

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

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

**Agenda
Tuesday, March 3, 2026**

- 9:00 am Call to Order
- 9:00 am Approve Minutes [Tab 1]
 - January 27, 2026, Public Meeting Minutes (*Action Expected*)
- 9:05 am Comments from the Chief Investment Officer [Tab 2]
 - Portfolio: Performance & Manager Update(s)
 - Holdings Update
 - Work Plan
- 9:15 am NHRS Private Markets Strategic Plan Presentation (*Action Expected*) [Tab 3]
- 10:00 am Jefferies Presentation: Jefferies Credit Partners (JCP) Direct Lending Fund III (*Action Expected*) [Tab 4]
- 10:45 am Walter Scott Presentation: Global Equity Manager [Tab 5]
- 11:30 am Adjournment

Informational Materials [Tab 6]

- Callan Monthly Review – December 2025
- Asset Allocation Update
- Private Debt, Equity & Infrastructure Summary
- Callan Monthly Review – January 2026

Next Meeting: Tuesday, April 21, 2026

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

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

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

(Meeting was held virtually due to weather conditions)

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, *Investment Generalist III*
- Shana Biletch, CFP®, *Investment Generalist II*
- Jonathan Diaz, *Investment Generalist I*
- Annie Gregori, *Chief Legal Counsel*
- Sonja Gonzalez, *Chief Information Technology Officer*
- Marie Mullen, *Director of Finance*
- Mariel Holdredge, *Executive Assistant*

Guests:

- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC*
- Sarie Dilone, *Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC*
- Lindsay Jones, *Assistant Vice President, Callan LLC*
- Jay Kloepfer, *Executive Vice President, Callan LLC*
- Anthony Frammartino, *Chief Executive Officer, The Townsend Group*
- Tony Pietro, *Partner, The Townsend Group*
- Christian Nye, CFA, *Associate Partner, The Townsend Group*
- Joe Davenport, *Partner, The Townsend Group*

- Zineb Benkirane, Senior Analyst, *The Townsend Group*

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

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the December 16, 2025, Committee meeting as presented, by roll call vote. Mr. MacBean was absent for the roll call vote.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending November 30, 2025. He provided an update on portfolio holdings, liquidity, ongoing portfolio transitions, and the Work Plan. He shared an update on holdings within the NHRS portfolio and discussed the Work Plan.

Next, Mr. Leveque introduced The Townsend Group. Mr. Frammartino provided an overview of the firm's history, team, and strategy. Mr. Pietro reviewed real estate investment performance in recent years and since inception, highlighting NHRS's strong performance relative to peers. Mr. Davenport presented a market overview for 2025. Ms. Benkirane and Mr. Nye provided a walkthrough within the investment areas of focus for the 2026 calendar year. Townsend concluded with a discussion of the anticipated 2026 Real Estate Investment Pacing Plan, as well as the challenges and opportunities expected for market participants.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the Calendar Year 2026 Real Estate Pacing Plan as presented. Committee meeting as presented, by roll call vote.

Next, Mr. Leveque introduced Callan. Mr. Keliuotis and Ms. Dilone, provided a review of private credit and private equity performance in 2025, highlighting key trends and NHRS's positioning relative to benchmarks. They concluded their presentation with the 2026 Pacing Plan for private credit, private equity, and infrastructure, outlining anticipated commitments and strategies to align with NHRS's long-term objectives, while addressing expected market dynamics and challenges for the coming year.

On a motion by Ms. Kelliher, seconded by Mr. MacBean Kelliher, the Committee unanimously voted to approve the Calendar Year 2026 Private Equity, Private Credit, and Infrastructure Pacing Plan as presented. Committee meeting as presented, by roll call vote.

The IIC heard a presentation from Mr. Kloepfer on the Callan 2026 Capital Markets Assumptions.

Next, Mr. Diaz presented the Public Global Equity Structure Review on behalf of the Investment Team's recommendation to restructure the U.S. Equity portfolio under **Alternative 2**. The proposed restructuring is expected to reduce the tracking error of the U.S. Equity portfolio relative to the Russell 3000 benchmark.

Following the presentation, Callan representatives Ms. Jones, and Mr. Kloepfer provided additional insights, reviewed analysis performed and expressed agreement with staff's recommendation of Alternative 2 for the U.S. Equity Portfolio.

Upon a motion by Mr. MacBean, seconded by Mr. Bickford, the Committee unanimously voted to approve the Public Global Equity Structure Review, **Alternative 2** as presented. Committee meeting as presented, by roll call vote.

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

The meeting adjourned at 12:18 PM.

Market Environment

As of January 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.55	2.40	15.32	20.18	13.60	15.13
S&P:500	1.45	2.66	16.35	21.11	14.99	15.57
Russell:2000 Index	5.35	2.19	15.81	12.20	6.16	11.21
MSCI:ACWI xUS	5.98	5.05	34.87	16.56	9.12	9.82
MSCI:EM	8.85	4.73	42.84	16.74	5.34	10.08
Blmbg:Aggregate	0.11	1.10	6.85	3.65	(0.20)	1.88
NCREIF NFI-ODCE	0.23	0.70	2.87	(3.81)	2.43	3.84
Bloomberg Commodity Price	10.04	4.84	18.00	2.59	8.55	4.57

Equities advanced in January, while fixed income returns were more muted. Market activity during the month reflected improving breadth across equity markets. The Federal Reserve held the Fed Funds target range steady at 3.50%-3.75% at its January meeting, maintaining a data-dependent policy stance. Inflation readings released during the month were softer than expected, while labor market indicators from late 2025 pointed to slowing momentum driven more by reduced hiring than by rising layoffs, a generally favorable signal for economic conditions. Stronger growth data and improving risk appetite led investors to push expectations for the timing of rate cuts further into the year.

During the month, the Trump administration announced the selection of former Federal Reserve Governor Kevin Warsh to succeed Jerome Powell as chair of the Federal Reserve, pending confirmation by the U.S. Senate. Economic sentiment improved, and expectations for continued growth strengthened. Risk appetite increased accordingly, with emerging markets standing out as the strongest-performing equity segment. Against this backdrop, fixed income performance remained subdued as Treasury yields were little changed at the short end of the curve and marginally rose at longer maturities, resulting in a modest steepening of the yield curve.

Real, annualized U.S. GDP increased at an annual rate of 4.4% in 3Q25, according to the updated estimate released on Jan. 22, 2026. Following the recent government shutdown, this update was issued in place of the third estimate that had been scheduled for release in December. Growth during the quarter reflected increases in consumer spending, exports, government spending, and investment, while imports declined. By comparison, real GDP increased at an annualized rate of 3.8% in 2Q25.

The U.S. economy added 130,000 jobs in January, following 50,000 jobs added in December. Employment gains occurred within health care, social assistance, and construction, while federal government and financial activities saw employment losses. The unemployment rate fell slightly to 4.3% in January, down from the December unemployment rate of 4.4%. The labor force participation rate edged slightly upward to 62.5% from 62.4%.

The headline Consumer Price Index (CPI) rose 2.4% year-over-year in January, down from 2.7% in the December reading. Price levels increased 0.2% in January, compared to 0.3% in December. Core CPI, which excludes more volatile food and energy prices, rose 2.5% year-over-year, down from 2.6% in December. Over January, core CPI increased 0.3%.

*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

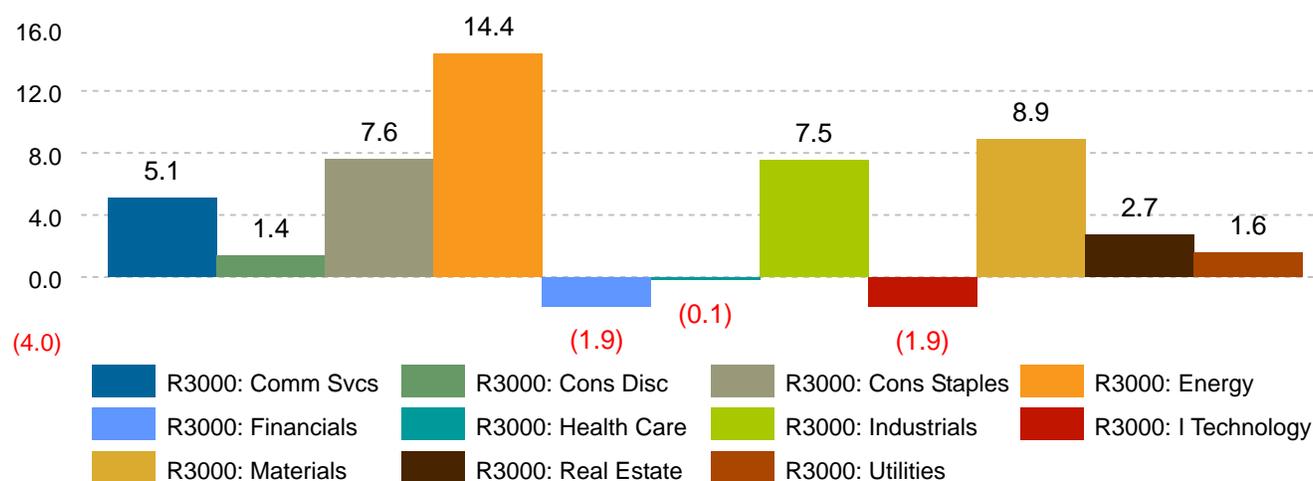
U.S. Equity Overview As of January 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	1.55	2.40	15.32	20.18	13.60	15.13
Russell:1000 Index	1.38	2.41	15.31	20.66	14.09	15.38
Russell:1000 Growth	(1.51)	1.12	14.50	27.05	15.14	18.63
Russell:1000 Value	4.56	3.81	15.83	13.67	12.53	11.61
Russell:Midcap Index	3.06	0.16	9.33	12.48	9.39	12.10
Russell:2000 Index	5.35	2.19	15.81	12.20	6.16	11.21
Russell:2000 Growth	3.98	1.22	13.91	13.45	3.01	11.27
Russell:2000 Value	6.86	3.26	17.90	10.81	9.21	10.76

U.S. equities posted positive returns in January, supported by improving market breadth and a more favorable risk environment (Russell 3000 Index: +1.6%). Equity markets experienced periods of heightened volatility early in the month amid geopolitical tensions, though stocks stabilized as the month progressed, particularly following the World Economic Forum meetings in Davos. As volatility subsided, risk appetite improved, contributing to continued diversification away from U.S. large cap leadership. Smaller cap stocks significantly outperformed large caps during the month, reflecting increased investor willingness to move into more cyclical areas of the market (Russell 1000 Index: +1.4% vs. Russell 2000 Index: +5.4%). Style leadership was more balanced than in prior periods, with value outperforming growth across both large and small cap segments, marking a shift away from the narrow concentration in large cap growth stocks that had driven returns in previous periods. During the month, the S&P 500 surpassed 7,000 points for the first time, highlighting the continued resilience of U.S. equity markets during the period.

Sector performance within U.S. equities was mixed in January, with leadership concentrated in more cyclical areas of the market. Energy led all sectors with a strong gain (+14.4%), followed by Materials (+8.9%), Consumer Staples (+7.6%), Industrials (+7.5%), and Real Estate (+2.7%). In contrast, several sectors posted declines during the month, including Information Technology (-1.9%), Financials (-1.9%), and Health Care (-0.1%), while Utilities (+1.6%), and Consumer Discretionary (+1.4%) delivered more modest gains.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

As of January 31, 2026

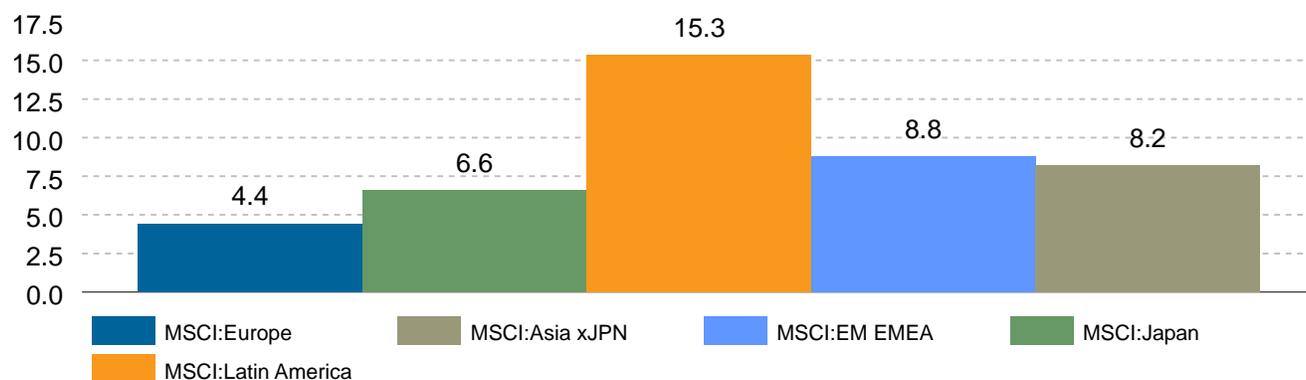
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	5.98	5.05	34.87	16.56	9.12	9.82
MSCI:EAFE	5.22	4.86	31.18	16.17	10.27	9.55
MSCI:EAFE Hedged	3.43	6.67	21.25	17.80	14.78	11.75
MSCI:EM	8.85	4.73	42.84	16.74	5.34	10.08
MSCI:ACWI xUS Small	6.44	2.96	35.78	15.34	8.29	9.68

Global ex-U.S. equities rose sharply in January, significantly outperforming U.S. markets. The MSCI ACWI ex USA Index increased 6.0% over the month, supported by strong gains across both developed and emerging markets. Developed ex-U.S. equities delivered solid returns (MSCI EAFE Index: +5.2%), while emerging markets led performance (MSCI Emerging Markets Index: +8.9%).

Within developed markets, European equities advanced during the month, supported by easing inflation pressures and stronger-than-expected GDP data (MSCI Europe: +4.4%). Markets experienced periods of volatility earlier in the month amid geopolitical developments, including discussions around President Trump's stated interest in purchasing Greenland. U.K. equities also posted gains, driven in part by strength in the basic materials sector, as rising metals prices reflected heightened geopolitical uncertainty. In Japan, equities delivered strong returns (MSCI Japan: +6.6%), supported by improving global growth expectations and continued demand related to artificial intelligence. Currency movements also influenced returns, as the U.S. dollar weakened against developed market currencies during the month (MSCI EAFE: +5.2% vs. MSCI EAFE Hedged: +3.4%).

Emerging market equities posted strong gains in January, though performance varied across regions (MSCI Emerging Markets Index: +8.9%). Emerging Europe, the Middle East, and Africa posted positive returns during the month (MSCI EM EMEA Index: +8.8%), while Latin American equities delivered particularly strong gains (MSCI Latin America Index: +15.3%). In Asia, performance was positive and supported by technology-oriented markets, with strength in areas tied to semiconductor and artificial intelligence-related demand (MSCI Asia ex Japan: +8.2%). In contrast, Chinese equities lagged other emerging markets amid ongoing concerns related to policy support and the growth outlook.

MSCI Regional 1 Month Returns

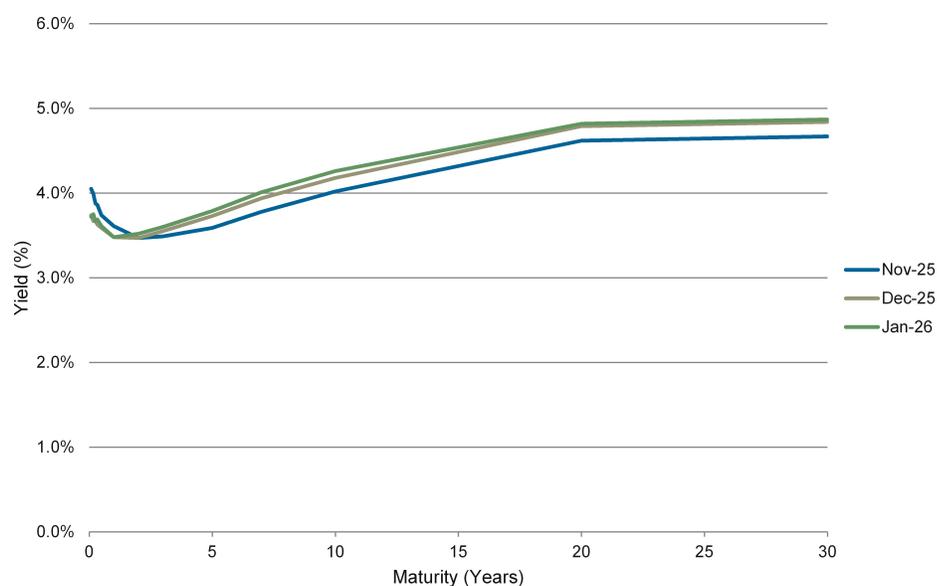


Fixed Income Overview

As of January 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.11	1.10	6.85	3.65	(0.20)	1.88
Blmbg:Long Gov/Credit	(0.23)	(0.02)	5.93	0.82	(4.36)	1.74
Blmbg:Treasury	(0.09)	0.90	5.67	2.74	(0.82)	1.14
Blmbg:Credit	0.16	0.87	7.40	4.72	0.23	3.11
Blmbg:MBS	0.41	1.71	8.47	3.91	0.21	1.50
Blmbg:TIPS	0.31	0.13	5.97	3.70	1.12	2.97
Blmbg:HY Corp	0.51	1.31	7.70	8.88	4.54	6.75
S&P UBS :Lev Loan	(0.26)	1.19	4.90	8.29	6.05	5.83
3 Month T-Bill	0.29	0.97	4.09	4.80	3.23	2.21

Treasury Yield Curve



Fixed income markets posted modest gains in January (Bloomberg US Aggregate Bond Index: +0.1%). The Treasury yield curve steepened slightly over the month, as yields at the front end were little changed while intermediate- and longer-term yields increased. Bond market performance was influenced by resilient economic data and rising risk appetite, which reduced the urgency for near-term policy easing and contributed to higher longer-term yields. Investment grade and high yield sectors posted modest returns.

Investment grade issuance totaled approximately \$209 billion in January, marking the busiest January on record, with corporate spreads tightening 5 basis points to 73 bps. High yield issuance reached approximately \$30 billion during the month, while high yield corporate spreads tightened 1 bp to 265 bps by month-end (Source: IR&M). Treasury yields were mixed across the curve: the 3-month Treasury yield was unchanged at 3.67%, the 2-year Treasury yield rose 5 bps to 3.52%, while longer-dated yields moved higher, with the 10-year Treasury yield increasing 8 bps to 4.26% and the 30-year Treasury yield rising 3 bps to 4.87%. As a result, the 2- to 10-year Treasury yield spread widened from 71 bps to 74 bps.

Performance was mixed across major fixed income sectors in January. The Bloomberg Credit Index gained 0.2%, while the Bloomberg High Yield Corporate Index rose 0.5% over the month. Long-duration bonds underperformed, with the Bloomberg Long Government/Credit Index declining 0.2%. TIPS gained 0.3%, modestly outperforming nominal Treasuries during the period (Bloomberg Treasury Index: -0.1%). The 10-year breakeven inflation rate increased to 2.36% from 2.25%.

The table below details the rates of return for the fund’s asset classes over various time periods ended January 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended January 31, 2026									
Composite	Total Fund Weighting As of 1/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	46.35%	4.00%	6.12%	13.46%	4.00%	18.75%	-	-	-
<i>MSCI ACWI IMI</i>		3.28%	4.47%	14.78%	3.28%	22.07%	-	-	-
<i>Excess Return</i>		0.73%	1.65%	-1.33%	0.73%	-3.32%	-	-	-
Total Domestic Equity	24.36%	3.26%	4.41%	12.83%	3.26%	12.94%	16.70%	12.15%	13.70%
<i>Domestic Equity Benchmark(1)</i>		1.55%	1.81%	12.49%	1.55%	15.32%	20.18%	13.76%	14.95%
<i>Excess Return</i>		1.71%	2.60%	0.34%	1.71%	-2.39%	-3.48%	-1.61%	-1.26%
Total Non US Equity	21.99%	4.84%	8.04%	13.80%	4.84%	27.76%	16.35%	8.94%	9.62%
<i>Non US Equity Benchmark(2)</i>		6.04%	9.16%	18.71%	6.04%	35.01%	16.49%	9.08%	9.80%
<i>Excess Return</i>		-1.21%	-1.12%	-4.91%	-1.21%	-7.25%	-0.14%	-0.14%	-0.18%
Total Fixed Income	27.94%	0.22%	0.76%	3.33%	0.22%	7.55%	4.40%	0.75%	3.22%
<i>Bloomberg Capital Universe Bond Index</i>		0.15%	0.69%	3.51%	0.15%	7.10%	4.22%	0.21%	2.34%
<i>Excess Return</i>		0.07%	0.07%	-0.18%	0.07%	0.45%	0.18%	0.53%	0.88%
Total Cash	0.93%	0.30%	0.91%	2.35%	0.30%	4.19%	4.87%	3.31%	2.30%
<i>3-Month Treasury Bill</i>		0.29%	0.92%	2.35%	0.29%	4.09%	4.80%	3.23%	2.21%
<i>Excess Return</i>		0.01%	0.00%	0.00%	0.01%	0.10%	0.07%	0.09%	0.09%
Total Real Estate (Q3)*	8.53%	1.08%	2.00%	1.90%	1.08%	6.11%	-3.32%	6.30%	7.29%
<i>Real Estate Benchmark(3)</i>		0.23%	0.58%	1.58%	0.23%	3.10%	-5.52%	2.56%	4.05%
<i>Excess Return</i>		0.85%	1.42%	0.32%	0.85%	3.01%	2.20%	3.74%	3.25%
Total Private Equity (Q3)*	11.23%	0.02%	1.79%	1.78%	0.02%	5.26%	5.70%	12.20%	11.89%
<i>Private Equity Benchmark(4)</i>		2.27%	8.51%	23.68%	2.27%	23.02%	23.98%	19.70%	17.41%
<i>Excess Return</i>		-2.26%	-6.72%	-21.89%	-2.26%	-17.76%	-18.28%	-7.50%	-5.52%
Total Private Debt (Q3)*	5.03%	0.42%	2.39%	2.28%	0.42%	6.95%	5.99%	7.51%	6.30%
<i>Private Debt Benchmark(5)</i>		0.39%	2.18%	6.37%	0.39%	8.77%	11.12%	7.00%	5.52%
<i>Excess Return</i>		0.03%	0.21%	-4.09%	0.03%	-1.82%	-5.13%	0.51%	0.78%
Total Fund Composite	100.00%	2.00%	3.54%	7.71%	2.00%	12.17%	9.71%	8.31%	9.24%
<i>Total Fund Benchmark(6)</i>		1.95%	3.41%	10.95%	1.95%	15.80%	12.62%	8.73%	9.55%
<i>Excess Return</i>		0.06%	0.13%	-3.24%	0.06%	-3.63%	-2.91%	-0.42%	-0.31%

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

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

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

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

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

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

(7) For the trailing 25 year period ended 1/31/26, the Total Fund has returned 6.67% versus the Total Fund Custom Benchmark return of 7.10%.

*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 January 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

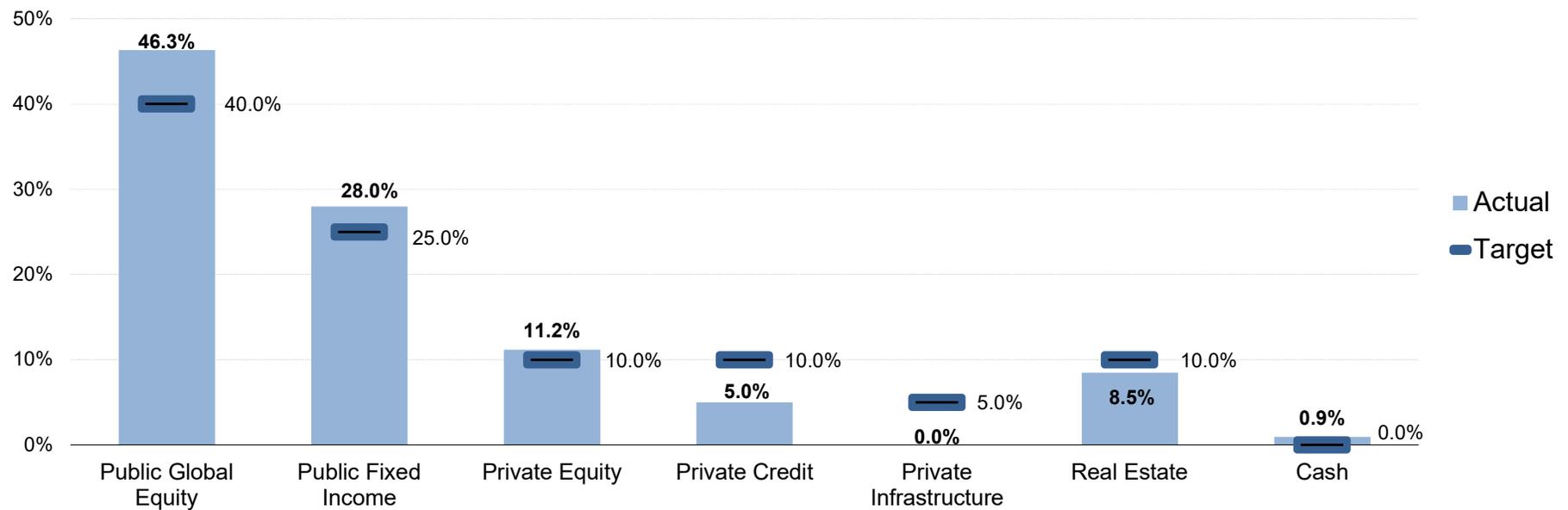
	January 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,608,540,339	46.35%	\$(26,982)	\$256,276,870	\$6,352,290,451	45.40%
Total Domestic Equity	\$3,473,050,057	24.36%	\$0	\$110,513,102	\$3,362,536,954	24.03%
Large Cap Domestic Equity	\$1,667,144,559	11.69%	\$0	\$23,757,858	\$1,643,386,701	11.75%
Blackrock S&P 500	1,667,144,559	11.69%	0	23,757,858	1,643,386,701	11.75%
SMid Cap Domestic Equity	\$862,345,840	6.05%	\$0	\$37,701,535	\$824,644,305	5.89%
AllianceBernstein	535,431,091	3.76%	0	25,944,103	509,486,988	3.64%
TSW	326,914,749	2.29%	0	11,757,432	315,157,317	2.25%
Small Cap Domestic Equity	\$943,559,657	6.62%	\$0	\$49,053,709	\$894,505,948	6.39%
Boston Trust	267,240,463	1.87%	0	9,518,625	257,721,838	1.84%
Segall Bryant & Hamill	308,679,248	2.16%	0	16,139,225	292,540,023	2.09%
Wellington	367,639,946	2.58%	0	23,395,859	344,244,087	2.46%
Total Non US Equity	\$3,135,490,282	21.99%	\$(26,982)	\$145,763,767	\$2,989,753,497	21.37%
Core Non US Equity (1)	\$2,022,653,718	14.19%	\$(26,982)	\$112,386,793	\$1,910,293,907	13.65%
Aristotle	445,805,351	3.13%	0	14,016,864	431,788,487	3.09%
Artisan Partners	627,885,407	4.40%	0	52,228,754	575,656,653	4.11%
BlackRock Superfund	280,304,599	1.97%	0	16,116,281	264,188,317	1.89%
Causeway Capital	666,267,811	4.67%	0	29,944,119	636,323,692	4.55%
Lazard	980,469	0.01%	(22,753)	36,594	966,627	0.01%
SSGA Transition	869,112	0.01%	0	33,039	836,073	0.01%
Emerging Markets	\$229,512,949	1.61%	\$0	\$8,675,958	\$220,836,991	1.58%
Wellington Emerging Markets	229,512,949	1.61%	0	8,675,958	220,836,991	1.58%
Non US Small Cap	\$203,679,184	1.43%	\$0	\$13,337,733	\$190,341,451	1.36%
Wellington Int'l Small Cap Research	203,679,184	1.43%	0	13,337,733	190,341,451	1.36%
World Equity	\$679,644,432	4.77%	\$0	\$11,363,283	\$668,281,148	4.78%
Walter Scott Global Equity	679,644,432	4.77%	0	11,363,283	668,281,148	4.78%
Total Fixed Income	\$3,984,104,760	27.94%	\$(1,877)	\$9,809,676	\$3,974,296,962	28.40%
BlackRock SIO Bond Fund	308,058,044	2.16%	0	2,569,794	305,488,250	2.18%
Brandywine Asset Mgmt	59,310	0.00%	0	971	58,339	0.00%
FIAM (Fidelity) Tactical Bond	415,755,177	2.92%	0	1,002,424	414,752,753	2.96%
Income Research & Management	858,640,217	6.02%	0	639,206	858,001,011	6.13%
Loomis Sayles	334,029,788	2.34%	0	1,770,521	332,259,267	2.37%
Mellon US Agg Bond Index	1,214,779,862	8.52%	0	1,564,783	1,213,215,079	8.67%
Manulife Core Bond	852,773,630	5.98%	0	2,261,547	850,512,083	6.08%
Fixed Income Transition	8,733	0.00%	(1,877)	430	10,180	0.00%
Total Cash	\$132,362,203	0.93%	\$(539,770)	\$385,349	\$132,516,624	0.95%
Total Marketable Assets	\$10,725,007,302	75.22%	\$(568,629)	\$266,471,895	\$10,459,104,037	74.75%
Total Real Estate	\$1,216,017,030	8.53%	\$(12,516,548)	\$13,282,401	\$1,215,251,177	8.69%
Strategic Core Real Estate	662,412,063	4.65%	(14,677,140)	11,836,285	665,252,918	4.75%
Tactical Non-Core Real Estate	553,604,965	3.88%	2,160,592	1,446,116	549,998,258	3.93%
Total Alternative Assets	\$2,317,737,959	16.25%	\$(3,094,730)	\$3,409,710	\$2,317,422,978	16.56%
Private Equity	1,600,725,005	11.23%	(903,389)	397,668	1,601,230,726	11.44%
Private Debt	717,012,954	5.03%	(2,191,341)	3,012,042	716,192,252	5.12%
Total Fund Composite	\$14,258,762,290	100.0%	\$(16,179,908)	\$283,164,007	\$13,991,778,192	100.0%

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

(1) Includes \$540,968 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Status

Class Targets vs. Actual Allocation as of January 31, 2026 (Preliminary)



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of January 31, 2026 (preliminary)

Asset Class	Range ¹	Allocation			Objective	Comments
		Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	46.3%	6.3%	Monitor	A rebalance from Global Equity to Fixed Income of \$475MM took place on 12/09/2025 representing approximately 3.5% of the total NHRS portfolio.
Fixed Income	18 - 32%	25.0%	28.0%	3.0%	Monitor	No immediate action needed.
Private Markets						
Equity ¹	5 - 15%	10.0%	11.2%	1.2%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	5.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.5%	-1.5%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	0.9%	0.9%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the January 31, 2026 Callan Monthly Review.

Source: NHRS



NHRS

New Hampshire Retirement System

To: Independent Investment Committee (IIC)
From: Raynald Leveque, Chief Investment Officer
Date: February 11, 2026
Re: **Work Plan / Recap of January Investment Committee Meeting**
Item: Action: Discussion: Informational:

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

A recap of the January IIC meeting is as follows:

- Staff presented an update on the monthly performance of the public market asset classes of the NHRS, rebalancing, holdings, and work plan.
- The Investment Committee received a semiannual real estate portfolio review from representatives of The Townsend Group (Townsend) on portfolio performance, allocation, and pacing plan for the 2026 calendar year. The Committee unanimously voted to approve the Townsend Investment Plan for Calendar Year 2026.
- Callan presented a detailed review of the private equity and private credit assets of the NHRS portfolio, and the Committee unanimously voted to approve the Callan Calendar Year 2026 Private Equity, Private Credit, and Infrastructure Pacing Plan.
- The Committee heard from Callan representatives as they presented their 2026 Capital Market Assumptions.
- The Committee received a Public Global Equity Structure recommendation from NHRS Staff and representatives from Callan. Following this, The Committee unanimously voted to approve the recommendation to restructure the US Equity Portfolio as presented.

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



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

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

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

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

3rd Quarter FY 2026: January – March 2026

Investment Program

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

Marketable Investments

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

Alternative Investments

- **January - Calendar Year 2026 Callan Private Credit, Private Equity, Infrastructure Pacing Review, Unanimous approval**
- March – NHRS Private Markets Strategic Plan
- **March – Jefferies, Jefferies Credit Partners (JCP) Direct Lending Fund III, Private Credit**

Real Estate

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

4th Quarter FY 2026: April – June 2026

Investment Program

- Continuing implementation of Strategic Asset Allocation
- **May – CEM Benchmarking Review**

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- April – U.S. Large Cap Enhanced Indexing Review
- April – Emerging Markets Manager Lineup

Alternative Investments

- Continuing implementation of 2026 Private Markets Strategic Plan
- June - Callan, Semi-Annual Update on the Private Markets program
- Review of Private Markets investments
- **April – Private Credit Mandate**
- **April – Private Equity Mandate**

Real Estate

- Continue implementation of 2026 Real Estate Investment Plan
- June - Townsend, Semi-Annual Update on the Real Estate Investment Plan

Vendors

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

Completed Items – Fiscal Year 2026

2nd Quarter FY 2026: October – December 2025

Investment Program

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

Marketable Investments

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

Alternative Investments

- Continuing implementation of 2025 Private Credit, Private Equity and Infrastructure Pacing Plan
- Review Private Credit & Private Equity investments

- November – Crescent Capital Fund IV, Private Credit, unanimous approval of \$50 million commitment
- December – Callan, review of existing commitments
- December – NHRS Private Opportunities Fund, Private Equity, unanimous approval of \$150 million commitment
- December – KKR, Global Infrastructure Investors V Fund, Private Infrastructure, unanimous approval of \$100 million commitment

Real Estate

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

Vendors

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

1st Quarter FY 2026: July – September 2025

Investment Program

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

Marketable Investments

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

Alternative Investments

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

Real Estate

- Townsend to continue implementation of 2025 Real Estate Investment Plan

NHRS Private Markets Three-Year Strategic Plan

Independent Investment Committee Meeting
March 2026

Objective

- Increase exposure to private equity, private credit, real estate, and infrastructure, while managing risk.
- Build a resilient portfolio that delivers strong long-term returns, supports NHRS' mission, and ensures the system meets future obligations.
- Focus on capital growth, stable income, and reduced volatility through disciplined diversification and active oversight.

Target Asset Allocation

- Increase the private markets allocation from 24.8% to 35% by 2030, focusing on high-potential sectors, managers, and strategies.

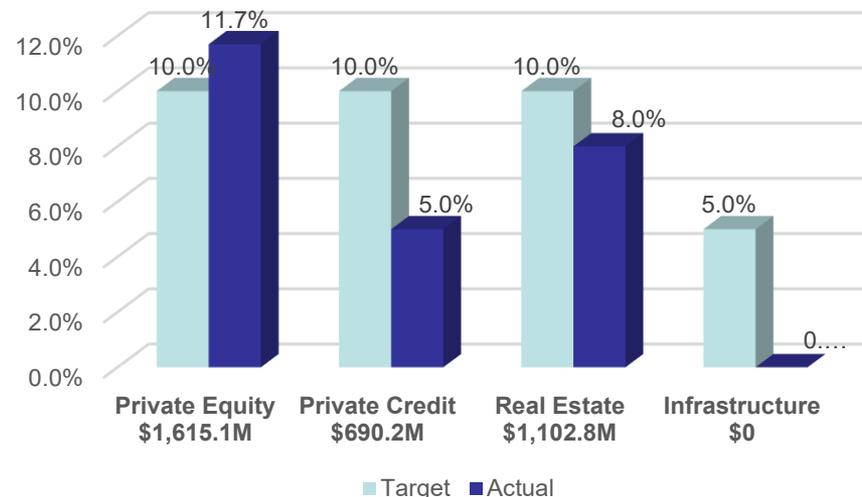
Risk Management

- Diversify across sectors, geographies, strategies, liquidity profiles, and vintage years to reduce concentration risk.
- Strengthen monitoring, pacing discipline, and governance to align portfolio risk with NHRS' long-term objectives.

Manager/Investment Selection

- Prioritize managers with proven teams, strong alignment, and clear value-creation and exit strategies.
- Leverage trusted partners for high-conviction opportunities, including co-investments and secondary transactions to optimize returns and reduce fees.
- Utilize data, market relationships, and enhanced due diligence to drive sourcing and monitoring.
- Increase internal resources to support portfolio growth, including transitioning real estate management internally.

NHRS Private Markets Allocations versus Target



Source: Callan, As of Q3 2025

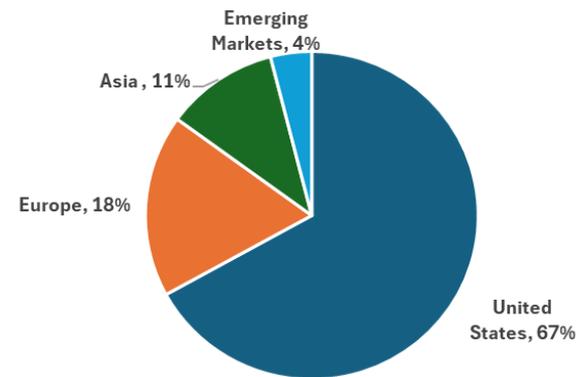
Private Equity

Portfolio Overview as of Q3-2025

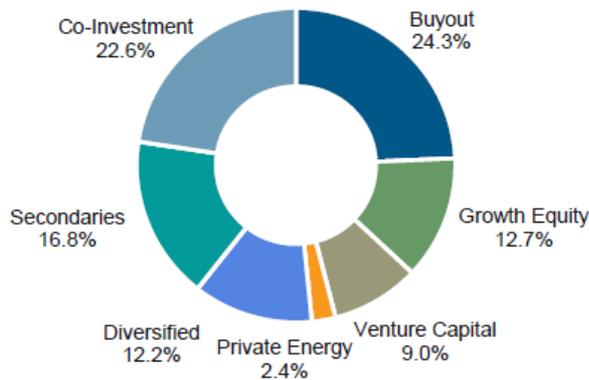
Portfolio Allocation



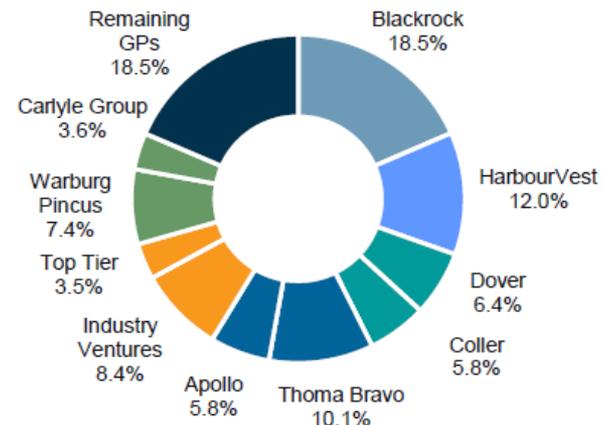
Geographic Exposure (NAV)



Strategy & Vehicle Exposure (NAV)



Manager Exposure (NAV)



Source: Callan, Q3 2025 Performance Reports

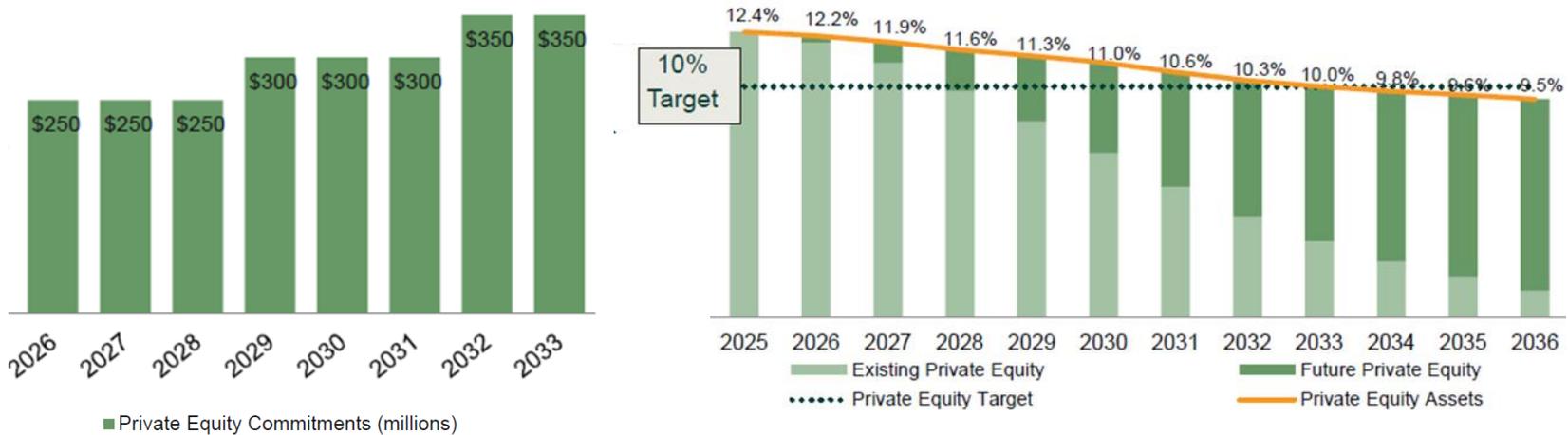
Performance

- Since inception through 6/30/2025, the portfolio has generated a 12.70% Net IRR, 1.60x TVPI, and 0.78x DPI, ranking in the 2nd quartile across metrics.
- Relative underperformance versus the benchmark was largely attributable to exceptionally strong public market returns.
- Legacy results were negatively impacted by manager selection, with allocations ranking in the 4th quartile.
- Energy exposure, mixed Buyout and Growth equity results, and strategies in Asia and Africa also created performance headwinds.
- Performance has rebounded in recent years, with newer partnerships ranking in the 1st and 2nd quartiles, benefiting from growth in Technology, Healthcare, and Consumer sectors.



Source: Callan, Q3 2025 Performance Reports

Annual Pacing Plan



- Maintain annual commitment pace of around \$200M - \$300M to gradually bring Private Equity exposure to the 10% target allocation over time.
- Target 3 +/- manager relationships annually with commitment sizes of \$50M – \$100M.

Source: Callan, 2026 Private Markets Pacing Plan

Strategic Initiatives – Exposure Management

Buyout Exposure	<ul style="list-style-type: none">Target 55-75% allocation, with an emphasis on diversified, mid-market investments. Complement with Growth, Venture, Distressed and Secondary investments.
Venture Exposure	<ul style="list-style-type: none">Limit Venture investments to top-performing managers, prioritizing later-stage opportunities.
Energy Allocation	<ul style="list-style-type: none">Reallocate Energy exposure into the infrastructure portfolio where appropriate.
Geographic Expansion	<ul style="list-style-type: none">Broaden geographic diversification by incorporating Europe-focused strategies. Maintain an overweight position in the US, capitalizing on its consistent outperformance.
Concentrated Bets	<ul style="list-style-type: none">Shift from broad PE exposure to more focused investments in high-conviction strategies.

