44%	-2.61%	-8.01%	-3.98%	-8.48%	-2.14%	-0.90%	-0.30%
Total Fixed Income	27.58%	0.34%	-0.04%	3.29%	0.18%	4.77%	4.32%	0.90%	2.69%
Bloomberg Capital Universe Bond Index		0.31%	0.01%	3.52%	0.16%	4.59%	4.07%	0.54%	2.07%
Excess Return		0.03%	-0.05%	-0.23%	0.02%	0.18%	0.24%	0.36%	0.62%
Total Cash	0.57%	0.30%	0.91%	3.28%	1.21%	4.05%	4.80%	3.49%	2.38%
3-Month Treasury Bill		0.29%	0.86%	3.23%	1.14%	3.95%	4.73%	3.40%	2.28%
Excess Return		0.01%	0.05%	0.05%	0.06%	0.10%	0.07%	0.09%	0.10%
Total Real Estate (Q4)*	8.66%	0.10%	1.72%	3.65%	2.82%	5.76%	-1.77%	5.80%	6.88%
Real Estate Benchmark(3)		0.35%	0.81%	2.40%	1.05%	2.98%	-3.77%	2.45%	3.85%
Excess Return		-0.25%	0.91%	1.25%	1.77%	2.77%	2.00%	3.35%	3.03%
Total Private Equity (Q4)*	11.18%	0.51%	1.50%	3.31%	1.51%	6.16%	5.70%	10.73%	11.96%
Private Equity Benchmark(4)		1.69%	2.28%	26.50%	4.61%	17.47%	22.35%	17.00%	18.31%
Excess Return		-1.18%	-0.78%	-23.19%	-3.09%	-11.31%	-16.66%	-6.27%	-6.35%
Total Private Debt (Q4)*	4.89%	0.22%	0.97%	3.28%	1.40%	6.31%	5.79%	7.09%	6.25%
Private Debt Benchmark(5)		0.04%	1.46%	7.92%	1.85%	7.77%	9.68%	6.31%	5.96%
Excess Return		0.18%	-0.49%	-4.64%	-0.45%	-1.46%	-3.89%	0.78%	0.29%
Total Fund Composite	100.00%	4.40%	1.75%	9.59%	3.79%	15.87%	10.29%	7.21%	8.76%
Total Fund Benchmark(6)		5.34%	2.39%	13.60%	4.38%	19.06%	13.08%	7.87%	9.31%
Excess Return		-0.94%	-0.64%	-4.01%	-0.59%	-3.19%	-2.80%	-0.66%	-0.55%

(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 4/30/26, the Total Fund has returned 7.03% versus the Total Fund Custom Benchmark return of 7.39%.