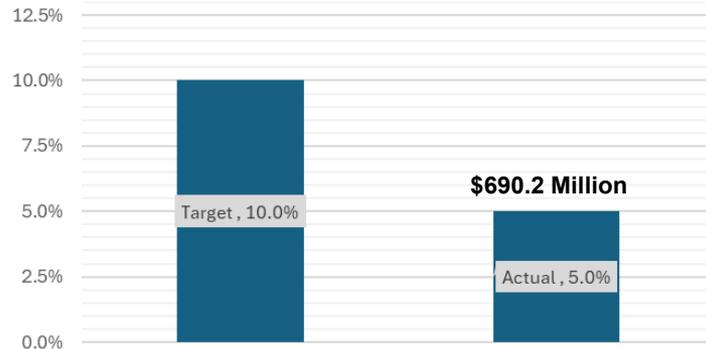
Strategic Initiatives – Strategy and Operations

Buyout Performance	<ul style="list-style-type: none">Focus on improving buyout returns (currently 3rd quartile) by identifying and addressing underperforming managers.
Co-Investment Opportunities	<ul style="list-style-type: none">Pursue direct co-investments with no management fees or carry to maximize returns.
Commitment Size	<ul style="list-style-type: none">Increase investment commitment sizes to enhance portfolio impact and take advantage of fee breaks.
Fee Negotiation	<ul style="list-style-type: none">Leverage portfolio size and early close advantages to negotiate fees and investor friendly terms.
Sourcing & Due Diligence	<ul style="list-style-type: none">Utilize resources like PitchBook, MSCI Private i, and industry relationships to enhance sourcing, market mapping, monitoring, and due diligence.
Monitoring	<ul style="list-style-type: none">Quarterly NAV tracking, monitor DPI/TVPI, and benchmark managers with Consultant support.

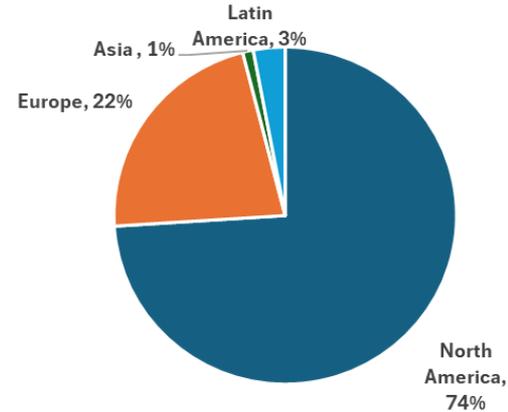
Private Credit

Portfolio Overview as of Q3-2025

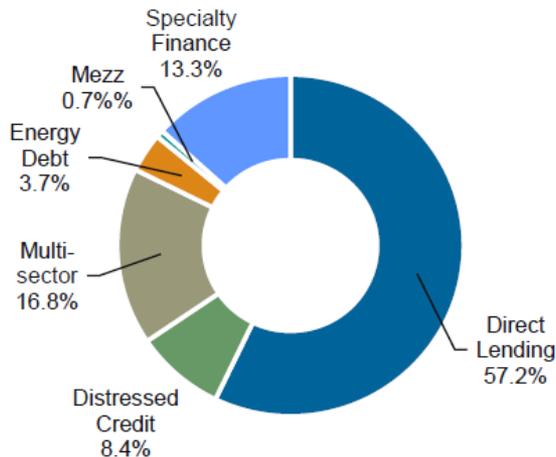
Portfolio Allocation



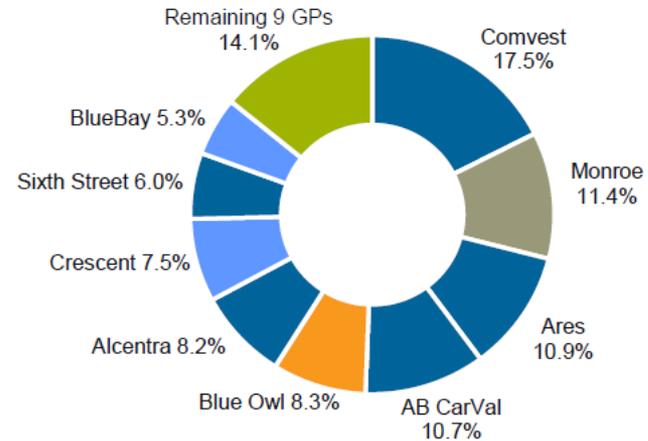
Geographic Exposure (NAV)



Strategy Exposure (NAV)



Manager Exposure (NAV)



Source: Callan, Q3 2025 Performance Reports

Performance

- Since inception through 6/30/2025, the portfolio has generated a 5.53% Net IRR (4th quartile), 1.19x TVPI (3rd quartile), and 0.84x DPI.
- Specialty Finance has been the strongest-performing allocation, followed by Direct Lending and Multi-Strategy; Distressed/Special Situations, particularly with emerging markets exposure, has detracted from returns.
- Energy and Mezzanine Debt Funds have provided stable income.
- Recent results have trended positively above median, broadly in line with improving private credit market conditions.



Source: Callan, Q3 2025 Performance Reports

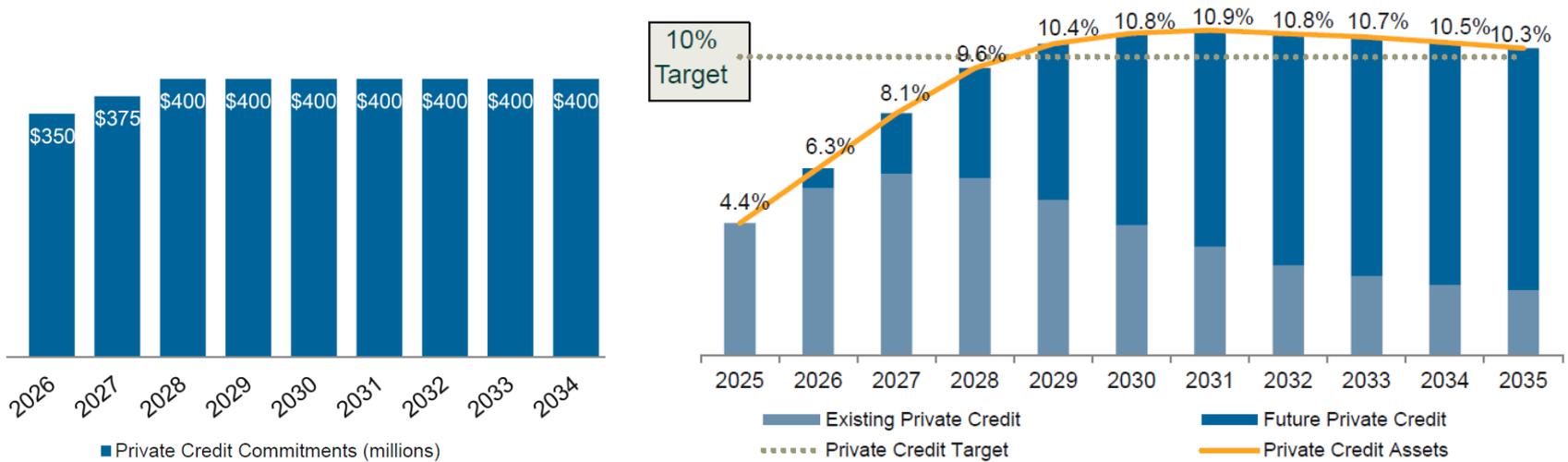
Strategic Initiatives

Allocation & Exposures	<ul style="list-style-type: none">• Credit Strategy Focus: Build a balanced portfolio with a mix of yield-oriented credit strategies and total-return opportunities.• Opportunistic Exposure: Increase exposure to opportunistic and specialty credit strategies, targeting high-return, niche investments.• Geographic Exposure: Expand beyond U.S., focusing on developed markets.
Manager & Relationship Optimization	<ul style="list-style-type: none">• Core Manager Focus: Concentrate on a smaller, high-quality group of core managers to secure better economics through scaled commitments.• Manager Performance & Relationships: Identify underperforming managers, replace or optimize with high-performing GPs, and deepen partnerships through separate accounts and better terms.• Sourcing & Co-investments: Prioritize re-ups with top-tier GPs, expand relationships in Europe, and pursue co-investment opportunities.

Strategic Initiatives

Monitoring and Risk Management	<ul style="list-style-type: none">• Performance Tracking: Monitor quarterly cash yields, evaluate and benchmark manager performance.• Ensure disciplined pacing aligned with liquidity needs; Complementing senior lending strategies with strategies with more variable distributions.• Cycle Awareness & Strategic Allocation: Align commitments with market cycles and avoid peak vintage-year pricing and realized credit losses.
Tools & Data Utilization	<ul style="list-style-type: none">• Sourcing & Due Diligence: Leverage tools like PitchBook, Privatei, and industry networks to enhance sourcing, due diligence, and ongoing portfolio oversight.

Annual Pacing Plan



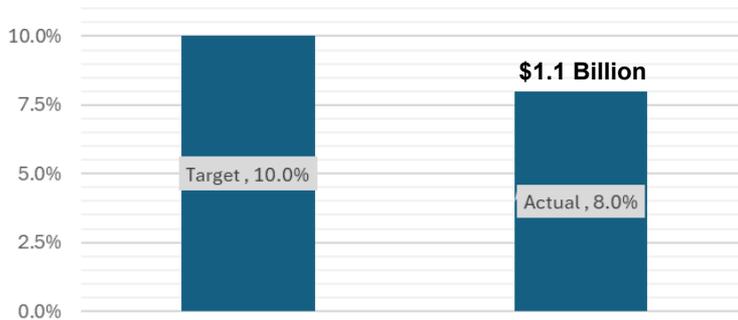
- Target consistent annual pacing of \$350M - \$400M to achieve target 10% private credit allocation in 2- 3 years.

Source: Callan, 2026 Private Markets Pacing Plan

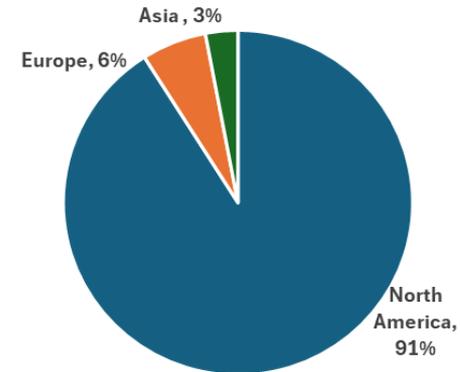
Real Estate

Portfolio Overview as of Q3-2025

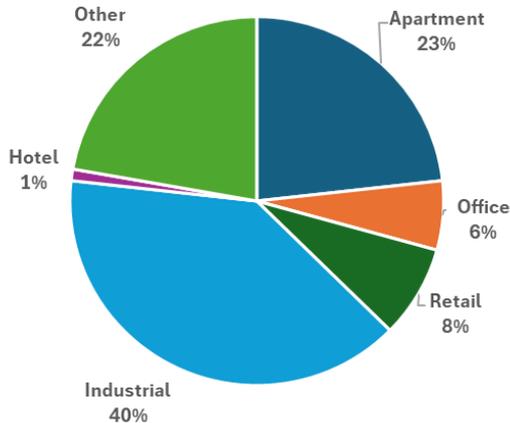
Portfolio Allocation



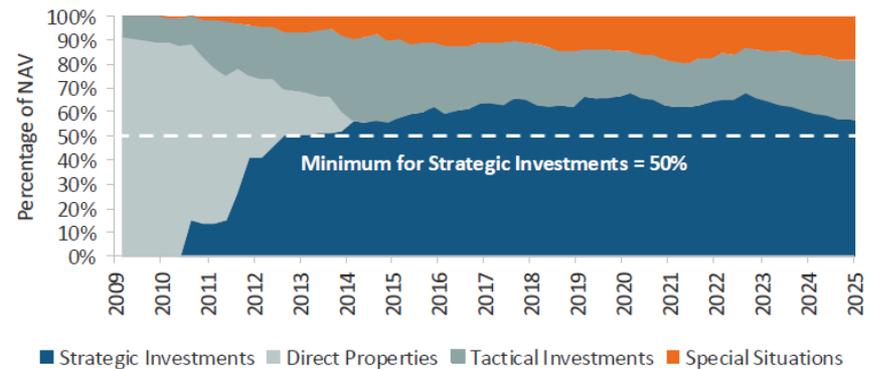
Geographic Exposure (NAV)



Sector Exposure (NAV)



Style Sector Weights (NAV)

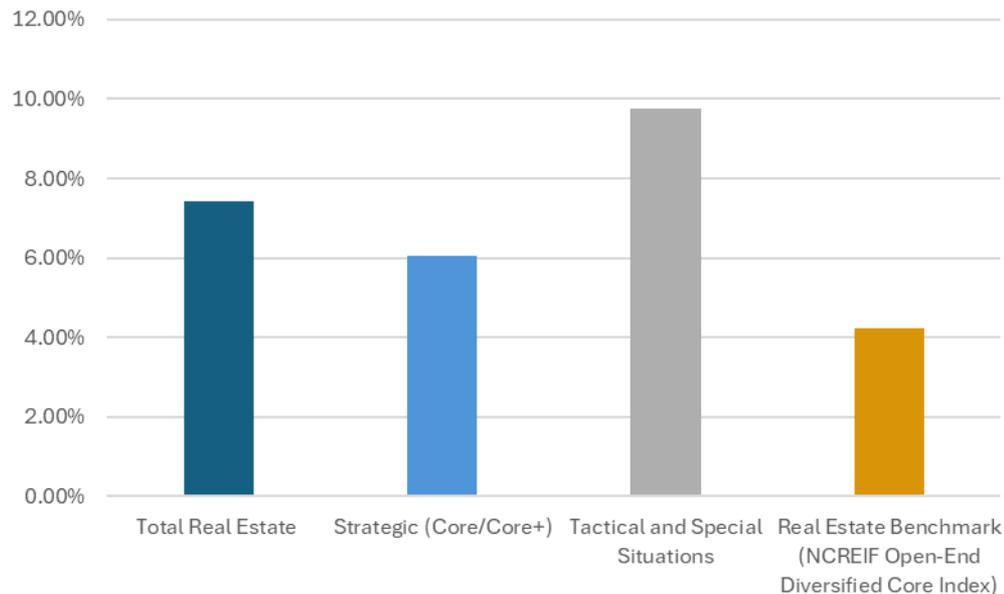


Source: NHRS, Townsend, Q3 2025 Performance Reports

Performance

- The Strategic portfolio, representing 56.6% of NAV, outperformed its benchmark due to strong performance from the core-plus funds.
- The Tactical and Special Situations portfolios, representing 43.4% of NAV, also outperformed the benchmark.
- Underperformers include investments in Asia, recent multifamily investments and a few core funds.

10-Yr Net of Fees Performance



Source: Callan, Q3 2025 Performance Reports

Strategic Initiatives

<p>Portfolio Management Transition</p>	<ul style="list-style-type: none">• Partial transition from Fully Discretionary Model - Move the Strategic and Tactical portfolios to internal management and oversight.• Keep fully discretionary model for the Special Situations portfolio with our current advisor (about 25% of the total real estate portfolio).• Initiate an RFP process to hire a non-discretionary Consultant for the total Real Estate portfolio.
<p>Strategic Portfolio (Open-End – Core & Core Plus)</p>	<ul style="list-style-type: none">• Reduce the number of open-end managers, allocating \$100–\$200 million to each<ul style="list-style-type: none">○ Ensure adequate diversification.○ Avoid excessive overlap.○ Improve fee efficiency.○ Focus on highest performing core/core plus managers with exposure to growth sectors.• Expand growth exposures - Increase exposure to sectors such as Multifamily, Core Plus, and other high-growth areas to align with long-term investment strategies.• Seek to take advantage of additional fee efficiency through non-discretionary Consultant Aggregation fee breaks.

Strategic Initiatives

<p>Tactical and Special Situations Portfolio (Closed End, Value Add and Opportunistic)</p>	<ul style="list-style-type: none">• Key Themes for Non-Core Portfolio - Strong rental housing demand, logistics and last-mile industrial, resilient healthcare, life sciences, and selective office/retail distress opportunities.• Consider Benchmark Change for Non-Core Portfolio; transition to benchmark with similar risk/return characteristics.• Tactical Portfolio - Focus on high-conviction themes and top-tier managers, creating a more concentrated structure for greater impact.• Continue External Management of the Special Situations Portfolio.
<p>Investment Strategy Enhancement</p>	<ul style="list-style-type: none">• Increase Commitment Sizes - Consolidate capital into larger, high-conviction positions to improve focus, returns, and fee drag.• Take advantage of direct co-investment opportunities.• Improve Internal Sourcing & Diligence - Leverage tools like PitchBook, MSCI Private i, and industry networks to enhance market mapping, monitoring, sourcing, and due diligence capabilities.

Strategic Rationale

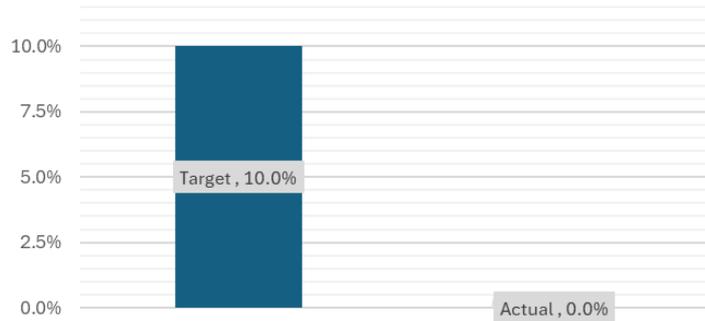
- AUM Scale (\$1.1B) supports internal implementation; mature portfolio
- Expanded investment team and resources
- Greater transparency and control
- Enhanced decision-making and Governance
- Allocation flexibility
- Team will be supported by Non-Discretionary Consultant

Cost-Benefit Analysis

Infrastructure

Target Portfolio Overview

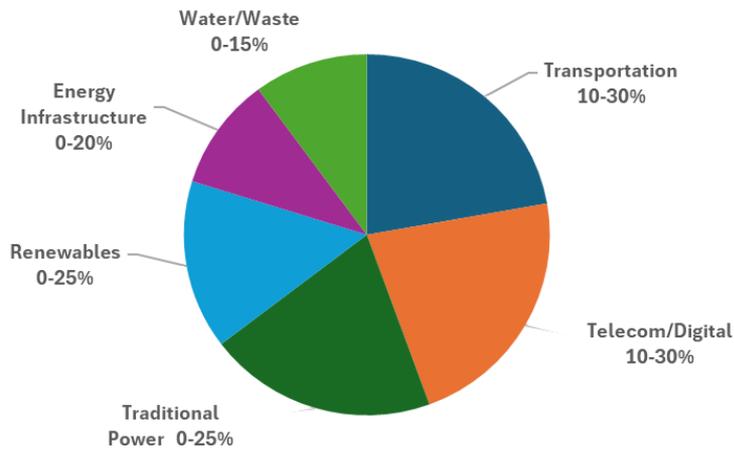
Portfolio Allocation



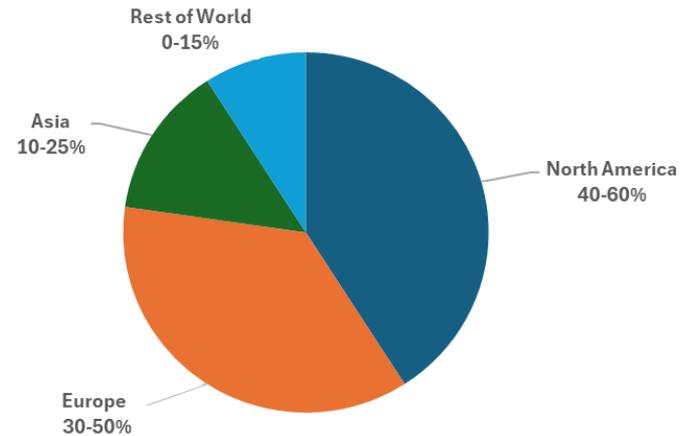
Initial Commitments

JPM Infrastructure Investment Fund	\$100M	Closed Q1 2026
KKR Global Infrastructure Investments V	\$100M	In Negotiation
Total	\$200M	

Target Sector Exposure



Target Geographic Exposure



Strategic Initiatives

Portfolio Construction and Diversification

- Strategic Allocation Ranges: Utilize strategy, sector, and geographic allocation ranges to minimize idiosyncratic risks across the portfolio.
- Target 13-15 manager relationships, with commitment sizes between \$75 million - \$150 million, to build a focused and high-conviction portfolio.
- Balanced Diversification:
 - Core/Core+: Focus on stable, contracted, inflation-linked cash-flow assets (e.g., brownfield regulated utilities, toll roads, operating renewables).
 - Value-Add/Opportunistic: Invest in growth-oriented platforms such as digital infrastructure (data centers, fiber) and midstream energy.
- Construction: Establish relationships with broadly diversified Mega and Large managers and complement them with middle market sector & regional specialists, offering deep local market and operational expertise.
- Utilize Secondaries and Co-investments to enhance returns and vintage year diversification.

Strategic Initiatives

Commitment and Allocation Strategy	<ul style="list-style-type: none">• Consistent Annual Pacing: Ensure consistent annual pacing to meet the long-term allocation goal, considering market conditions and investment opportunities.
Consultant and Benchmark Selection	<ul style="list-style-type: none">• Consultant Selection: Conduct a Request for Proposal (RFP) process to appoint a non-discretionary consultant.• Benchmark Evaluation: Evaluate private infrastructure benchmarks to ensure accurate tracking of performance against industry standards.
Ongoing Monitoring and Risk Management	<ul style="list-style-type: none">• Continuously monitor development exposures to ensure the portfolio remains diversified and is not overly concentrated in specific stages or risk profiles.• Limit Regulatory and Currency Risks: Diversify the portfolio to minimize exposure to regulatory and currency risk.

Private Markets Pacing

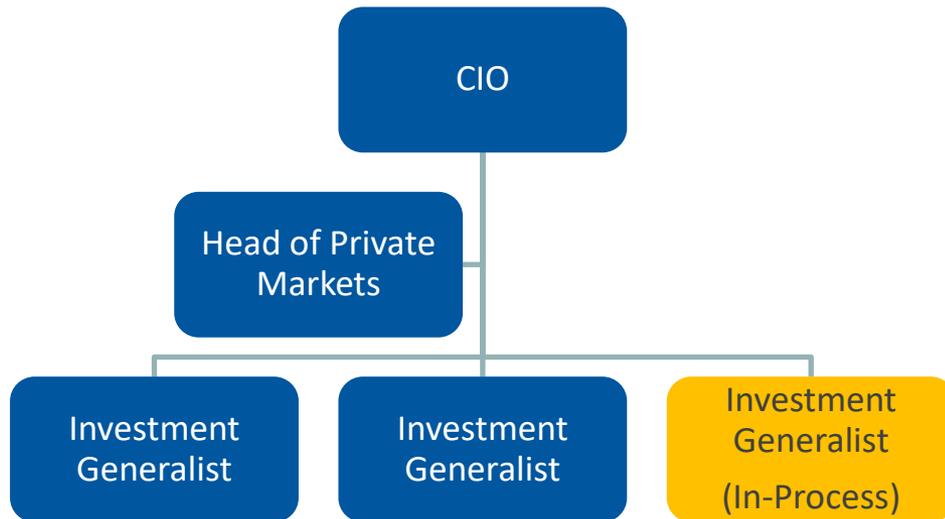
Aggregate Annual Commitment Pacing Target

<i>\$Millions</i>	2026	2027	2028	Total Year 3
Private Equity	\$250	\$250	\$250	\$750
Private Credit	\$350	\$375	\$400	\$1,125
Real Estate (Strategic & Tactical)	-	\$200	\$200	\$400
Infrastructure	\$290	\$290	\$40	\$620
Total Commitment	\$890	\$1,115	\$890	\$2,895

- Internally driven pacing with existing team.
- Portfolios at varying stages of development; growing Private Credit and Infrastructure allocations toward target, maintaining Private Equity and Real Estate at steady state.

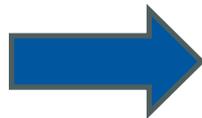
Staffing Considerations

Staffing and Resources



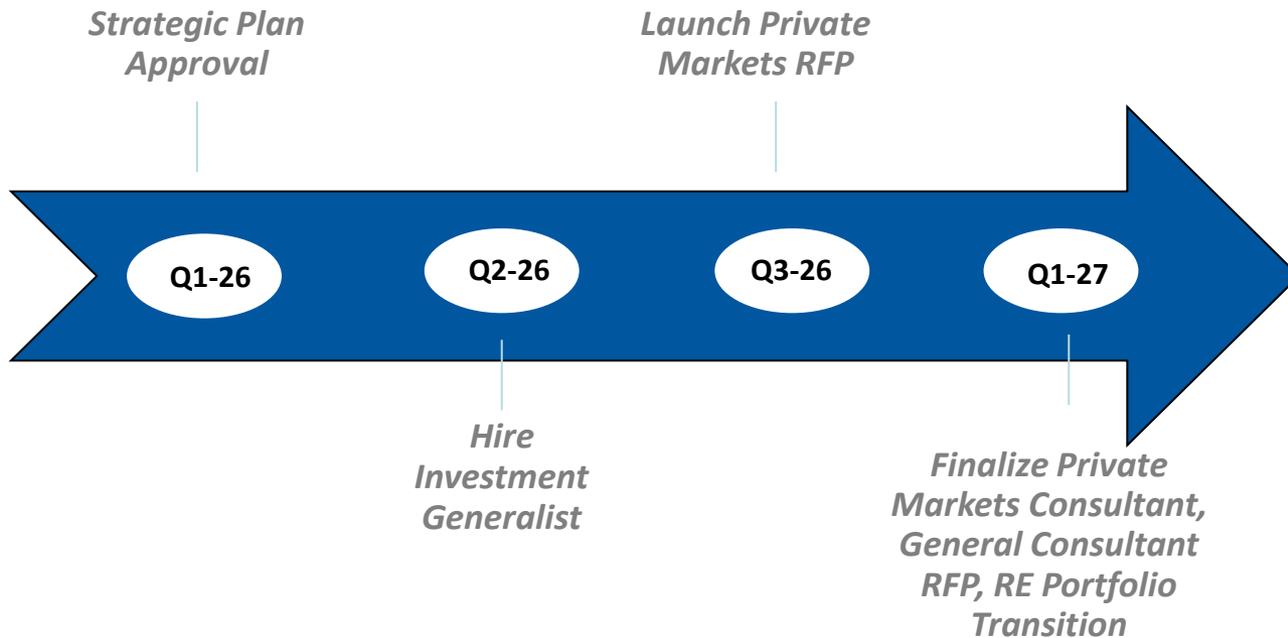
General & Private Market Consultants (2027 RFP)	Investment Team Support, Manager Selection, Due Diligence, Cash Flow Monitoring and Reporting
Investment Systems and Analytical Tools	Sourcing, Market Mapping, Benchmarking Data, Portfolio Analytics and Reporting
Industry Affiliations & Manager Connections	Market Research, Sourcing and Due Diligence, Peer Best Practices, Professional Development

Today
50% Public Mkts
50% Private Mkts



Future
25% Public Mkts
75% Private Mkts

Proposed Implementation Timeline



Recommendations for the IIC



The Investment Team is **recommending the following for the next three years:**

Portfolio Positioning

- Maintain U.S. overweight while **selectively increasing developed ex-U.S. exposure** (Europe focus).
- Disciplined pacing aligned with liquidity needs and cycle awareness.
- Diversified by sector and geography with **active liquidity, vintage, and risk management.**
- Private Equity: Shift to high-conviction buyout strategies; **upgrade manager quality and economics.**
- Private Credit: Scale toward target with a mix of yield-oriented credit strategies and total-return opportunities.
- Real Estate: **Transition Strategic/Tactical portfolios to internal oversight;** concentrate with top core/core+ managers.
- Infrastructure: Build a balanced portfolio across Core/Core+ and Value-Add strategies.

Manager Strategy

- Concentrate capital with a **smaller set of high-performing core GPs.**
- Increase commitment sizes to enhance portfolio impact and **secure fee breaks.**
- Expand co-investments and separate accounts to reduce fee drag.
- **Wind-down underperforming mandates and replace with proven managers.**

Expected Outcome

- Higher conviction strategies, better economics, stronger risk-adjusted returns.



NHRS

New Hampshire Retirement System

To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Shana Bilech, CFP®, Investment Generalist II
Date: March 2, 2026
Re: **Recommendation: Jefferies Credit Partners Direct Lending III**
Item: Action: Discussion: Informational:

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and the Callan Private Markets Team, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to \$100 million to Jefferies Credit Partners (JCP) Direct Lending Fund III (Fund III), 1x levered.**

Fund III invests in floating rate, first-lien, senior secured loans of U.S. middle and upper middle market companies. Investments are made alongside private equity firms. The JCP team has had notable continuity in leadership of their investment team, as well as in their investment approach. **The target net IRR is 11 - 12% in the 1x levered fund.** The total fundraising target is \$3 billion.

This will be NHRS's first investment with Jefferies Credit Partners.

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

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

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

General Partner

Jefferies Credit Partners is the investment management division of Jefferies Finance, which was founded 20 years ago with 50% ownership each by Mass Mutual Life Insurance and Jefferies Financial Group. The JCP team has lent with the firm's balance sheet funds dating back to JCP's inception. They opened capital to external investors with the launch of the JDL fund series in 2020.

The JCP team has an exclusive, contractual origination partnership with Jefferies Financial Group and its team of approximately 2,000 investment bankers. Jefferies is the sixth largest investment bank across global Mergers and Acquisitions (M&A), equity capital markets and leveraged finance. JCP has access to deals sourced by Jefferies' industry bankers, covering over 800 private equity sponsors in nearly 100 industries, as well as deals sourced by Jefferies' M&A advisory. This partnership lends to most deals sourced by the JCP team.

JCP's investment team is in New York City, where the firm has its headquarters.

Fund III Team

The 64-person JCP team is well rounded by experience levels and coverage of key functions.

The investment committee is made up of the following individuals:

- Thomas Brady, President and CEO of Jefferies Finance
- Joe Hess, COO of Jefferies Finance
- John Liguori, CIO of JCP Middle Market Direct Lending
- Jason Kennedy, CIO of Upper Middle Market Direct Lending

The investment team has been stable, particularly at the senior level. The first three of four Investment Committee (IC) members listed above co-founded JCP and have worked together at prior firms since 2000. All four IC members have worked together at JCP for approximately 13 years. Additionally, the investment team hasn't had any departures at the Senior Vice President level or higher since 2018.

Jon Ciuffreda leads Underwriting and Research across the JCP platform. He is supported by the Head of Origination, Michael Bladel, who works with Jefferies investment bankers and private equity sponsors to source deals.

Eight Managing Directors and four principals lead deal underwriting and monitoring and specialize their efforts by sector. At the mid-level, seven Vice Presidents support their efforts. At the junior level, 32 Associates work as generalists and assist with underwriting, diligence and monitoring. The individuals who source deals are responsible for maintaining oversight through the duration of the loan.

Three Managing Directors, Paul McDonnell, David Kopchick, and J.R. Young, lead Portfolio Management efforts and hold a critical role in preventing and managing borrower risks. They each have extensive experience in workouts and managing underperforming credits. Their responsibilities include tracking borrower financials, ensuring compliance with covenants, updating credit ratings and overseeing quarterly borrower reviews with the investment team. They also work closely with the investment and legal teams to manage workouts and restructurings.

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U.S. Investment Committee

Investment Committee averages over 30 years of experience structuring, underwriting and managing leveraged loans in all phases of the credit cycle

Thomas Brady President Jefferies Finance	John Liguori Chief Investment Officer Mid-Cap Direct Lending	Jason Kennedy Chief Investment Officer Large-Cap Direct Lending	E. Joseph Hess Chief Operating Officer Jefferies Finance
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Investment & Business Development Teams

Senior Investment & Underwriting Team

Jon Ciuffreda Head of U/W & Research	Michael Bladel Managing Director	David Wells CIO Apex	Paul Chisholm Managing Director <i>Healthcare</i>
Maura Connor Managing Director <i>Consumer & Retail</i>	Laura Ferguson Managing Director <i>Technology</i>	Jordan Hix Managing Director <i>Industrials</i>	Jason Lipschitz Managing Director <i>Industrials</i>
Kevin Yang Managing Director <i>Technology & Financial Institutions</i>	Vincent Ingato Managing Director	Dan Tiro Managing Director	

Portfolio Workout & Restructuring

J. Paul McDonnell Managing Director	J.R. Young Managing Director	David Kopchick Managing Director
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Business Development & Investor Relations

Charles Byrne Global Head of Sales	Andrew Gordon Head of Strategic Accounts	Stephen Marino Head of Investor Solutions
Matt Mullarkey Managing Director	Brendan Pack Managing Director	Todd Brady Managing Director

+6 Senior Vice Presidents +8 Vice Presidents +32 Associates/Analysts

+22 Team Members

Business Support & Operations

Legal & Compliance

Adam Klepack General Counsel	Thomas Grenville Chief Compliance Officer
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+6 Team Members

Finance & Operations

Daniel Rapino III Chief Accounting Officer	Ryan Schindele Senior Vice President
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+18 Finance Professionals +23 Agency Professionals +18 Operations Professionals

Information Technology

7 JFIN Team Members	Support from 650+ Jefferies Professionals
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Source: Jefferies

The JCP investment team is supported by nearly 100 professionals in operations, finance, investor relations, and administration. The organization has sufficient infrastructure in place to support its investment strategies. Furthermore, they benefit from the resources of the broader Jefferies organization.

The firm has a risk management committee that meets quarterly. Senior leadership from the investment team, legal, compliance, financing and accounting, discuss significant risks to the platform, including credit risk, concentration risk, market risk, liquidity and counterparty risk, operational risk as well as legal and regulatory risks.

John Dalton, JCP's CFO, departed the firm in September 2025. Ryan Schindele is acting as Interim CFO until a successor is determined. Schindele currently serves as Global Head of Fund Accounting of JCP and will continue to act in this role. In speaking with members of the JCP leadership team, NHRS Staff are confident that the direct lending fund series will continue to be managed successfully.

Apart from John Dalton's departure, turnover has been low across supporting business functions including operations, legal and compliance, investor relations and administration. More individuals have joined than left the organization in recent years.

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Investment Strategy

Fund III will continue Jefferies' successful approach of providing first-lien, senior secured, floating rate loans to U.S. middle and upper middle market companies. These companies have Earnings Before Income, Taxes, Depreciation, and Amortization (EBITDAs) between \$30 and \$100 million. Jefferies partners with companies that are backed by private equity sponsors.

JCP partners with mature companies that have sustainable free cash flow, low leverage, low Loan-to-Value (LTV), and strong fixed charge coverage. Furthermore, the team partners with private equity sponsors with a demonstrated history of working closely with their portfolio companies to guide them through potential issues.

The team avoids investing in companies under \$30 million EBITDA and with cyclical businesses, as well as those with large cash flow demands. Investor protections typically include at least one financial maintenance covenant. The portfolio is diversified by sector and by partnering with 90 sponsors.

Average loan sizes are between \$150 – \$500 million, demonstrating the team's skew towards the upper end of the middle market. The team operates entirely in the primary market, with no secondary transactions of loans.

Payment-in-kind (PIK) interest components are negotiated on a limited basis with high quality sponsors. When exercised, they're limited to two-year periods. In these scenarios, terms are often amended, documentation is improved, and sponsors provide equity contributions. The economics of the PIK interest are typically favorable to investors.

The team conducts formal reviews of the portfolio quarterly and reviews underperforming borrowers more frequently. Portfolio investments are rated by an internal scale of 1 (best) and 10 (worst) with credits rated 7.5 or higher added to the watch list and receiving enhanced monitoring.

The Jefferies portfolio will complement existing NHRS middle and upper middle market GPs.

The JCP team provides a flexible array of leverage options to investors, including unlevered, 1x levered, and 2x levered.

Track Record & Performance

The NHRS Investment Team and Callan reviewed the performance of JCP funds I and II as well as the team's defaults, losses and recoveries dating back to 2013.

Given a potentially declining interest rate environment, the incremental returns from leverage will enhance returns in the NHRS portfolio.

Jefferies follows a prudent approach to managing fund leverage.

Staff believes that Jefferies' conservative investment approach of lending to first-lien, senior secured companies, their measured approach to managing fund leverage, and a relatively conservative recommended leverage ratio of 1:1 merit the increased risk of losses when employing fund leverage.

NHRS Strategic Allocation

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

Direct lending strategies represent approximately 63% of the potential exposure (funded and unfunded commitments) of the System's total private credit portfolio as of June 30, 2025.

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2025 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$337	57.19%	\$385	69.33%	\$722	63.08%
Opp / Multistrategy	\$99	16.77%	\$51	9.21%	\$150	13.10%
Spclty Fin / ABL	\$78	13.31%	\$53	9.48%	\$131	11.46%
Distressed/Spl Sit	\$49	8.36%	\$44	7.86%	\$93	8.12%
Priv Energy & Mining	\$22	3.67%	\$22	4.05%	\$44	3.86%
Jr Cap / Mezzanine	\$4	0.70%	\$0	0.06%	\$4	0.39%
Total Private Credit	\$589		\$555		\$1,144	

Source: Callan

Considering recent private credit allocations, the System's direct lending exposure to private credit will be about 58% with the recommended \$100 million allocation to Jefferies.

The JCP portfolio will complement NHRS's existing middle and upper middle market direct lending managers Comvest, Crescent, Monroe, Ares and OHA.

Recent Headlines on Jefferies Financial Group

Jefferies Financial Group was in the headlines related to the collapse of an auto parts supplier, First Brands, toward the end of 2025. Point Bonita is a primary financier of First Brands, managed by Leucadia Asset Management (Leucadia).

Strengths & Rationale

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

Sourcing Model Promotes Strong Pipeline

Jefferies' Right of First Refusal on deals sourced by the Investment Bank provides the JCP team with a large volume of high-quality deals to evaluate. This includes Jefferies' sponsor and industry coverage bankers, who maintain relationships with over 800 PE sponsors and cover nearly 100 industries, as well as proprietary deals involving Jefferies' M&A capabilities. Jefferies has scale as the sixth largest investment bank globally. Consequently, JCP maintained its integrity in selecting deals that meet their investment criteria.

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

Continuity of the Investment Team

The four JCP Investment Committee members have worked together at the firm for 13 years and three of them have worked together since 2000, at prior firms and at Jefferies since 2004. Additionally, the team hasn't had any departures among professionals at the Senior Vice President level or higher since 2018. The team has continued to grow its junior talent. Turnover among supporting business units has also been low.

Strong Performance

Focus on Downside Protection

JCP employs a conservative approach by investing entirely in first-lien, senior secured, sponsor-backed loans. The team invests with mature companies that have sustainable free cash flow, low amounts of leverage, low Loan-to-Value, and strong fixed charge coverage. The portfolio is diversified by sponsor, industry, and position sizes while avoiding cyclical sectors. Furthermore, the team invests with sponsors that support their companies in navigating potential challenges.

Key Risks & Mitigants

Private Credit Spreads Remain Above Long-term Average but are moderating

Credit spreads are at the low end of their historical range, which could detract from investor returns. That said, Fund III is expected to benefit from current SOFR levels that remain elevated above their long-term average.

Levered Portfolio is Subject to Greater Potential Losses in Event of Default

Levered funds have potential for higher returns, and conversely, greater losses if the underlying companies default. Jefferies employs a conservative approach to managing the fund as well as fund-level leverage. Their active approach to managing deteriorating credits, and prudent management of leverage offset some of the risks associated with leveraged strategies.

Limited Track Record in Managing Capital for External Investors

While the Jefferies team has a long history of lending to middle and upper middle market senior secured borrowers, their stand-alone track record began with the launch of Fund I in 2020. The risk of investing in a newer product line is mitigated by Jefferies' over 20-year track record of investing in the asset class for the firm's balance sheet capital, the continuity of the investment team, and the alignment of interest with Jefferies Financial and its parent company Mass Mutual.

February 6th, 2026



New Hampshire Retirement Systems (NHRS)

Jefferies Direct Lending Fund III

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

Table of Contents

Jefferies Direct Lending Fund III LP (1x Levered) 3

Executive Summary 4

Summary of Key Findings 5

Performance 8

Investment Strategy 13

Investment Process 14

Operational Due Diligence 16

Environmental, Social & Governance (ESG) and Diversity, Equity & Inclusion (DEI) 19

Summary of Key Terms 21

Investment Team Biographies 25

Important Information and Disclosures 27

Jefferies Direct Lending Fund III LP (1x Levered)

Strategy

Asset Class	Private Debt
Strategy Type	Direct Lending
Currency	US Dollar
Primary Geography	United States
Target IRR (Gross/Net)	13% / 9%
Target TVPI (Gross/Net)	1.9x / 1.8x

Terms

Investment Period (Yrs.)	3
Term (Yrs.)	6
# of Extensions	5
Minimum Commitment (\$M)	\$0.0
GP Commitment	\$50mm

Investment Profile Metrics

Companies	33
Target EBITDA	\$30 - \$100mm
Current EBITDA	\$106mm
Spread	S + 4.87%

Fundraising

Target (\$M)	\$3,000+
Hard Cap (\$M)	N/A
First Close	March 2025
Final Close	2H 2026
Commitments Raised	\$1.7bn
Fund Status	Open

Fees (discounted)

Management Fee and Incentive Fee (levered)	First \$50mm: 0.50% mgmt. / 10% incentive Next \$150mm (blended): 0.30% mgmt. / 6% incentive Over \$200mm: 0.30% mgmt. / 6% incentive
Management Fee Only (levered)	First \$50mm: 0.75% mgmt. Next \$150mm (blended): 0.45% mgmt. Over \$200mm: 0.45% mgmt.
Waterfall	European
Preferred Return	SOFR + 4% (6% floor)
Carried Interest	First \$50mm: 10% Next \$150mm: 6% (blended) Over \$200mm: 6%
GP Catch-Up	100%

Manager

General Partner	Jefferies Credit Partners LLC
Headquarters	New York, NY
Leadership	Thomas Brady (President), John Liguori (CIO – midcap), Jason Kennedy (CIO – Large Cap), Joseph Hess (COO)
Supervising Regulatory Body	The United States Securities and Exchange Commission
Ownership	Jefferies Financial Group (50%) and MassMutual (50%)

Executive Summary

Based on the findings from Callan’s evaluation process and the private credit investment objectives of the New Hampshire Retirement System (“NHRS”), Callan recommends a commitment of \$100 million to Jefferies Direct Lending Fund III (the “Fund”), managed by Jefferies Credit Partners (“JCP”). A commitment to the Fund is expected to benefit from the following characteristics of the strategy:

- Powerful sourcing advantage driven by Jefferies’ investment banking franchise;
- Conservative credit profile despite competitive sponsor markets;
- LP-friendly economics and multiple fund structure options;
- Strong net return profile supported by floating-rate assets and favorable leverage costs; and,
- Active portfolio management with demonstrated sponsor alignment.

Jefferies Credit Partners is the asset management division of Jefferies Finance LLC, a 50/50 joint venture between Jefferies Financial Group and Massachusetts Mutual Life Insurance Company. The platform has been investing in sponsor-backed direct lending transactions since 2004 and managing third-party capital since 2016. JCP focuses on first lien, senior secured loans to U.S. middle market companies, primarily with EBITDA between \$30 million and \$100 million (\$106 million for JDLF III’s 33 loans), and applies a consistent underwriting framework across market cycles.

The strategy benefits from a differentiated origination model supported by an exclusive right of first refusal on loan opportunities originated through Jefferies’ global investment banking network. This relationship provides access to a broad and recurring opportunity set across more than 800 private equity sponsors and over 95 industry verticals, while the independent investment committee maintains discretion and selectivity in underwriting and portfolio construction. As of the most recent reporting period, JCP manages over \$14 billion of capital across commingled funds, separate accounts, and structured vehicles. Aside from Mass Mutual, JCP’s investor base is led by sovereign wealth funds (16.6%), other insurers (14.6%), public pensions (13.4%), and endowments & foundations (12.9%). The platform supports multiple fund structures, including unlevered and levered sleeves, and offers alternative fee arrangements designed to align with institutional investor preferences. Portfolio construction emphasizes diversification, defined concentration limits, and conservative borrower leverage metrics.

Per Callan’s due diligence process, Callan reviewed fund documentation, financial and operational materials, and governing documents, and conducted meetings with members of the investment and investor relations teams. The review focused on the investment strategy, underwriting and monitoring processes, portfolio management, performance reporting, valuation practices, and governance framework, as well as any material legal or regulatory considerations. These matters have been discussed with NHRS through written and oral communications. If additional issues are identified, Callan recommends assessing their materiality to determine whether legal counsel should advise NHRS on potential implications for an investment in the Fund.

A commitment to Jefferies Direct Lending Fund III is expected to complement the NHRS private credit program by providing current income, exposure to sponsor-backed middle market lending, and diversification across borrowers, sponsors, and industries within a conservative credit framework. Pending the successful completion of NHRS’s legal review of the Fund, a \$100 million commitment to Jefferies Direct Lending Fund III is recommended based on portfolio fit and the overall partnership merits as discussed in this report.

Summary of Key Findings

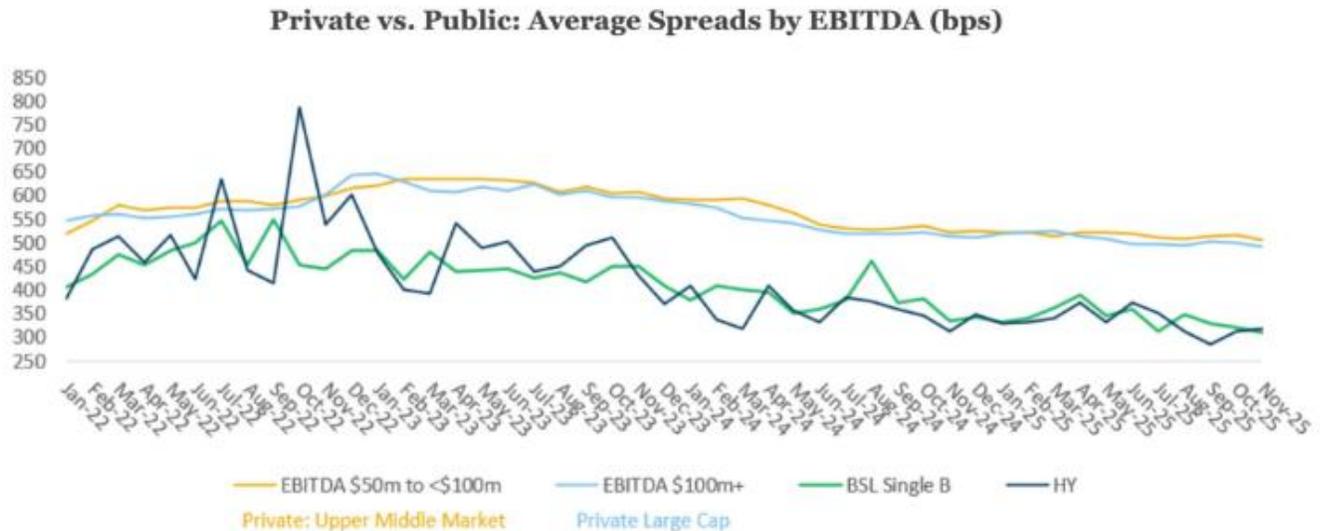
Merits

Powerful sourcing advantage driven by Jefferies' investment banking franchise: Jefferies Credit Partners benefits from sponsor and M&A coverage, sourcing deals through multiple channels including dedicated PE coverage bankers, industry specialists, and buy/sell-side advisory teams. Jefferies' position as a top global sell-side advisor has translated into a record year in 2025 for investment activity, with approximately 75–80% of deployments tied to LBO/M&A transactions and growing share among sponsor-led deals.

Conservative credit profile despite competitive sponsor markets: The portfolio reflects disciplined underwriting, with average net leverage of 4.8x, loan-to-value of 32%, and a current average EBITDA of ~\$106mm (target range \$30–100mm, expected to normalize closer to ~\$70mm). Jefferies applies rigorous scrutiny to EBITDA adjustments, focusing on true cash EBITDA and rejecting deals with aggressive or non-recurring add-backs. This approach has supported strong portfolio health, with limited watchlist exposure concentrated in legacy 2021–early 2022 vintages.

Considerations

Spread compression in high-quality sponsor deals: Competitive dynamics have driven spreads toward the lower end of historical ranges, particularly for larger sponsors.



Source: KBRA DLD Research, Pitchbook LCD

- Mitigant: Lower asset spreads are offset by declining leverage costs, full OID pass-through, and low management fees, preserving attractive net returns. Conservative net leverage and low LTV further support downside protection.

Use of PIK toggles introduces potential cash-flow deferral risk: A small portion of interest income (1–2%) includes PIK components, typically negotiated as sponsor flexibility.

- Mitigant: PIK options are rarely exercised (near-zero historical trigger rate), limited to short two-year windows, and reserved for high-quality sponsors. Jefferies avoids PIK in already stressed or highly levered situations and prices the option explicitly.

Weaker covenant protections across the private credit market: Maintenance covenants are less common in middle and upper-middle-market deals, increasing reliance on documentation quality.

- Mitigant: Jefferies emphasizes negative covenants, collateral protection, and anti-leakage provisions, viewing these as critical to recoveries. Documentation review is a core underwriting focus. For Fund III, approximately 35% of the portfolio has at least one financial maintenance covenant.

Sector exclusions reduce opportunity set breadth: The strategy avoids healthcare services, logistics, cyclical, capital-intensive sectors, non-sponsor deals, trade receivables, and auto finance.

- Mitigant: These exclusions are intentional and risk-driven, reflecting concerns around AI disruption, cost inflation, and cyclicity. The focus on sponsor-backed LBOs with governance rights and equity support has resulted in better downside outcomes and recoveries, aligning with the fund's credit-first mandate.

Organization and Team

The Firm was founded in 2004 as a 50/50 joint venture between Massachusetts Mutual Life Insurance Company (“MassMutual”), a global, diversified life insurance and financial services organization, and Jefferies Financial Group LLC (NYSE: JEF) (“Jefferies”), a leader in global investment banking, to invest in middle market direct lending transactions. 20+ years later, MassMutual and Jefferies continue to each own 50% of the Firm. JCP sources investments through an exclusive and contractual arrangement between the Firm and Jefferies that provides JCP with a right of first refusal on all loan investment opportunities sourced through the Jefferies network (the “ROFR”). Through the ROFR, JCP partners with more than 1,500 Jefferies Sponsor coverage, M&A and industry specialist investment bankers to originate direct lending opportunities: (i) Proprietary: Attached to a specific Jefferies’ sell-side M&A process (ii) Traditional: Sourced in partnership with Jefferies but are not associated with a Jefferies investment banking mandate. In 2016, JCP was formed for the purpose of becoming the investment management division of the Firm. Today, JCP manages \$30.3 billion of capital across 27 drawdown and evergreen funds, separate accounts, and structured products that invest generally in first lien, senior secured loans to sponsor backed companies in the U.S. JCP’s investors include the Firm’s balance sheet, employees, and third-party investors with each group participating pari passu in JCP’s investments, ensuring complete alignment.

Team

The investment team comprises 64 professionals across all seniority levels, anchored by a highly seasoned leadership group. At the top of the organization, the four founders bring an average of 34 years of industry experience and 18 years at Jefferies, providing deep continuity, institutional memory, and long-tenured leadership. The senior bench includes 12 Managing Directors and 5 Principals, forming a layer of experienced investors responsible for deal leadership, underwriting, and portfolio oversight. This is complemented by 7 Vice Presidents, who support execution and ongoing monitoring, and a sizable 32 Associates, reflecting a scaled platform with meaningful analytical depth and underwriting capacity. Overall, the team structure highlights a strongly institutionalized platform with deep senior experience at the top and a broad junior and mid-level base to support sourcing, diligence, and portfolio management across a large and active investment pipeline.

Investment Team

	# of Investment Professionals	Years of experience in industry	Years of experience at Jefferies
By Level:			
Founder	4	34	18
MD	12		
Principal	5		
VP	7		
Associate	32		
Total:	64		

The platform is supported by a 95-person operations and infrastructure team, underscoring a highly institutional, scaled operating environment designed to support large transaction volumes and a broad investor base. The largest functional groups sit within Assistant Controller / Loan Operations (41 professionals) and Controller / Finance (20 professionals), highlighting significant depth in fund accounting, loan administration, and financial controls. The team is further reinforced by dedicated Investor Relations professionals (29), who bring an average of 25 years of industry experience and 4 years at

Jefferies, reflecting a seasoned client-facing function with strong institutional expertise. Governance and oversight are anchored by a combined General Counsel / Chief Compliance Officer, with 30 years of industry experience and 2 years at Jefferies, providing centralized legal and regulatory leadership. Overall, the operations build-out reflects a mature, institutional platform with meaningful scale across finance, loan operations, compliance, and investor servicing, supporting growth while maintaining strong control, reporting, and governance standards.

Finance, Legal and Operations Team

	# of Operations Professionals	Years of experience in industry	Years of experience at Jefferies
By Level:			
Controller/Finance	20		
Assistant Controller/Loan Operations	41	10	4
GC/CCO	1	30	2
Investor Relations	29	25	4
Administration	4		
Total:	95		

Team Responsibilities

The senior team demonstrates a clearly delineated allocation of responsibilities, with strong separation between portfolio management, business development, risk oversight, and firm management. Portfolio management is led by a dedicated group of senior investors. Paul McDonnell, Joseph Young, and Dave Kopchick each devote 100% of their time to portfolio management, providing depth and focus at the core of the investment process. In addition, John Liguori, Jason Kennedy, and James Pearce each allocate 50% to portfolio management, balancing underwriting and portfolio oversight with sourcing and external engagement. Business development and deal sourcing are meaningfully resourced across the platform. Michael Bladel is fully dedicated to origination (100% business development), while several senior investment professionals including Liguori, Kennedy, Pearce, and Jon Ciuffreda, allocate 25–35% of their time to sourcing activities. This structure supports consistent deal flow without diluting portfolio oversight. Risk monitoring and control responsibilities are embedded across leadership rather than centralized in a single role. Joseph Hess dedicates 50% of his time to risk monitoring and 25% to operations/finance, providing senior oversight across control functions. A broader group of senior professionals allocate 10–25% of their time to risk monitoring, reinforcing firm-wide accountability for downside protection. Personnel management and firm leadership are concentrated at the top. Thomas Brady devotes 80% of his time to personnel management, underscoring a strong emphasis on talent oversight, governance, and organizational stability. Several senior team members also allocate 25% to personnel management, supporting a distributed but coordinated leadership model.

Key Personnel	Portfolio Management	Risk Monitoring / Control	Marketing / IR / Fundraising	Operations / Finance	Personnel Management	Business Development / Deal Sourcing	Total
Thomas Brady	0%	15%	5%	0%	80%	0%	100%
Joseph Hess	0%	50%	0%	25%	25%	0%	100%
John Liguori	50%	10%	15%	0%	0%	25%	100%
Jason Kennedy	50%	10%	15%	0%	0%	25%	100%

James Pearce	50%	10%	15%	0%	0%	25%	100%
Michael Bladel	0%	0%	0%	0%	0%	100%	100%
Jon Ciuffreda	20%	25%	5%	0%	15%	35%	100%
Paul McDonnell	100%	0%	0%	0%	0%	0%	100%
Joseph Young	100%	0%	0%	0%	0%	0%	100%
Maura Connor	25%	25%	0%	0%	25%	25%	100%
Jordan Hix	25%	25%	0%	0%	25%	25%	100%
Paul Chisholm	25%	25%	0%	0%	25%	25%	100%
Jason Lipschitz	25%	25%	0%	0%	25%	25%	100%
Kevin Yang	25%	25%	0%	0%	25%	25%	100%
Laura Ferguson	25%	25%	0%	0%	25%	25%	100%
Dave Kopchick	100%	0%	0%	0%	0%	0%	100%

Source: Jefferies and Callan analysis

Investment Team Turnover

Overall headcount trends indicate net positive growth, with 8 joiners versus 4 leavers by role over the last 7 years. Hiring has been concentrated in Investor Relations (5 joiners), reflecting a deliberate build-out of client coverage and fundraising capacity, while Investments (2 joiners) and Operations (1 joiner) saw more targeted additions. Attrition has been limited with 3 departures in Investor Relations and 1 in Operations, and no departures across Investments, Legal & Compliance, or Administration showing stability in core investment and control functions. From a timing perspective, hiring has been episodic rather than cyclical, with modest additions in 2019 (3), 2021 (1), 2022 (2), and 2024 (2). Reported departures by year have been minimal (2 in 2019; none thereafter), indicating low ongoing turnover. The analysis points to a stable organization with selective, growth-oriented hiring, and no disruption within key investment or oversight teams.

By Role

Joiners	#	Leavers	#
Investments	2	Investment	0
Operations	1	Operations	1
Legal & Compliance	0	Legal & Compliance	0
Investor Relations	5	Investor Relations	3
Administration	0	Administration	0
Total	8	Total	4

By Year

Joiners	#	Leavers	#
2019	3	2019	2
2020	0	2020	0
2021	1	2021	0

2022	2	2022	0
2023	0	2023	0
2024	2	2024	0
2025	0	2025	0
Total	8	Total	2

Investor Base Summary (JCP DL AUM as of 9/30/25)

The investor base is diversified, with no single segment dominating overall capital. Sovereign Wealth Funds represent a meaningful and stable component at \$2.3 billion (16.6%), followed by Insurance companies at \$2.0 billion (14.6%), underscoring strong participation from long-duration, liability-matched investors. Public Pension Funds account for \$1.9 billion (13.4%), complemented by Family Offices, Foundations, and Endowments at \$1.8 billion (12.9%), indicating balanced exposure across institutional and semi-institutional capital. Banks contribute \$1.3 billion (9.4%), while Funds of Funds represent a smaller but notable \$0.7 billion (5.2%). Corporate Pensions are a limited portion at \$230 million (1.6%), and there is currently no exposure to Gatekeepers. Overall, the composition reflects a globally diversified, institutionally anchored LP base with a tilt toward sovereign, insurance, and pension capital, supporting scale, stability, and longer-term capital formation.

Investor Type	Lending \$	Lending %
Bank	\$1,315.3	9.4%
Corporate Pension	\$230.0	1.6%
Family Office/Foundations/Endowments	\$1,807.7	12.9%
Fund of Funds	\$727.2	5.2%
Gatekeeper	\$0.0	0.0%
Sovereign Wealth Fund	\$2,312.5	16.6%
Insurance	\$2,033.6	14.6%
Other	\$3,669.6	26.3%
Public Pension Fund	\$1,867.0	13.4%

Investment Strategy

JDLF III's investment strategy seeks to invest in well-structured 1st Lien loans to Sponsor-backed middle market companies domiciled primarily in the United States. Investment characteristics will include modest leverage and loan-to-value ratios and significant cash equity investment from Sponsors. JCP anticipates that most JDLF III investments will also have at least one financial maintenance covenant. For industry / sector focus, the Fund will allow for up to 20% invested in any one industry.

Investment Process

Sourcing

Jefferies Credit Partners (“JCP”) sources investments through a differentiated origination model supported by an exclusive contractual right of first refusal on loan opportunities originated through the Jefferies investment banking platform. The sourcing effort is supported by approximately 1,800 Jefferies investment bankers across sponsor coverage, industry verticals, and M&A advisory. These bankers maintain relationships with more than 800 private equity sponsors and cover over 95 industry verticals.

Origination opportunities are generated through two primary channels: (i) transactions associated with Jefferies investment banking mandates, including buy-side and sell-side M&A advisory, and (ii) sponsor-driven opportunities where Jefferies does not have a formal advisory role but remains engaged through coverage relationships. From August 1, 2023 to July 31, 2024, approximately 16% of originated transactions were sourced from Jefferies investment banking mandates. The remaining opportunities were sourced through broader sponsor and industry coverage.

While the Jefferies platform generates a high volume of deal flow, JCP applies a selective screening process. Initial screening focuses on sponsor quality, business stability, leverage, loan-to-value, free cash flow coverage, and alignment with JCP’s conservative credit criteria. Opportunities that meet internal thresholds advance to preliminary diligence and senior-level review prior to term sheet negotiation. JCP emphasizes first lien, senior secured structures and retains discretion to decline opportunities that do not meet underwriting standards.

Due Diligence Process

JCP’s underwriting process is overseen by an independent Investment Committee composed of four senior credit professionals, including three founding partners with experience investing across multiple credit cycles since 2004. The broader investment team includes more than 60 investment professionals supporting underwriting, portfolio management, and monitoring.

Following preliminary approval, underwriting conducts a comprehensive diligence process focused on downside risk and capital preservation. This process includes detailed analysis of the borrower’s business model, industry positioning, historical and projected financial performance, and sponsor track record. Financial underwriting emphasizes free cash flow generation and fixed charge coverage, rather than EBITDA-based metrics alone.

Third-party diligence is utilized as appropriate and may include quality of earnings analyses, industry and market studies, insurance reviews, environmental assessments, and background checks. Underwriting evaluates multiple performance scenarios, including downside cases, to assess leverage tolerance, covenant headroom, and recovery prospects. Target structures are typically first lien, senior secured loans with low loan-to-value ratios and moderate leverage relative to cash flow.

The results of diligence are documented in a formal investment memorandum detailing transaction structure, key risks, mitigants, and proposed terms. Final approval requires Investment Committee authorization. Upon approval, underwriting works with external counsel to ensure documentation reflects required lender protections, including covenants, reporting requirements, and remedies. Underwriting remains involved through closing to confirm consistency with approved terms.

Monitoring & Exits

Following closing, investments transition to active portfolio management with ongoing oversight from the investment team and senior credit leadership. Monitoring is based on regular financial reporting, covenant compliance, liquidity tracking, and engagement with management teams and sponsors. Portfolio managers review borrower performance relative to underwriting expectations and update internal risk assessments based on quantitative metrics such as leverage, loan-to-value, fixed charge coverage, and free cash flow trends, as well as qualitative developments.

JCP maintains ongoing dialogue with private equity sponsors and management teams to assess operating performance, strategic initiatives, and capital structure considerations. For underperforming credits, monitoring frequency and analytical depth are increased, and additional reporting or sponsor support may be required.

Underperforming investments are addressed through a structured process led by senior investment professionals with restructuring experience. JCP's approach emphasizes early engagement, preservation of value, and protection of lender rights. Potential actions include amendments tied to enhanced pricing or covenants, required paydowns, sponsor equity contributions, or other negotiated solutions. Where necessary, JCP is prepared to pursue restructurings or exits consistent with its first lien, senior secured position and documentation protections.

Operational Due Diligence

Accounting/Finance

Overview of the accounting and finance team

JCP maintains a comprehensive control environment to support financial integrity and operational soundness. The Finance and Operations function is led by Chief Accounting Officer (Dan Rapino) and Head of Fund Accounting (Ryan Schindele) and supported by 37 finance and operations professionals. Together, the team is responsible for financial oversight, including parallel accounting with the fund administrator, financial statement preparation, investor reporting, and coordination with third-party auditors. Finally, Deloitte conducts financial audits of all third-party funds managed by JCP that require an annual, independent financial audit.

Fund Administrator	Alter Domus
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Custodian/Bank	US Bank
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Fund Auditor	Deloitte LP
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Overview of cash movements

Overview of cash movements: Cash is held by a third-party custodian. Cash movement initial approvers include the Finance team, Jonathan Ciuffreda (Head of Underwriting), Adam Klepack (General Counsel), Daniel Rapino (Chief Accounting Officer), Paul McDonnell (Head of Portfolio Management)

The final approvers include Thomas Brady (President), Joseph Hess (COO), John Liguori (MidCap CIO), Jason Kennedy (LargeCap CIO)

Cash movement is subject to a callback verification and 3-layered process:

1. Wire initiation by members of the operations team
2. Initial approval from applicable business unit with intimate knowledge of the transaction
3. Final approval from President or COO

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
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Overview of the valuation process	JCP's loans are all valued on a monthly basis. There are two valuation analyses: (i) fair value of performing loans determined by yield-based analysis and (ii) fair value of credit impaired loans determined by enterprise valuation analysis. Yield-based analysis utilizes a discounted cash flow analysis taking into account the original expected yield of the loan, and changes in credit risk (internal credit grade) and market risk (comparable company debt trading levels) from the time of the investment to the valuation
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date. Enterprise valuation analysis takes into account TTM EBITDA, net debt, purchase price multiple and comparable enterprise valuation multiples to determine any impairment in the loan. The full portfolio is also independently valued quarterly and reviewed no less frequently than quarterly by the JCP Valuation Committee.

Valuation Committee

Yes

Committee Members:

Ryan Schindele: Head of Fund Accounting

Thomas Grenville: Chief Compliance Officer

Adam Klepack: General Counsel

Dan Rapino: Chief Accounting Officer

Frequency of valuations

Quarterly

Are valuations audited annually?

Yes

Is a third-party valuation firm ever used?

Yes

Are valuations in accordance with U.S. GAAP and ASC 820?

Yes

Allocation of Investment Opportunities

Does the Firm have an Allocation Policy?

Yes

Overview of investment allocation across funds/products

All investments approved by the JCP Investment Committee are allocated across all eligible client accounts according to JCP's allocation policy. This policy ensures fair and consistent allocation based on investment guidelines. Allocations are determined based on each eligible client account's target hold size and confirmed prior to final execution. If JCP is allocated less than its order size, eligible advisory clients are allocated the investment opportunity pro rata based on target hold size. Investment allocations are subject to quarterly testing by compliance that is conducted using JCP's retained compliance consultants.

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

No

Approval process for cross-fund investments

The strategy does not permit cross-trading between this Fund and prior vintage funds. All investments are originated at the Firm level and must undergo a rigorous approval process, including review by the Investment Committee and the Head of Underwriting and Research.

Once approved and executed, investments are allocated across eligible vehicles in accordance with the Firm's formal allocation

policy, which is designed to ensure fairness, consistency, and alignment with each vehicle's investment mandate and lifecycle. As such, there is no provision in the LPA that allows for cross-trading between funds and all related party transactions are required to be approved by the Fund's LP Advisory Committee.

Overview of the allocation of co-investments Investments for the Fund are originated at JCP and are allocated based on the Firm's allocation policy. If there is excess capacity in a transaction following the allocation, the Firm may offer co-investments to existing relationships

LP Reporting

Quarterly/annual reporting package

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

Please specify:

Are the ILPA reporting templates utilized? No

Legal/Compliance

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

Chief Compliance Officer Thomas Grenville

External compliance consultant Paul Hastings LLC and ACA Group

Compliance Manual Yes

Code of Ethics Yes

Legal Counsel Paul Hastings LLC

Is the Firm or any key professional subject to any current material litigation proceedings? No

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

Environmental, Social, & Governance (ESG)

Firmwide ESG, SRI, sustainability, and/or responsible investment policy Yes

Brief Description of Policy:

Jefferies Credit Partners (“JCP”) incorporates ESG considerations into its investment process as part of its broader credit underwriting, risk management, and portfolio monitoring framework. ESG factors are evaluated where relevant and material to credit risk, including governance practices, regulatory considerations, business sustainability, and operational risks that may impact a borrower’s ability to service debt. ESG considerations are assessed during due diligence and monitored post-investment, consistent with JCP’s focus on capital preservation and downside protection. The approach is applied within the context of first lien, senior secured lending and is integrated alongside financial, structural, and sponsor assessments.

Year Policy put in place: Not disclosed

Publish a quarterly or annual sustainability or responsible investing report No

Employ full-time dedicated ESG professionals No

Number of dedicated ESG professionals: 0

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

ESG Considerations integrated into investment process Yes

UNPRI Signatory Yes

Signatory to responsible investment bodies or standards other than PRI Choose an item.
If yes, please specify:

Diversity, Equity, & Inclusion (DEI)

Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50% No

DWDO Ownership Type -

Formal Diversity & Inclusion Policy Yes

Oversees diversity & inclusion efforts:

- Chief Diversity Officer
- CCO
- COO
- CEO
- Head of HR
- Board
- Other

Please specify:

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

Summary of Key Terms

	Fund Terms – per the LPA	ILPA Principles 3.0
Fund Term	<ul style="list-style-type: none"> ● Investment Period - 3 years ● Term - --- 15 years ● Extensions – Subject to majority in interests of LPs <p><i>Comments: JDLFIII is structured with rolling 3-year investment periods and provides investors the option at the end of each 3-year cycle to “opt-out” of subsequent investment periods. This hybrid evergreen features an 18-month fundraising period and up to five Ftwin3-year investment periods (with an opt-out option). Investors who elect to withdraw are subject to a “slow-pay” withdrawal mechanism.</i></p>	<ul style="list-style-type: none"> ● Extensions should be in 1-year increments and limited to max of 2 extensions ● Extensions should be approved by LPAC and then a majority in interest of LPs
GP Commitment	<ul style="list-style-type: none"> ● GP Commitment - \$50MM cash contribution ● Fee Waiver Percentage 0%- ● Firm Balance Sheet Commitment – 100% of GP commitment. <p><i>Comments: Callan prefers to see the contribution come in directly from the investing team, but the size of the contribution mitigates our concern.</i></p>	<ul style="list-style-type: none"> ● GP should have substantial equity interest in the fund, through cash rather than fee waivers ● No cherry picking of individual deals
Management Fee	<ul style="list-style-type: none"> ● Investment period - Other charged on cost basis of investments ● Post Investment Period - Other on cost basis of investments ● Post Fund Term - Other charged on cost basis of investments ● Management Fee Offset - 100% <p><i>Comments: Two fee options are offered: (i) management fee + incentive fee (“Standard Fee Limited Partner”) or (ii) management fee-only (“Fixed Fee Limited Partner”). Fees are charged on invested assets (including leverage utilized in levered sleeves).</i></p>	<ul style="list-style-type: none"> ● Management fee should be reasonable based on normal operating costs of the fund. It should cover overhead costs, salaries of employees & advisors, travel and other costs ● Mgmt. fees should significantly step down upon the formation of a successor fund or at the end of the investment period ● Fees should not be charged post the term

*Option 1: Management and Incentive Fee
(tiered by commitment size)*

- Tier 1 (\leq \$50MM): 0.50% management fee; 10.00% incentive fee
- Tier 2 (blended; $>$ \$50MM but $<$ \$200MM): 0.30% management fee; 6.00% incentive fee
- Tier 3 (\geq \$200MM): 0.30% management fee (entire commitment); 6.00% incentive fee (entire commitment)

Option 2: Management Fee Only

- Tier 1 (\leq \$50MM): 1.25% (unlevered portion); 0.75% (levered portion)
- Tier 2 (blended; $>$ \$50MM but $<$ \$200MM): 0.75% (unlevered portion); 0.45% (levered portion)
- Tier 3 (\geq \$200MM): 0.75% (unlevered portion, entire commitment); 0.45% (levered portion, entire commitment)

-
- **Waterfall Type** - European
 - **Carried Interest** - Other
 - **Preferred Return** - --- **Type** - Simple
 - **GP Catch-Up** - 100%

- European waterfall is best practice
- Carry should be calculated on net profits, factoring in fund-level expenses, and on an after tax basis
- Preferred return should be calculated based on the date the bridge facility is drawn

Waterfall

Comments:

Carried Interest / Incentive Fee – Up to 10% (highest option) as per above

Preferred Return / Hurdle – Floating-rate hurdle by sleeve:

- Unlevered: SOFR + 3% (5% floor)
- 1:1 Levered: SOFR + 4% (6% floor)
- 2:1 Levered: SOFR + 5% (7% floor)

GP Clawback

- **GP Clawback** - Yes

Comments:

Consistent with ILPA standards

- Accrued carried interest should be held in escrow and disclosed annually
 - Clawback amounts should be gross of tax
 - Joint and several liability of individual GPs is best practice
-

Key Person	<ul style="list-style-type: none"> ● Key Persons – Tom Brady, Joe Hess, John Liguori <p><i>Comments:</i> A Key Person Event occurs upon the departure (as defined in the LPA) of the required number of designated Key Persons during an active Investment Period. Upon a Key Person Event, the Investment Period is suspended unless reinstated in accordance with the LPA.</p>	<ul style="list-style-type: none"> ● Key persons should be individuals that determine investment outcomes – not just the founders ● Key persons should devote substantially all of business time to the fund ● Key person event should automatically trigger suspension of investment period and an interim clawback
Governance Rights	<ul style="list-style-type: none"> ● For Cause Provisions: Yes ● No Fault Provisions: None <p><i>Comments:</i> Termination of the Investment Period: Upon a For Cause determination, the Investment Period is terminated. Removal Rights: The General Partner may be removed for cause by a vote of a majority in interest of the Limited Partners, in accordance with the procedures set forth in the LPA.</p>	<ul style="list-style-type: none"> ● For cause suspension or termination of the investment period upon vote of majority in interest of LPs ● For cause removal of GP or fund dissolution upon vote of majority in interest of LPs ● No fault removal of GP or fund dissolution upon vote of 2/3 in interest of LPs
Investment Restrictions	<ul style="list-style-type: none"> ● Blind Pool Investments -None ● Single Company Concentration – 3% ● Restrictions on Public Securities - None ● Companies Outside North America – 20% <p><i>Comments:</i> No more than 3.0% (or 4.5% including amounts intended to be refinanced, sold, or syndicated) of the Fund's pro rata share of committed capital in any single Portfolio Company and its affiliates; for up to three designated Portfolio Companies, the limit increases to 3.5% (or 5.0% with refinancing/syndication)</p>	<ul style="list-style-type: none"> ● Fund should have appropriate limits on investment concentration ● Other types of restrictions not discussed in Guidelines
Bridge Facility & Borrowing	<ul style="list-style-type: none"> ● Bridge/Subscription Financing -Yes <p><i>Comments:</i> Short-term borrowings limited to no more than 180 days (pending the drawdown of capital contributions).</p>	<ul style="list-style-type: none"> ● Bridge facility should be used to ease fund administration, rather than enhance the IRR ● Bridge facility should be outstanding no more than 180 days and capped at a certain percentage of commitments

Recycling/
Recallable
Capital

- **Recycling Cap** - No cap
- **Time Limit** – Investment period

Comments: Callan finds this consistent with other direct lending funds

- The amount of capital available for recycling should be capped
 - Recycling provisions should expire at the end of the investment period
-

Investment Team Biographies

Senior Investment Professional Biographies

Thomas Brady
President, Jefferies Finance

Mr. Brady is a co-founding member and the President and Chief Executive Officer of Jefferies Finance. Throughout his career, Mr. Brady has been focused on the origination and structuring of non-investment grade credits and was instrumental in overseeing the growth of Jefferies Finance from a start-up in 2004 to an industry leading platform. Prior to joining Jefferies Finance, Mr. Brady held senior leveraged finance positions at GE Capital and Heller Financial. Mr. Brady graduated from Fairfield University with a B.S. in Finance.

John Liguori
Chief Investment Officer, MidCap Direct Lending

Mr. Liguori is a co-founding member of Jefferies Finance and the Chief Investment Officer of JCP's middle market direct lending business. He has primary responsibility for JCP's middle market investment sourcing, execution and portfolio management. Mr. Liguori has also worked in similar lending roles at GE Capital, Heller Financial, AIG Investments and Prudential Capital Group. Mr. Liguori received a BS in Finance from Rutgers College and the Undergraduate School of Business and an MBA from Duke University's Fuqua School of Business.

Jason Kennedy
Chief Investment Officer, LargeCap Direct Lending

Mr. Kennedy is the Chief Executive Officer and President of the Company, Chief Investment Officer of Jefferies Credit Management LLC, and is also Chief Investment Officer of large company investment strategies at Jefferies Credit Partners LLC, with primary responsibility for investing in upper middle market companies that have EBITDA greater than \$75 million. He is responsible for investment sourcing, execution, and portfolio management. Prior to joining Jefferies Finance in 2011, Mr. Kennedy spent eight years with RBS Greenwich Capital focused on direct lending, principal investments, and special situations. Mr. Kennedy began his career in global corporate lending at Chase Manhattan Bank, subsequently joining Morgan Stanley and Lehman Brothers. Mr. Kennedy received a B.S. in Finance and Economics from Babson College and an M.B.A. from Columbia University's Graduate School of Business.

Joseph E. Hess
Chief Operating Officer, Jefferies Finance

Mr. Hess is a co-founding member and the Chief Operating Officer of Jefferies Finance. Mr. Hess heads Jefferies Finance's Underwriting & Portfolio Teams and is responsible for the Firm's underwriting criteria, credit analysis, ongoing portfolio quality, loan operations and the development and enforcement of credit policy and procedures. Mr. Hess has nearly 40 years of experience in both cash flow and asset-based lending to a wide variety of clients in diversified industries. His experience also includes significant work in loan restructuring, bankruptcy, and asset liquidation. Prior to joining Jefferies Finance, Mr. Hess held senior credit and portfolio management positions at GE Capital, Heller Financial, and JPMorgan Chase. Mr. Hess received his BA from Harvard College with a concentration in Economics.

Jonathan Ciuffreda
Managing Director and Head of Underwriting and Research

Mr. Ciuffreda joined the Firm in 2006 and has been responsible for all underwriting and research activities across JCP since 2021. Mr. Ciuffreda's experience includes structuring, underwriting and portfolio management of direct lending investment and leveraged finance transactions. Mr. Ciuffreda received a BS in Management from Boston College with concentrations in Finance and Corporate Reporting & Analysis

Adam Klepack
General Counsel

Mr. Klepack has been General Counsel since 2022 and previously was Associate General Counsel for the Firm since 2011. Mr. Klepack has approximately 15 years of experience advising financial institutions in a wide variety of leveraged finance and capital markets transactions. His

experience covers a broad range of finance matters, including both U.S. and non-U.S. broadly syndicated and direct lending financing transactions. Mr. Klepack also has significant experience in connection with in- and out-of-court restructurings. Prior to joining our Company, Mr. Klepack was a member of the corporate practice of Proskauer Rose LLP. Mr. Klepack is admitted to the New York State Bar and received his J.D. cum laude from New York University Law School and B.A. from New York University's College of Arts and Sciences.

Thomas Grenville
*Chief Compliance
Officer*

Mr. Grenville is the Chief Compliance Officer and a Managing Director for Jefferies Finance LLC. He has over 25 years of experience in the securities industry and served in a similar capacity with Nuveen and TIAA as the Chief Compliance Officer for multiple investment advisers, business development companies and a closed-end fund. Mr. Grenville has worked as both a staff accountant and a securities compliance examiner with the United States Securities and Exchange Commission where he led examinations of registered investment companies, registered investment advisers, and hedge funds. Mr. Grenville has a B.A. in Economics from Swarthmore College, a JD from Yeshiva University's Benjamin N. Cardozo Law School, a Master of Laws in Environmental & Natural Resources Law from Lewis & Clark Law School, and a M.B.A. from the University of California, Berkeley. He is admitted to practice law in the state of Oregon and has been designated as a certified fraud examiner by the Association of Certified Fraud Examiners (ACFE). He has FINRA licenses Series 7, 63, and 24.

David Kopchick
*Managing
Director*

Mr. Kopchick has over 23 years of experience in the private credit industry. Mr. Kopchick helps lead JCP's portfolio management team. Prior to joining JCP, Mr. Kopchick worked at GE Capital where he was a portfolio manager within the Senior Secured Loan Program and the Bank Loan Group. Mr. Kopchick also spent eight years in GE Capital's workout group managing both ABL and cash flow credits. Mr. Kopchick also held several positions within GE Capital's finance group. Mr. Kopchick received a BS in Accounting from Babson College, and earned his CPA at Arthur Andersen LLP where he began his career as a manager in the audit practice.

J. Paul McDonnell
Managing Director

Mr. McDonnell helps leads JCP's portfolio management team. Mr. McDonnell has a broad-based business background with over 30 years of finance and accounting experience. Mr. McDonnell joined the Firm after spending 12 years at GE Capital in the sponsor finance group where he was responsible for underwriting and managing cash flow and asset-based investments in Sponsor-owned companies. Mr. McDonnell has considerable workout experience and is responsible for leading any restructurings of JCP's investments. Mr. McDonnell graduated summa cum laude from LeMoyne College with a BS in Accounting and received his CPA license while working for KPMG.

Mike Bladel
Managing Director

Mr. Bladel has over 19 years of direct lending and leveraged finance experience and has been with the Firm since 2010. Mr. Bladel's experience includes both private credit investment and leveraged finance execution. He leads JCP's origination efforts, partnering with coverage and industry bankers at Jefferies to source direct lending opportunities for JCP. Prior to joining Jefferies Finance, Mr. Bladel worked at Prudential Financial as Senior Analyst in Corporate Development with a focus on M&A. Mr. Bladel graduated with a BS in Finance from Rutgers University and began his career as a Credit Analyst at TD Bank.

Source: Jefferies

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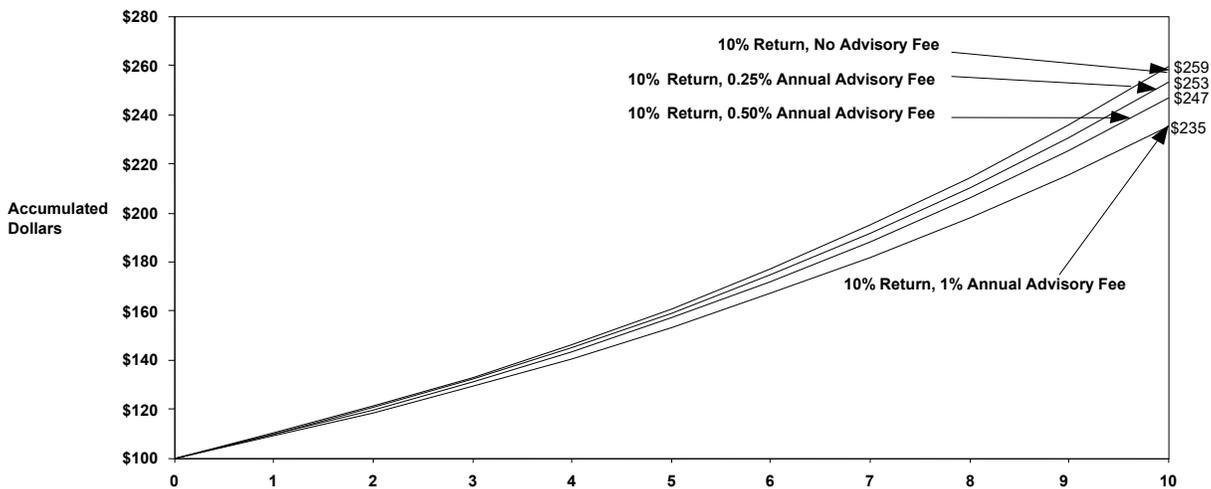
Disclosure

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

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

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

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

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

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

Disclosure

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (e.g., educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Parent company ownership of the firms included in this report and any relationship with Callan can be provided at your request. Because Callan's clients list of investment managers changes periodically, the above information may not reflect recent changes. Clients are welcome to request a complete list of Callan's investment manager clients at any time.

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

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

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

JCP Presenter Biographies



John Liguori

Chief Investment Officer, US Middle Market Direct Lending

Mr. Liguori is a co-founding member of Jefferies Finance and the Chief Investment Officer of JCP's middle market direct lending business. He has primary responsibility for JCP's middle market investment sourcing, execution and portfolio management. Mr. Liguori has also worked in similar lending roles at GE Capital, Heller Financial, AIG Investments and Prudential Capital Group. Mr. Liguori received a BS in Finance from Rutgers College and the Undergraduate School of Business and an MBA from Duke University's Fuqua School of Business.



Matthew Mullarkey

Managing Director, Business Development

Mr. Mullarkey joined Jefferies Credit Partners in 2024 focusing on business development. Previously, he was a Partner and Co-Head of the Americas consulting team at Aksia, an alternatives advisory firm. Mr. Mullarkey has also been an allocator, serving as an Investment Officer at New York State Common Retirement Fund. He received a B.A. in History from the State University of New York at Albany, a Masters of Urban Planning from New York University and is a CFA charter holder.



New Hampshire Retirement System

MARCH 2026

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Presenter Biographies



John Liguori

Chief Investment Officer, US Middle Market Direct Lending

Mr. Liguori is a co-founding member of Jefferies Finance and the Chief Investment Officer of JCP's middle market direct lending business. He has primary responsibility for JCP's middle market investment sourcing, execution and portfolio management. Mr. Liguori has also worked in similar lending roles at GE Capital, Heller Financial, AIG Investments and Prudential Capital Group. Mr. Liguori received a BS in Finance from Rutgers College and the Undergraduate School of Business and an MBA from Duke University's Fuqua School of Business.



Matthew Mullarkey

Managing Director, Business Development

Mr. Mullarkey joined Jefferies Credit Partners in 2024 focusing on business development. Previously, he was a Partner and Co-Head of the Americas consulting team at Aksia, an alternatives advisory firm. Mr. Mullarkey has also been an allocator, serving as an Investment Officer at New York State Common Retirement Fund. He received a B.A. in History from the State University of New York at Albany, a Masters of Urban Planning from New York University and is a CFA charter holder.

Firm Overview

Overview of Jefferies Finance¹

Jefferies Finance (“JFIN”) is a leader in the global leveraged finance markets



50/50 JV

MassMutual &
Jefferies



20+ year

Cycle Tested
Approach



\$30BN

AUM Across
Business Lines²



Lead Arranger

of US Sponsor-backed
LBOs³

Asset Management (“JCP”)

- ~\$17BN of Private Credit AUM²
- Shareholders’ capital managed alongside commingled funds, BDCs, CLOs, and SMAs
- Right of First Refusal (ROFR) on Jefferies-originated financing opportunities⁵

Leveraged Finance Arrangement

- Lead Arranger on over 1,680 transactions⁴
- \$425 billion in arranged volume⁴
- Long term track record of execution through credit cycles and market volatility

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1. Based on internal data, unaudited, as of 12/31/2025. Please refer to Endnotes and Disclaimers for further information.
2. Based on internal data as of 12/31/2025 including LP and proprietary AUM; includes unfunded revolver and delayed draw term loan commitments. JCP manages \$16.8BN private credit AUM across products. AUM is a gross measure that includes target leverage.
3. Source: Bloomberg; Jefferies Finance was first in terms of dollar amount of US LBO loans between \$250MM - \$1.0BN arranged on the US LBO League Table from 1/1/2017 – 12/31/2025 across 200 firms. Report as of 12/31/2025.
4. Based on internal analysis as of 12/31/2025; represents Jefferies Finance share of the lead arranged volume since inception (2004).
5. JCP benefits from its exclusive first right of refusal to accept or reject the opportunity to invest in any loan financing it originates with Jefferies Investment Banking in the United States.