*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 April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 4/30/2026	Net of Fees Returns for Periods Ended April 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	25.37%	10.41%	5.60%	19.15%	9.04%	31.72%	19.24%	10.49%	13.39%
<i>Domestic Equity Benchmark(1)</i>		10.20%	4.22%	17.25%	5.84%	31.01%	21.30%	11.94%	14.64%
<i>Excess Return</i>		0.21%	1.38%	1.90%	3.20%	0.70%	-2.07%	-1.45%	-1.25%
Large Cap Domestic Equity	21.42%	10.49%	4.20%	17.32%	5.70%	31.04%	21.65%	13.12%	14.57%
<i>S&P 500 Index</i>		10.49%	4.19%	17.33%	5.70%	31.05%	21.69%	13.14%	15.26%
<i>Excess Return</i>		0.00%	0.00%	-0.01%	0.00%	-0.01%	-0.04%	-0.02%	-0.69%
BlackRock S&P 500	21.42%	10.49%	4.20%	17.32%	5.70%	31.04%	21.65%	13.12%	15.23%
<i>S&P 500 Index</i>		10.49%	4.19%	17.33%	5.70%	31.05%	21.69%	13.14%	15.26%
<i>Excess Return</i>		0.00%	0.00%	-0.01%	0.00%	-0.01%	-0.04%	-0.02%	-0.03%
Smid Cap Domestic Equity	1.07%	6.61%	3.94%	16.07%	8.64%	26.92%	13.78%	5.29%	10.09%
<i>Russell 2500 Index</i>		11.15%	8.03%	26.36%	13.41%	40.10%	17.82%	6.90%	11.60%
<i>Excess Return</i>		-4.54%	-4.09%	-10.29%	-4.77%	-13.19%	-4.05%	-1.61%	-1.50%
TSW	1.07%	6.61%	3.61%	15.88%	7.43%	24.49%	13.00%	7.39%	8.49%
<i>TSW Blended Benchmark (2)</i>		10.36%	9.17%	29.02%	15.63%	42.55%	18.81%	8.87%	11.73%
<i>Excess Return</i>		-3.75%	-5.56%	-13.14%	-8.20%	-18.06%	-5.81%	-1.48%	-3.24%
Small Cap Domestic Equity	2.88%	11.33%	7.02%	20.96%	12.83%	31.34%	15.70%	7.12%	12.55%
<i>Russell 2000 Index</i>		12.21%	7.46%	30.02%	13.21%	44.41%	18.19%	5.75%	10.98%
<i>Excess Return</i>		-0.88%	-0.44%	-9.07%	-0.37%	-13.07%	-2.49%	1.37%	1.57%
Segall Bryant & Hamill	1.04%	9.22%	6.48%	20.08%	12.30%	31.65%	14.58%	6.99%	12.19%
<i>Russell 2000 Index</i>		12.21%	7.46%	30.02%	13.21%	44.41%	18.19%	5.75%	10.98%
<i>Excess Return</i>		-2.99%	-0.97%	-9.94%	-0.91%	-12.76%	-3.60%	1.24%	1.21%
Wellington	1.84%	12.56%	7.55%	30.13%	14.79%	44.64%	20.82%	8.08%	13.95%
<i>Russell 2000 Index</i>		12.21%	7.46%	30.02%	13.21%	44.41%	18.19%	5.75%	10.98%
<i>Excess Return</i>		0.35%	0.09%	0.10%	1.58%	0.23%	2.64%	2.33%	2.97%