Jefferies Credit Partners (“JCP”)¹

Compelling market strategy with investment sourcing partnership and disciplined credit selection

The JCP Advantage

Origination

Jefferies partnership, 6th largest global investment bank² with ~1,800 bankers; ROFR on opportunities sourced through Jefferies³

Strong, Long-Term Track Record

20+ year Firm¹ track record of investing in senior loans to private equity sponsored businesses

Extensive Alignment

Investors’ capital is deployed alongside internal capital (shareholders and employees)

Highlights⁴

1st Lien Senior Secured Loans

~14BN
Third Party Capital Managed⁵

5.1x
Avg 1L Leverage

PE Sponsor Owned Companies

24
Investment Vehicles

36.3%
Avg LTV

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1. Based on internal data, unaudited, as of 12/31/2025. 20-year track record is based on Jefferies Finance LLC inception year. Please refer to Endnotes and Disclaimers for further information.
2. Rankings based on Global fee pool, All M&A, ECM, LevFin. Source: Dealogic, based on Jefferies LTM Q3 2025 (excluding Jefferies acquired subsidiaries).
3. JCP benefits from its exclusive first right of refusal to accept or reject the opportunity to invest in any loan financing it originates with Jefferies Investment Banking in the United States.
4. Metrics reflect all balance sheet and JCP third-party direct lending investment activity from 2004 – 12/31/2025; Leverage and LTV are based on metrics at underwrite and calculated using weighted averages based on JCP investment size. Reflect averages unless stated otherwise. JCP expects 100% of Fund III’s capital will be invested in PE Sponsor owned companies. Additional information is available upon request.
5. Based on internal data as of 12/31/2025 and includes LP AUM for JCP only. AUM is a gross measure that includes target leverage.

Diverse Product Offering

Leveraging origination strength to deliver attractive returns through comprehensive solutions

Jefferies Direct Lending Fund III (U.S. MidCap)

- Drawdown
- Hybrid evergreen
- Target EBITDA: \$30M - \$100M
- Target Leverage: Option for Unlevered, 1:1 Leverage, or 2:1 Leverage

- [REDACTED]

JCP BDC (U.S. LargeCap)

- Perpetually offered
- Non-traded BDC
- Target EBITDA: \$75M+
- Target Leverage: ~1.25x - 1.5x

- [REDACTED]

Structured Products

- CLOs & Warehouses
- Target EBITDA: \$30M+
- Target Leverage: Flexible

- [REDACTED]

European Direct Lending²

- Launched European direct lending platform in 2024
- Actively sourcing and deploying proprietary capital
- Target 1H 2026 to accept third party capital into available vehicles
- Diversified exposure for investors

Note: Past performance is not indicative of future results. There can be no assurance that any of the objectives and targets outlined will materialize. In addition, estimates are subject to change. Additional information on track record can be provided upon request.

1. JCP Internal Analysis as of 9/30/2025. Please refer to the Disclaimers & Methodologies for relevant disclaimers about and targets, hypothetical performance forward-looking statements.

2. Jefferies Credit Partners Europe Limited ("JCP Europe") is regulated by the Financial Conduct Authority ("FCA") in the United Kingdom and the SEC in the United States.

Organizational Chart¹

U.S. Investment Committee

Investment Committee averages over 30 years of experience structuring, underwriting and managing leveraged loans in all phases of the credit cycle

Thomas Brady President Jefferies Finance	John Liguori Chief Investment Officer Mid-Cap Direct Lending	Jason Kennedy Chief Investment Officer Large-Cap Direct Lending	E. Joseph Hess Chief Operating Officer Jefferies Finance
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Investment & Business Development Teams

Senior Investment & Underwriting Team

Jon Ciuffreda Head of U/W & Research	Michael Bladel Managing Director	David Wells CIO Apex	Paul Chisholm Managing Director <i>Healthcare</i>
Maura Connor Managing Director <i>Consumer & Retail</i>	Laura Ferguson Managing Director <i>Technology</i>	Jordan Hix Managing Director <i>Industrials</i>	Jason Lipschitz Managing Director <i>Industrials</i>
Kevin Yang Managing Director <i>Technology & Financial Institutions</i>	Vincent Ingato Managing Director	Dan Tiro Managing Director	

Portfolio Workout & Restructuring

J. Paul McDonnell Managing Director	J.R. Young Managing Director	David Kopchick Managing Director
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Business Development & Investor Relations

Charles Byrne Global Head of Sales	Andrew Gordon Head of Strategic Accounts	Stephen Marino Head of Investor Solutions
Matt Mullarkey Managing Director	Brendan Pack Managing Director	Todd Brady Managing Director

+6 Senior Vice Presidents **+8 Vice Presidents** **+32 Associates/Analysts**

+22 Team Members

Business Support & Operations

Legal & Compliance

Adam Klepack General Counsel	Thomas Grenville Chief Compliance Officer
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+6 Team Members

Finance & Operations

Daniel Rapino III Chief Accounting Officer	Ryan Schindele Senior Vice President
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+18 Finance Professionals **+23 Agency Professionals** **+18 Operations Professionals**

Information Technology

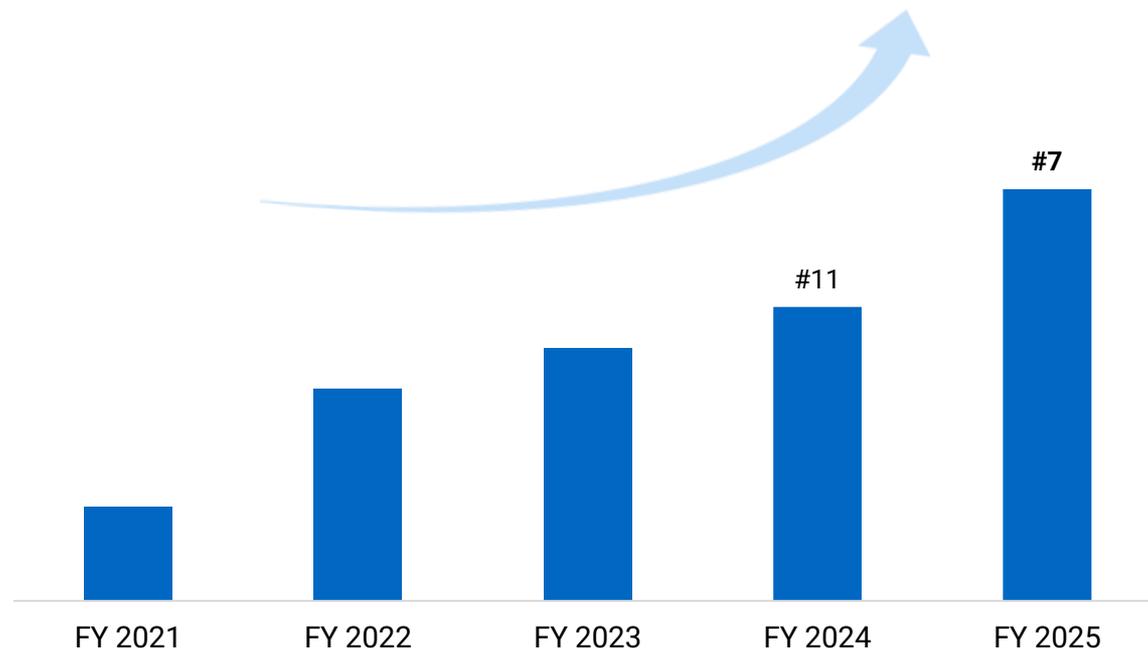
7 JFIN Team Members	Support from 650+ Jefferies Professionals
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1. Based on internal data, unaudited, as of 12/31/2025. Includes professionals that are focused on and support JCP's direct lending strategy.

Actively Expanding Market Share

JCP Rankings Based on # of Lead Arranged Investments Completed^{1,2}

Consistent US market share gains with strong momentum



Key Drivers of Growth

Jefferies IB Growth

~800 bankers added since 2020, expanding and deepening coverage of PE firms, industry sectors and M&A market

Differentiated Sourcing

85% of 2024-2025 investments had M&A, BSL or industry coverage sourcing angle

JCP Growth and Larger Holds Driving Arranger Roles

~90% of 2024-2025 new LBO transactions were lead arranged

Growing Portfolio / Repeat Business

45% of 2024-2025 investments were with repeat companies

Note: JCP analysis as of 9/30/2025 unless otherwise noted.

1. Analysis from KBRA DLD Rankings by Deal Count.

Philosophy & Investment Guidelines

We believe that a successful credit strategy requires protecting invested capital; this philosophy guides our underwriting principles & portfolio construction

Differentiation

Discipline

Diversification

Fundamental Credit Focus

Investment Profile

- First Lien, Senior Secured
- Sponsor Owned
- High-Quality Businesses

Conservative Credit Metrics

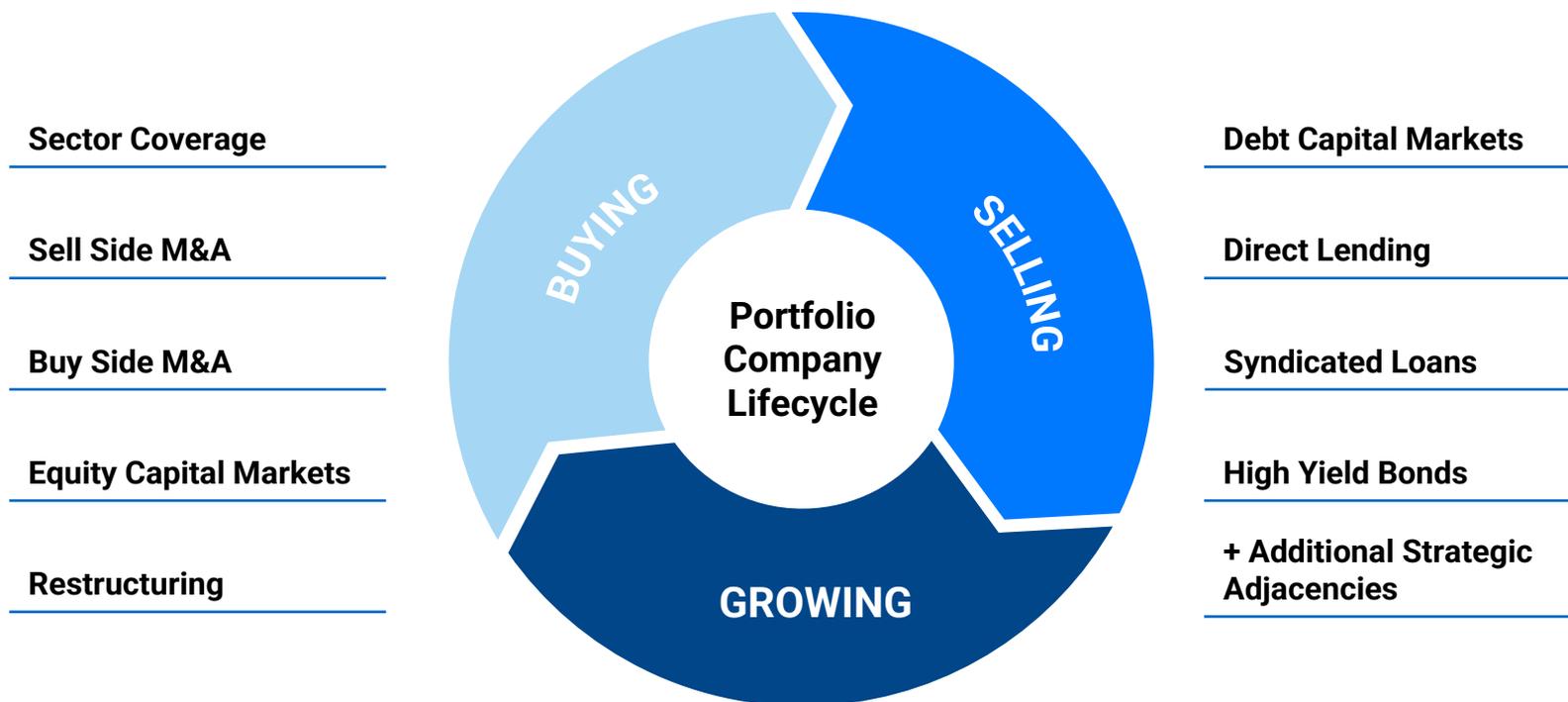
- Low Leverage
- Low Loan-to-Value Ratio
- Strong Fixed Charge Coverage

Key Portfolio Company Attributes

- Market leadership in stable, growing industries
- Diversified customers, suppliers, & products
- Strong financial track record, performance & visibility
- Focus on true unadjusted cash flow & debt service coverage
- Ability to withstand stressed scenarios
- Experienced management team
- Proven investment thesis

Platform Value to Sponsors Creates Opportunity

Jefferies supports private equity sponsors through the entire lifecycle of their portfolio companies, offering a full suite of capabilities...



...Enabling the JCP Platform to repeatedly work with quality private equity sponsors

>800

Private Equity
Firms Covered by
Jefferies

>425

Sponsors Originated
Deals with JCP Since
2021

>105

Sponsors Transacted
with JCP Since 2021

>65

JCP Repeat Sponsor
Relationships Since 2021

Investment Sourcing Overview

JCP's private credit sourcing taps into an extensive Jefferies network, providing a differentiated go-to-market strategy

Sponsor and Regional Coverage

Broad coverage with strong, multi-faceted relationships

800+ Private Equity Sponsors Covered Globally

39%

Opportunities Sourced²

Industry Coverage

Nearly 1,000 industry coverage bankers sourcing opportunities

95+ Industries and Sub-Sectors Covered

24%

Opportunities Sourced²

M&A Coverage

Highly active platform supporting quality sponsors and companies

Leading M&A Franchise¹
180+ Companies Sold (FY 2025)

37%

Opportunities Sourced²

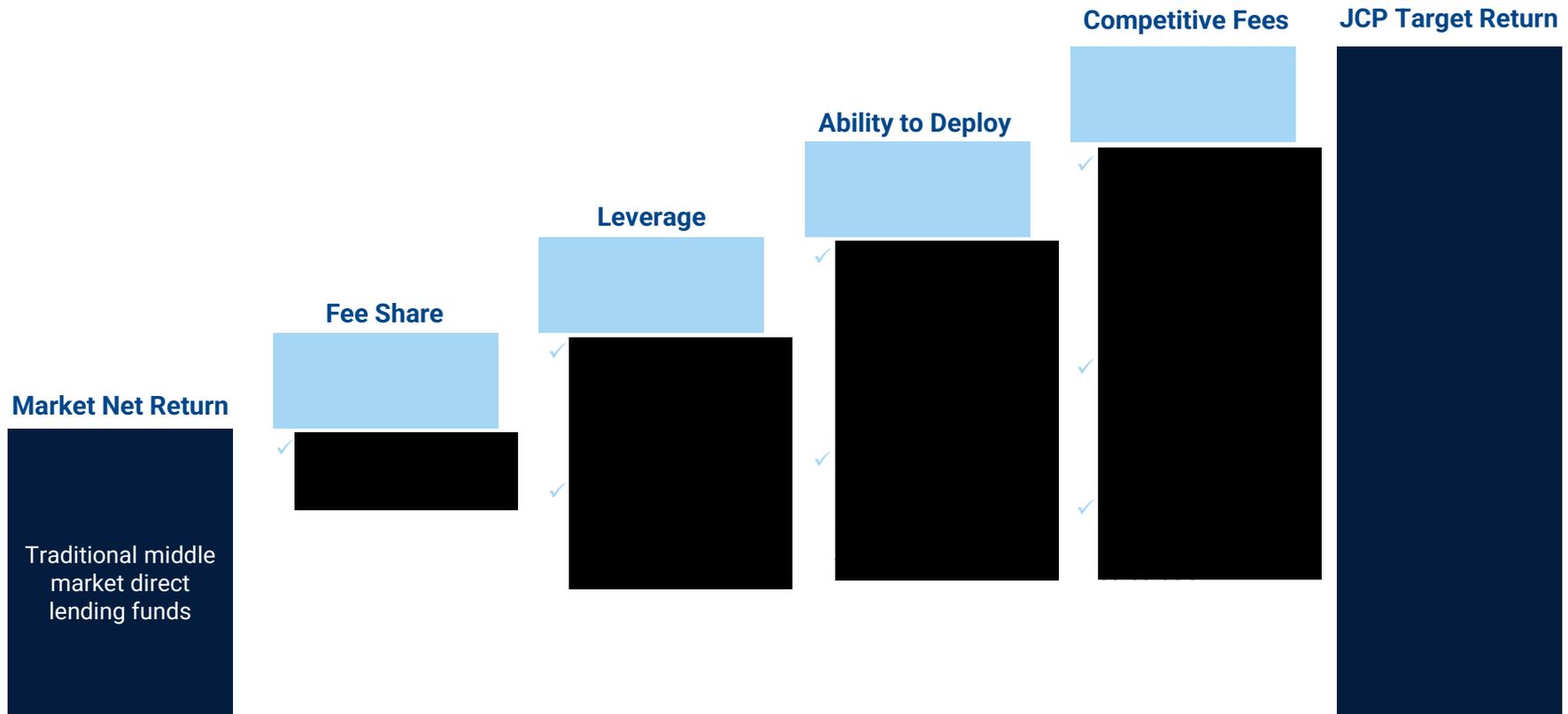
Integrated sourcing drives JCP's underwriting advantage:

- ✓ **Generate diversified portfolios** across borrower, industry, sponsor, and size
- ✓ **Disciplined investment criteria** and sourcing funnel allows for selectivity
- ✓ **Opportunity to expand allocations** over time

1. Data as of 12/31/2025 unless otherwise noted. Rankings based on Global fee pool, All M&A, ECM, LevFin. Source: Dealogic, based on Jefferies FY 2025.
2. Includes all direct lending opportunities reviewed by JCP during 2025. M&A / Product includes M&A Coverage and LevFin.

Incremental Alpha from Optimized Structure

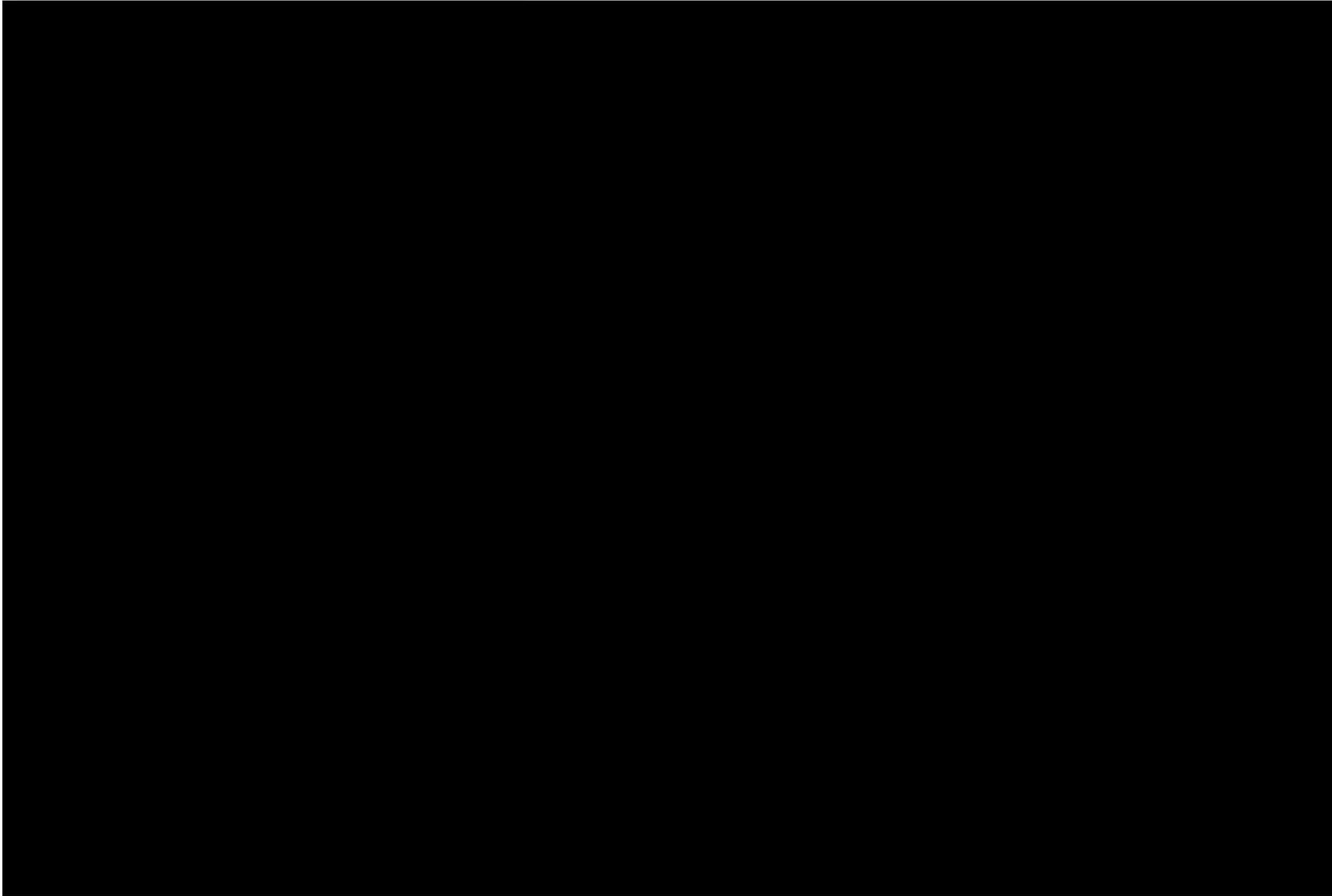
Partnership orientation with focus on alignment seeks to maximize investor return¹



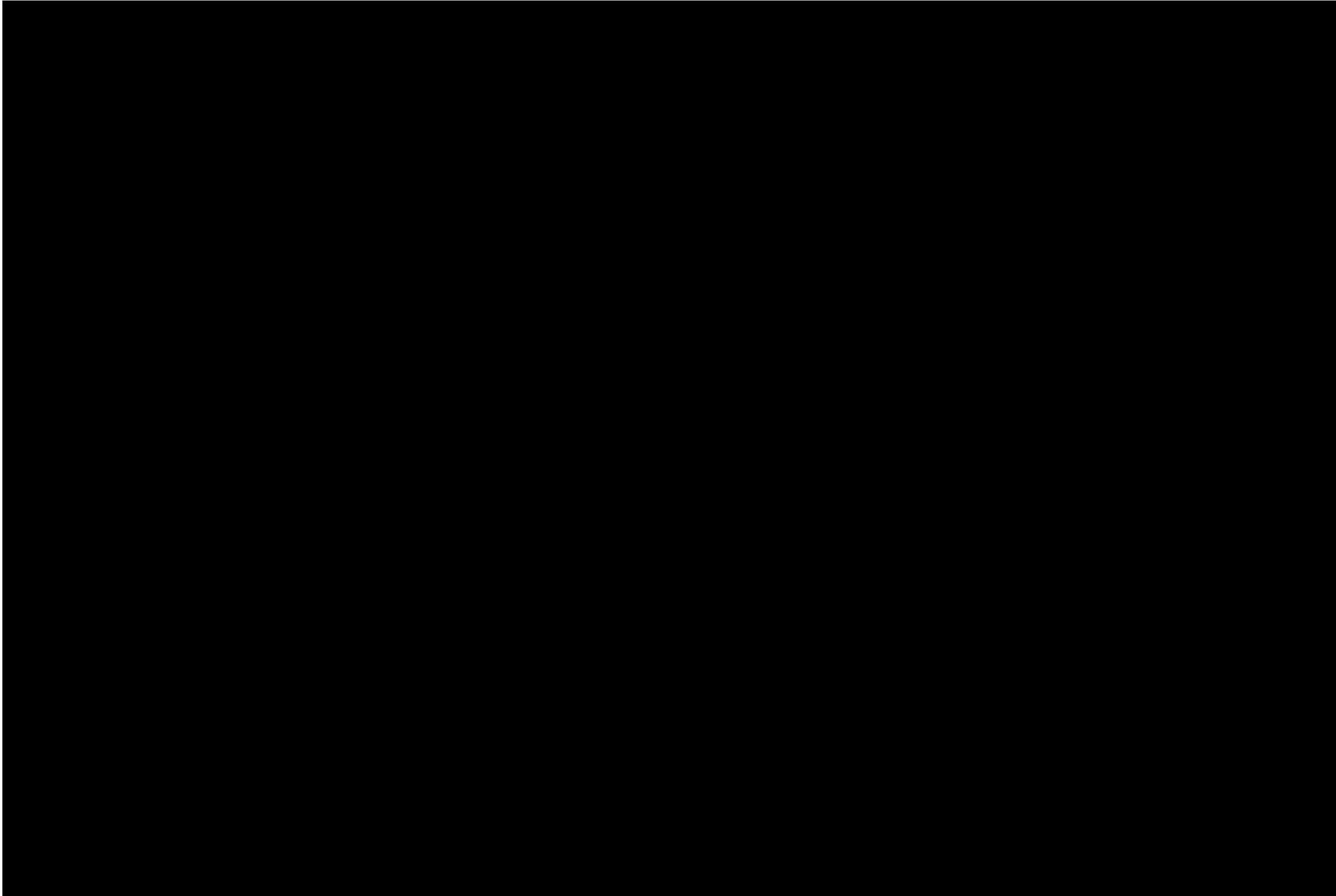
1. Based on internal analysis. There is no guarantee that return objectives will be achieved. See Disclaimer & Methodologies for more disclosures on forward-looking statements. Hypothetical Returns are not a guarantee of performance and are simply an indication of the anticipated performance based upon certain assumptions about future events or conditions, such as but not limited to, future operating results of the underlying assets, asset values, market and economic conditions, and the timing and manner of repayment or sale of assets. Not all relevant events or conditions may have been considered in developing such assumptions; actual investment strategies, approaches, events, and targets are subject to change, and differ materially from those assumed, which may materially impact performance.
2. Subject to market conditions.

Jefferies Direct Lending Fund III (“JDLFIII”) Overview

JDLFIII – Overview

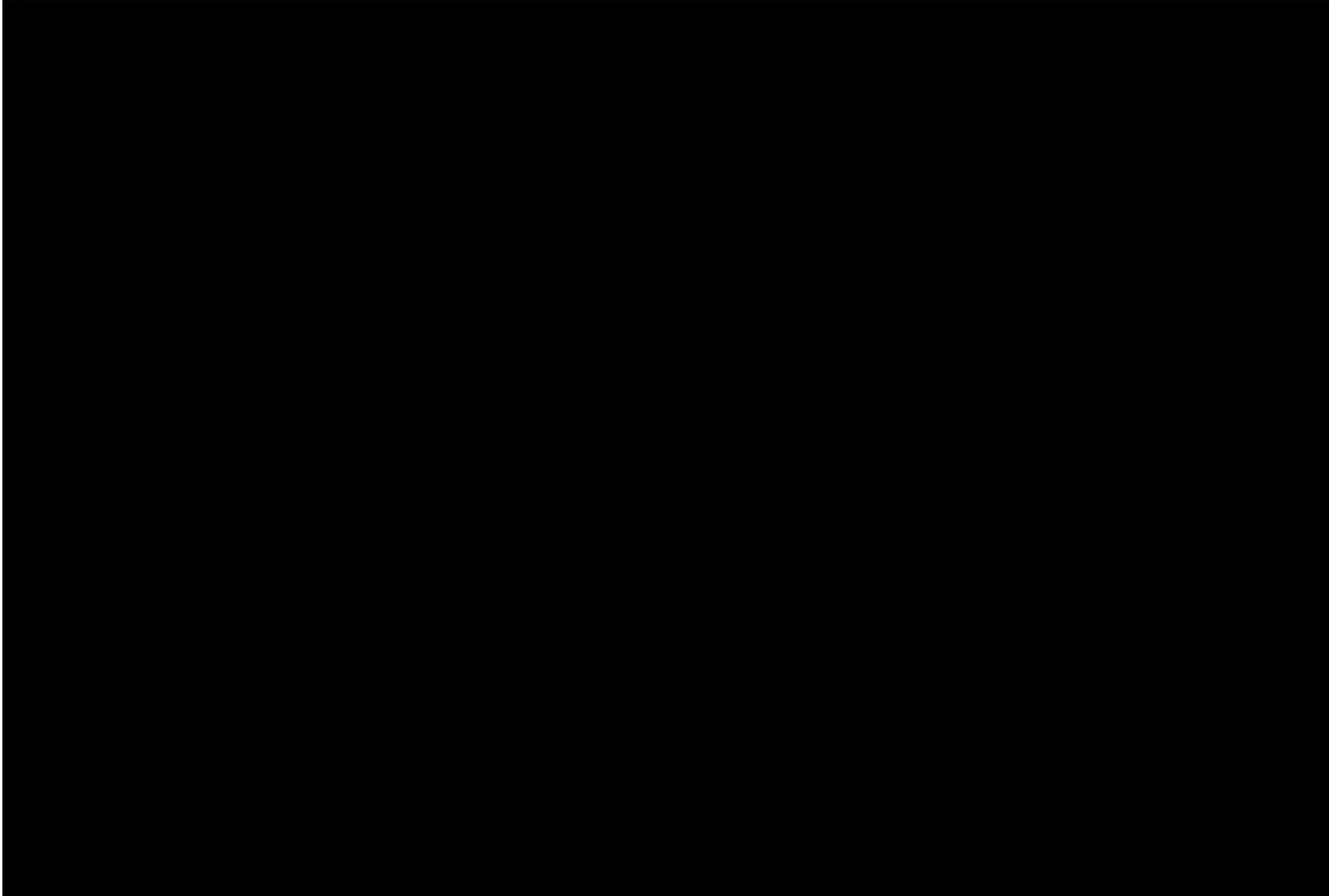


JDLFIII – Portfolio Detail



Performance

JCP Vehicle Performance¹



Disclaimers

ENDNOTES

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The data contained in this report has been prepared by Jefferies Credit Partners (“JCP”) as of December 31, 2025 unless otherwise noted, and is unaudited.

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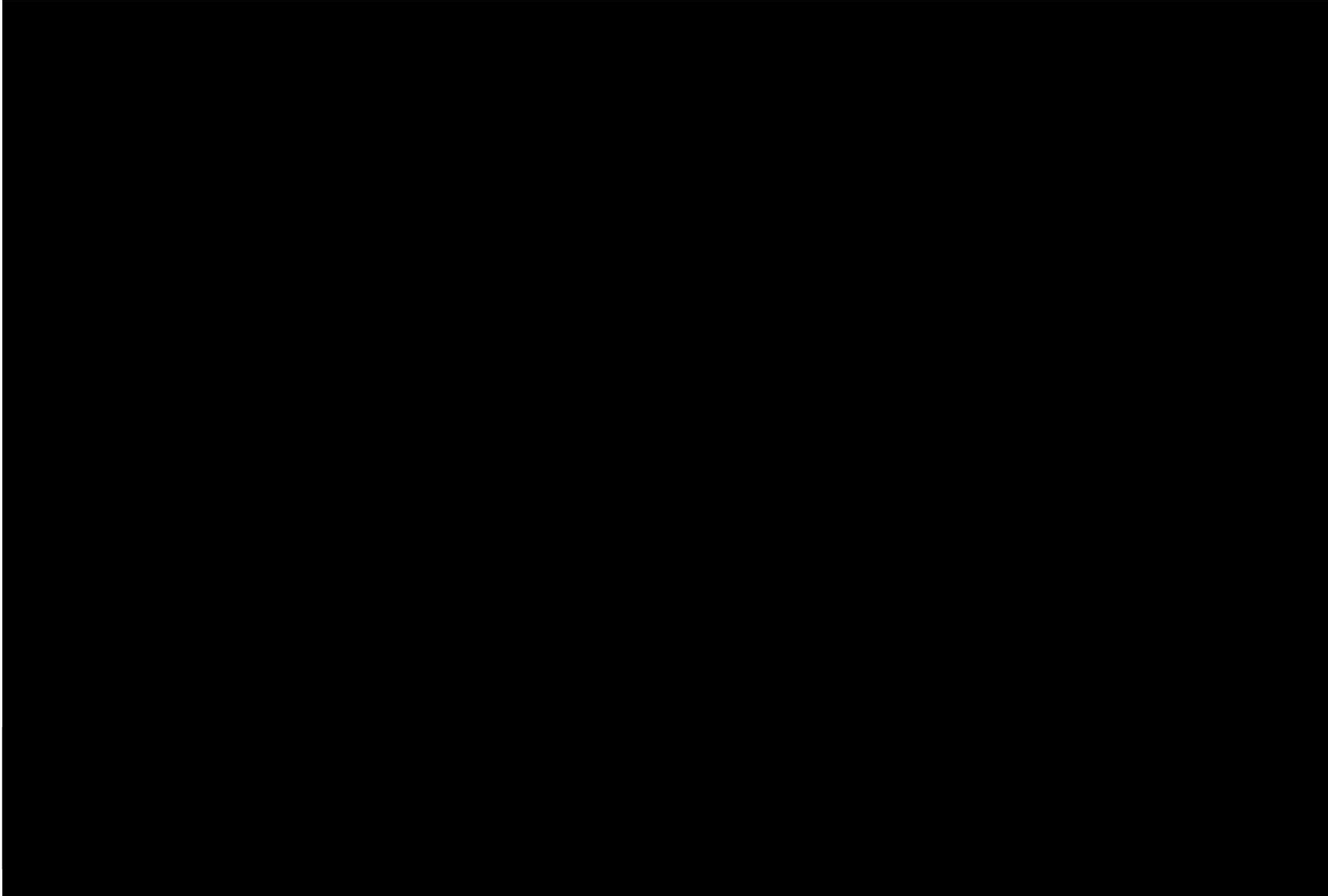
Certain statements herein constitute forward looking statements. When used herein, the words “project,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “target,” and similar expressions are generally intended to identify forward looking statements. Such forward looking statements, including the intended actions and performance objectives referenced herein, involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by such forward looking statements. Even if presented with numerical specificity, forward-looking financial projections are only predictions based on information currently available to JCP and JCP’s assumptions based on such information. Actual results may differ materially from any forward-looking financial projections contained herein. You are cautioned not to place undue reliance on any forward looking statements or financial projections. No assurances can be given that the future results as projected will be achieved. All forward looking statements or financial projections in this document speak only as to the date hereof. JFIN expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements or financial projections contained herein to reflect any change in its assumptions or expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement or projection is based. Furthermore, nothing contained herein is, or should be relied upon as, a promise or representation as to the future performance of any investment, vehicle or account managed or owned by JFIN.

Certain information included herein was derived from material or other sources believed to be accurate, but no independent verification has been made of such material or other sources. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither Jefferies Credit Partners LLC nor any of its affiliates has any obligation to update the information contained herein. Performance numbers presented herein are unaudited, preliminary, and may be based on estimates. Past performance is not necessarily indicative, or a guarantee, of future results. There can be no assurance that any Jefferies Credit Partners LLC-sponsored fund or investment will achieve comparable results.

Any specific investments or case studies identified herein were selected for inclusion on the basis of being representative of investments or commitments to invest that Jefferies Credit Partners LLC believes are comparable to investments that any Jefferies Credit Partners LLC fund may seek to make. It should not be assumed that investments identified were or will be profitable; that their performance is necessarily representative of Jefferies Credit Partners LLC’s overall performance.

Additional information about JCP and the information contained herein is available upon request.

ENDNOTES



DISCLAIMERS & METHODOLOGIES



DISCLAIMERS & METHODOLOGIES

Hypothetical Performance

Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although JCP believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

Valuation Considerations

Valuations of unrealized or partially unrealized investments are based on assumptions that JCP believes are reasonable under the circumstances, relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein, and used to calculate the returns included herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on JCP's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, all of which may differ from the assumptions and circumstances on which JCP's valuations are based. Accordingly, the actual realized return on these unrealized or partially unrealized investments may differ materially from JCP's returns indicated herein.

Public Market Benchmarks

Each Public Market Equivalent benchmark reflects an unmanaged index selected by third-party indices providers, assumes reinvestment of proceeds, dividends, or interest, if any, and does not take transaction costs or fees into consideration. The indices are provided for illustrative purposes to show historical fund performance compared to broad-based public securities indices in relevant market segments. It is not possible to invest directly into the indices, which are presented for reference purposes only. The statistical data regarding these indices has been obtained from sources believed to be reliable, but JCP has not independently verified such information. The JCP funds do not trade in all of the securities or loans represented in these indices. The JCP funds also employ leverage, hedging and other investment strategies not incorporated in these indices. The criteria for including particular securities in these indices are different than JCP's criteria for choosing investments for the funds. In addition, an investment in a JCP fund will be subject to expenses, management fees and carried interest charged or payable by a fund, none of which are reflected in these indices. For the foregoing and other reasons, the returns achieved by the JCP funds and the returns of the indices should not be considered comparable.

RISK DISCLOSURES

See select risk disclosures below. Potential investors are strongly urged to conduct additional diligence on the risks of direct lending. Additional information regarding risks and potential conflicts of interest of an investment in the Fund will be available in the offering documents.

Risks Related to Jefferies Credit Partners LLC (“JCP”) and its Affiliates

- All investments risk the loss of capital. Investments may incur substantial or even total losses.
- The Fund will depend on the diligence, skill and business relationships of the employees of JCP and its affiliates, including its parent company Jefferies Finance LLC. The success of the Fund will depend in part upon the skill and management talent of JCP’s investment professionals, its ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment and non-investment professionals.
- The ability of the Fund to achieve its investment objectives is dependent on the existing and future relationships of Jefferies Financial Group Inc.’s (“JFG”) investment bankers. The origination of new investment opportunities for direct lending is dependent on the relationships that JFG has with its existing clients, including private equity sponsors. JCP exclusively relies on JFG to source direct lending investment opportunities for its advisory clients.

Risks Relating to the Fund

- The Fund has a limited or no operating history.
- An investor is acquiring an interest in the Fund only and not in any other investment fund managed by JCP or its affiliates. The structure of the Fund differs from the structure of other investment funds managed by JCP or its affiliates and the Fund cannot assure investors that it will replicate the historical results achieved by JCP or its affiliates.
- An investor’s capital commitment to the Fund is generally irrevocable. JCP expects to call capital from investors over time, and an investor will be required to satisfy its commitment to contribute capital call even if an investor’s individual circumstances change. Any failure to make required capital contributions will have significant adverse consequences to the defaulting investor.
- An investor generally will not be able to voluntarily withdraw or redeem any portion of their investment in the Fund, except as set forth in the Fund’s governing documents. The Fund will not make decisions regarding the disposition of any investment based on any investor’s desire for withdrawal or redemption, nor be obligated to dispose of any investment, borrow any funds, create a borrowing base deficiency under any credit facility of the Fund, cease making investments, or reduce reserves in order to make distributions to investors.
- The Fund interests have not been registered under the U.S. Securities Act of 1933 or under the securities laws of any applicable jurisdiction. Therefore, the Fund interests are not transferable except with the consent of JCP, which may be withheld in its sole discretion, and are subject to the terms and conditions of the Fund’s governing documents. There is no public market for the Fund interests and none is expected to develop.
- If the Fund is unable otherwise to meet its obligations, an investor may be required to repay to the Fund, or to pay to creditors of the Fund, distributions previously received by such investor.
- Substantially all decisions with respect to the management of the Fund will be made exclusively by JCP. The investor has no right or power to take part in the management of the Fund and must generally rely entirely on JCP to manage the affairs of the Fund.
- All costs and expenses associated with the formation, organization and operation of the Fund are generally expected to be borne by the Fund and, ultimately, the investors. Operating expenses borne by the Fund (and therefore the investors) are broadly defined, and cover a wide range of expenses directly and indirectly relating to the operation of the Fund and its various investment activities. Additionally, operating expenses may be higher than expected due to various factors that may be unforeseeable or outside of the control of JCP.
- An investment in the Fund is subject to the risk that one of the Fund’s banks, brokers, hedging counterparties, lenders, custodians of some or all of the Fund’s assets or other financial institution fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a “Distress Event”). In the event a financial institution experiences a Distress Event, JCP and/or the Fund may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever.
- A successful penetration or circumvention of the security of JCP’s information technology and communications systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund, JCP or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the Fund’s portfolio companies.
- The Fund’s governing documents will limit the circumstances under which JCP and others can be held liable to the Fund or any investor. The Fund will be required to indemnify, among others, JCP for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material.

RISK DISCLOSURES

Risks Relating to the Fund's Use of Leverage

- The Fund intends to use leverage, or borrowing, in connection with its investments. However, there can be no assurance that the Fund will be able to obtain adequate debt financing, or that any such financing will be available on acceptable terms, and any failure to add new debt facilities could have a material adverse effect on the Fund's business, financial condition and results of operations, which, in turn, could have a material adverse effect on the value of the Fund interests and the Fund's returns.
- The Fund's asset-based facilities may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life and collateral interests, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default.
- If the Fund defaults under any indebtedness the lenders may be entitled to exercise secured creditor remedies, which may include the foreclosure and/or sale of the Fund's assets that are securing such indebtedness.
- Money borrowed by the Fund will be subject to interest costs, which will be an expense of the Fund, and, to the extent not covered by income attributable to the investments acquired, will adversely affect the operating results of the Fund.
- The terms of the agreements governing the Fund's indebtedness, including the terms of any asset based facility, may require priority repayment of Fund leverage, which could restrict the Fund from making distributions that an investor would otherwise have received.

Investment Risks

- The success of the potential investment activities depends on JCP's ability to identify opportunities for positive risk-adjusted returns.
- Investments may be adversely affected by unforeseen or uncontrollable events involving such matters as political crises, rapid changes due to geopolitical developments or shift in government policy, acts of terrorism and armed conflicts, changes in currency exchange rates or interest rates, changes in U.S. and foreign trade regulations and tariffs, and other trade-related measures, and their impact on the U.S. economy and loan markets or global mergers and acquisitions.
- A number of entities compete with JCP's direct lending program, including public and private funds, commercial and investment banks, commercial financing companies, business development companies and hedge funds. As a result of these new entrants, competition for investment opportunities in middle market companies has intensified.
- Interest rate fluctuations may have a substantial negative impact on the Fund. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on the Fund's net investment income. An increase in interest rates could decrease the value of any investments the Fund holds with interest rate floors above prevailing rates or those investments earning fixed interest rates, including senior secured debt securities and loans and high yield bonds. An increase in interest rates could also increase the Fund's interest expense, thereby decreasing its net income.
- As inflation increases, the real value of the Fund's portfolio could decline and the interest payments on Fund borrowings and investments, if any, may increase. Deflation risk is the risk that prices throughout the economy decline over time, which could have the opposite effect on Fund borrowings and investments.
- JCP invests primarily in middle market senior secured loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and other risks. It is anticipated that these loans will be subject to greater risks than investment grade corporate obligations.
- The value of the investments is volatile and may fluctuate due to a variety of factors that are inherently difficult to predict and are outside the control of JCP, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, or the financial condition of the obligors of JCP's investments. The market for middle market senior secured loans has experienced periods of volatility in the supply and demand for such loans, resulting in volatility in, among other things, spreads, interest rate floors, purchase price discounts, leverage, covenants, structure, and other terms.
- Middle market senior secured loans have significant liquidity and market value risks since they are not generally traded in organized markets, but are traded (if at all) by banks and other institutional investors in privately negotiated transactions. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. JCP's investment in illiquid assets may restrict its ability to dispose of investments in a timely fashion or for a fair price. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. Illiquid assets may trade at a discount from comparable, more liquid assets. The secondary market for middle market senior secured loans is smaller and less liquid than the market for broadly syndicated loans made to larger obligors. In addition, JCP may invest in assets that may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions. The prices realized from the sale of any of JCP's assets could be less than the cost of such assets to JCP or less than what may be considered the fair value of such assets.
- The global economy is subject to significant disruption and risks associated with a general economic downturn or recession are always present.

RISK DISCLOSURES

- An investment's failure to satisfy financial or operating covenants imposed by JCP or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such investment's ability to meet its obligations under the securities that JCP holds. JCP may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting investment.
- JCP relies on the financial, economic and economic policy information made available by companies, governmental agencies, exchanges, consulting firms and central banks. However, JCP has limited, if any, ability to independently verify such financial, economic and/or economic policy information.
- The loans in the Fund's portfolio may be pre-payable at any time by the borrower, some of them at no premium to par. In the case of some of these loans, having the loan prepaid may reduce the achievable yield for the Fund if the capital returned cannot be invested in transactions with equal or greater expected yields.
- In connection with the disposition of an investment in privately structured loans and securities, the Fund may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of a business. The Fund may also be required to indemnify the purchasers of such portfolio company to the extent that any such representations turn out to be inaccurate or with respect to certain potential liabilities.
- There are no restrictions on the credit quality of the Fund's loan investments and no ratings or other standardized metrics exist for the evaluation of relative risk in such loans. Loans arranged by the Fund may be deemed to have substantial vulnerability to default in payment of interest and/or principal, may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative.
- Some of the Fund's portfolio companies may be highly leveraged, which makes them more vulnerable to an economic downturn. These portfolio companies may be subject to restrictive financial and operating covenants and the leverage may impair their ability to finance their future operations and capital needs.
- The day-to-day operations of each portfolio company in which the Fund invests will be the responsibility of such company's management team and, therefore, the Fund is subject to the risk that a portfolio company may make business decisions with which JCP disagrees or take risks or act in ways that do not serve the Fund's interests.
- The success of a particular investment will in large part depend on the knowledge, skill, resources and capital of the portfolio company's private equity sponsor. The Fund does not have limitations on the number of portfolio company investments associated with one private equity sponsor.
- In the case of debt ranking equally with debt in which the Fund invests, the Fund would have to share any distributions from the assets securing such investments on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant obligor.
- The collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the borrower's business and market conditions, including as a result of the inability of the borrower to raise additional capital. In addition, in the case of first lien loans, the Fund's lien may be subordinated to claims of other creditors and, in the case of second lien loans, the Fund's lien will be subordinated to claims of other creditors.
- Financial restructurings have increasing complexity because lenders in the banking and capital markets use sophisticated financing techniques to fund lending operations and borrowers have increasing flexibility in their loan documents. In certain cases, a borrower's assets can be sold or transferred to an affiliated entity (including "unrestricted subsidiaries") and separately financed by third party financing sources. Any such assets may be material to the business of a borrower but may no longer comprise a portion of the collateral that is securing the Fund's investment, and any direct claim the Fund may have had on these assets may be subordinated or eliminated. In addition, certain lenders may be excluded from workout negotiations or a restructuring, which may result in such excluded lenders not receiving the same terms and economics as participating lenders or having a subordinated claim to other creditors (including participating lenders).
- The possibility of material misrepresentation or omission on the part of the borrower may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund or its affiliates to perfect or effectuate a lien on the collateral securing the loan.
- JCP's and its affiliates' and consultants' due diligence may not reveal all of a potential portfolio company's liabilities and may not reveal other weaknesses in its business.
- A significant portion of the Fund's assets are expected to consist of loans for which most or all of the principal is due at maturity. The ability of the obligor(s) under such loan to make such a large payment upon maturity typically depends upon its ability to refinance the loan prior to maturity.
- Tax consequences could materially affect an investor's investment return from the Fund and otherwise have significant consequences for investors. The prospective investor is urged to consult its own tax advisors with respect to an investment in the Fund.
- There can be no assurance or guarantee that the Fund will achieve its investment objective, any estimates of gross target return or any other objectives, and the investors should not expect to achieve actual returns equal to any target returns.
- The Fund's investments may include payment-in-kind ("PIK") interest arrangements, which represents contractual interest added to a loan balance and due at the end of such loan's term. Because interest payments are capitalized and added to principal rather than paid in cash, the borrower's debt burden can grow significantly over time. As PIK interest compounds and the principal amount of the loans rise, subsequent interest payments would then be based on the higher principal amount. This results in higher borrowing costs for borrowers and the larger principal balance may increase the risk that a borrower cannot refinance its indebtedness in the future.

RISK DISCLOSURES

- Recent technological advances in artificial intelligence and machine learning technology (collectively, “Machine Learning Technology”), including OpenAI’s release of its ChatGPT application, pose risks to JCP and the Fund. JCP’s personnel, senior advisors, industry advisors and other associated persons or any of its affiliates could, unbeknownst to JCP, utilize Machine Learning Technology in contravention of its AI Policy. JCP and the Fund could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, also use Machine Learning Technology in their business activities.
- The outcome of future global political elections in any jurisdiction where the Fund, as well as JCP and its affiliates operate or invest could create significant uncertainty with respect to legal, tax and regulatory regimes that affect them. Changes in the composition or policies of the various governments following such elections could result in a number of changes to fiscal, trade, monetary, environmental, social and other policies, as well as the global financial markets generally.
- Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, insurance law, tax law, immigration policy, environmental protection and/or climate-related policies or regulations and/or government entitlement programs during the term of the Fund could have a material adverse impact on the Fund and its investments.
- War, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.

Legal and Regulatory Risks

- Governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated.
- The businesses of the Fund, JCP and their affiliates, as well as the financial services industry generally, are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the United States relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, privacy laws with respect to client information and the regulatory oversight of the trading and other investment activities of alternative asset management funds and their managers, including the Fund and JCP.
- Additional legislation and regulation, including increased but not limited to regulatory oversight of fundraising activities and changes in laws and regulations relating to the investment advisory and alternative asset management industry have been particularly acute over the past several years. This additional scrutiny has included, among other things, increased registration, oversight and regulation of alternative asset management firms and mandatory disclosures with respect to these firms and the vehicles they sponsor or advise, which could impact JCP’s management of the Fund. Such oversight and regulation may cause the Fund to incur additional expenses, may divert the attention of JCP and its personnel and may result in fines or additional penalties if the Fund is deemed to have violated any regulations.
- The Fund, JCP and/or their affiliates may receive requests for information or subpoenas from the SEC, CFTC and other U.S. state and federal or non-U.S. regulators from time to time in the ordinary course of their business. These requests may relate to a broad range of matters, including specific practices of JCP, the securities or commodities in which JCP invests on behalf of its clients or industry-wide practices. Such burdens may divert JCP’s time, attention and resources from investment management activities.
- The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, the United Kingdom, Europe and other jurisdictions (collectively, “Privacy Laws”) could significantly impact current and planned privacy- and information security-related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Jefferies Financial Group Inc. (“JFG”), JCP, the Fund and/or their portfolio companies, increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties.

Management Risks

- Many of the Fund’s investments will take the form of loans that are not publicly traded. The fair value of loans that are not publicly traded may not be readily determinable, and the Fund will value these loans at fair value in accordance with JCP’s valuation policy, including to reflect significant events affecting their value. Because such valuations are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, JCP’s determinations of fair value may differ materially from the values that would have been used if a ready market for these loans existed.
- Certain personnel of JCP or its affiliates may come into possession of material, nonpublic information that would limit the ability to buy and sell investments. The Fund’s investment flexibility may be constrained as a consequence of JCP’s inability to take certain actions because of such information. The Fund may experience losses if it is unable to sell an investment that it holds because certain personnel of JCP have obtained material, nonpublic information about such investment.
- The Fund may be required to disclose confidential information relating to its investments, its financial results and its investors to third parties (including regulatory or governmental authorities or agencies) that may request such information if and to the extent required by law or regulation applicable to the Fund or its investor. Such disclosure obligations may adversely affect the investors in the Fund.
- The foregoing key risk factors do not purport to be a complete explanation of the risks involved in an investment in the Fund. Investors are strongly urged to conduct further due diligence including review of all legal offering documents.



NHRS

New Hampshire Retirement System

To: Independent Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: February 18, 2026
Re: **Walter Scott Global Equity Strategy**
Item: Action: Discussion: Informational:

In the second quarter of 2026, Staff will present a **Non-U.S./Global Equity Structure Review** to the Independent Investment Committee (IIC). This review will mirror the U.S. Equity Structure Review presented at the January IIC meeting and will include a recommendation for the Committee's consideration.

In advance of this structural review, Walter Scott will present to the IIC at its March meeting. The purpose of this presentation is twofold: (1) to provide a clearer understanding of Walter Scott's unique global equity mandate, and (2) to address the strategy's recent period of underperformance.

NHRS has had a long-standing and productive partnership with Walter Scott ("WS") dating back to 2004, and WS remains the only global equity manager within the NHRS portfolio. The mandate permits WS to allocate capital across both U.S. and non-U.S. equities. As of January 31, 2026, approximately 60% of the portfolio was invested in U.S. companies, with the remaining 40% allocated to non-U.S. companies. WS employs a bottom-up, research-driven investment approach focused on identifying companies capable of generating long-term real returns of 7–10% annually. The portfolio is concentrated, holding approximately 50 companies, and exhibits low turnover (approximately 15% over the trailing 12-month period).

Historically, WS has delivered strong relative performance versus the MSCI ACWI benchmark, generating positive alpha over the 1-, 3-, 5-, and 10-year periods as of December 31, 2023. However, performance in calendar years 2024 and 2025 was materially weaker, which has negatively impacted longer-term results. The strategy underperformed its benchmark by approximately 820 basis points in CY2024 and 1,200 basis points in CY2025.

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

	Portfolio (Gross) %	Portfolio (Net) %	MSCI ACWI* (ndr) %
Simple return			
Q4 2025	1.3	1.2	3.3
Last 12 months	10.8	10.3	22.3
Compound annual growth rate			
Three years	14.7	14.1	20.7
Five years	7.8	7.3	11.2
Ten years	12.1	11.5	11.7
Fifteen years	11.2	10.5	9.8
Twenty years	10.0	9.3	8.4

Source: Walter Scott

In addition to providing an overview of the strategy, investment philosophy, and team, **Walter Scott's presentation will focus significantly on recent performance and the drivers of underperformance.** Specifically, relative returns were negatively impacted by an underweight exposure to the Magnificent Seven, a market regime in which the quality factor has been out of favor, and adverse stock-selection within the portfolio.

As part of the upcoming **Non-U.S./Global Equity Structure Review**, Staff, in conjunction with Callan, will provide additional information on Walter Scott.

Jane Henderson

Jane is Managing Director of Walter Scott. Having joined the firm in 1995 as an investment analyst, she has held a range of investment, management, client service and governance responsibilities and was instrumental in the development of the firm's US investment strategy. Jane co-chaired Walter Scott's Investment Management Group before becoming Managing Director in 2010. She holds a BSc (Hons) in Marine and Environmental Biology from the University of St Andrews.

Alex Torrens

Alex is Head of Walter Scott North America, a division of BNY Mellon Securities Corporation, and is based in Boston. He first joined the firm before university in 2006 and intermittently worked in different departments. Alex participated in the Walter Scott investment internship in 2009 and joined full time as an Investment Analyst in 2010. He performed investing roles until 2023, as an Investment Manager and as Co-Head of the Research team from 2016. Alex holds an MA in Law from the University of Cambridge and an Executive Education certificate from Columbia Business School.

Laura MacDonald

Laura is a Client Investment Manager. She joined Walter Scott* in 2020 having worked in the investment industry for more than 25 years. She collaborates closely with the Investment Research team to deliver clear insights into portfolio strategy and positioning. Most recently, Laura served as a Strategic Account Manager for MSCI, managing the firm's largest asset manager client relationships in Boston. Prior to this, Laura held Client Relationship Management and Team Leader roles at Wellington Management Company, Eaton Vance and GMO. Laura began her investment career in equity research at Goldman Sachs, focusing on the technology sector. She holds a BA in Psychology from Harvard University.

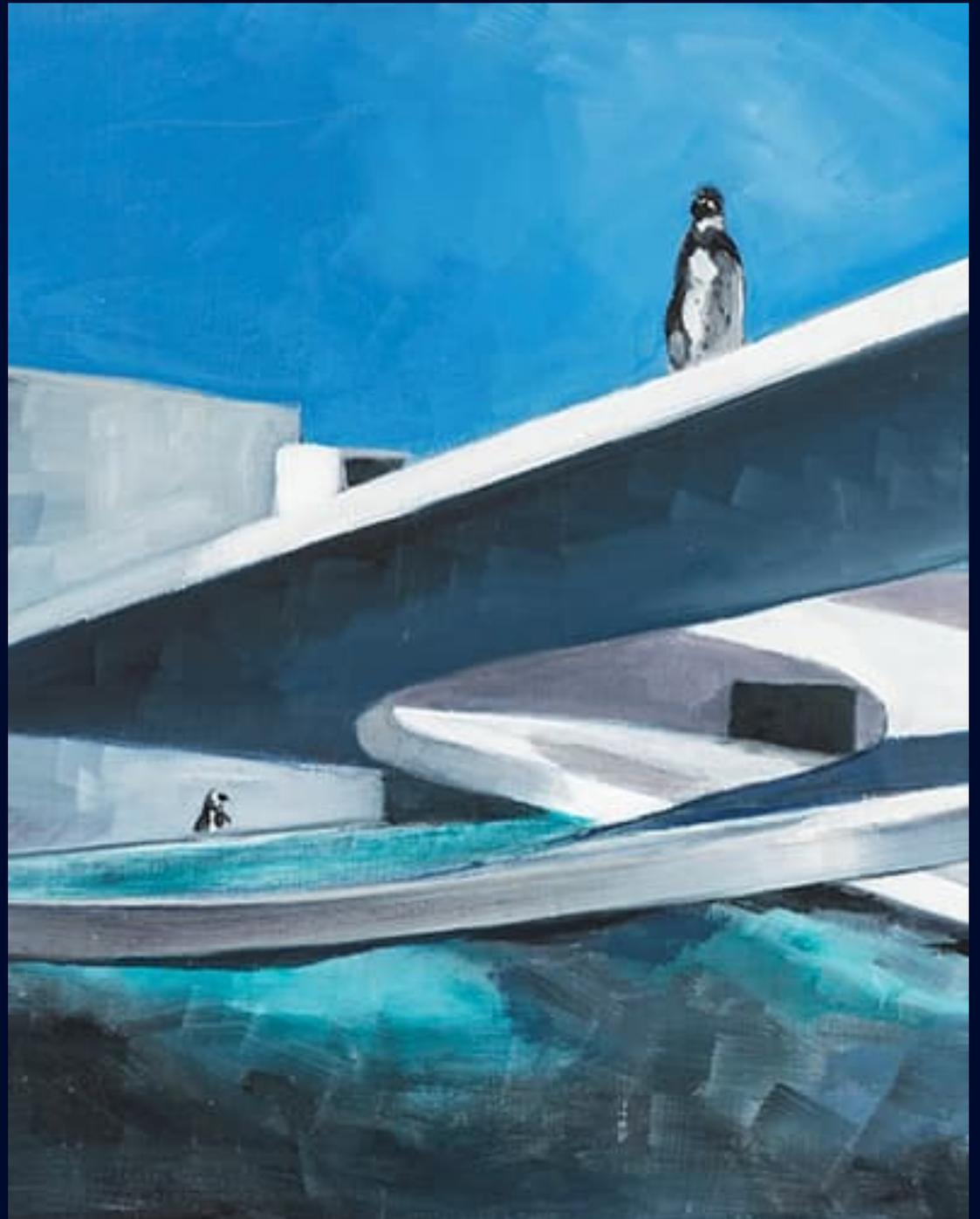
* While an employee of BNY, Laura is 100% focused on supporting Walter Scott clients.

WALTER SCOTT

INVESTMENT REVIEW

New Hampshire Retirement System

3 March 2026



WALTER SCOTT

INVESTMENT REVIEW

New Hampshire Retirement System

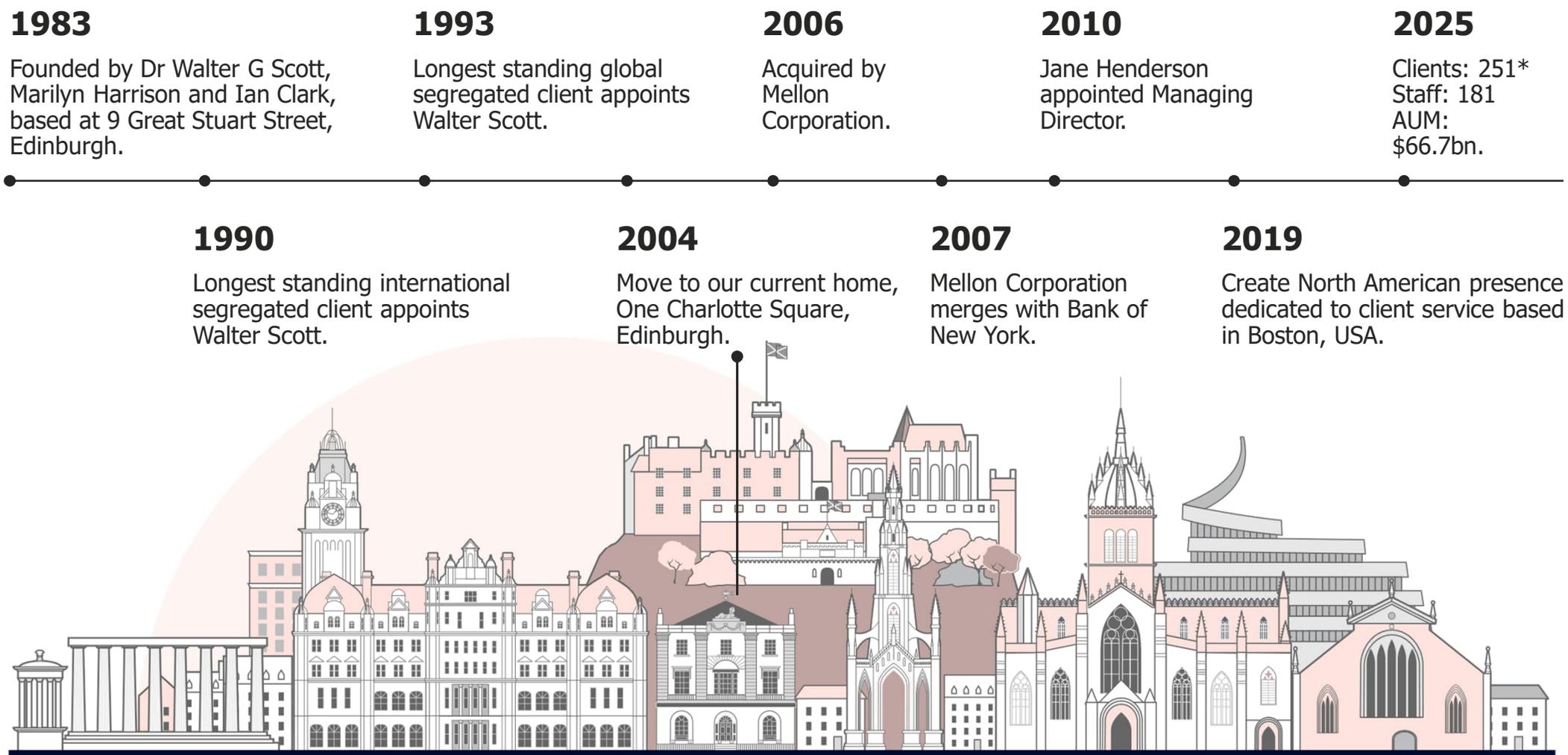
3 March 2026

Private and confidential

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Overview of the firm and investment team

Our journey since day one



Company overview

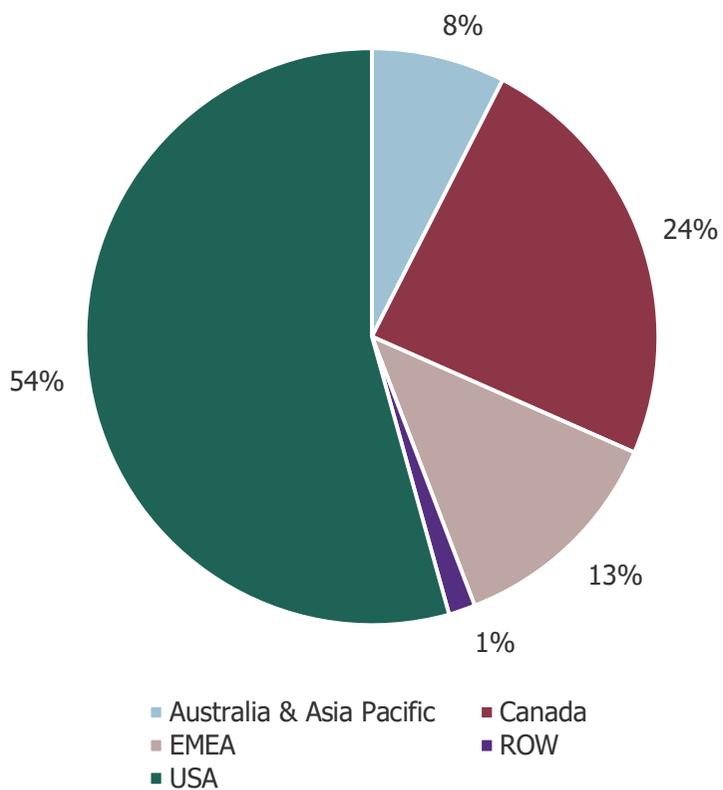
- Bespoke equity portfolio manager
- Based in Edinburgh, Scotland & Boston, USA[†]
- 100% owned by BNY since 2007
- US\$66.7BN assets under management, 251* client relationships
- Longevity of clients, staff & philosophy

As at 31 December 2025. *251 consists of 123 Clients and 128 Fund Investors.

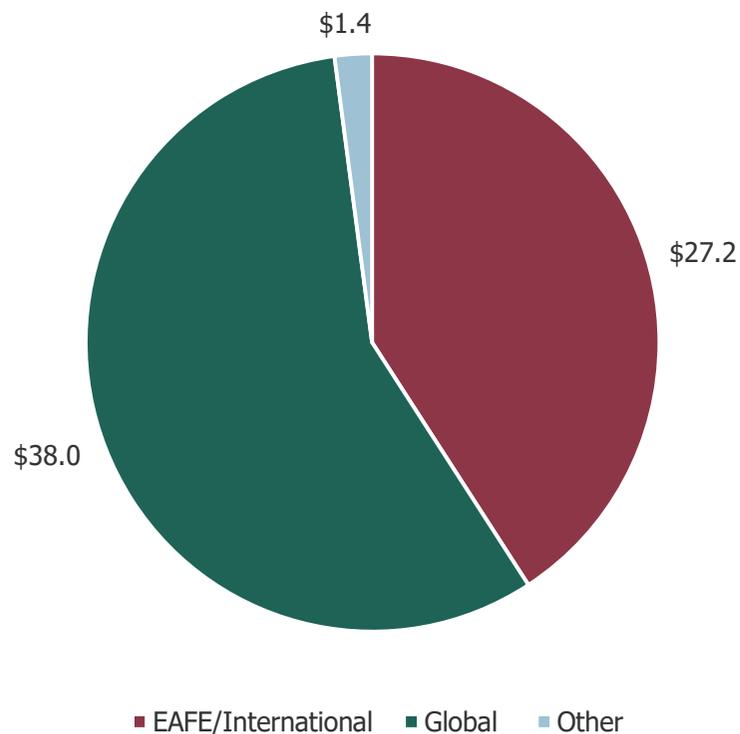
Our clients

We manage bespoke equity portfolios for institutional investors around the world

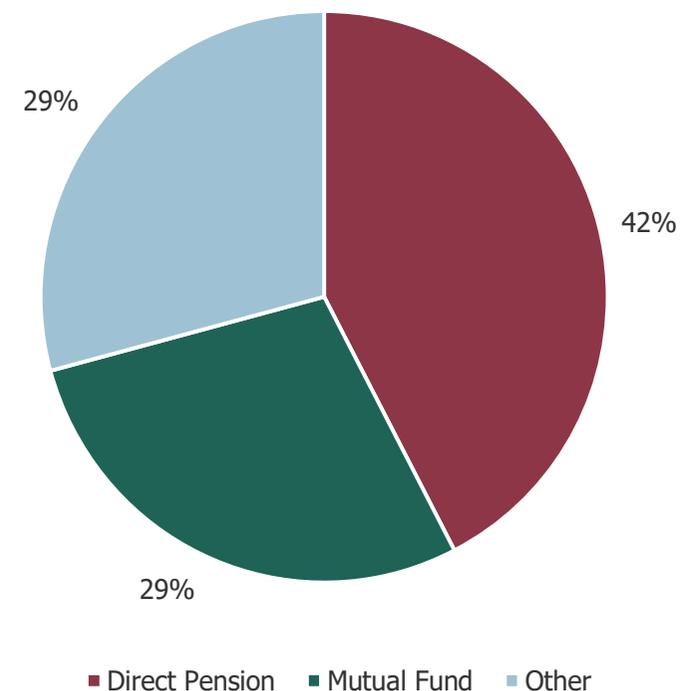
Region % AUM



Strategy US\$bn

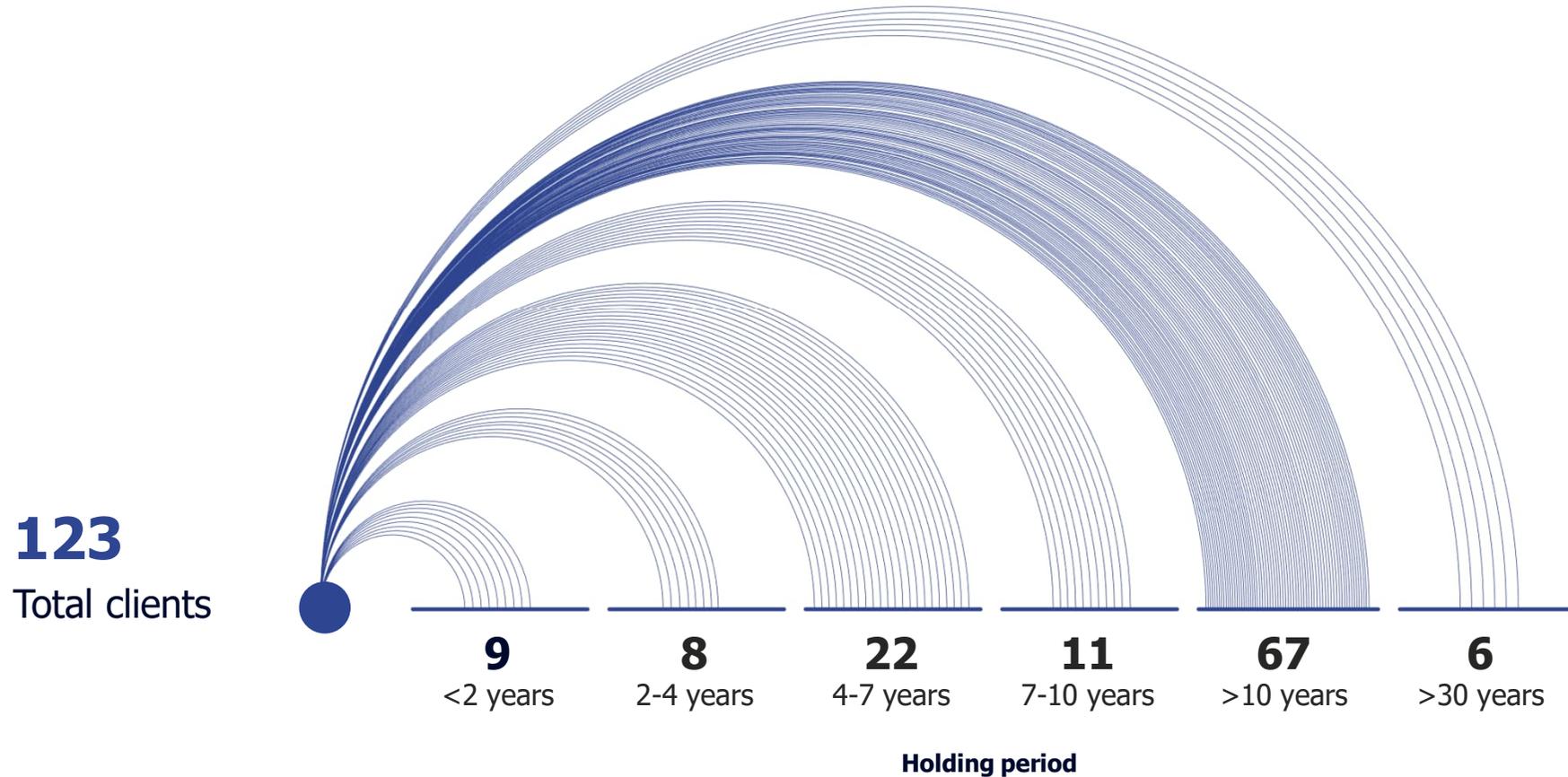


Client type % AUM



Client longevity

We seek to partner with clients who share our long-term approach



Investment team

Executive Directors



Jane Henderson ^Δ
Managing Director



Roy Leckie ^Δ
Executive Director – Investment & Client Service

RESEARCH TEAM

EMEA



Alan Edington ^{**}



Lucia Gibbard



Stephen Howell



Ashley-Jane Kyle



Jay McLeod



Jamie Zegleman

ASIA PACIFIC



Fraser Fox ^Δ



Connor Graham



Alan Lander ^{*}



Paul Loudon



Michael Scott

AMERICAS



Des Armstrong



Oriana Beaumont



George Ewing



Harry Gray



Tom Miedema



Maxim Skorniakov ^Δ



Alicia Zhang



ADVISOR
Charlie Macquaker ^{***}
Business Advisor

As at 31 January 2026. ^Δ Member of the Investment Executive. ^{*}Head of Research. ^{**}Investment Manager and Sustainability Integration. ^{***}Consultancy and mentorship, retiring end June 2026. The wider investment team includes Research Operations, Dealing, Portfolio & Cash Management not listed here.

Investment team experience

Stable and experienced team. Average firm tenure 13 years

Name	Title	Year joined firm	Firm tenure (yrs)	Industry experience (yrs)
Jane Henderson ^Δ	Managing Director	1995	30	30
Roy Leckie ^Δ	Executive Director - Investment and Client Service	1995	30	30
Charlie Macquaker*	Business Advisor	1991	34	34
Alan Lander, CFA	Head of Research	2006	19	19
Alan Edington, CFA	Investment Manager and Sustainability Integration	2012	13	15
Maxim Skorniakov, CFA ^Δ	Investment Manager	2003	22	22
Fraser Fox, CFA ^Δ	Investment Manager	2003	22	22
Des Armstrong	Investment Manager	2004	21	21
Thomas Miedema, CFA	Investment Manager	2007	18	19
Jamie Zegleman, CFA	Investment Manager	2008	17	17
Alicia Zhang	Investment Manager	2025	<1	14
Paul Loudon	Investment Manager	2014	11	13
Ashley-Jane Kyle, CFA	Investment Manager	2017	8	11
Michael Scott, CFA	Investment Manager	2016	9	9
Lucia Gibbard	Investment Manager	2023	2	8
Connor Graham	Investment Manager	2021	4	5
Jay McLeod	Investment Analyst	2021	4	4
Oriana Beaumont	Investment Analyst	2023	2	2
George Ewing	Investment Analyst	2023	2	4
Stephen Howell	Investment Analyst	2016	9	10
Harry Gray	Investment Analyst	2025	<1	1

In-house research 2025

We reinforce our rigorous desk-based analysis with research trips around the world



FEBRUARY

UK: London
South Korea: Seoul
Indonesia: Jakarta



MAY

Switzerland: Basel, Haag
Germany: Berlin, Göttingen, Darmstadt
Sweden: Stockholm



SEPTEMBER

Denmark: Copenhagen
Asia: Hong Kong, Shenzhen, Guangzhou, Singapore, Kuala Lumpur
USA: San Francisco
UK: London



NOVEMBER

USA: Chicago, North Carolina, Milwaukee, Ohio, New York
Brazil: Sao Paulo, Rio
The Netherlands: Amsterdam
Germany: Nuremberg, Oberkochen
France: Paris



MARCH

USA: Orlando, Miami, New York, Moline, Schaumburg, Chicago, St Paul, Rogers
USA: Houston
UK: London
Germany: Hanover, Munich, Frankfurt



JUNE

The Netherlands: Amsterdam
China: Shanghai, Beijing, Suzhou, Wuxi, Hangzhou
USA: Chicago, Houston, Philadelphia



OCTOBER

Italy: Maranello
UK: London, Nottingham
USA: California, Seattle



DECEMBER

USA: New York, Los Angeles
Japan: Tokyo, Osaka, Kyoto
UK: London

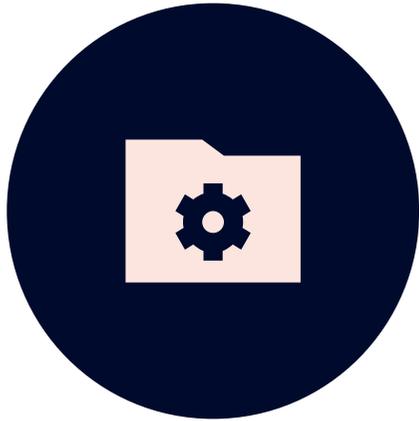


933 company engagements in 2025
(744 in 2024)

Investment philosophy and process

Investment philosophy and approach

Returns derived from investing in the shares of a company will reflect the internal wealth generated by that business



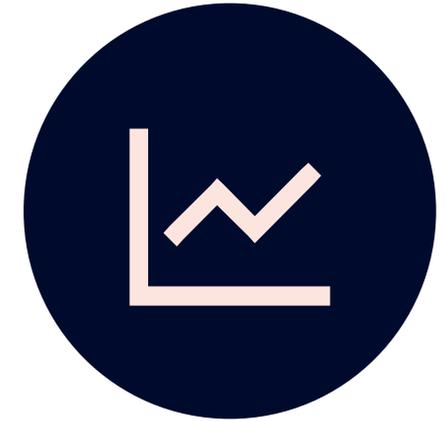
Proprietary process

Disciplined, rigorous, in-house company research following a proprietary process



Team approach

All proposals challenged and debated by an experienced and stable investment team



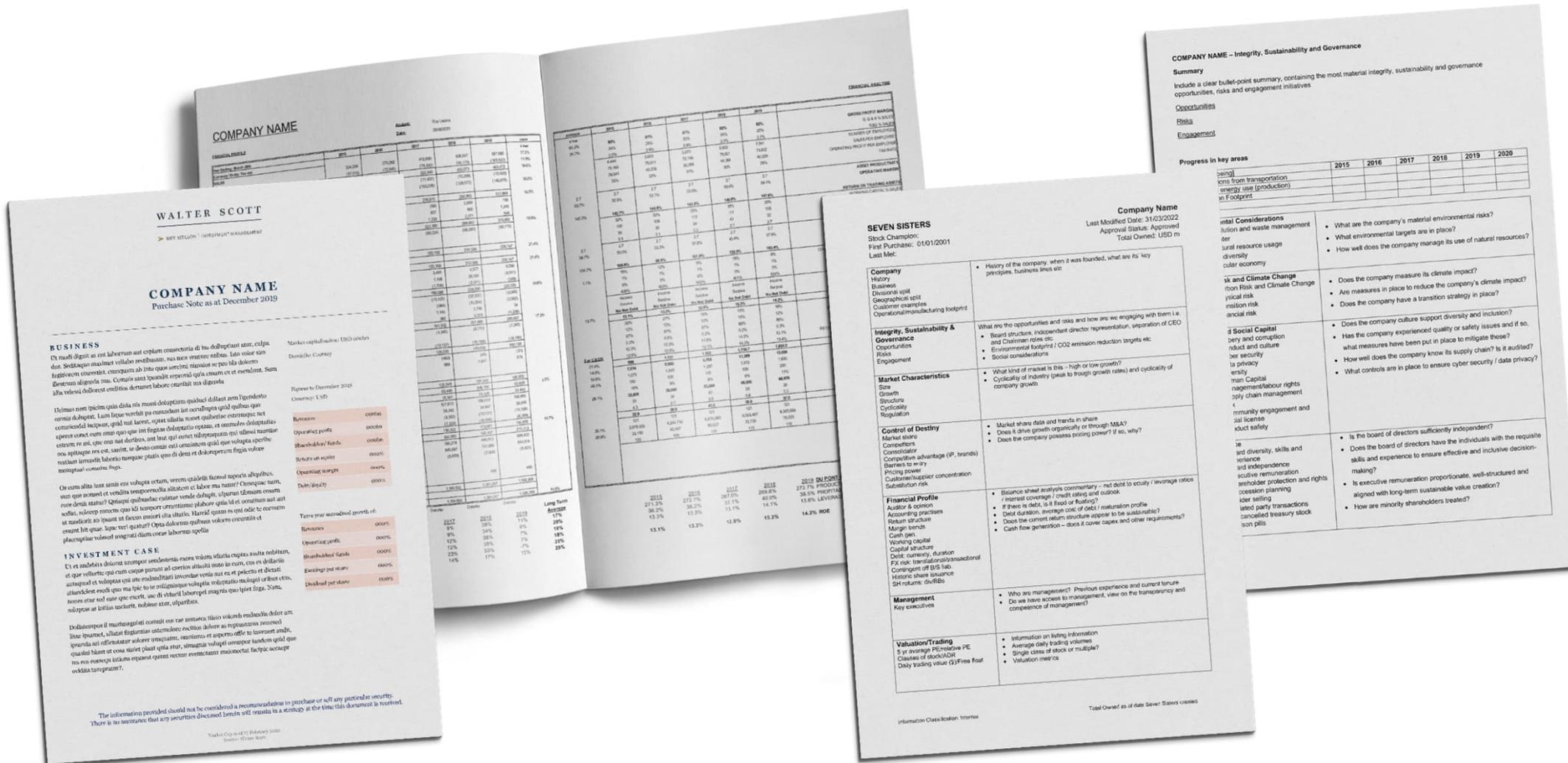
Long-term investment horizon

A buy-and-hold approach focused on compound growth

We believe the interests of all our stakeholders are best served by actively investing in responsibly managed companies capable of delivering exceptional levels of wealth generation

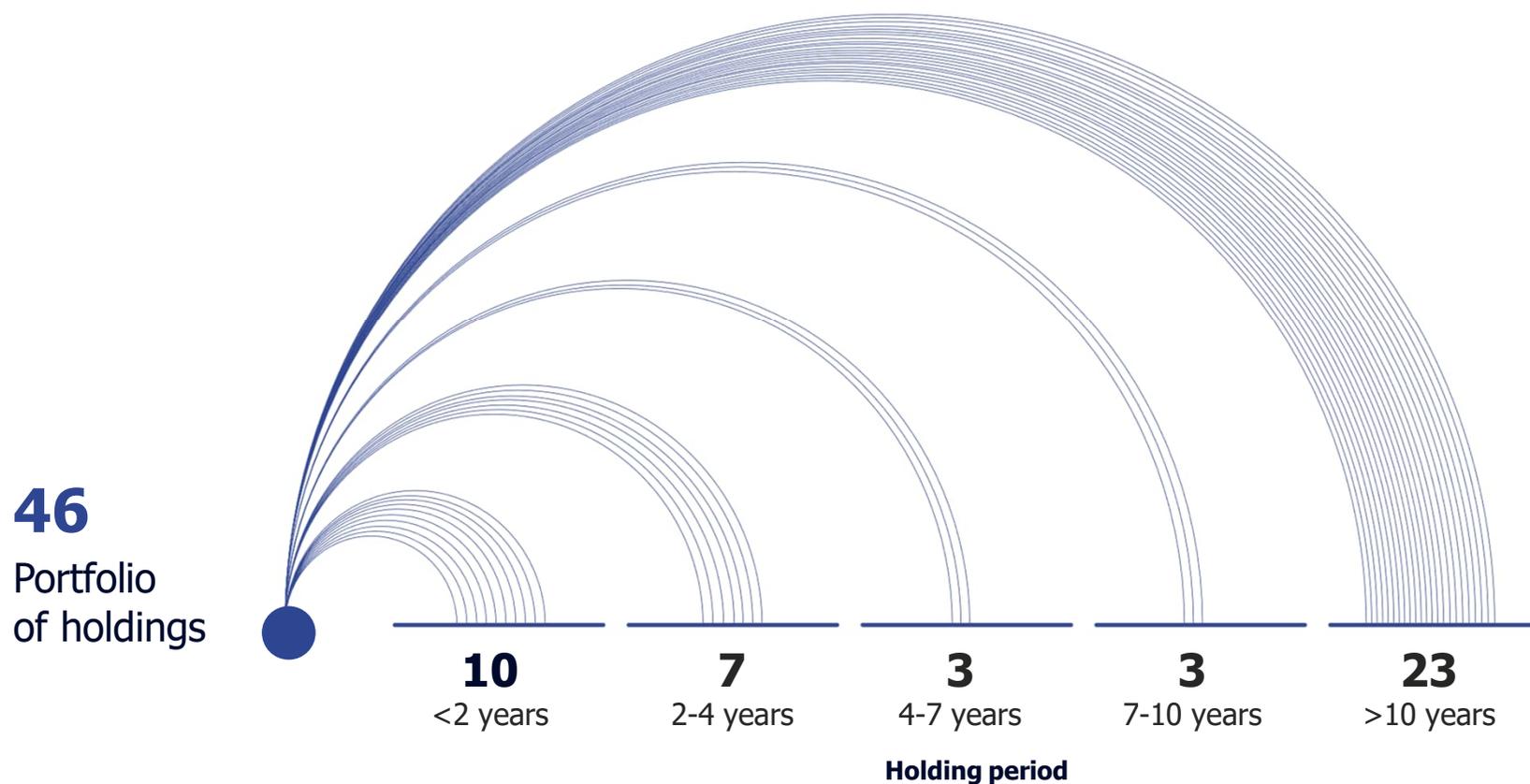
Proprietary process applied consistently over our 40-year history

Our proprietary research process breaks company analysis into key constituent parts. It forces rigour and objectivity over any bias