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

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

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

Net of Fees Returns for Periods Ended April 30, 2026									
Composite	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	21.75%	8.24%	0.12%	13.94%	4.96%	23.98%	15.18%	7.44%	8.78%
Non US Equity Benchmark (1)		9.68%	2.73%	21.95%	8.94%	32.47%	17.32%	8.34%	9.08%
Excess Return		-1.44%	-2.61%	-8.01%	-3.98%	-8.48%	-2.14%	-0.90%	-0.30%
Core Non US Equity	14.03%	8.67%	0.18%	17.14%	6.04%	27.56%	17.19%	9.81%	9.33%
Core Non US Benchmark (2)		9.65%	2.73%	22.26%	8.88%	32.20%	17.39%	8.38%	9.10%
Excess Return		-0.98%	-2.55%	-5.12%	-2.83%	-4.64%	-0.20%	1.44%	0.24%
Aristotle	3.02%	5.90%	-2.10%	8.25%	1.05%	16.55%	12.12%	6.28%	-
MSCI EAFE		7.45%	0.85%	16.58%	6.12%	24.60%	15.30%	8.83%	-
Excess Return		-1.55%	-2.95%	-8.33%	-5.07%	-8.05%	-3.17%	-2.54%	-
Artisan Partners	4.55%	11.25%	4.57%	22.42%	14.02%	35.66%	22.23%	11.28%	10.55%
MSCI EAFE		7.45%	0.85%	16.58%	6.12%	24.60%	15.30%	8.83%	8.85%
Excess Return		3.80%	3.72%	5.85%	7.90%	11.06%	6.94%	2.45%	1.70%
BlackRock SuperFund	2.00%	9.62%	2.90%	22.56%	9.18%	32.58%	17.61%	-	-
MSCI ACWI Ex-US		9.65%	2.73%	22.26%	8.88%	32.20%	17.39%	-	-
Excess Return		-0.03%	0.17%	0.31%	0.30%	0.38%	0.22%	-	-
Causeway Capital	4.45%	7.63%	-3.57%	16.31%	0.92%	25.84%	16.47%	12.11%	10.15%
MSCI EAFE		7.45%	0.85%	16.58%	6.12%	24.60%	15.30%	8.83%	8.85%
Excess Return		0.18%	-4.43%	-0.27%	-5.19%	1.25%	1.17%	3.28%	1.30%
Emerging Markets	1.61%	11.14%	0.95%	9.81%	4.83%	19.91%	12.60%	0.97%	5.41%
MSCI EM		14.71%	5.21%	32.70%	14.52%	46.68%	20.67%	6.05%	9.23%
Excess Return		-3.57%	-4.26%	-22.89%	-9.69%	-26.78%	-8.07%	-5.08%	-3.82%
Wellington Emerging Markets	1.61%	11.14%	0.95%	9.81%	4.83%	19.91%	12.39%	0.87%	6.19%
MSCI EM		14.71%	5.21%	32.70%	14.52%	46.68%	20.67%	6.05%	9.23%
Excess Return		-3.57%	-4.26%	-22.89%	-9.69%	-26.78%	-8.28%	-5.18%	-3.04%
Non US Small Cap	1.46%	9.02%	3.16%	22.73%	10.33%	38.30%	18.01%	5.54%	4.79%
MSCI EAFE Small Cap		8.93%	1.68%	17.30%	7.56%	29.26%	15.14%	5.40%	8.10%
Excess Return		0.09%	1.49%	5.43%	2.77%	9.04%	2.87%	0.14%	-3.31%
Wellington Int'l Small Cap Research	1.46%	9.02%	3.16%	22.73%	10.33%	38.30%	18.01%	-	-
MSCI EAFE Small Cap		8.93%	1.68%	17.30%	7.56%	29.26%	15.14%	-	-
Excess Return		0.09%	1.49%	5.43%	2.77%	9.04%	2.87%	-	-
Global Equity	4.65%	5.80%	-1.26%	4.35%	0.38%	12.17%	9.94%	6.23%	11.19%
MSCI ACWI net		10.17%	3.58%	18.55%	6.65%	31.00%	19.84%	10.68%	12.25%
Excess Return		-4.38%	-4.84%	-14.21%	-6.26%	-18.83%	-9.89%	-4.45%	-1.06%
Walter Scott Global Equity	4.65%	5.80%	-1.26%	4.35%	0.38%	12.17%	9.94%	6.23%	11.19%
Walter Scott Blended Benchmark (3)		10.17%	3.58%	18.55%	6.65%	31.00%	19.84%	10.68%	12.25%
Excess Return		-4.38%	-4.84%	-14.21%	-6.26%	-18.83%	-9.89%	-4.45%	-1.06%