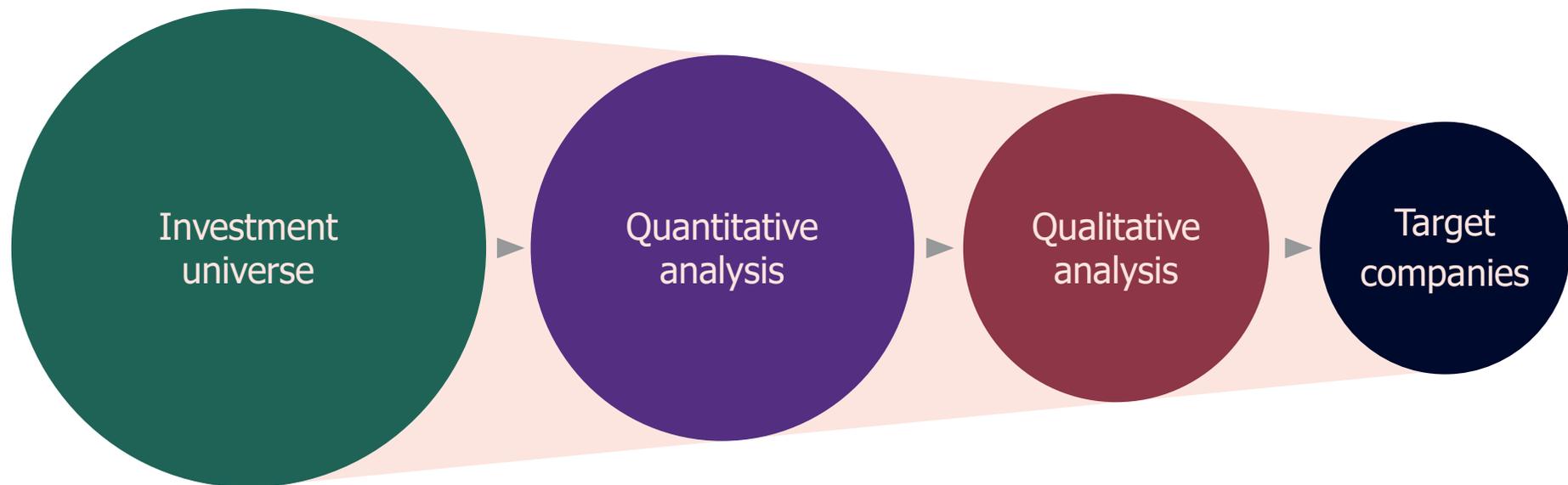
Investing for the long term

We invest with the intention to buy and hold stocks for the long term in order to exploit the power of compound growth



Company focus

We analyse companies from all over the world and select those businesses which meet our stringent investment criteria and standards, regardless of their geography or industry

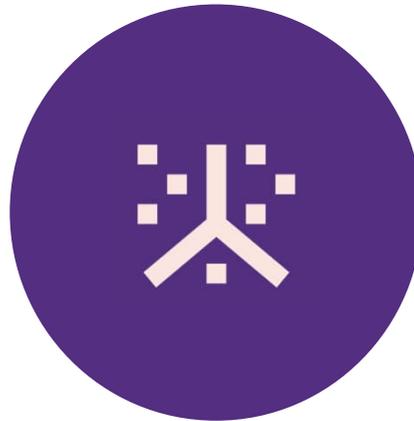


Quantitative analysis

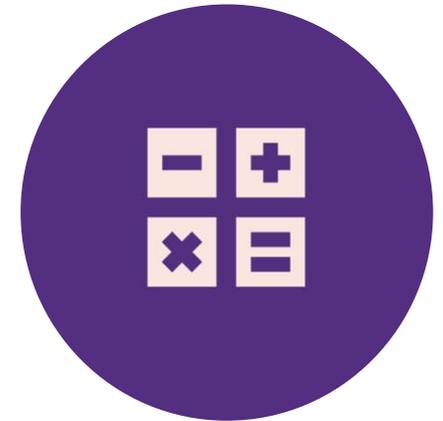
Each investment undergoes detailed in-house financial analysis. Our primary sources of information are company annual reports and audited financial statements



Compound growth



Financial metrics

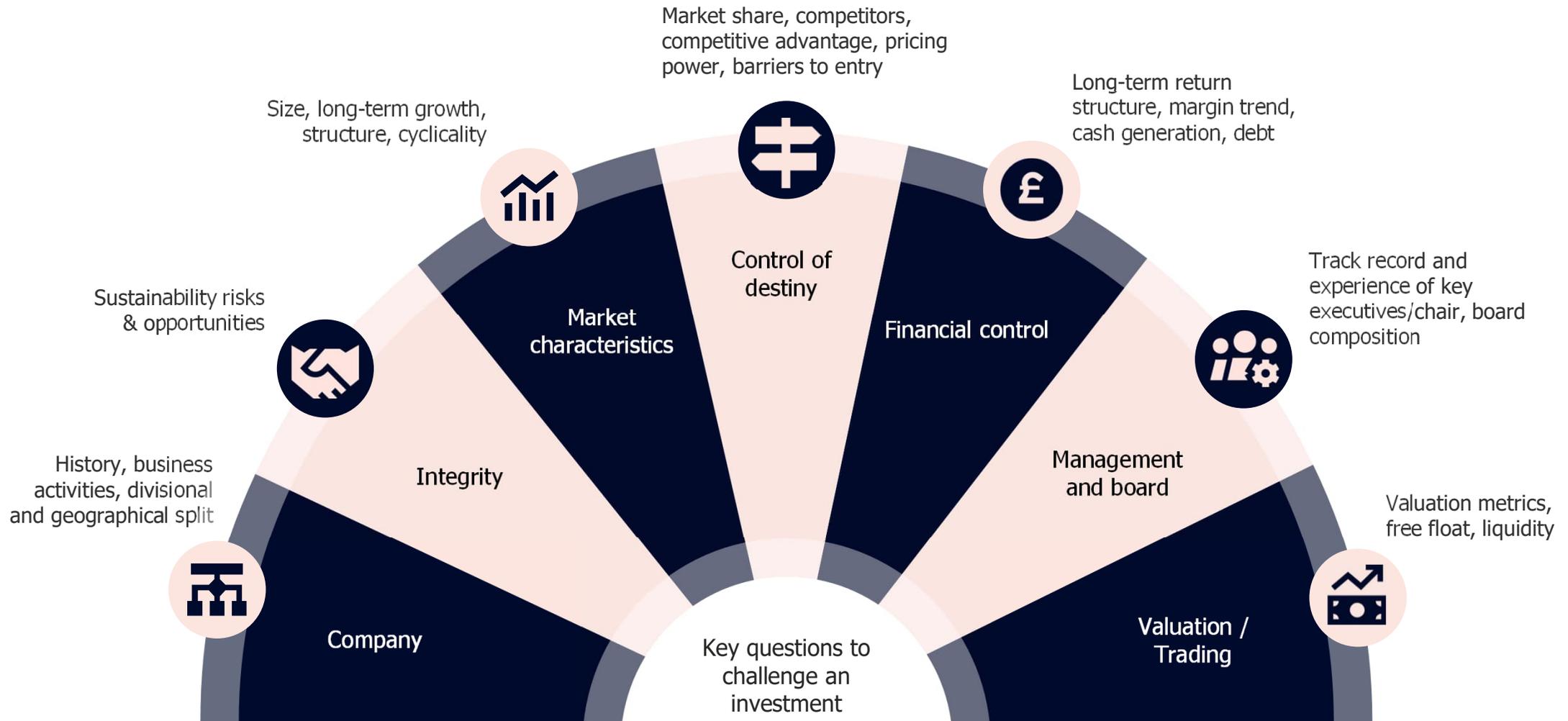


Balance sheet

We closely track key financial metrics over time. Investee companies have characteristics which include long term compound growth and robust cash flows to internally finance investments and drive future growth

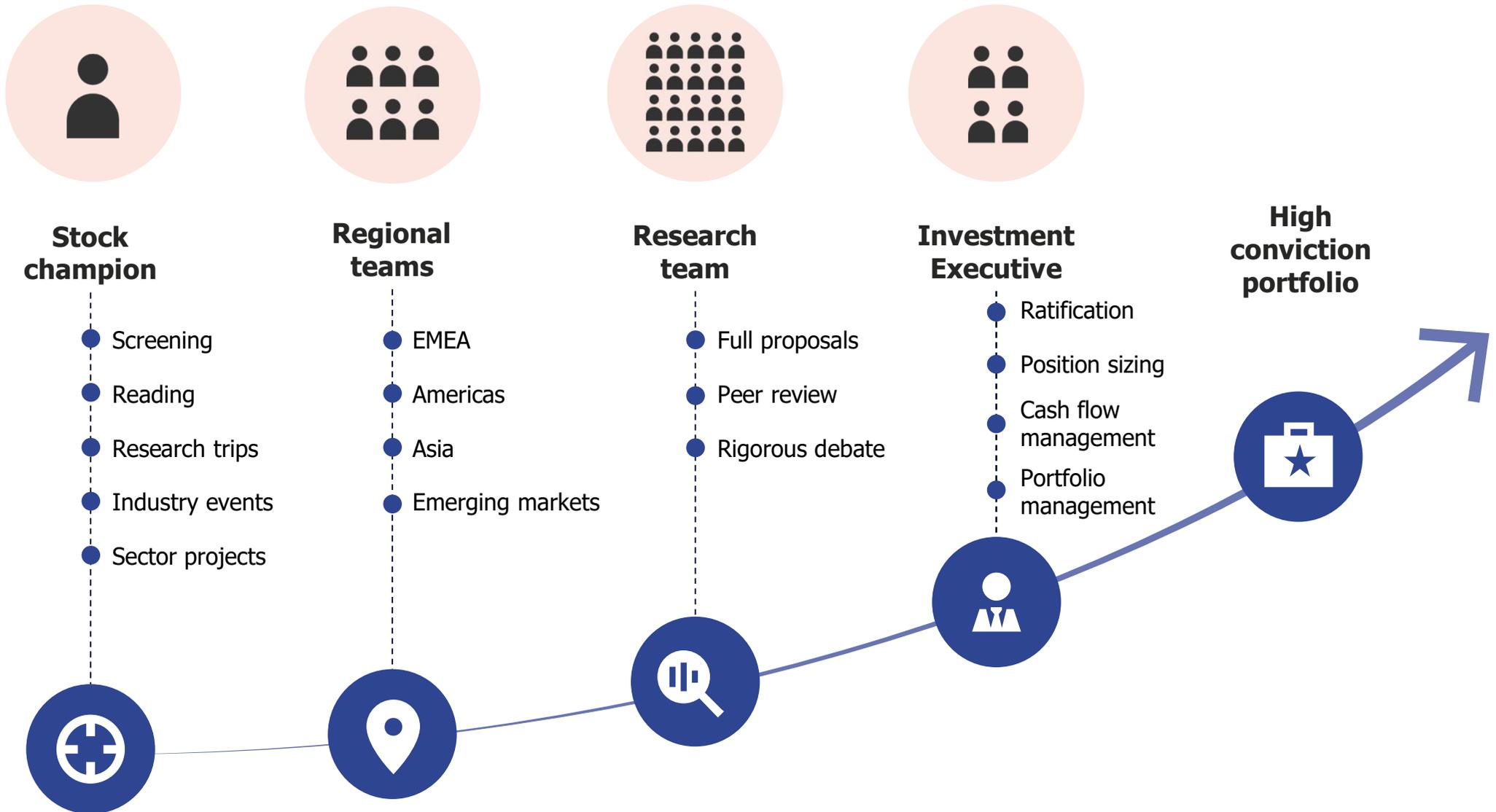
'Seven Sisters' analysis

Our analysis challenges each element of an investment



Team decision making – How we buy stocks

All new purchases require unanimous support by the Research team



Portfolio management & sell process

Initiation of portfolio activity comes from many areas



Initiator

Any member of the Research team,
including Stock Champion

Performance

Valuation

Annual stock review

Maximum portfolio exposure limits

Single dissenter

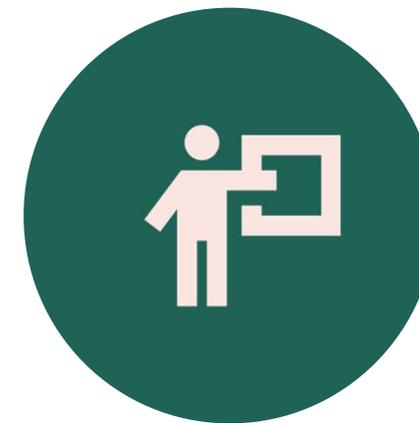


Debate

Regional and full
research meetings

Investment Executive

Stop/loss review



Action

Buy, sell, hold

Top-ups, trimming

How we think about risk

We manage risk through prudent stock selection and portfolio management

MANAGEMENT: Stock Champions, Research Team, Investment Executive



Stock

Invest in high quality, financially robust, growth companies at sensible valuations

Extensive research – understand what you buy, beforehand

All investments subject to scrutiny and approval by the entire team

Continuous monitoring and regular engagement – daily discussion, Monday and research meetings, Stop Loss process



+ Portfolio

Active, bottom-up, unconstrained portfolio construction

Diversification across geographies, sectors, factors, value drivers and risks

Maximum portfolio exposure limits

Portfolio shaped by the extensive experience of the Investment Executive and diverse perspectives of the Research team



= Result

Active portfolios have led to long-term outperformance, albeit with relative performance cycles

Portfolios can lag in “risk on” markets but typically exhibit lower downside capture/drawdowns in challenging markets

Lower volatility of returns has led to enhanced risk-adjusted returns

GOVERNANCE
Investment Management Committee

INDEPENDENT OVERSIGHT
Board Risk Committee

Stewardship

We are long-term owners and are guided by financial materiality. Effective stewardship is a combination of focused engagement and considered proxy voting



Engagement

Long standing commitment to ongoing dialogue with our holdings



We aim to meet company management at least annually – over 34% of calls with owned companies in 2025 included an ESG element



Structured and selective approach engagement



Engagement led by Stock Champions with oversight from Investment Stewardship and Sustainability Committee (ISSC)



Proxy voting

Proxy Voting Policy internally developed and maintained, taking account of international best practice



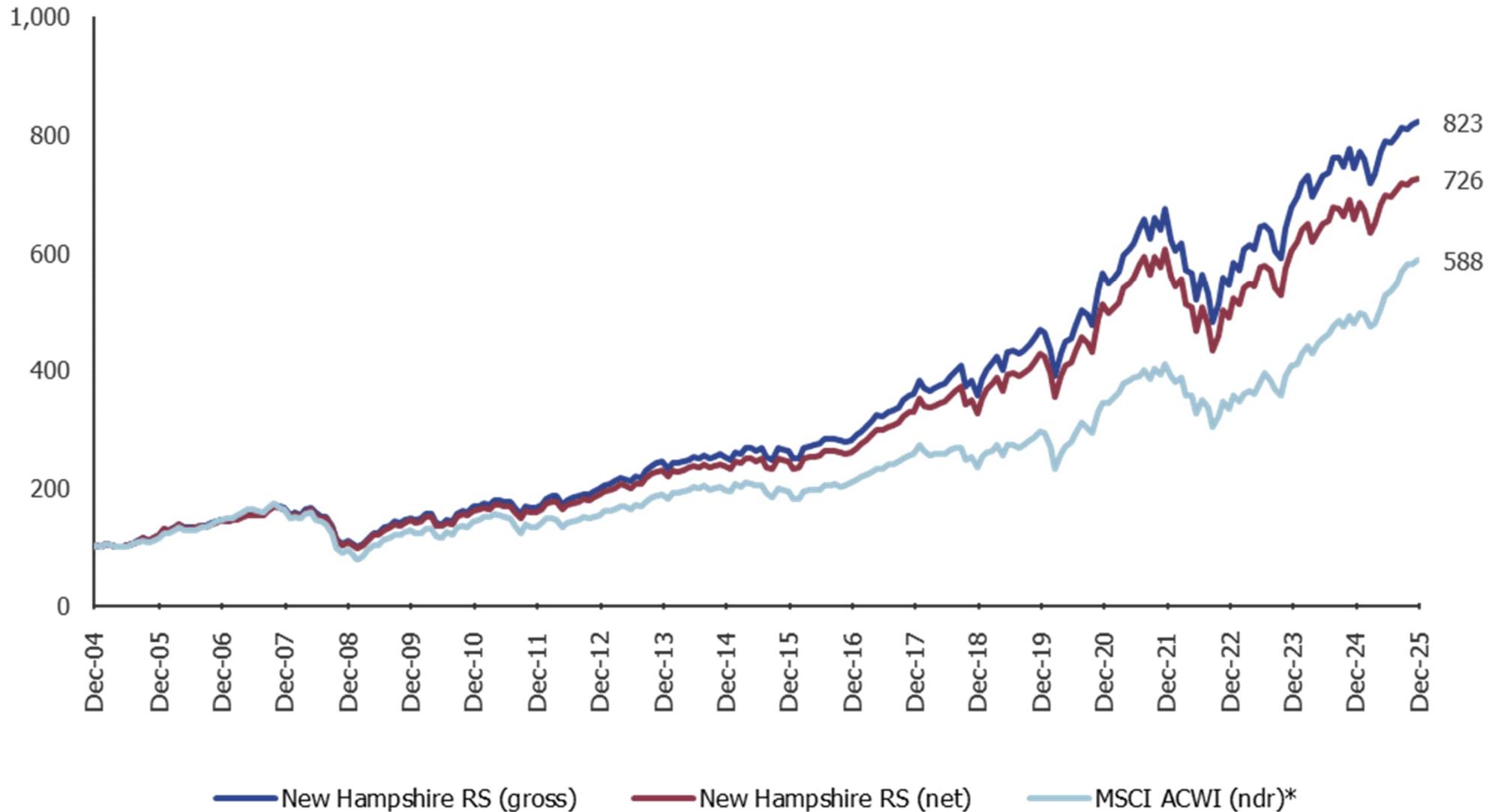
Stock Champion has day-to-day responsibility for voting supported by the Stewardship and Sustainability team.



Voting is overseen by the ISSC, who ultimately decide how to vote in the event an item does not fall within the Proxy Voting Policy

Portfolio review

Growth of unit value since inception



Source: Walter Scott, MSCI. As at 31 December 2025. Returns shown in USD. *New Hampshire Retirement System changed mandate on 30th April 2008. Benchmark returns are MSCI EAFE (net) to 30th April 2008 and MSCI ACWI (net) thereafter. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Portfolio review

Portfolio: New Hampshire Retirement System
 Strategy: Global
 AUM: \$667,221,654

	Portfolio (Gross) %	Portfolio (Net) %	MSCI ACWI* (ndr) %	MSCI ACWI Growth* (ndr) %
Simple return				
2025	10.8	10.3	22.3	22.4
Compound annual growth rate				
Three years	14.7	14.1	20.7	26.5
Five years	7.8	7.3	11.2	11.1
Ten years	12.1	11.5	11.7	14.0
Fifteen years	11.2	10.5	9.8	11.7
Twenty years	10.0	9.3	8.4	10.1
Since inception 21-December-2004				
Simple Return	723.0	626.1	487.7	697.0
Compound Annual Growth Rate	10.5	9.9	8.8	10.4

Source: Walter Scott, MSCI. As at 31 December 2025. Returns shown in USD. *New Hampshire Retirement System changed mandate on 30th April 2008. Benchmark returns are MSCI EAFE (ndr) and MSCI EAFE Growth (ndr) to 30th April 2008 and MSCI ACWI (ndr) and MSCI ACWI Growth (ndr) thereafter. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

A polarised market

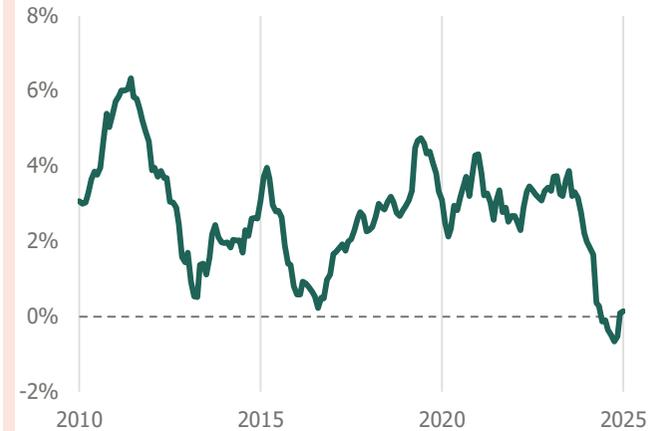
Mag 7 driving strong equity market returns

Strength of the Magnificent 7 since ChatGPT launch*



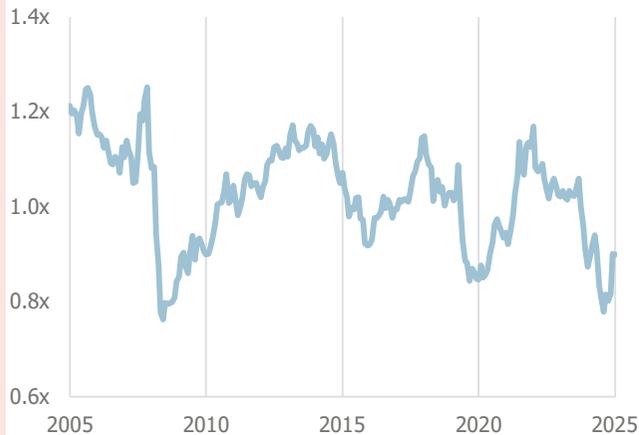
Quality factor under pressure

MSCI World Quality (ndr) vs. MSCI World (ndr)**



Healthcare sector derating

MSCI World Healthcare Sector Relative PE***



Financial sector rerating

MSCI World Financials Price to book ratio



A&D sector rerating

MSCI World Aerospace & Defence PE Ratio NTM



Source: Walter Scott, FactSet, MSCI. *Cumulative relative return for the Magnificent 7 stocks versus MSCI World excluding Magnificent 7, from November 2022 to December 2025.

The return is on a rolling 5-year relative return basis. *The relative valuation has been calculated based on the PE NTM of the MSCI World Healthcare vs MSCI World. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Annual performance

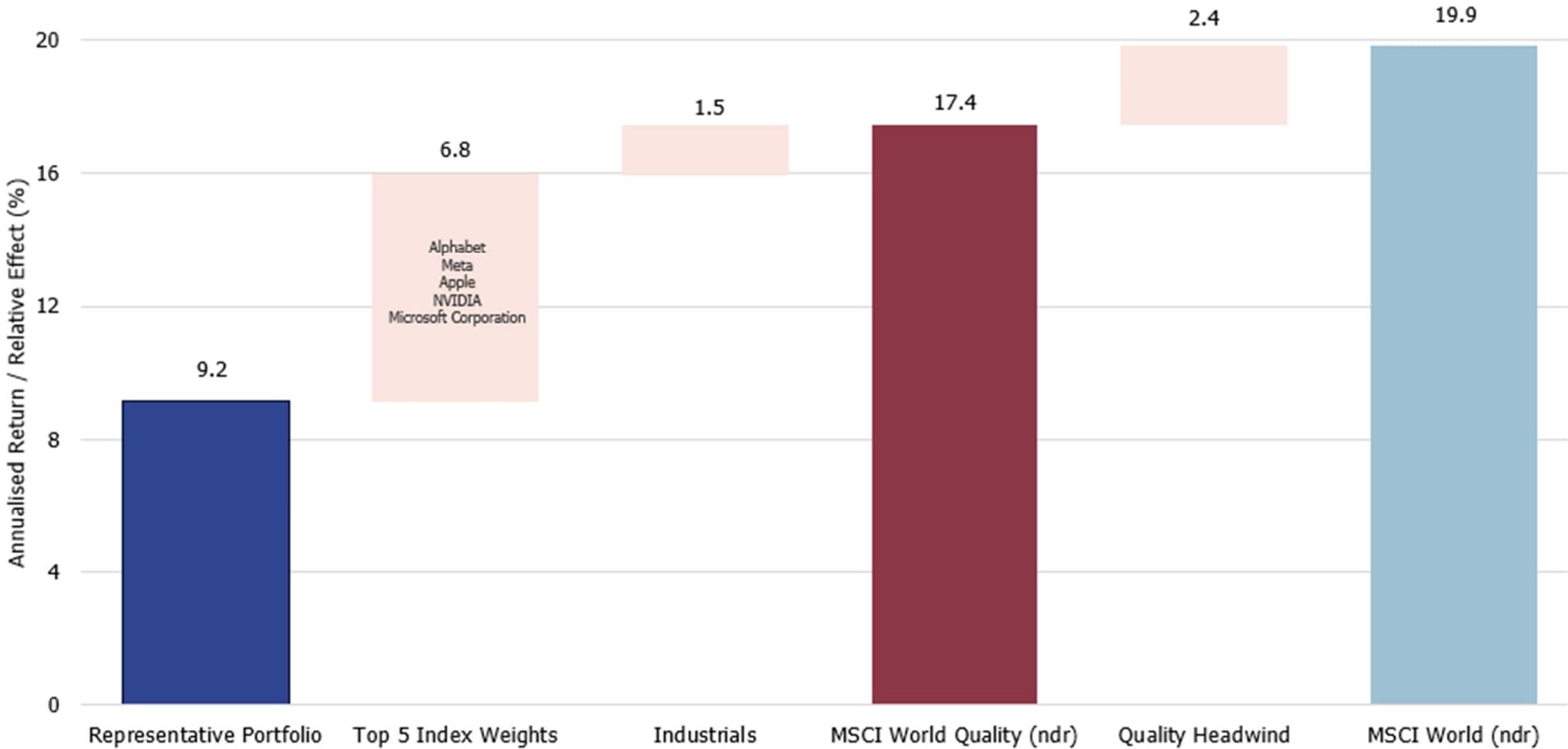
	Portfolio (Gross) %	Portfolio (Net) %	MSCI ACWI* (ndr) %	Over/under performed
Annual returns				
2025	10.8	10.3	22.3	
2024	9.8	9.2	17.5	
2023	24.0	23.4	22.2	
2022	-19.1	-19.6	-18.4	
2021	19.4	18.8	18.5	
2020	20.2	19.5	16.3	
2019	31.5	30.7	26.6	
2018	-0.4	-1.0	-9.4	
2017	27.7	26.9	24.0	
2016	7.0	6.4	7.9	
2015	3.4	2.8	-2.4	
2014	3.5	2.9	4.2	
2013	23.0	22.3	22.8	
2012	20.4	19.6	16.1	
2011	-1.6	-2.3	-7.3	
2010	12.0	11.2	12.7	

	Portfolio (Gross) %	Portfolio (Net) %	MSCI ACWI* (ndr) %	Over/under performed
Annual returns				
2009	36.3	35.4	34.6	
2008	-34.2	-34.7	-42.0	
2007	13.9	13.3	11.2	
2006	20.3	19.6	26.3	
2005	17.8	17.1	13.5	

Source: Walter Scott, MSCI. Returns shown in USD. *New Hampshire Retirement System changed mandate on 30th April 2008. Benchmark returns are MSCI EAFE (ndr) to 30th April 2008 and MSCI ACWI (ndr) thereafter. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 18.4.

Representative Global portfolio vs MSCI World

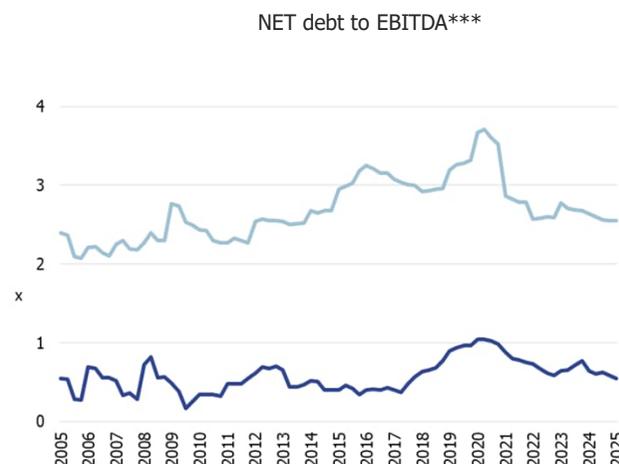
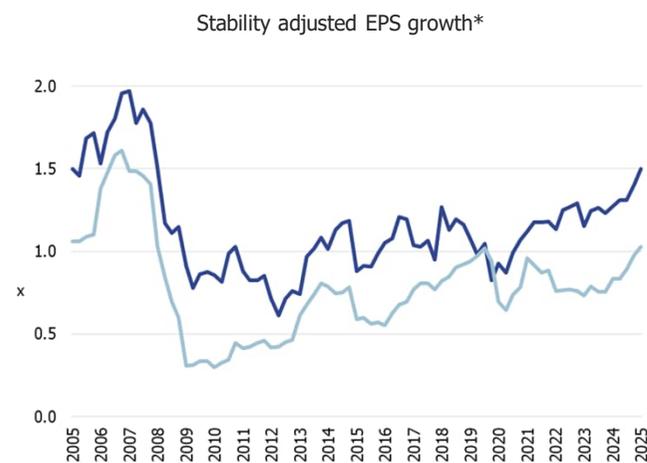
Two years to 31 December 2025



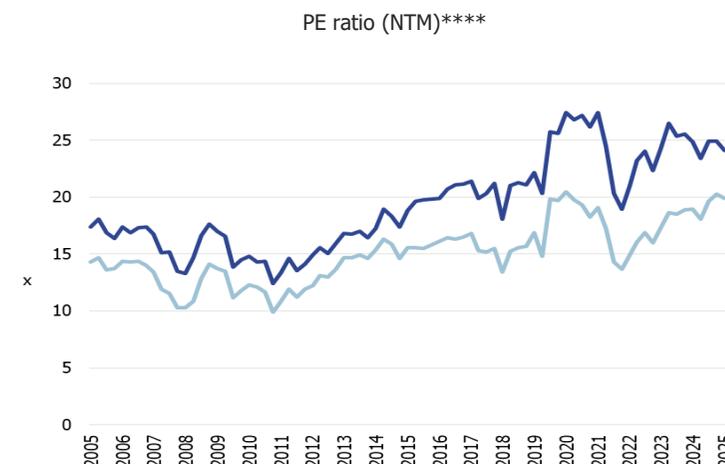
Source: Walter Scott, FactSet, MSCI. Returns are shown in USD, net of fees. A 0.65% model management fee has been applied. A representative global portfolio was used to illustrate this strategy. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Characteristics: Global portfolio vs MSCI World

The businesses in the portfolio exhibit durable growth, are highly profitable, have strong return structures, resilient balance sheets and trade at justifiable premiums



	Portfolio	MSCI ACWI
Stability-adjusted EPS growth*	1.5x	1.0x
Operating margin	17.6%	13.3%
CROCE**	31.7%	19.2%
Net debt to EBITDA***	0.6x	2.4x
P/E (NTM)****	24.1x	18.8x
Dividend yield (net)*****	1.2%	1.7%
Number of securities	46	2,517
Turnover (12 months)	16%	—



■ Portfolio ■ MSCI World

Source: Walter Scott, FactSet, MSCI. As at 31 December 2025. A representative global portfolio was used to illustrate the long-term charts for this strategy. *5 Year EPS Growth (%) divided by 5 Year EPS Stability (%). **Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. ***Net Debt to EBITDA ex Financials. ****Walter Scott defined methodology which may vary from MSCI index figures. *****Dividend yield is MSCI defined and calculated based on current holdings. Portfolio dividend yield reflects the deduction of a model management fee of 0.65% per annum. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable. Full details of characteristics calculation methodology available upon request.

New Hampshire Retirement System vs MSCI ACWI

Two years to 31 December 2025

Top five stock contributors	Total return (%)	Contribution to return (bps)
Amphenol	177	465
Taiwan Semiconductor - ADR	106	320
Alphabet	124	316
TJX Companies	68	203
ASML	46	148

Bottom five stock contributors	Total return (%)	Contribution to return (bps)
Shin-Etsu Chemical	-23	-56
CSL	-39	-61
Nike	-39	-88
Novo Nordisk	-49	-136
Adobe	-41	-162

Sector attribution	Portfolio average weight (%)	Benchmark average weight (%)	Portfolio total return (%)	Benchmark total return (%)	Allocation effect (%)	Selection effect (%)	Total effect (%)
Total	100.0	100.0	21.2	43.8	-4.6	-17.9	-22.5
Energy	--	4.0	--	15.6	1.2	--	1.2
Real estate	--	2.1	--	8.8	0.8	--	0.8
Communication services	3.4	8.1	141.3	74.7	-1.4	1.7	0.3
Utilities	--	2.6	--	38.1	0.2	--	0.2
Consumer discretionary	17.0	10.7	28.9	31.9	-0.5	-0.8	-1.3
Materials	4.2	3.8	-7.2	21.2	-0.1	-1.3	-1.4
Consumer staples	6.8	6.1	0.1	13.0	-0.2	-1.2	-1.4
Financials	7.5	16.8	27.2	59.8	-1.4	-2.2	-3.6
Healthcare	19.8	10.1	6.7	15.9	-2.8	-1.7	-4.5
Information technology	24.9	25.2	41.1	66.4	0.4	-6.0	-5.6
Industrials	14.3	10.6	-0.3	41.0	-0.1	-6.5	-6.5
Cash	2.1	--	9.1	--	-0.7	--	-0.7

Location attribution	Portfolio average weight (%)	Benchmark average weight (%)	Portfolio total return (%)	Benchmark total return (%)	Allocation effect (%)	Selection effect (%)	Total effect (%)
Total	100.0	100.0	21.2	43.8	-1.2	-21.3	-22.5
Emerging Markets	4.0	10.3	105.9	43.7	0.2	1.8	2.0
ROW	--	0.2	--	82.7	-0.1	--	-0.1
Pacific ex-Japan	3.4	2.4	0.3	26.2	-0.2	-1.0	-1.2
United Kingdom	4.6	3.3	9.9	45.1	-0.0	-1.5	-1.5
Japan	4.0	5.0	-23.5	35.0	-0.0	-2.9	-2.9
Canada	4.1	2.8	-10.8	52.7	-0.0	-2.9	-2.9
Europe ex-UK	14.8	11.4	9.8	36.0	-0.3	-4.1	-4.3
United States	63.0	64.6	28.6	46.1	-0.1	-10.8	-10.9
Cash	2.1	--	9.1	--	-0.7	--	-0.7

*Stock sold during the period. Total return is calculated until the date of sale.

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2026: looking forward over the next 12 months and beyond

Our take on market drivers

AI drivers broadening

Greater reward for AI application winners as focus on infrastructure build broadens out.

Valuation divergences turnaround

Valuation disconnects start reversing (42% portfolio holdings now at a 20% or more discount to their 5-yr average relative PER) as market focus transitions to 'neglected' sectors/stocks.

Market rotation back towards quality

Quality characteristics recover as resilient earnings growth rewarded as we navigate an uncertain political and economic outlook.

Portfolio information

As at 31 December 2025

Portfolio distribution

Sector	Portfolio (%)	MSCI ACWI (%)	Difference (%)
Healthcare	20.9	9.0	11.9
Consumer discretionary	21.7	10.2	11.5
Materials	4.2	3.7	0.5
Industrials	10.8	10.6	0.2
Consumer staples	5.0	5.1	-0.1
Real estate	0.0	1.8	-1.8
Utilities	0.0	2.5	-2.5
Information technology	24.6	27.2	-2.6
Energy	0.0	3.4	-3.4
Financials	10.5	17.6	-7.1
Communication services	0.8	8.8	-8.0
Liquidity	1.4		1.4

Location	Portfolio (%)	MSCI ACWI (%)	Difference (%)
Europe ex UK	15.8	11.4	4.4
Asia Pacific ex Japan	5.2	2.3	2.9
UK	4.0	3.3	0.7
Rest of World	0.0	0.2	-0.2
Canada	2.4	3.0	-0.6
United States	63.1	64.0	-0.9
Japan	3.5	4.9	-1.4
Emerging Markets	4.6	11.0	-6.4
Liquidity	1.4		1.4

Characteristics

	Portfolio	MSCI ACWI
Number of securities	46	2,517
CROCE*	31.7%	19.2%
P/E (NTM)**	24.1x	18.8x
Dividend yield	1.2%	1.7%
Active share	87%	-
Portfolio turnover (12 months)	16%	-

Revenue breakdown

	Portfolio***	MSCI ACWI
North America	52%	47%
Europe	16%	14%
Asia Pacific	6%	9%
Emerging Markets	20%	24%
Rest of World	5%	6%

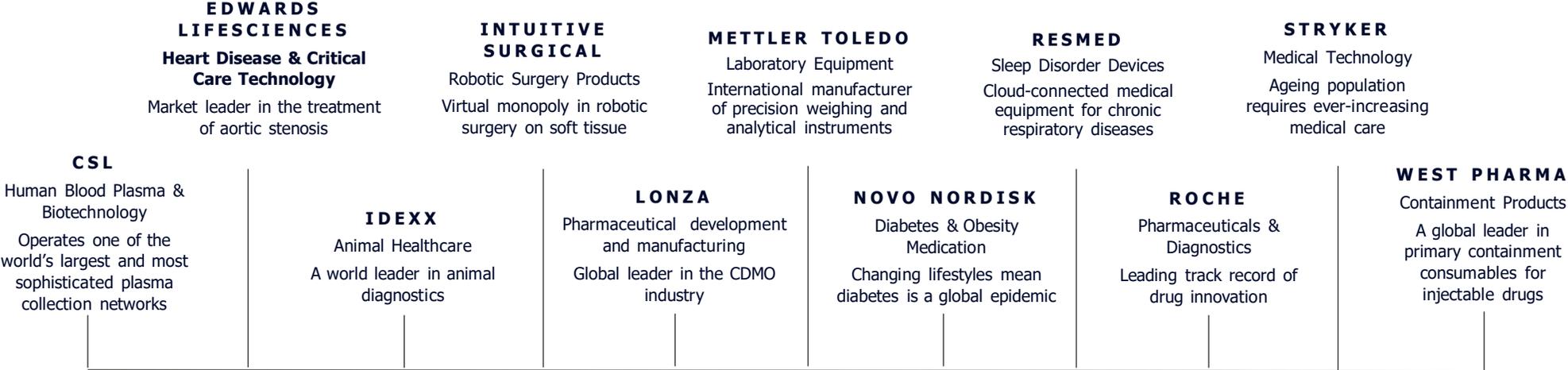
Source: Walter Scott, MSCI, FactSet. Sector and location distribution are subject to change and may not be representative of future portfolio composition. *Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. Full details of characteristics calculation methodology available upon request. **Walter Scott defined methodology which may vary from MSCI index figures. ***A representative global portfolio was used to illustrate this strategy. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Revenue breakdown is calculated based on reported sales from the most recently reported annual results and summed to a regional level based on company weights in the portfolio combined with that company's geographical breakdown of sales.

Top 10 holdings

Company	Weight (%)
Taiwan Semiconductor - ADR	4.6
AIA Group	4.4
TJX Companies	4.1
Microsoft Corporation	3.9
ASML	3.6
Amphenol	3.4
Mastercard	3.3
Amazon.com	3.0
Inditex	2.9
Fastenal	2.8
Total	36.0

Healthcare — powerful trends driving long-term growth

Our diversified healthcare exposure comprises some of the sector’s most important and innovative companies, from diversified pharmaceuticals to robotic surgery and blood plasma*



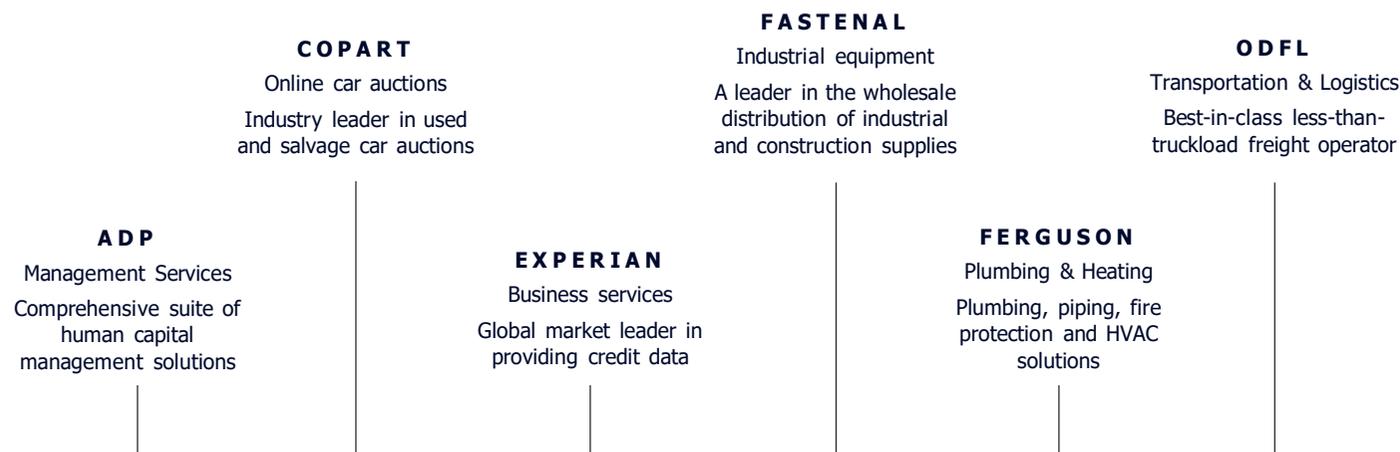
RESILIENT CHARACTERISTICS**



*All company-related information comes from external sources, including but not limited to annual reports, company websites & presentations, external research. Dates vary accordingly. **As at 31/12/2025. Source: Walter Scott, FactSet. A representative global equity portfolio was used as illustration. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Industrials — a diverse opportunity set

Our industrials exposure covers a diverse range of companies touching every corner of the globe*



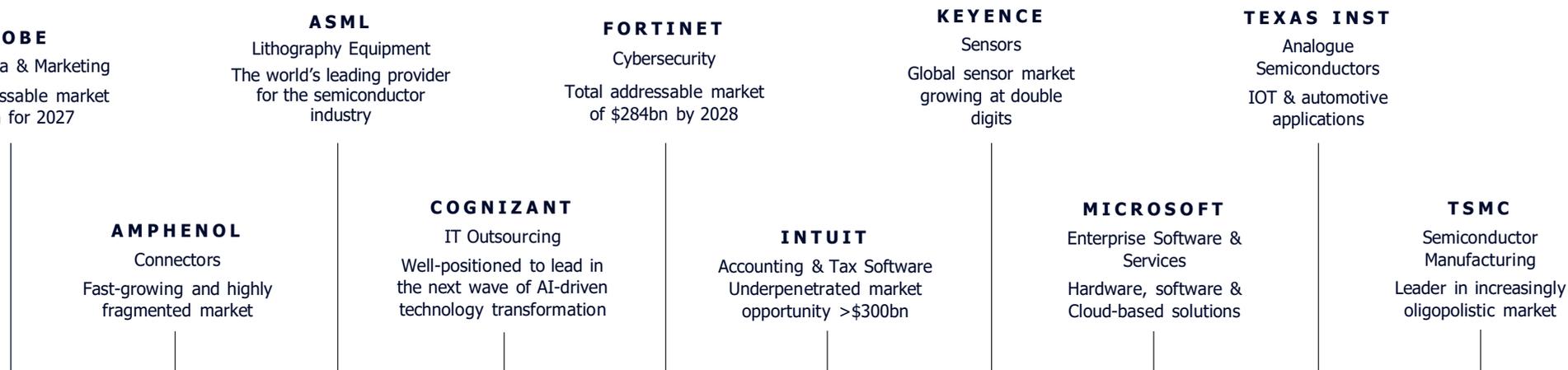
RESILIENT CHARACTERISTICS**



*All company-related information comes from external sources, including but not limited to annual reports, company websites & presentations, external research. Dates vary accordingly. **As at 31/12/2025. Source: Walter Scott, FactSet. A representative global equity portfolio was used as illustration. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Technology — one sector, multiple drivers

We invest in a diversified and resilient group of leading technology companies exposed to some of today's most powerful secular trends*



RESILIENT CHARACTERISTICS**



*All company-related information comes from external sources, including but not limited to annual reports, company websites & presentations, external research. Dates vary accordingly. **As at 31/12/2025. Source: Walter Scott, FactSet. A representative global equity portfolio was used as illustration. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable.

Activity

12 months to 31 December 2025

Purchases	
Amazon.com (Apr 25)	Amazon.com has two material profit engines, online advertising linked to its e-commerce platform and Amazon Web Services, its cloud computing business. We expect both businesses to deliver profitable growth for many years to come. Having monitored the company closely over the years, we viewed this as an attractive entry point.
IDEXX Laboratories (May 25)	IDEXX Laboratories is a world-leading animal diagnostics company, predominantly selling products to vets through a range of in-clinic instruments and consumables, and a network of reference laboratories. IDEXX provides best-of-breed, multi-modality diagnostic products and services, tightly integrated with a growing software business.
Universal Music (May 25)	Universal Music is the world's leading music company, with an unrivalled catalogue of content that offers a lucrative long-term annuity stream. Furthermore, we expect penetration of paid music subscribers and average revenue per user to continue to grow. All of this is on top of continued strong volume growth.
Ferrari (Aug 25)	Ferrari is one of the world's most successful luxury brands, representing decades of innovation, heritage, and sporting prestige. Its tightly controlled low-volume production strategy preserves exclusivity and supports strong residual values. This brand power has enabled steady price increases, boosting margins and returns on capital.
Intuit (Dec 25)	Intuit delivers essential software for small and medium-sized businesses and consumers through leading brands QuickBooks, TurboTax, and Credit Karma. Despite AI-driven competitive concerns, we believe AI will enhance Intuit's offerings. Its scale and defensible position underpin long-term growth, even as new entrants emerge.

Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased.

Activity

12 months to 31 December 2025

Sales

Cisco Systems (Jan 25)	In recent years, Cisco Systems has transitioned its business model towards software and subscriptions. However, this shift has been achieved in part by the US\$28bn acquisition of Splunk. The deal has diluted Cisco's historically strong financial profile and brings with it a high degree of execution risk.
SMC Corporation (Jan 25)	We sold SMC due to reduced conviction in its long-term growth. Competitive pressures in China, margin compression, and execution risks undermine its leadership. Broader industrial uncertainty and a major capex programme despite weak conditions further erode our confidence in SMC's future profit growth.
Alphabet (May 25)	The position in Alphabet was sold due to the increased risk from generative AI competitors. Whilst Alphabet is responding to this threat with its own AI solutions, the impact on advertising revenues is unclear. Additionally, the ongoing anti-trust case posed a potentially material threat.
Canadian National Railway (May 25)	The position in Canadian National Railway was sold after performance fell short of expectations. Despite pricing strength, volume growth was limited and progress on margins and market share disappointed. Given these factors, we see more attractive opportunities elsewhere.
Waters Corporation (Aug 25)	We exited Waters following its \$17.5bn acquisition of Becton Dickinson's bioscience and diagnostics unit. This will double its sales but, while strategically aligned, the deal introduces years of execution risk. We do not believe the enlarged business offers an improved long-term investment case to justify the added complexity and uncertainty.
Paychex (Dec 25)	Paychex was sold. In making this decision, we considered our exposure to the human capital management sector. With its focus on small and medium-sized enterprises, Paychex is more economically sensitive than ADP. We believe other companies in the HCM or enterprise software arena may offer superior long-term growth prospects compared to Paychex.

Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased.

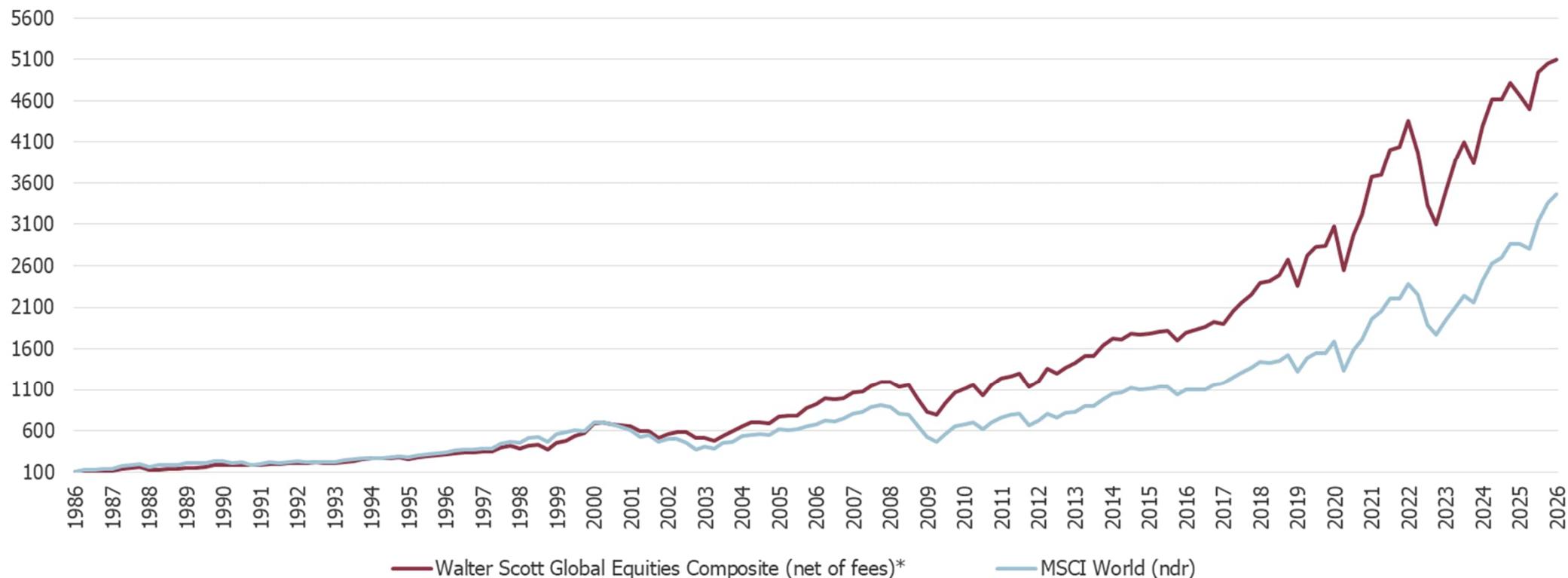
Portfolio holdings

Company	Location	Value %
Materials		4.2
Linde	USA	2.2
Shin-Etsu Chemical	Japan	2.0
Industrials		10.8
Automatic Data Processing	USA	1.4
Copart	USA	1.9
Experian	United Kingdom	1.6
Fastenal	USA	2.8
Ferguson	USA	2.0
ODFL	USA	1.2
Consumer discretionary		21.7
Amazon.com	USA	3.0
Booking Holdings	USA	2.5
Compass Group	United Kingdom	2.4
Ferrari	Italy	0.8
Inditex	Spain	2.9
LVMH	France	2.3
Nike	USA	1.4
O'Reilly Automotive	USA	2.2
TJX Companies	USA	4.1

Company	Location	Value %
Consumer staples		5.0
Alimentation Couche-Tard	Canada	2.4
Costco Wholesale	USA	1.4
L'Oréal	France	1.2
Healthcare		20.9
CSL	Australia	0.8
Edwards Lifesciences	USA	2.8
IDEXX Laboratories	USA	1.8
Intuitive Surgical	USA	2.5
Lonza	Switzerland	0.8
Mettler Toledo International	USA	2.3
Novo Nordisk	Denmark	1.4
ResMed	USA	2.4
Roche	Switzerland	1.9
Stryker Corporation	USA	2.5
West Pharmaceutical Services	USA	1.6
Financials		10.5
AIA Group	Hong Kong	4.4
Mastercard	USA	3.3
Moody's Corp	USA	1.1
Visa	USA	1.6

Company	Location	Value %
Information technology		24.6
Adobe	USA	2.2
Amphenol	USA	3.4
ASML	Netherlands	3.6
Cognizant Technology Solutions	USA	1.1
Fortinet	USA	1.9
Intuit	USA	1.0
Keyence	Japan	1.5
Microsoft Corporation	USA	3.9
Taiwan Semiconductor - ADR	Taiwan	4.6
Texas Instruments	USA	1.4
Communication services		0.8
Universal Music	Netherlands	0.8
Portfolio total		98.6
Liquidity		1.4
Accrued income		0.0
Total assets		100.0

Walter Scott Global Equities Composite unit price growth



Period	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Walter Scott Global Equities*	1.0	9.3	13.4	6.8	11.0	9.9	8.9	8.6	9.8
MSCI World (ndr)	3.1	21.1	21.2	12.1	12.2	10.6	8.5	7.2	8.0

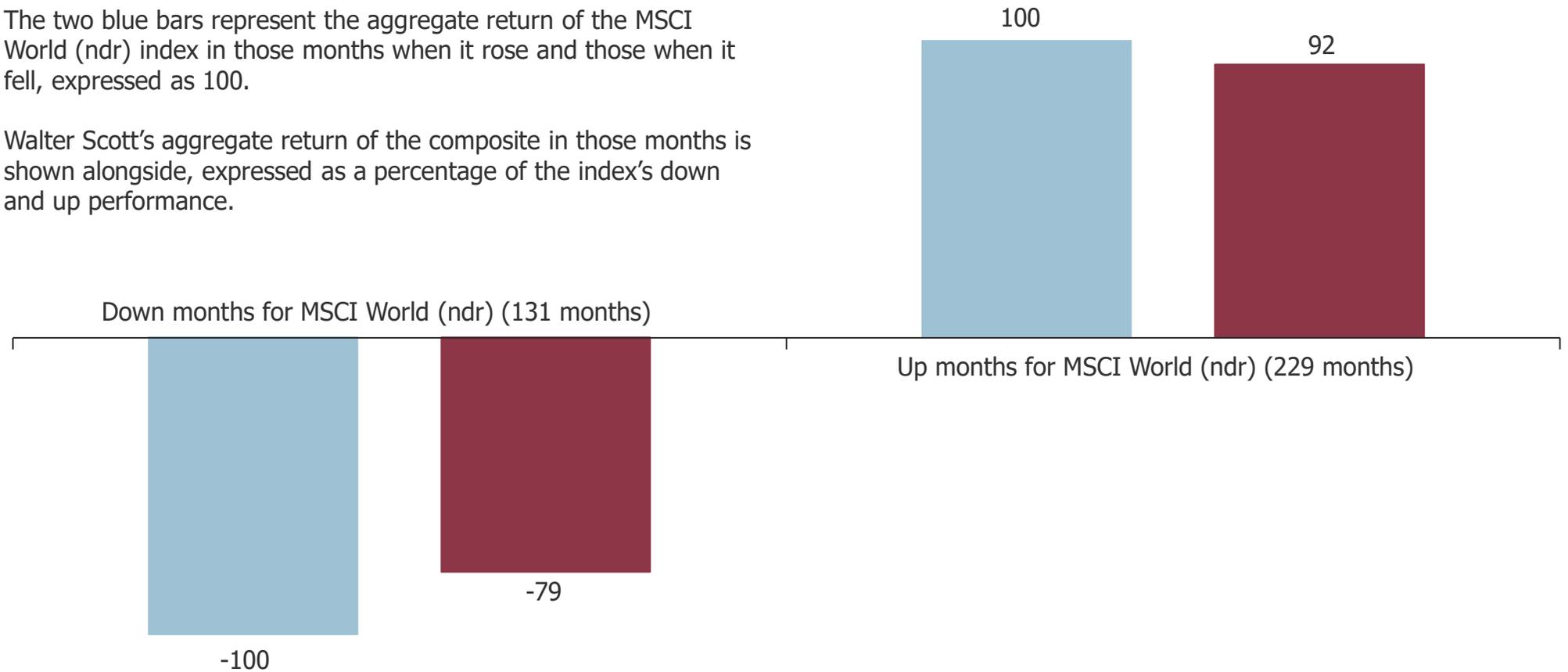
Source: Walter Scott, MSCI. As at 31 December 2025. Returns shown in USD. *Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.65% model management fee has been applied. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Walter Scott Global Equities Composite capture ratios

30 years to 31 December 2025

The two blue bars represent the aggregate return of the MSCI World (ndr) index in those months when it rose and those when it fell, expressed as 100.

Walter Scott's aggregate return of the composite in those months is shown alongside, expressed as a percentage of the index's down and up performance.

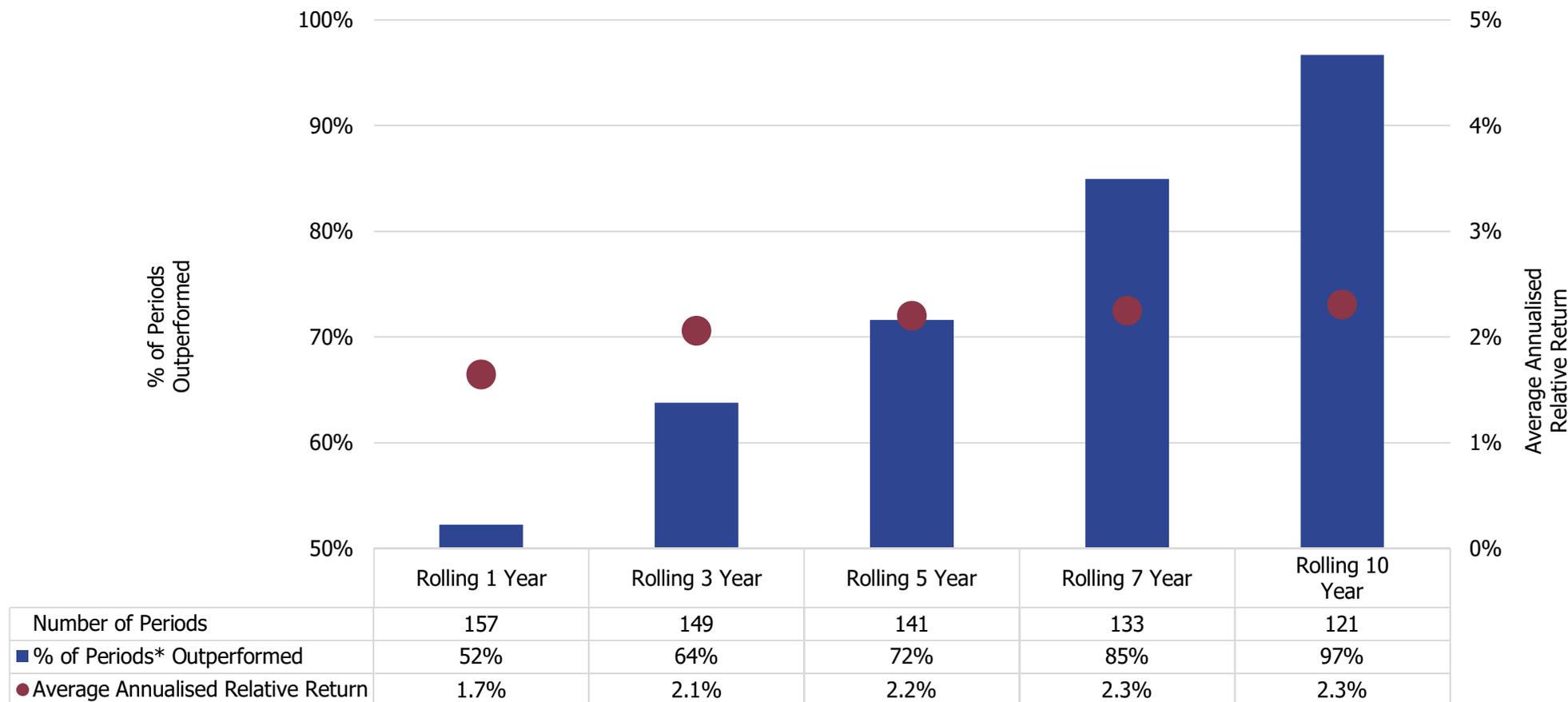


Source: Walter Scott, MSCI. Capture ratios are calculated using returns in USD, net of investment management fees. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.65% model management fee has been applied. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Walter Scott Global Equities Composite

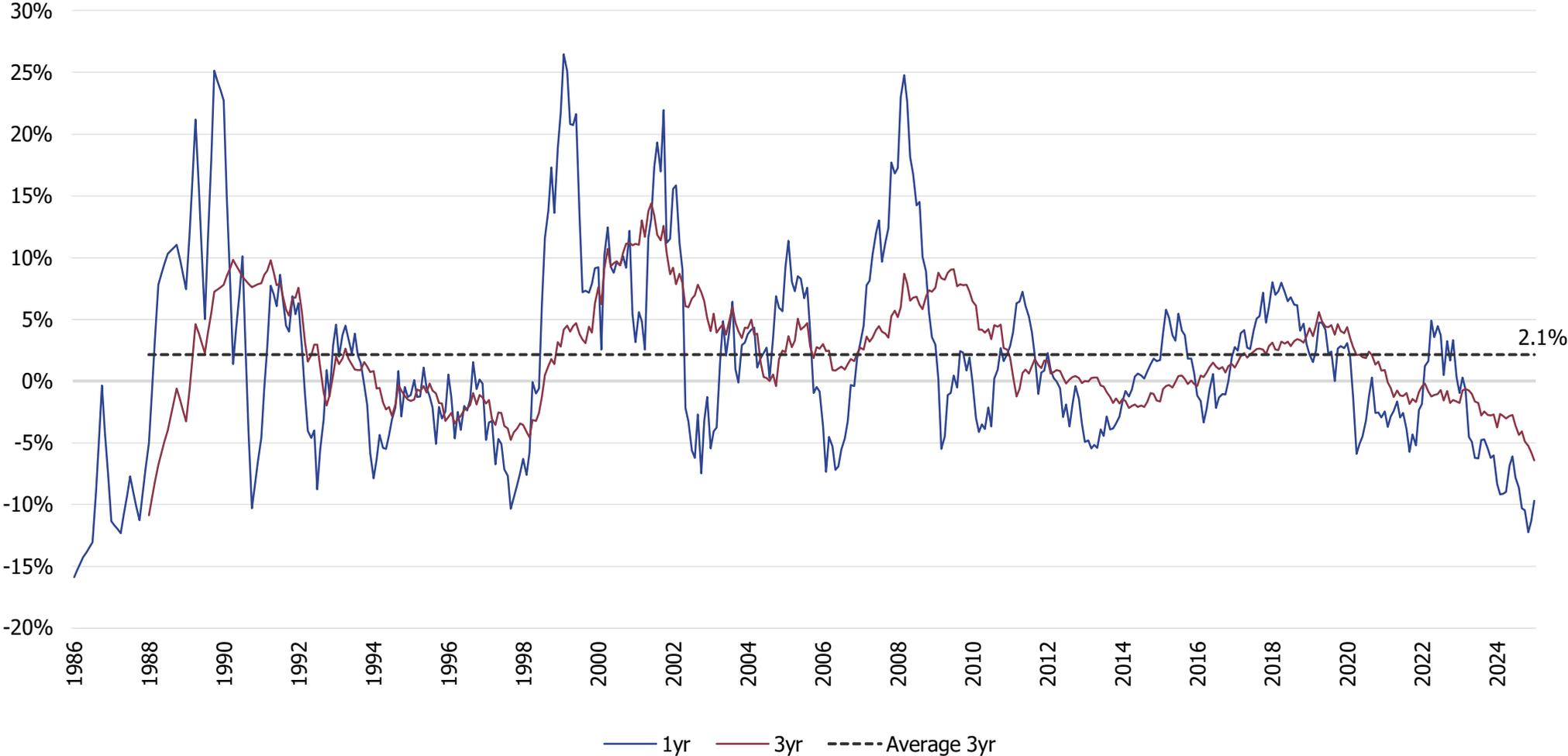
Outperformance record

31 December 1985 to 31 December 2025



Source: Walter Scott. Walter Scott Global Equities Composite (net of management fees) vs MSCI World (ndr). Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.65% model management fee has been applied. *A period begins and ends as at each quarter end, since the inception of the composite. E.g. the first rolling 1 year period is from 31/12/85 to 31/12/86, the second is from 31/3/86 to 31/3/87. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Walter Scott Global Equities Composite rolling relative performance vs MSCI World (ndr)



Source: Walter Scott, MSCI. As at 31 December 2025. Prior to 1992, returns were calculated quarterly, monthly thereafter. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.65% model management fee has been applied. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations.

Notable content

The below are standout pieces of content which are well worth the read and watch. Please access the full documents & video via the Insights page on our website: [walterscott.com](https://www.walterscott.com)

Articles/papers

What we look for in a company (December)

Alan Lander, Head of Research, takes you on a deep dive into the three key dynamics that underpin our investment approach.

After the fall: why Edwards Lifesciences' prospects look brighter than ever (December)

Fifteen years after it revolutionised treatment of a life-threatening heart condition, Edwards Lifesciences continues to innovate its way to growth.

The critical role of the industrial gas giants (October)

Invisible cogs that make the world go round. Investment Manager Lindsay Scott explores the unsung heroes of the modern economy.



Videos/podcasts

The AI gold rush – infrastructure, chips and the race to scale (December)

Following a recent trip to Silicon Valley, Tom Miedema discusses the risks, opportunities – and hype – dominating today's AI landscape.



Lessons from a life in equity investing (October)

Charlie Macquaker draws AI parallels to the dot-com era and doffs his cap to Japan as he reflects on 34 years at Walter Scott.



On the road

Inside China's chip Challenge (August)

A ten-year masterplan has transformed China's tech capabilities. We visited the country to find out more.



Client service team

Executive directors



Jane Henderson ^Δ
Managing Director



Roy Leckie ^Δ
Executive Director – Investment
& Client Service

BOSTON*



Gustavo
Bikkesbakker**



Kiersten
Christensen**



Margaret Foley **



Laura
MacDonald**



Tom Quinn**



Alex Torrens

EDINBURGH



Justin Atkinson



George Dent



Tom Duff



Murdo MacLean



John Rae



Francis Sempill ^Δ



Takashi Taji



Dennis Wyles

Biographies

Jane Henderson

Jane is Managing Director of Walter Scott. Having joined the firm in 1995 as an investment analyst, she has held a range of investment, management, client service and governance responsibilities and was instrumental in the development of the firm's US investment strategy. Jane co-chaired Walter Scott's Investment Management Group before becoming Managing Director in 2010. She holds a BSc (Hons) in Marine and Environmental Biology from the University of St Andrews.

Alex Torrens

Alex is Head of Walter Scott North America, a division of BNY Mellon Securities Corporation, and is based in Boston. He first joined the firm before university in 2006 and intermittently worked in different departments. Alex participated in the Walter Scott investment internship in 2009 and joined full time as an Investment Analyst in 2010. He performed investing roles until 2023, as an Investment Manager and as Co-Head of the Research team from 2016. Alex holds an MA in Law from the University of Cambridge and an Executive Education certificate from Columbia Business School.

Laura MacDonald

Laura is a Client Investment Manager. She joined Walter Scott* in 2020 having worked in the investment industry for more than 25 years. Most recently, Laura served as a Strategic Account Manager for MSCI, managing the firm's largest asset manager client relationships in Boston. Prior to this, Laura held Client Relationship Management and Team Leader roles at Wellington Management Company, Eaton Vance and GMO. Laura began her investment career in equity research at Goldman Sachs, focusing on the technology sector. She holds a BA in Psychology from Harvard University.

Walter Scott Global Equities Composite

as at 31 December 2025

Reporting Currency: US dollars

Creation Date: 1 October 2019

Inception Date: 31 December 1985

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI World (ndr) Return (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)	No. of Portfolios in Composite at Period End	Composite Assets (Billions)	Firm Assets (Billions)
Q4 2025	1.2	1.0	3.1	11.9	11.3	0.2	94	37.2	66.7
Q3 2025	2.2	2.0	7.3	13.2	12.6	0.3	98	40.8	71.3
Q2 2025	10.1	9.9	11.5	15.6	14.9	0.3	100	45.2	77.9
Q1 2025	-3.4	-3.6	-1.8	17.0	16.5	0.2	100	42.3	73.4
2025	10.0	9.3	21.1	11.9	11.3	0.5	94	37.2	66.7
2024	9.5	8.8	18.7	17.3	16.6	0.7	99	46.1	78.2
2023	23.3	22.5	23.8	17.7	16.7	0.7	100	48.5	82.5
2022	-19.2	-19.7	-18.1	19.8	20.4	0.5	98	42.5	74.0
2021	19.5	18.8	21.8	15.7	17.1	0.6	106	58.3	106.4
2020	20.2	19.4	15.9	16.6	18.3	0.8	106	52.7	93.6
2019	31.2	30.4	27.7	11.3	11.1	0.7	96	42.1	74.3
2018	-0.8	-1.4	-8.7	10.1	10.4	0.4	89	24.9	58.9
2017	26.6	25.7	22.4	9.6	10.2	0.9	91	27.6	66.5
2016	6.9	6.2	7.5	10.1	10.9	0.5	95	25.6	58.4

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI World (ndr) Return (%)	Composite Standard Deviation (%)**	Benchmark Standard Deviation (%)**	Composite Internal Dispersion (%)
1 Year	10.0	9.3	21.1	-	-	0.5
5 Years (annualised)	7.5	6.8	12.1	15.0	14.3	0.3
10 Years (annualised)	11.8	11.0	12.2	14.4	14.6	0.3

Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Source: Walter Scott, MSCI. *Net performance returns reflect the deduction of a model management fee of 0.65% per annum. **A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns.

Appendix

1. DEFINITION OF FIRM

Walter Scott & Partners Limited (“Walter Scott”) is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a non-bank subsidiary and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland with a client service presence in the United States. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US\$66.7billion as at 31 December 2025.

2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual’s legal rights (including opt-out rights), please see the full privacy notice which is available on the website: www.walterscott.com/privacy-policy.

3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

4. CALCULATION METHODOLOGY

Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmark returns are net of withholding taxes on dividends unless otherwise stated.

Net of management fee composite returns are calculated by deducting a model fee from the gross return. For all composites other than the USA and Global ex Japan composite, the model rates deducted are equivalent to the highest fee rates that would be charged to the intended audience. Model fee rates are higher than or equal to the 10-year average actual composite fee rates as at 31 December 2024. The USA and Global ex Japan composite applies the highest actual fee rate in any calendar year over the past 10 years.

After 2015, model fee rates were lower than the actual fee rates over calendar year periods as set out below.

Actual Fee Rates	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Europe	-	-	-	-	-	1.32%	-	-	-	-
Concentrated Global						0.67%				

Actual management fees may differ from the model fees used and performance-based fees may result in higher fees than model fees applied. For further details of fee rates see Part II of Form ADV.

6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the gross returns of all the portfolios that were included in the composite for the entire period, but is not required for five portfolios or less.

Appendix

7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US\$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US\$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolio's market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

9. PORTFOLIO TURNOVER DEFINITION

Portfolio turnover measures how frequently assets within a fund or portfolio are bought and sold by the manager. It's typically expressed as a percentage and represents the proportion of the portfolio that is replaced over a specific period, usually a year. A high turnover indicates frequent trading, while a low turnover suggests a more buy-and-hold strategy. Monthly portfolio turnover has been calculated as the dollar value sum of investment decision purchases and sales (excludes investment activity due to cash flows), divided by 2 and then divided by the portfolio average market value. Portfolio turnover over longer periods is calculated by summing the monthly figures.

10. STANDARD DEVIATION

Annualised standard deviation measures the variability of the composite and the benchmark returns. Standard deviation for the composite is calculated based on gross-of-fees returns. The three-year standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

11. EXCHANGE RATES

WM/Refinitiv Closing Spot Rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which

make up the composite. Benchmark data also uses the WM/Refinitiv Closing Spot Rates.

12. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

13. FIRM POLICIES

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

14. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: www.msci.com

15. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of composites with an inception date prior to 2012 have not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Appendix

Walter Scott Global Equities

This composite includes all global portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

16. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

17. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.

Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

18. IMPORTANT INFORMATION

18.1 Walter Scott's Investment Approach

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

18.2 Portfolio Holdings and Allocations

Portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio's holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

18.3 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

18.4 Performance Statement

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

Appendix

18.5 Performance Indices

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures:

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Walter Scott & Partners Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

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The term 'sector' in this document is a contraction of 'GICS Sector' unless explicitly noted otherwise.

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18.6 Benchmark Definitions

MSCI World

The MSCI World Index is a broad global equity benchmark that represents large and mid cap equity performance across 23 developed markets countries. With approximately 1,650 constituents, it covers around 85% of the free float-adjusted market capitalisation in each country and MSCI World benchmark does not offer exposure to emerging markets. Further information can be found at www.msci.com

MSCI ACWI

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 developed and 24 emerging markets countries. With approximately 2,800 constituents, the index covers around 85% of the global investable equity opportunity set. Further information can be found at www.msci.com

MSCI ACWI Growth

The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. Further information can be found at www.msci.com

On behalf of us all,

THANK YOU

WALTER SCOTT

Walter Scott & Partners Limited, One Charlotte Square, Edinburgh EH2 4DR
Tel: +44 (0)131 225 1357 · Fax: +44 (0)131 225 7997 · www.walterscott.com

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FCA Head Office: 12 Endeavour Square, London E20 1JN · www.fca.org.uk

>BNY | INVESTMENTS

January 31, 2026



New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund’s asset classes over various time periods ended January 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended January 31, 2026									
Composite	Total Fund Weighting As of 1/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	46.35%	4.00%	6.12%	13.46%	4.00%	18.75%	-	-	-
<i>MSCI ACWI IMI</i>		3.28%	4.47%	14.78%	3.28%	22.07%	-	-	-
<i>Excess Return</i>		0.73%	1.65%	-1.33%	0.73%	-3.32%	-	-	-
Total Domestic Equity	24.36%	3.26%	4.41%	12.83%	3.26%	12.94%	16.70%	12.15%	13.70%
<i>Domestic Equity Benchmark(1)</i>		1.55%	1.81%	12.49%	1.55%	15.32%	20.18%	13.76%	14.95%
<i>Excess Return</i>		1.71%	2.60%	0.34%	1.71%	-2.39%	-3.48%	-1.61%	-1.26%
Total Non US Equity	21.99%	4.84%	8.04%	13.80%	4.84%	27.76%	16.35%	8.94%	9.62%
<i>Non US Equity Benchmark(2)</i>		6.04%	9.16%	18.71%	6.04%	35.01%	16.49%	9.08%	9.80%
<i>Excess Return</i>		-1.21%	-1.12%	-4.91%	-1.21%	-7.25%	-0.14%	-0.14%	-0.18%
Total Fixed Income	27.94%	0.22%	0.76%	3.33%	0.22%	7.55%	4.40%	0.75%	3.22%
<i>Bloomberg Capital Universe Bond Index</i>		0.15%	0.69%	3.51%	0.15%	7.10%	4.22%	0.21%	2.34%
<i>Excess Return</i>		0.07%	0.07%	-0.18%	0.07%	0.45%	0.18%	0.53%	0.88%
Total Cash	0.93%	0.30%	0.91%	2.35%	0.30%	4.19%	4.87%	3.31%	2.30%
<i>3-Month Treasury Bill</i>		0.29%	0.92%	2.35%	0.29%	4.09%	4.80%	3.23%	2.21%
<i>Excess Return</i>		0.01%	0.00%	0.00%	0.01%	0.10%	0.07%	0.09%	0.09%
Total Real Estate (Q3)*	8.53%	1.08%	2.00%	1.90%	1.08%	6.11%	-3.32%	6.30%	7.29%
<i>Real Estate Benchmark(3)</i>		0.23%	0.58%	1.58%	0.23%	3.10%	-5.52%	2.56%	4.05%
<i>Excess Return</i>		0.85%	1.42%	0.32%	0.85%	3.01%	2.20%	3.74%	3.25%
Total Private Equity (Q3)*	11.23%	0.02%	1.79%	1.78%	0.02%	5.26%	5.70%	12.20%	11.89%
<i>Private Equity Benchmark(4)</i>		2.27%	8.51%	23.68%	2.27%	23.02%	23.98%	19.70%	17.41%
<i>Excess Return</i>		-2.26%	-6.72%	-21.89%	-2.26%	-17.76%	-18.28%	-7.50%	-5.52%
Total Private Debt (Q3)*	5.03%	0.42%	2.39%	2.28%	0.42%	6.95%	5.99%	7.51%	6.30%
<i>Private Debt Benchmark(5)</i>		0.39%	2.18%	6.37%	0.39%	8.77%	11.12%	7.00%	5.52%
<i>Excess Return</i>		0.03%	0.21%	-4.09%	0.03%	-1.82%	-5.13%	0.51%	0.78%
Total Fund Composite	100.00%	2.00%	3.54%	7.71%	2.00%	12.17%	9.71%	8.31%	9.24%
<i>Total Fund Benchmark(6)</i>		1.95%	3.41%	10.95%	1.95%	15.80%	12.62%	8.73%	9.55%
<i>Excess Return</i>		0.06%	0.13%	-3.24%	0.06%	-3.63%	-2.91%	-0.42%	-0.31%

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

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

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

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

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

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

(7) For the trailing 25 year period ended 1/31/26, the Total Fund has returned 6.67% versus the Total Fund Custom Benchmark return of 7.10%.

*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 January 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended January 31, 2026									
Composite	Total Fund Weighting As of 1/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	24.36%	3.26%	4.41%	12.83%	3.26%	12.94%	16.70%	12.15%	13.70%
<i>Domestic Equity Benchmark(1)</i>		1.55%	1.81%	12.49%	1.55%	15.32%	20.18%	13.76%	14.95%
<i>Excess Return</i>		1.71%	2.60%	0.34%	1.71%	-2.39%	-3.48%	-1.61%	-1.26%
Large Cap Domestic Equity	11.69%	1.44%	1.75%	12.59%	1.44%	16.33%	21.07%	14.95%	14.91%
<i>S&P 500 Index</i>		1.45%	1.76%	12.60%	1.45%	16.35%	21.11%	14.99%	15.57%
<i>Excess Return</i>		-0.01%	-0.01%	-0.01%	-0.01%	-0.02%	-0.05%	-0.04%	-0.66%
BlackRock S&P 500	11.69%	1.44%	1.75%	12.59%	1.44%	16.33%	21.07%	14.95%	15.54%
<i>S&P 500 Index</i>		1.45%	1.76%	12.60%	1.45%	16.35%	21.11%	14.99%	15.57%
<i>Excess Return</i>		-0.01%	-0.01%	-0.01%	-0.01%	-0.02%	-0.05%	-0.04%	-0.03%
Smid Cap Domestic Equity	6.05%	4.53%	7.18%	11.67%	4.53%	7.45%	9.68%	7.87%	10.83%
<i>Russell 2500 Index</i>		4.98%	6.60%	16.97%	4.98%	13.46%	11.99%	7.79%	11.87%
<i>Excess Return</i>		-0.46%	0.59%	-5.30%	-0.46%	-6.02%	-2.31%	0.09%	-1.03%
AllianceBernstein	3.76%	5.05%	6.45%	11.57%	5.05%	4.89%	10.03%	6.68%	11.90%
<i>Russell 2500 Index</i>		4.98%	6.60%	16.97%	4.98%	13.46%	11.99%	7.79%	11.87%
<i>Excess Return</i>		0.07%	-0.15%	-5.40%	0.07%	-8.57%	-1.96%	-1.11%	0.03%
TSW	2.29%	3.68%	8.40%	11.84%	3.68%	11.92%	9.12%	10.03%	9.29%
<i>TSW Blended Benchmark (2)</i>		5.91%	9.53%	18.18%	5.91%	15.47%	11.80%	10.80%	11.89%
<i>Excess Return</i>		-2.23%	-1.13%	-6.34%	-2.23%	-3.55%	-2.67%	-0.77%	-2.59%
Small Cap Domestic Equity	6.62%	5.43%	7.46%	13.02%	5.43%	7.48%	11.04%	8.38%	12.86%
<i>Russell 2000 Index</i>		5.35%	5.75%	21.00%	5.35%	15.81%	12.20%	6.16%	11.21%
<i>Excess Return</i>		0.08%	1.71%	-7.98%	0.08%	-8.33%	-1.16%	2.22%	1.65%
Boston Trust	1.87%	3.66%	6.78%	3.89%	3.66%	-1.22%	5.38%	8.21%	11.43%
<i>Russell 2000 Index</i>		5.35%	5.75%	21.00%	5.35%	15.81%	12.20%	6.16%	11.21%
<i>Excess Return</i>		-1.69%	1.03%	-17.11%	-1.69%	-17.03%	-6.81%	2.06%	0.22%
Segall Bryant & Hamill	2.16%	5.46%	7.19%	12.77%	5.46%	5.87%	9.93%	8.97%	12.45%
<i>Russell 2000 Index</i>		5.35%	5.75%	21.00%	5.35%	15.81%	12.20%	6.16%	11.21%
<i>Excess Return</i>		0.11%	1.45%	-8.24%	0.11%	-9.94%	-2.27%	2.81%	1.25%
Wellington	2.58%	6.74%	8.18%	21.00%	6.74%	16.42%	15.98%	8.78%	14.20%
<i>Russell 2000 Index</i>		5.35%	5.75%	21.00%	5.35%	15.81%	12.20%	6.16%	11.21%
<i>Excess Return</i>		1.38%	2.43%	-0.01%	1.38%	0.61%	3.78%	2.63%	2.99%

(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 January 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended January 31, 2026									
Composite	Total Fund Weighting As of 1/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	21.99%	4.84%	8.04%	13.80%	4.84%	27.76%	16.35%	8.94%	9.62%
Non US Equity Benchmark (1)		6.04%	9.16%	18.71%	6.04%	35.01%	16.49%	9.08%	9.80%
Excess Return		-1.21%	-1.12%	-4.91%	-1.21%	-7.25%	-0.14%	-0.14%	-0.18%
Core Non US Equity	14.19%	5.85%	10.06%	16.92%	5.85%	35.08%	18.62%	11.63%	10.05%
Core Non US Benchmark (2)		5.98%	9.13%	19.01%	5.98%	34.87%	16.56%	9.12%	9.82%
Excess Return		-0.13%	0.93%	-2.08%	-0.13%	0.21%	2.06%	2.51%	0.23%
Aristotle	3.13%	3.21%	7.27%	10.57%	3.21%	22.24%	14.28%	8.62%	-
MSCI EAFE		5.22%	9.05%	15.59%	5.22%	31.18%	16.17%	10.27%	-
Excess Return		-2.01%	-1.77%	-5.02%	-2.01%	-8.93%	-1.89%	-1.65%	-
Artisan Partners	4.40%	9.03%	10.78%	17.07%	9.03%	41.42%	21.02%	11.52%	10.62%
MSCI EAFE		5.22%	9.05%	15.59%	5.22%	31.18%	16.17%	10.27%	9.55%
Excess Return		3.82%	1.73%	1.48%	3.82%	10.25%	4.85%	1.25%	1.06%
BlackRock SuperFund	1.97%	6.10%	9.14%	19.11%	6.10%	35.22%	-	-	-
MSCI ACWI Ex-US		5.98%	9.13%	19.01%	5.98%	34.87%	-	-	-
Excess Return		0.12%	0.01%	0.10%	0.12%	0.35%	-	-	-
Causeway Capital	4.67%	4.66%	11.72%	20.62%	4.66%	38.68%	20.85%	15.36%	11.27%
MSCI EAFE		5.22%	9.05%	15.59%	5.22%	31.18%	16.17%	10.27%	9.55%
Excess Return		-0.55%	2.67%	5.02%	-0.55%	7.50%	4.68%	5.08%	1.71%
Emerging Markets	1.61%	3.85%	3.34%	8.78%	3.85%	24.59%	11.04%	0.97%	6.53%
MSCI EM		8.85%	9.43%	26.13%	8.85%	42.84%	16.74%	5.34%	10.08%
Excess Return		-5.01%	-6.09%	-17.35%	-5.01%	-18.25%	-5.71%	-4.37%	-3.55%
Wellington Emerging Markets	1.61%	3.85%	3.34%	8.78%	3.85%	24.59%	10.48%	0.86%	7.09%
MSCI EM		8.85%	9.43%	26.13%	8.85%	42.84%	16.74%	5.34%	10.08%
Excess Return		-5.01%	-6.09%	-17.35%	-5.01%	-18.25%	-6.26%	-4.48%	-2.99%
Non US Small Cap	1.43%	6.95%	10.83%	18.97%	6.95%	42.53%	16.97%	7.51%	5.17%
MSCI EAFE Small Cap		5.79%	9.52%	15.36%	5.79%	34.82%	14.35%	6.90%	8.99%
Excess Return		1.16%	1.31%	3.60%	1.16%	7.71%	2.62%	0.61%	-3.82%
Wellington Int'l Small Cap Research	1.43%	6.95%	10.83%	18.97%	6.95%	42.53%	16.97%	-	-
MSCI EAFE Small Cap		5.79%	9.52%	15.36%	5.79%	34.82%	14.35%	-	-
Excess Return		1.16%	1.31%	3.60%	1.16%	7.71%	2.62%	-	-
Global Equity	4.77%	1.67%	3.24%	5.68%	1.67%	7.93%	12.19%	8.29%	12.19%
MSCI ACWI net		2.96%	4.03%	14.46%	2.96%	21.87%	19.06%	11.95%	12.75%
Excess Return		-1.30%	-0.79%	-8.78%	-1.30%	-13.95%	-6.86%	-3.66%	-0.56%
Walter Scott Global Equity	4.77%	1.67%	3.24%	5.68%	1.67%	7.93%	12.19%	8.29%	12.19%
Walter Scott Blended Benchmark (3)		2.96%	4.03%	14.46%	2.96%	21.87%	19.06%	11.95%	12.75%
Excess Return		-1.30%	-0.79%	-8.78%	-1.30%	-13.95%	-6.86%	-3.66%	-0.56%