(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 April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 4/30/2026	Net of Fees Returns for Periods Ended April 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	27.58%	0.34%	-0.04%	3.29%	0.18%	4.77%	4.32%	0.90%	2.69%
<i>Fixed Income Benchmark (1)</i>		0.31%	0.01%	3.52%	0.16%	4.59%	4.07%	0.54%	2.07%
<i>Excess Return</i>		0.03%	-0.05%	-0.23%	0.02%	0.18%	0.24%	0.36%	0.62%
BlackRock SIO Bond Fund	2.13%	0.94%	-0.06%	4.60%	0.74%	6.63%	6.45%	3.09%	-
<i>BlackRock Custom Benchmark (2)</i>		0.30%	0.91%	3.39%	1.23%	4.15%	4.89%	3.57%	-
<i>Excess Return</i>		0.64%	-0.98%	1.21%	-0.49%	2.49%	1.56%	-0.48%	-
FIAM (Fidelity) Tactical Bond	2.89%	0.46%	0.34%	3.53%	0.56%	4.91%	4.41%	1.55%	-
<i>Bloomberg Aggregate</i>		0.11%	-0.04%	3.22%	0.07%	4.06%	3.46%	0.18%	-
<i>Excess Return</i>		0.34%	0.39%	0.31%	0.50%	0.85%	0.94%	1.38%	-
Income Research & Management	5.94%	0.19%	-0.04%	2.96%	0.03%	3.93%	3.54%	0.21%	2.09%
<i>Bloomberg Gov/Credit</i>		0.12%	-0.08%	2.74%	-0.08%	3.55%	3.24%	0.09%	1.75%
<i>Excess Return</i>		0.06%	0.04%	0.22%	0.10%	0.38%	0.30%	0.12%	0.34%
Loomis Sayles	2.31%	1.14%	-0.14%	4.60%	0.23%	6.93%	6.67%	2.49%	4.51%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.67%	0.21%	3.89%	0.46%	5.72%	5.33%	1.64%	3.18%
<i>Excess Return</i>		0.48%	-0.35%	0.72%	-0.23%	1.21%	1.34%	0.84%	1.33%
Manulife Core Bond	5.89%	0.22%	-0.18%	-	0.07%	-	-	-	-
<i>Bloomberg Aggregate</i>		0.11%	-0.04%	-	0.07%	-	-	-	-
<i>Excess Return</i>		0.11%	-0.14%	-	0.01%	-	-	-	-
Mellon US Agg Bond Index	8.40%	0.11%	-0.04%	3.13%	0.09%	3.97%	-	-	-
<i>Bloomberg Aggregate</i>		0.11%	-0.04%	3.22%	0.07%	4.06%	-	-	-
<i>Excess Return</i>		0.00%	0.00%	-0.09%	0.02%	-0.09%	-	-	-
Total Cash	0.57%	0.30%	0.91%	3.28%	1.21%	4.05%	4.80%	3.49%	2.38%
<i>3-month Treasury Bill</i>		0.29%	0.86%	3.23%	1.14%	3.95%	4.73%	3.40%	2.28%
<i>Excess Return</i>		0.01%	0.05%	0.05%	0.06%	0.10%	0.07%	0.09%	0.10%
Total Marketable Assets	75.26%	5.82%	1.85%	11.73%	4.41%	19.42%	13.23%	6.64%	8.77%
<i>Total Marketable Index (4)</i>		6.85%	2.59%	13.79%	4.88%	22.17%	14.31%	7.21%	9.06%
<i>Excess Return</i>		-1.03%	-0.74%	-2.07%	-0.47%	-2.74%	-1.07%	-0.57%	-0.29%

(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 April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2026									
Composite	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q4)* (5)	8.66%	0.10%	1.72%	3.65%	2.82%	5.76%	-1.77%	5.80%	6.88%
<i>Real Estate Benchmark (1)</i>		<i>0.35%</i>	<i>0.81%</i>	<i>2.40%</i>	<i>1.05%</i>	<i>2.98%</i>	<i>-3.77%</i>	<i>2.45%</i>	<i>3.85%</i>
<i>Excess Return</i>		<i>-0.25%</i>	<i>0.91%</i>	<i>1.25%</i>	<i>1.77%</i>	<i>2.77%</i>	<i>2.00%</i>	<i>3.35%</i>	<i>3.03%</i>
Strategic Core Real Estate (Q4)*	4.76%	-0.03%	2.72%	5.31%	4.54%	7.62%	-2.94%	4.84%	5.88%
<i>Real Estate Benchmark (1)</i>		<i>0.35%</i>	<i>0.81%</i>	<i>2.40%</i>	<i>1.05%</i>	<i>2.98%</i>	<i>-3.77%</i>	<i>2.45%</i>	<i>3.85%</i>
<i>Excess Return</i>		<i>-0.37%</i>	<i>1.90%</i>	<i>2.91%</i>	<i>3.49%</i>	<i>4.64%</i>	<i>0.84%</i>	<i>2.38%</i>	<i>2.03%</i>
Tactical Non-Core Real Estate (Q4)*	3.91%	0.26%	0.53%	1.69%	0.80%	3.55%	0.45%	7.59%	8.72%
<i>Real Estate Benchmark (1)</i>		<i>0.35%</i>	<i>0.81%</i>	<i>2.40%</i>	<i>1.05%</i>	<i>2.98%</i>	<i>-3.77%</i>	<i>2.45%</i>	<i>3.85%</i>
<i>Excess Return</i>		<i>-0.09%</i>	<i>-0.28%</i>	<i>-0.72%</i>	<i>-0.25%</i>	<i>0.57%</i>	<i>4.22%</i>	<i>5.13%</i>	<i>4.87%</i>
Total Alternative Assets (Q4)*	16.07%	0.42%	1.34%	3.30%	1.48%	6.20%	5.73%	9.69%	9.46%
<i>Alternative Assets Benchmark (2)</i>		<i>1.14%</i>	<i>2.01%</i>	<i>20.05%</i>	<i>3.69%</i>	<i>14.26%</i>	<i>18.10%</i>	<i>13.50%</i>	<i>12.97%</i>
<i>Excess Return</i>		<i>-0.72%</i>	<i>-0.67%</i>	<i>-16.75%</i>	<i>-2.21%</i>	<i>-8.06%</i>	<i>-12.38%</i>	<i>-3.82%</i>	<i>-3.51%</i>
Total Private Equity (Q4)*	11.18%	0.51%	1.50%	3.31%	1.51%	6.16%	5.70%	10.73%	11.96%
<i>Private Equity Benchmark (3)</i>		<i>1.69%</i>	<i>2.28%</i>	<i>26.50%</i>	<i>4.61%</i>	<i>17.47%</i>	<i>22.35%</i>	<i>17.00%</i>	<i>18.31%</i>
<i>Excess Return</i>		<i>-1.18%</i>	<i>-0.78%</i>	<i>-23.19%</i>	<i>-3.09%</i>	<i>-11.31%</i>	<i>-16.66%</i>	<i>-6.27%</i>	<i>-6.35%</i>
Total Private Debt (Q4)*	4.89%	0.22%	0.97%	3.28%	1.40%	6.31%	5.79%	7.09%	6.25%
<i>Private Debt Benchmark (4)</i>		<i>0.04%</i>	<i>1.46%</i>	<i>7.92%</i>	<i>1.85%</i>	<i>7.77%</i>	<i>9.68%</i>	<i>6.31%</i>	<i>5.96%</i>
<i>Excess Return</i>		<i>0.18%</i>	<i>-0.49%</i>	<i>-4.64%</i>	<i>-0.45%</i>	<i>-1.46%</i>	<i>-3.89%</i>	<i>0.78%</i>	<i>0.29%</i>

(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 April 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	April 30, 2026		Net New Inv.	Inv. Return	March 31, 2026	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,807,548,687	47.12%	\$(36,092)	\$586,312,734	\$6,221,272,045	44.90%
Total Domestic Equity	\$3,665,599,702	25.37%	\$(35,505)	\$345,951,679	\$3,319,683,528	23.96%
Large Cap Domestic Equity	\$3,094,674,588	21.42%	\$0	\$293,789,809	\$2,800,884,779	20.22%
Blackrock S&P 500	3,094,674,588	21.42%	0	293,789,809	2,800,884,779	20.22%
SMid Cap Domestic Equity	\$154,487,397	1.07%	\$(64)	\$9,647,160	\$144,840,301	1.05%
AllianceBernstein	2,988	0.00%	(64)	0	3,052	0.00%
TSW	154,484,409	1.07%	0	9,647,160	144,837,249	1.05%
Small Cap Domestic Equity	\$416,437,716	2.88%	\$(44)	\$42,580,686	\$373,857,074	2.70%
Boston Trust	-	-	(44)	0	44	0.00%
Segall Bryant & Hamill	150,395,536	1.04%	0	12,754,336	137,641,200	0.99%
Wellington	266,042,181	1.84%	0	29,826,351	236,215,830	1.70%
BlackRock Transition	0	0.00%	(35,396)	(65,978)	101,374	0.00%
Total Non US Equity	\$3,141,948,986	21.75%	\$(587)	\$240,361,055	\$2,901,588,517	20.94%
Core Non US Equity (1)	\$2,027,425,087	14.03%	\$(587)	\$162,357,444	\$1,865,068,229	13.46%
Aristotle	436,906,420	3.02%	0	24,465,487	412,440,933	2.98%
Artisan Partners	657,348,609	4.55%	0	66,695,005	590,653,604	4.26%
BlackRock Superfund	288,468,734	2.00%	0	25,330,993	263,137,741	1.90%
Causeway Capital	643,274,020	4.45%	0	45,840,066	597,433,953	4.31%
Lazard	893,886	0.01%	(3)	16,412	877,477	0.01%
SSGA Transition	-	-	(584)	0	584	0.00%
Emerging Markets	\$232,265,394	1.61%	\$0	\$23,451,626	\$208,813,768	1.51%
Wellington Emerging Markets	232,265,394	1.61%	0	23,451,626	208,813,768	1.51%
Non US Small Cap	\$210,480,912	1.46%	\$0	\$17,517,616	\$192,963,297	1.39%
Wellington Int'l Small Cap Research	210,480,912	1.46%	0	17,517,616	192,963,297	1.39%
World Equity	\$671,777,592	4.65%	\$0	\$37,034,369	\$634,743,223	4.58%
Walter Scott Global Equity	671,777,592	4.65%	0	37,034,369	634,743,223	4.58%
Total Fixed Income	\$3,984,117,464	27.58%	\$0	\$13,977,415	\$3,970,140,049	28.66%
BlackRock SIO Bond Fund	308,229,181	2.13%	0	2,982,213	305,246,969	2.20%
Brandywine Asset Mgmt	57,789	0.00%	0	1,529	56,260	0.00%
FIAM (Fidelity) Tactical Bond	417,509,418	2.89%	0	2,004,847	415,504,571	3.00%
Income Research & Management	858,636,243	5.94%	0	1,719,963	856,916,280	6.19%
Loomis Sayles	333,824,991	2.31%	0	3,860,106	329,964,885	2.38%
Mellon US Agg Bond Index	1,214,315,259	8.40%	0	1,403,476	1,212,911,783	8.75%
Manulife Core Bond	851,544,584	5.89%	0	2,005,281	849,539,302	6.13%
Total Cash	\$81,774,733	0.57%	\$(32,060,668)	\$303,785	\$113,531,615	0.82%
Total Marketable Assets	\$10,873,440,884	75.26%	\$(32,096,759)	\$600,593,934	\$10,304,943,709	74.38%
Total Real Estate	\$1,251,837,189	8.66%	\$15,051,874	\$1,364,917	\$1,235,420,398	8.92%
Strategic Core Real Estate	687,161,897	4.76%	8,017,512	(183,367)	679,327,753	4.90%
Tactical Non-Core Real Estate	564,675,291	3.91%	7,034,362	1,548,284	556,092,645	4.01%
Total Alternative Assets	\$2,322,303,428	16.07%	\$(2,568,045)	\$10,560,259	\$2,314,311,214	16.70%
Private Equity	1,615,642,754	11.18%	1,864,963	8,891,468	1,604,886,322	11.58%
Private Debt	706,660,674	4.89%	(4,433,008)	1,668,791	709,424,892	5.12%
Total Fund Composite	\$14,447,581,501	100.0%	\$(19,612,930)	\$612,519,110	\$13,854,675,321	100.0%

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

(1) Includes \$533,419 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 30-Apr-2026		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.60%	
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	Alternative Asset Benchmark	2.60%	
		100.00%	

30-Sep-2012 - 31-Dec-2012			
Domestic Broad			
Eq	Russell 3000 Index	43.90%	
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	Alternative Asset Benchmark	2.40%	
		100.00%	

30-Jun-2012 - 30-Sep-2012			
Domestic Broad			
Eq	Russell 3000 Index	43.50%	
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	Alternative Asset Benchmark	2.50%	
		100.00%	

31-Mar-2012 - 30-Jun-2012			
Domestic Broad			
Eq	Russell 3000 Index	40.10%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	

31-Dec-2011 - 31-Mar-2012			
Domestic Broad			
Eq	Russell 3000 Index	39.70%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	8.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	

30-Sep-2011 - 31-Dec-2011			
Domestic Broad			
Eq	Russell 3000 Index	40.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.40%	
		100.00%	

30-Jun-2011 - 30-Sep-2011			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
		100.00%	

31-Mar-2011 - 30-Jun-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.70%	
Global Equity Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

31-Dec-2010 - 31-Mar-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

30-Sep-2010 - 31-Dec-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.80%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

30-Jun-2010 - 30-Sep-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.00%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
Global Equity Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

31-Dec-2009 - 30-Jun-2010			
Domestic Broad			
Eq	Russell 3000 Index	43.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	4.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.00%	
Global Equity Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

30-Sep-2009 - 31-Dec-2009			
Domestic Broad			
Eq	Russell 3000 Index	42.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.50%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.20%	
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		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2008 - 30-Sep-2008		
Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
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%

30-Nov-2006 - 30-Jun-2007		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006		
Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

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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