(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 January 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 1/31/2026	Net of Fees Returns for Periods Ended January 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	27.94%	0.22%	0.76%	3.33%	0.22%	7.55%	4.40%	0.75%	3.22%
<i>Fixed Income Benchmark (1)</i>		0.15%	0.69%	3.51%	0.15%	7.10%	4.22%	0.21%	2.34%
<i>Excess Return</i>		0.07%	0.07%	-0.18%	0.07%	0.45%	0.18%	0.53%	0.88%
BlackRock SIO Bond Fund	2.16%	0.80%	1.60%	4.67%	0.80%	8.32%	6.40%	3.27%	-
<i>BlackRock Custom Benchmark (2)</i>		0.31%	0.97%	2.46%	0.31%	4.31%	4.96%	3.39%	-
<i>Excess Return</i>		0.49%	0.63%	2.21%	0.49%	4.01%	1.44%	-0.12%	-
FIAM (Fidelity) Tactical Bond	2.92%	0.22%	0.29%	3.17%	0.22%	7.11%	4.33%	1.35%	-
<i>Bloomberg Aggregate</i>		0.11%	0.58%	3.26%	0.11%	6.85%	3.65%	-0.20%	-
<i>Excess Return</i>		0.11%	-0.29%	-0.09%	0.11%	0.26%	0.68%	1.55%	-
Income Research & Management	6.02%	0.06%	0.42%	2.99%	0.06%	6.42%	3.77%	-0.22%	2.39%
<i>Bloomberg Gov/Credit</i>		0.00%	0.34%	2.82%	0.00%	6.31%	3.53%	-0.38%	2.02%
<i>Excess Return</i>		0.06%	0.07%	0.17%	0.06%	0.11%	0.24%	0.17%	0.38%
Loomis Sayles	2.34%	0.37%	1.71%	4.75%	0.37%	9.14%	6.73%	2.68%	5.38%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.25%	0.96%	3.66%	0.25%	7.16%	5.47%	1.46%	3.61%
<i>Excess Return</i>		0.13%	0.75%	1.09%	0.13%	1.98%	1.27%	1.22%	1.77%
Manulife Core Bond	5.98%	0.25%	0.92%	-	0.25%	-	-	-	-
<i>Bloomberg Aggregate</i>		0.11%	0.58%	-	0.11%	-	-	-	-
<i>Excess Return</i>		0.15%	0.34%	-	0.15%	-	-	-	-
Mellon US Agg Bond Index	8.52%	0.13%	0.51%	3.17%	0.13%	6.75%	-	-	-
<i>Bloomberg Aggregate</i>		0.11%	0.58%	3.26%	0.11%	6.85%	-	-	-
<i>Excess Return</i>		0.02%	-0.07%	-0.10%	0.02%	-0.10%	-	-	-
Total Cash	0.93%	0.30%	0.91%	2.35%	0.30%	4.19%	4.87%	3.31%	2.30%
<i>3-month Treasury Bill</i>		0.29%	0.92%	2.35%	0.29%	4.09%	4.80%	3.23%	2.21%
<i>Excess Return</i>		0.01%	0.00%	0.00%	0.01%	0.10%	0.07%	0.09%	0.09%
Total Marketable Assets	75.22%	2.52%	4.06%	9.70%	2.52%	14.36%	12.70%	7.81%	9.34%
<i>Total Marketable Index (4)</i>		2.23%	3.20%	10.92%	2.23%	16.98%	13.65%	7.96%	9.45%
<i>Excess Return</i>		0.29%	0.86%	-1.22%	0.29%	-2.62%	-0.95%	-0.15%	-0.11%

(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 January 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended January 31, 2026									
Composite	Total Fund Weighting As of 1/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q3)* (5)	8.53%	1.08%	2.00%	1.90%	1.08%	6.11%	-3.32%	6.30%	7.29%
<i>Real Estate Benchmark (1)</i>		0.23%	0.58%	1.58%	0.23%	3.10%	-5.52%	2.56%	4.05%
<i>Excess Return</i>		0.85%	1.42%	0.32%	0.85%	3.01%	2.20%	3.74%	3.25%
Strategic Core Real Estate (Q3)*	4.65%	1.77%	2.53%	2.53%	1.77%	7.17%	-5.41%	4.62%	5.98%
<i>Real Estate Benchmark (1)</i>		0.23%	0.58%	1.58%	0.23%	3.10%	-5.52%	2.56%	4.05%
<i>Excess Return</i>		1.54%	1.95%	0.95%	1.54%	4.07%	0.11%	2.06%	1.93%
Tactical Non-Core Real Estate (Q3)*	3.88%	0.26%	1.38%	1.14%	0.26%	4.82%	0.58%	9.24%	9.62%
<i>Real Estate Benchmark (1)</i>		0.23%	0.58%	1.58%	0.23%	3.10%	-5.52%	2.56%	4.05%
<i>Excess Return</i>		0.03%	0.80%	-0.43%	0.03%	1.72%	6.10%	6.68%	5.57%
Total Alternative Assets (Q3)*	16.25%	0.14%	1.98%	1.94%	0.14%	5.74%	5.79%	10.82%	9.37%
<i>Alternative Assets Benchmark (2)</i>		1.65%	6.37%	17.68%	1.65%	18.24%	19.68%	15.51%	12.48%
<i>Excess Return</i>		-1.50%	-4.40%	-15.75%	-1.50%	-12.50%	-13.90%	-4.69%	-3.11%
Total Private Equity (Q3)*	11.23%	0.02%	1.79%	1.78%	0.02%	5.26%	5.70%	12.20%	11.89%
<i>Private Equity Benchmark (3)</i>		2.27%	8.51%	23.68%	2.27%	23.02%	23.98%	19.70%	17.41%
<i>Excess Return</i>		-2.26%	-6.72%	-21.89%	-2.26%	-17.76%	-18.28%	-7.50%	-5.52%
Total Private Debt (Q3)*	5.03%	0.42%	2.39%	2.28%	0.42%	6.95%	5.99%	7.51%	6.30%
<i>Private Debt Benchmark (4)</i>		0.39%	2.18%	6.37%	0.39%	8.77%	11.12%	7.00%	5.52%
<i>Excess Return</i>		0.03%	0.21%	-4.09%	0.03%	-1.82%	-5.13%	0.51%	0.78%

(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 January 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	January 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,608,540,339	46.35%	\$(26,982)	\$256,276,870	\$6,352,290,451	45.40%
Total Domestic Equity	\$3,473,050,057	24.36%	\$0	\$110,513,102	\$3,362,536,954	24.03%
Large Cap Domestic Equity	\$1,667,144,559	11.69%	\$0	\$23,757,858	\$1,643,386,701	11.75%
Blackrock S&P 500	1,667,144,559	11.69%	0	23,757,858	1,643,386,701	11.75%
SMid Cap Domestic Equity	\$862,345,840	6.05%	\$0	\$37,701,535	\$824,644,305	5.89%
AllianceBernstein	535,431,091	3.76%	0	25,944,103	509,486,988	3.64%
TSW	326,914,749	2.29%	0	11,757,432	315,157,317	2.25%
Small Cap Domestic Equity	\$943,559,657	6.62%	\$0	\$49,053,709	\$894,505,948	6.39%
Boston Trust	267,240,463	1.87%	0	9,518,625	257,721,838	1.84%
Segall Bryant & Hamill	308,679,248	2.16%	0	16,139,225	292,540,023	2.09%
Wellington	367,639,946	2.58%	0	23,395,859	344,244,087	2.46%
Total Non US Equity	\$3,135,490,282	21.99%	\$(26,982)	\$145,763,767	\$2,989,753,497	21.37%
Core Non US Equity (1)	\$2,022,653,718	14.19%	\$(26,982)	\$112,386,793	\$1,910,293,907	13.65%
Aristotle	445,805,351	3.13%	0	14,016,864	431,788,487	3.09%
Artisan Partners	627,885,407	4.40%	0	52,228,754	575,656,653	4.11%
BlackRock Superfund	280,304,599	1.97%	0	16,116,281	264,188,317	1.89%
Causeway Capital	666,267,811	4.67%	0	29,944,119	636,323,692	4.55%
Lazard	980,469	0.01%	(22,753)	36,594	966,627	0.01%
SSGA Transition	869,112	0.01%	0	33,039	836,073	0.01%
Emerging Markets	\$229,512,949	1.61%	\$0	\$8,675,958	\$220,836,991	1.58%
Wellington Emerging Markets	229,512,949	1.61%	0	8,675,958	220,836,991	1.58%
Non US Small Cap	\$203,679,184	1.43%	\$0	\$13,337,733	\$190,341,451	1.36%
Wellington Int'l Small Cap Research	203,679,184	1.43%	0	13,337,733	190,341,451	1.36%
World Equity	\$679,644,432	4.77%	\$0	\$11,363,283	\$668,281,148	4.78%
Walter Scott Global Equity	679,644,432	4.77%	0	11,363,283	668,281,148	4.78%
Total Fixed Income	\$3,984,104,760	27.94%	\$(1,877)	\$9,809,676	\$3,974,296,962	28.40%
BlackRock SIO Bond Fund	308,058,044	2.16%	0	2,569,794	305,488,250	2.18%
Brandywine Asset Mgmt	59,310	0.00%	0	971	58,339	0.00%
FIAM (Fidelity) Tactical Bond	415,755,177	2.92%	0	1,002,424	414,752,753	2.96%
Income Research & Management	858,640,217	6.02%	0	639,206	858,001,011	6.13%
Loomis Sayles	334,029,788	2.34%	0	1,770,521	332,259,267	2.37%
Mellon US Agg Bond Index	1,214,779,862	8.52%	0	1,564,783	1,213,215,079	8.67%
Manulife Core Bond	852,773,630	5.98%	0	2,261,547	850,512,083	6.08%
Fixed Income Transition	8,733	0.00%	(1,877)	430	10,180	0.00%
Total Cash	\$132,362,203	0.93%	\$(539,770)	\$385,349	\$132,516,624	0.95%
Total Marketable Assets	\$10,725,007,302	75.22%	\$(568,629)	\$266,471,895	\$10,459,104,037	74.75%
Total Real Estate	\$1,216,017,030	8.53%	\$(12,516,548)	\$13,282,401	\$1,215,251,177	8.69%
Strategic Core Real Estate	662,412,063	4.65%	(14,677,140)	11,836,285	665,252,918	4.75%
Tactical Non-Core Real Estate	553,604,965	3.88%	2,160,592	1,446,116	549,998,258	3.93%
Total Alternative Assets	\$2,317,737,959	16.25%	\$(3,094,730)	\$3,409,710	\$2,317,422,978	16.56%
Private Equity	1,600,725,005	11.23%	(903,389)	397,668	1,601,230,726	11.44%
Private Debt	717,012,954	5.03%	(2,191,341)	3,012,042	716,192,252	5.12%
Total Fund Composite	\$14,258,762,290	100.0%	\$(16,179,908)	\$283,164,007	\$13,991,778,192	100.0%

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

(1) Includes \$540,968 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 31-Jan-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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Past performance is no guarantee of future results.

NHRS Asset Allocation Update

NHRS Investment Team
Independent Investment Committee Meeting

March 3, 2026

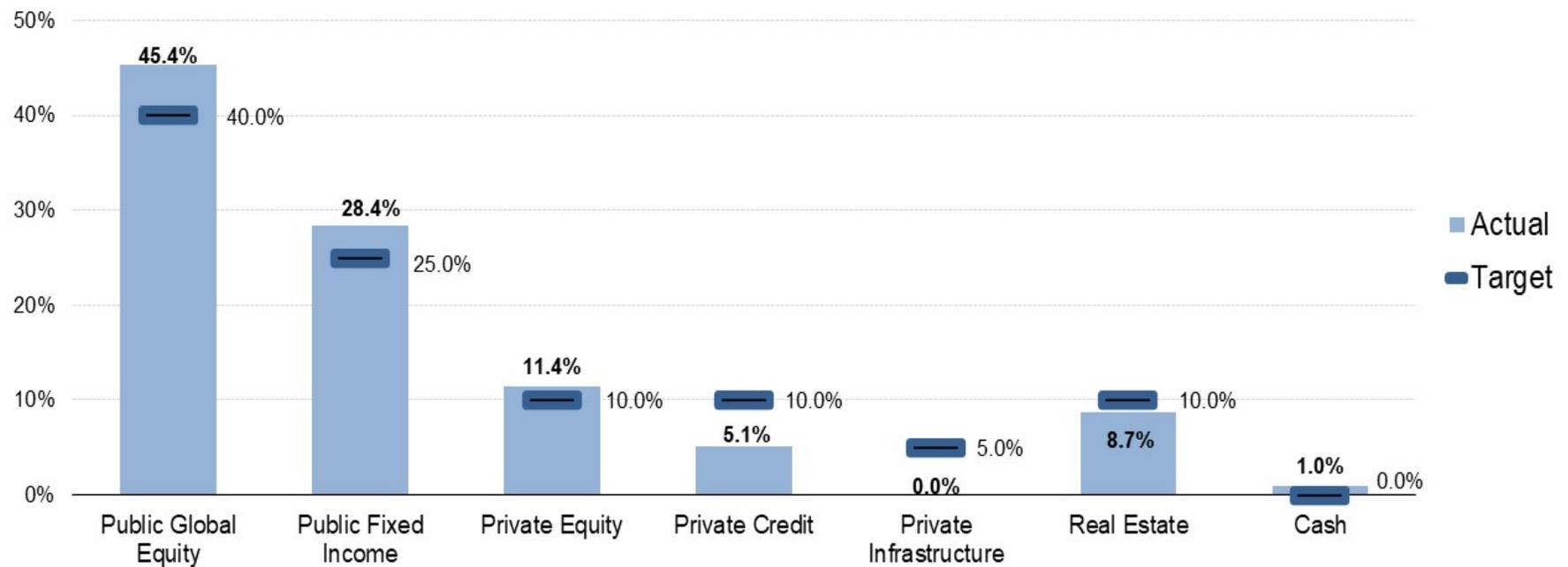
Summary



- On December 31, 2025, the preliminary Total Fund value was approximately \$13.9 billion.
- Current asset allocation targets were approved by the Board of Trustees on December 12, 2023 (targets) and December 10, 2024 (ranges), respectively.
 - The new Target Asset Allocation, approved by the Board in December 2023, took effect at the start of the new fiscal year on July 1, 2024. Implementation will occur over a multi-year timeframe.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and the Investment Team takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 2.
- All asset classes are within approved allocation ranges (page 3) as of December 31, 2025.
- Total Fund allocation is slightly below and above the target of 70% Equity-like and 30% Fixed Income investments, respectively as of December 31, 2025 (page 4).

Current Status

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



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of December 31, 2025 (preliminary)

Asset Class	Range ¹	Allocation			Objective	Comments
		Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	45.4%	5.4%	Monitor	A rebalance from Global Equity to Fixed Income of \$475MM to take place on 12/09/2025 representing approximately 3.5% of the total NHRS portfolio.
Fixed Income	18 - 32%	25.0%	28.4%	3.4%	Monitor	No immediate action needed.
Private Markets						
Equity ¹	5 - 15%	10.0%	11.4%	1.4%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	5.1%	-4.9%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.7%	-1.3%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.0%	1.0%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

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

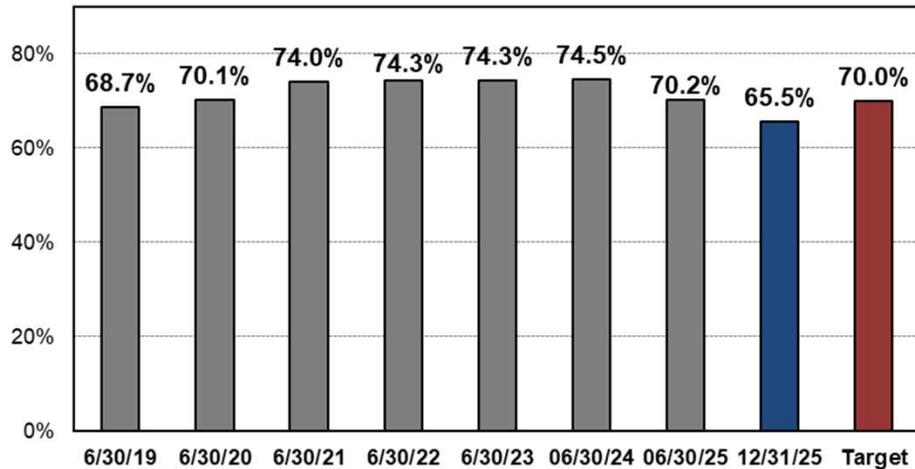
Source: NHRS

Total Fund Allocation from 6/30/19 through 12/31/25 (Preliminary)

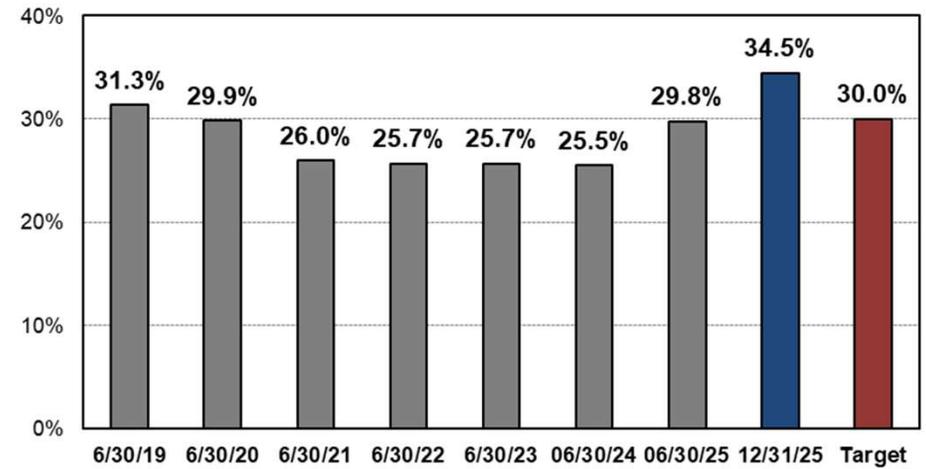


- The Total Fund allocation is slightly below and above the target of 70% Equity-like and 30% Fixed Income investments, respectively.

Equity-like Investments



Fixed Income



Source: NHRS

Private Credit, Private Equity & Infrastructure Summary: As of February 24, 2026

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
June 2009	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	\$ 20,000,000	Distressed
April 2011	Avenue Special Situations Fund VI	\$ 20,000,000	Distressed
April 2011	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
May 2011	Industry Ventures Fund VI *	\$ 20,000,000	Secondaries
August 2011	RFE Investment Partners VIII *	\$ 20,000,000	Buyout
August 2011	Tennenbaum Opportunities Fund VI	\$ 20,000,000	Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	\$ 20,000,000	Buyout
November 2011	SL Capital European Smaller Funds I *	\$ 20,000,000 **	Buyout
July 2012	Ironwood Mezzanine Fund III *	\$ 20,000,000	Mezzanine
July 2012	Coller International Partners VI	\$ 20,000,000	Secondaries
December 2012	Paul Capital Partners X *	\$ 12,500,000	Secondaries
February 2013	HarbourVest Dover Street VIII *	\$ 50,000,000	Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	\$ 50,000,000	Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	\$ 50,000,000	Direct Lending
September 2013	Industry Ventures Fund VII *	\$ 20,000,000	Secondaries
September 2013	Industry Ventures Partnership Holdings Fund III *	\$ 20,000,000	Venture Capital
October 2013	Pine Brook Capital Partners II	\$ 50,000,000	Growth
February 2014	CCMP Capital Investors III	\$ 50,000,000	Buyout
February 2014	Carlyle Group *	\$ 150,000,000	Growth
March 2014	Crescent Direct Lending Levered Fund *	\$ 50,000,000	Direct Lending
April 2014	Lexington Capital Partners VIII *	\$ 50,000,000	Secondaries
August 2014	Alcentra European Direct Lending Fund	\$ 50,000,000	Direct Lending
August 2014	HarbourVest HIPEP VII *	\$ 50,000,000	Buyout
September 2014	Top Tier Venture Velocity Fund *	\$ 20,000,000	Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	\$ 150,000,000	Co-Investments
November 2014	NGP Natural Resources XI *	\$ 75,000,000	Energy
January 2015	Comvest Capital III *	\$ 40,000,000	Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	\$ 50,000,000	Multi-sector
April 2015	Coller International Partners VII	\$ 50,000,000	Secondaries
August 2015	Gramercy Distressed Opportunity Fund III *	\$ 50,000,000	Distressed
August 2015	Monroe Capital Private Credit Fund II *	\$ 50,000,000	Direct Lending
August 2015	BlueBay Direct Lending Fund II *	\$ 50,000,000 **	Direct Lending
September 2015	Industry Ventures Partnership Holdings Fund IV *	\$ 20,000,000	Venture Capital
September 2015	Warburg Pincus XII	\$ 64,000,000 ***	Growth
November 2015	HarbourVest Dover Street IX *	\$ 50,000,000	Secondaries
November 2015	Kayne Anderson Energy Fund VII *	\$ 50,000,000	Energy
February 2016	Alcentra European Direct Lending Fund II *	\$ 50,000,000	Direct Lending
February 2016	Riverstone Credit Partners *	\$ 50,000,000	Energy
March 2016	Thoma Bravo Fund XII	\$ 46,000,000 ***	Buyout
October 2016	Comvest Capital IV *	\$ 50,000,000	Direct Lending
December 2016	HarbourVest HIPEP VIII *	\$ 50,000,000	Buyout
January 2017	Actis Energy 4	\$ 50,000,000	Energy
February 2017	Edgewater Growth Capital Partners Fund IV *	\$ 50,000,000	Buyout
February 2017	Top Tier Venture Velocity Fund 2 *	\$ 25,000,000	Secondaries
April 2017	Apollo Investment Fund IX	\$ 40,000,000 ***	Buyout
June 2017	Crescent Direct Lending Levered Fund II *	\$ 50,000,000	Direct Lending
September 2017	Carlyle Asia V *	\$ 50,000,000	Growth
September 2017	CarVal Investors Credit Value Fund IV *	\$ 50,000,000	Multi-sector
October 2017	BlackRock Private Opportunities Fund - 2018 Series	\$ 150,000,000	Co-Investments
November 2017	Riverstone Credit Partners II *	\$ 50,000,000	Energy
February 2018	Industry Ventures Partnership Holdings Fund V *	\$ 25,000,000	Venture Capital
March 2018	BlueBay Direct Lending Fund III *	\$ 50,000,000	Direct Lending
April 2018	Monroe Capital Private Credit Fund III *	\$ 50,000,000	Direct Lending
September 2018	Alcentra European Direct Lending Fund III *	\$ 50,000,000	Direct Lending
September 2018	Thoma Bravo Fund XIII	\$ 50,000,000	Buyout
September 2018	Warburg Pincus Global Growth	\$ 50,000,000	Growth
April 2019	HarbourVest Dover Street X *	\$ 50,000,000	Secondaries
April 2019	Top Tier Venture Velocity Fund 3 *	\$ 25,000,000	Secondaries

Private Credit, Private Equity & Infrastructure Summary: As of February 28, 2026

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
March 2020	Collier International Partners VIII	\$ 75,000,000	Secondaries
March 2020	HarbourVest HIPEP IX *	\$ 75,000,000	Buyout
April 2020	Comvest Capital V *	\$ 50,000,000	Direct Lending
September 2020	Thoma Bravo Fund XIV	\$ 50,000,000	*** Buyout
October 2020	CarVal Investors Credit Value Fund V *	\$ 50,000,000	Multi-sector
October 2020	Industry Ventures Fund IX *	\$ 50,000,000	Secondaries
November 2020	BlackRock Private Opportunities Fund - 2021 Series	\$ 150,000,000	Co-Investments
December 2020	Monroe Capital Private Credit Fund IV *	\$ 50,000,000	Direct Lending
February 2021	Crescent Direct Lending Levered Fund III *	\$ 50,000,000	Direct Lending
June 2021	Industry Ventures Partnership Holdings Fund VI *	\$ 25,000,000	Venture Capital
September 2021	Top Tier Venture Velocity Fund 4 *	\$ 25,000,000	Secondaries
November 2021	Atalaya Special Opportunities Fund VIII*	\$ 50,000,000	Specialty Finance
February 2022	Clearlake Capital Partners VII	\$ 50,000,000	Buyout
February 2022	Thoma Bravo Fund XV	\$ 50,000,000	Buyout
March 2022	Comvest Capital VI *	\$ 50,000,000	Direct Lending
March 2022	Warburg Pincus 14	\$ 50,000,000	Growth
May 2022	HarbourVest Dover Street XI *	\$ 50,000,000	Secondaries
May 2023	American Industrial Partners VIII	\$ 50,000,000	Buyout
May 2023	Apollo X	\$ 40,000,000	Buyout
May 2023	Apollo X Co-Investment	\$ 40,000,000	Buyout
Aug / Sept 2023	Ares Pathfinder II	\$ 75,000,000	Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	\$ 50,000,000	Multi-sector
December 2023	Sixth Street Partners TAO Global	\$ 75,000,000	Multi-sector
February 2024	H.I.G. Capital Advantage Buyout Fund II	\$ 50,000,000	Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	\$ 50,000,000	Buyout
June 2024	Ares Senior Direct Lending Fund III	\$ 100,000,000	Direct Lending
August 2024	HarbourVest HIPEP X	\$ 75,000,000	Buyout
August 2024	Oak Hill Advisors Senior Private Lending Fund (OLEND)	\$ 100,000,000	Direct Lending
December 2024	Top Tier Venture Velocity Fund 5 *	\$ 25,000,000	Secondaries
December 2024	Blackstone Multi Asset Credit Fund (BMAC)	\$ 75,000,000	Multi-sector
April 2025	Comvest Credit Partners VII *	\$ 50,000,000	Direct Lending
June 2025	Advent Global Private Equity Fund XI	\$ 75,000,000	Buyout
August 2025	Intermediate Capital Group Europe Fund IX	\$ 100,000,000	Mezzanine
August 2025	JPM Infrastructure Investments Fund	\$ 100,000,000	Core Infrastructure
November 2025	Crescent Capital Direct Lending Fund IV*	\$ 50,000,000	Direct Lending
December 2025	BlackRock Private Opportunities Fund - 2025 Series	\$ 150,000,000	Co-Investments
December 2025	KKR Global Infrastructure Investors V	\$ 100,000,000	Core+ Infrastructure
		\$ 5,082,500,000	

Red indicates Private Equity (\$2,937.5m or 58% of commitments)

Green indicates Private Credit (\$1,945.0m or 38% of commitments)

Blue indicates Infrastructure (\$200.0m or 4% of commitments)

Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)

** Commitment made in Euros

*** Amount reduced due to oversubscription

December 31, 2025



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

The table below details the rates of return for the fund’s asset classes over various time periods ended December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	45.40%	1.14%	2.93%	9.09%	18.31%	18.31%	-	-	-
MSCI ACWI IMI		1.03%	3.22%	11.14%	22.06%	22.06%	-	-	-
Excess Return		0.11%	-0.30%	-2.05%	-3.75%	-3.75%	-	-	-
Total Domestic Equity	24.03%	-0.08%	2.29%	9.27%	12.87%	12.87%	18.24%	11.38%	12.60%
Domestic Equity Benchmark(1)		-0.02%	2.40%	10.78%	17.15%	17.15%	22.25%	13.18%	14.19%
Excess Return		-0.06%	-0.11%	-1.51%	-4.28%	-4.28%	-4.00%	-1.80%	-1.60%
Total Non US Equity	21.37%	2.58%	3.57%	8.55%	27.15%	27.15%	17.57%	7.70%	8.36%
Non US Equity Benchmark(2)		2.85%	4.76%	11.95%	31.96%	31.96%	17.25%	7.86%	8.39%
Excess Return		-0.27%	-1.19%	-3.39%	-4.81%	-4.81%	0.32%	-0.16%	-0.03%
Total Fixed Income	28.40%	-0.07%	1.10%	3.10%	8.13%	8.13%	5.53%	0.56%	3.21%
Bloomberg Capital Universe Bond Index		-0.07%	1.20%	3.35%	7.58%	7.58%	5.24%	0.06%	2.44%
Excess Return		0.00%	-0.09%	-0.25%	0.55%	0.55%	0.29%	0.50%	0.77%
Total Cash	0.95%	0.29%	0.97%	2.05%	4.26%	4.26%	4.91%	3.25%	2.27%
3-Month Treasury Bill		0.35%	0.97%	2.06%	4.18%	4.18%	4.81%	3.17%	2.18%
Excess Return		-0.06%	-0.01%	-0.01%	0.08%	0.08%	0.09%	0.08%	0.09%
Total Real Estate (Q3)*	8.69%	0.88%	0.87%	0.81%	5.05%	5.05%	-3.63%	6.06%	7.18%
Real Estate Benchmark(3)		0.17%	0.52%	1.34%	3.19%	3.19%	-6.15%	2.59%	4.13%
Excess Return		0.71%	0.35%	-0.54%	1.86%	1.86%	2.52%	3.48%	3.05%
Total Private Equity (Q3)*	11.44%	1.76%	1.77%	1.77%	5.20%	5.20%	5.70%	12.19%	11.89%
Private Equity Benchmark(4)		3.57%	8.57%	20.92%	19.62%	19.62%	26.36%	18.60%	18.11%
Excess Return		-1.80%	-6.80%	-19.16%	-14.42%	-14.42%	-20.66%	-6.41%	-6.22%
Total Private Debt (Q3)*	5.12%	1.96%	1.70%	1.85%	6.50%	6.50%	5.84%	7.41%	6.25%
Private Debt Benchmark(5)		0.79%	2.51%	5.96%	8.66%	8.66%	11.78%	6.83%	5.48%
Excess Return		1.17%	-0.81%	-4.11%	-2.16%	-2.16%	-5.94%	0.58%	0.77%
Total Fund Composite	100.00%	0.91%	2.07%	5.59%	12.16%	12.16%	10.53%	7.79%	8.63%
Total Fund Benchmark(6)		0.91%	2.93%	8.83%	15.61%	15.61%	13.81%	8.17%	9.11%
Excess Return		0.00%	-0.87%	-3.24%	-3.45%	-3.45%	-3.29%	-0.38%	-0.48%

(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 12/31/25, the Total Fund has returned 6.58% versus the Total Fund Custom Benchmark return of 7.12%.

*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 December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	24.03%	-0.08%	2.29%	9.27%	12.87%	12.87%	18.24%	11.38%	12.60%
<i>Domestic Equity Benchmark(1)</i>		-0.02%	2.40%	10.78%	17.15%	17.15%	22.25%	13.18%	14.19%
<i>Excess Return</i>		-0.06%	-0.11%	-1.51%	-4.28%	-4.28%	-4.00%	-1.80%	-1.60%
Large Cap Domestic Equity	11.75%	0.06%	2.65%	10.99%	17.87%	17.87%	22.96%	14.39%	14.07%
<i>S&P 500 Index</i>		0.06%	2.66%	11.00%	17.88%	17.88%	23.01%	14.42%	14.82%
<i>Excess Return</i>		0.00%	-0.01%	0.00%	-0.01%	-0.01%	-0.05%	-0.04%	-0.75%
BlackRock S&P 500	11.75%	0.06%	2.65%	10.99%	17.87%	17.87%	22.96%	14.39%	14.79%
<i>S&P 500 Index</i>		0.06%	2.66%	11.00%	17.88%	17.88%	23.01%	14.42%	14.82%
<i>Excess Return</i>		0.00%	-0.01%	0.00%	-0.01%	-0.01%	-0.05%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.89%	1.10%	2.15%	6.84%	7.04%	7.04%	11.51%	7.16%	9.45%
<i>Russell 2500 Index</i>		0.08%	2.22%	11.42%	11.91%	11.91%	13.75%	7.26%	10.40%
<i>Excess Return</i>		1.02%	-0.07%	-4.58%	-4.87%	-4.87%	-2.23%	-0.10%	-0.95%
AllianceBernstein	3.64%	0.64%	1.89%	6.21%	4.67%	4.67%	11.87%	5.96%	10.31%
<i>Russell 2500 Index</i>		0.08%	2.22%	11.42%	11.91%	11.91%	13.75%	7.26%	10.40%
<i>Excess Return</i>		0.55%	-0.33%	-5.21%	-7.24%	-7.24%	-1.88%	-1.30%	-0.10%
TSW	2.25%	1.86%	2.57%	7.87%	11.12%	11.12%	10.94%	9.30%	8.20%
<i>TSW Blended Benchmark (2)</i>		0.53%	3.15%	11.58%	12.73%	12.73%	13.21%	10.02%	10.32%
<i>Excess Return</i>		1.33%	-0.58%	-3.71%	-1.62%	-1.62%	-2.27%	-0.72%	-2.12%
Small Cap Domestic Equity	6.39%	-1.30%	1.80%	7.20%	5.55%	5.55%	12.06%	7.39%	11.44%
<i>Russell 2000 Index</i>		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
<i>Excess Return</i>		-0.72%	-0.39%	-7.66%	-7.26%	-7.26%	-1.68%	1.30%	1.83%
Boston Trust	1.84%	-1.70%	-0.48%	0.22%	-2.25%	-2.25%	6.82%	7.51%	10.58%
<i>Russell 2000 Index</i>		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
<i>Excess Return</i>		-1.12%	-2.67%	-14.64%	-15.06%	-15.06%	-6.91%	1.42%	0.97%
Segall Bryant & Hamill	2.09%	-1.19%	2.34%	6.93%	4.29%	4.29%	10.36%	7.67%	11.13%
<i>Russell 2000 Index</i>		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
<i>Excess Return</i>		-0.61%	0.15%	-7.93%	-8.52%	-8.52%	-3.38%	1.58%	1.51%
Wellington	2.46%	-1.09%	3.11%	13.36%	13.50%	13.50%	17.02%	7.73%	12.37%
<i>Russell 2000 Index</i>		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
<i>Excess Return</i>		-0.51%	0.92%	-1.50%	0.69%	0.69%	3.29%	1.64%	2.76%

(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 December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Net of Fees Returns for Periods Ended December 31, 2025								
	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	21.37%	2.58%	3.57%	8.55%	27.15%	27.15%	17.57%	7.70%	8.36%
Non US Equity Benchmark (1)		2.85%	4.76%	11.95%	31.96%	31.96%	17.25%	7.86%	8.39%
Excess Return		-0.27%	-1.19%	-3.39%	-4.81%	-4.81%	0.32%	-0.16%	-0.03%
Core Non US Equity	13.65%	3.78%	5.15%	10.46%	34.15%	34.15%	19.82%	9.97%	8.60%
Core Non US Benchmark (2)		3.00%	5.05%	12.29%	32.39%	32.39%	17.33%	7.91%	8.41%
Excess Return		0.78%	0.10%	-1.83%	1.76%	1.76%	2.49%	2.06%	0.18%
Aristotle	3.09%	2.51%	5.49%	7.12%	23.43%	23.43%	15.89%	7.56%	-
MSCI EAFE		3.00%	4.86%	9.86%	31.22%	31.22%	17.22%	8.92%	-
Excess Return		-0.49%	0.63%	-2.73%	-7.79%	-7.79%	-1.33%	-1.37%	-
Artisan Partners	4.11%	3.46%	1.90%	7.37%	37.08%	37.08%	20.86%	9.40%	8.84%
MSCI EAFE		3.00%	4.86%	9.86%	31.22%	31.22%	17.22%	8.92%	8.18%
Excess Return		0.46%	-2.96%	-2.49%	5.86%	5.86%	3.64%	0.48%	0.66%
BlackRock SuperFund	1.89%	2.90%	4.93%	12.26%	32.83%	32.83%	-	-	-
MSCI ACWI Ex-US		3.00%	5.05%	12.29%	32.39%	32.39%	-	-	-
Excess Return		-0.09%	-0.12%	-0.03%	0.44%	0.44%	-	-	-
Causeway Capital	4.55%	5.34%	8.14%	15.24%	39.51%	39.51%	23.24%	13.74%	9.87%
MSCI EAFE		3.00%	4.86%	9.86%	31.22%	31.22%	17.22%	8.92%	8.18%
Excess Return		2.34%	3.28%	5.38%	8.29%	8.29%	6.02%	4.82%	1.69%
Emerging Markets	1.58%	-0.43%	-1.87%	4.75%	20.87%	20.87%	12.11%	0.74%	5.46%
MSCI EM		2.99%	4.73%	15.88%	33.57%	33.57%	16.40%	4.20%	8.42%
Excess Return		-3.42%	-6.60%	-11.13%	-12.70%	-12.70%	-4.29%	-3.45%	-2.96%
Wellington Emerging Markets	1.58%	-0.43%	-1.87%	4.75%	20.87%	20.87%	11.29%	0.61%	5.90%
MSCI EM		2.99%	4.73%	15.88%	33.57%	33.57%	16.40%	4.20%	8.42%
Excess Return		-3.42%	-6.60%	-11.13%	-12.70%	-12.70%	-5.10%	-3.59%	-2.51%
Non US Small Cap	1.36%	1.67%	3.13%	11.24%	37.43%	37.43%	17.42%	6.04%	3.73%
MSCI EAFE Small Cap		2.27%	2.68%	9.05%	31.83%	31.83%	14.95%	5.62%	7.49%
Excess Return		-0.61%	0.45%	2.18%	5.60%	5.60%	2.47%	0.42%	-3.77%
Wellington Int'l Small Cap Research	1.36%	1.67%	3.13%	11.24%	37.43%	37.43%	17.42%	-	-
MSCI EAFE Small Cap		2.27%	2.68%	9.05%	31.83%	31.83%	14.95%	-	-
Excess Return		-0.61%	0.45%	2.18%	5.60%	5.60%	2.47%	-	-
Global Equity	4.78%	0.52%	1.19%	3.95%	10.24%	10.24%	14.14%	7.29%	11.50%
MSCI ACWI net		1.04%	3.29%	11.17%	22.34%	22.34%	20.65%	11.19%	11.72%
Excess Return		-0.53%	-2.10%	-7.22%	-12.10%	-12.10%	-6.52%	-3.90%	-0.22%
Walter Scott Global Equity	4.78%	0.52%	1.19%	3.95%	10.24%	10.24%	14.14%	7.29%	11.50%
Walter Scott Blended Benchmark (3)		1.04%	3.29%	11.17%	22.34%	22.34%	20.65%	11.19%	11.72%
Excess Return		-0.53%	-2.10%	-7.22%	-12.09%	-12.09%	-6.52%	-3.90%	-0.22%

(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 December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 12/31/2025	Net of Fees Returns for Periods Ended December 31, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	28.40%	-0.07%	1.10%	3.10%	8.13%	8.13%	5.53%	0.56%	3.21%
<i>Fixed Income Benchmark (1)</i>		-0.07%	1.20%	3.35%	7.58%	7.58%	5.24%	0.06%	2.44%
<i>Excess Return</i>		0.00%	-0.09%	-0.25%	0.55%	0.55%	0.29%	0.50%	0.77%
BlackRock SIO Bond Fund	2.18%	0.45%	1.55%	3.83%	8.43%	8.43%	6.88%	3.08%	-
<i>BlackRock Custom Benchmark (2)</i>		0.35%	1.02%	2.14%	4.38%	4.38%	4.99%	3.34%	-
<i>Excess Return</i>		0.10%	0.53%	1.70%	4.05%	4.05%	1.90%	-0.26%	-
FIAM (Fidelity) Tactical Bond	2.96%	-0.45%	0.71%	2.95%	7.69%	7.69%	5.53%	1.17%	-
<i>Bloomberg Aggregate</i>		-0.15%	1.10%	3.15%	7.30%	7.30%	4.66%	-0.36%	-
<i>Excess Return</i>		-0.30%	-0.39%	-0.20%	0.39%	0.39%	0.86%	1.53%	-
Income Research & Management	6.13%	-0.25%	0.90%	2.93%	6.95%	6.95%	4.95%	-0.42%	2.50%
<i>Bloomberg Gov/Credit</i>		-0.27%	0.90%	2.82%	6.88%	6.88%	4.56%	-0.59%	2.16%
<i>Excess Return</i>		0.03%	0.01%	0.11%	0.07%	0.07%	0.39%	0.17%	0.34%
Loomis Sayles	2.37%	0.60%	1.63%	4.36%	9.74%	9.74%	7.86%	2.56%	5.20%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.10%	1.17%	3.41%	7.78%	7.78%	6.54%	1.34%	3.62%
<i>Excess Return</i>		0.50%	0.46%	0.95%	1.96%	1.96%	1.33%	1.22%	1.58%
Manulife Core Bond	6.08%	-0.02%	1.34%	-	-	-	-	-	-
<i>Bloomberg Aggregate</i>		-0.15%	1.10%	-	-	-	-	-	-
<i>Excess Return</i>		0.13%	0.24%	-	-	-	-	-	-
Mellon US Agg Bond Index	8.67%	-0.24%	0.97%	3.04%	7.18%	7.18%	-	-	-
<i>Bloomberg Aggregate</i>		-0.15%	1.10%	3.15%	7.30%	7.30%	-	-	-
<i>Excess Return</i>		-0.09%	-0.13%	-0.12%	-0.12%	-0.12%	-	-	-
Total Cash	0.95%	0.29%	0.97%	2.05%	4.26%	4.26%	4.91%	3.25%	2.27%
<i>3-month Treasury Bill</i>		0.35%	0.97%	2.06%	4.18%	4.18%	4.81%	3.17%	2.18%
<i>Excess Return</i>		-0.06%	-0.01%	-0.01%	0.08%	0.08%	0.09%	0.08%	0.09%
Total Marketable Assets	74.75%	0.72%	2.27%	7.01%	14.56%	14.56%	14.09%	7.15%	8.58%
<i>Total Marketable Index (4)</i>		0.66%	2.55%	8.50%	17.15%	17.15%	15.01%	7.36%	8.82%
<i>Excess Return</i>		0.05%	-0.28%	-1.49%	-2.59%	-2.59%	-0.92%	-0.21%	-0.25%

(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 December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q3)* (5)	8.69%	0.88%	0.87%	0.81%	5.05%	5.05%	-3.63%	6.06%	7.18%
<i>Real Estate Benchmark (1)</i>		<i>0.17%</i>	<i>0.52%</i>	<i>1.34%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>-6.15%</i>	<i>2.59%</i>	<i>4.13%</i>
<i>Excess Return</i>		<i>0.71%</i>	<i>0.35%</i>	<i>-0.54%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>2.52%</i>	<i>3.48%</i>	<i>3.05%</i>
Strategic Core Real Estate (Q3)*	4.75%	0.75%	0.84%	0.74%	5.30%	5.30%	-5.96%	4.25%	5.79%
<i>Real Estate Benchmark (1)</i>		<i>0.17%</i>	<i>0.52%</i>	<i>1.34%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>-6.15%</i>	<i>2.59%</i>	<i>4.13%</i>
<i>Excess Return</i>		<i>0.58%</i>	<i>0.31%</i>	<i>-0.60%</i>	<i>2.11%</i>	<i>2.11%</i>	<i>0.19%</i>	<i>1.67%</i>	<i>1.66%</i>
Tactical Non-Core Real Estate (Q3)*	3.93%	1.05%	0.92%	0.88%	4.72%	4.72%	0.61%	9.16%	9.59%
<i>Real Estate Benchmark (1)</i>		<i>0.17%</i>	<i>0.52%</i>	<i>1.34%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>-6.15%</i>	<i>2.59%</i>	<i>4.13%</i>
<i>Excess Return</i>		<i>0.88%</i>	<i>0.39%</i>	<i>-0.46%</i>	<i>1.54%</i>	<i>1.54%</i>	<i>6.76%</i>	<i>6.57%</i>	<i>5.46%</i>
Total Alternative Assets (Q3)*	16.56%	1.82%	1.75%	1.79%	5.56%	5.56%	5.74%	10.78%	9.30%
<i>Alternative Assets Benchmark (2)</i>		<i>2.64%</i>	<i>6.53%</i>	<i>15.78%</i>	<i>16.01%</i>	<i>16.01%</i>	<i>21.46%</i>	<i>14.74%</i>	<i>12.64%</i>
<i>Excess Return</i>		<i>-0.82%</i>	<i>-4.78%</i>	<i>-13.99%</i>	<i>-10.45%</i>	<i>-10.45%</i>	<i>-15.72%</i>	<i>-3.96%</i>	<i>-3.33%</i>
Total Private Equity (Q3)*	11.44%	1.76%	1.77%	1.77%	5.20%	5.20%	5.70%	12.19%	11.89%
<i>Private Equity Benchmark (3)</i>		<i>3.57%</i>	<i>8.57%</i>	<i>20.92%</i>	<i>19.62%</i>	<i>19.62%</i>	<i>26.36%</i>	<i>18.60%</i>	<i>18.11%</i>
<i>Excess Return</i>		<i>-1.80%</i>	<i>-6.80%</i>	<i>-19.16%</i>	<i>-14.42%</i>	<i>-14.42%</i>	<i>-20.66%</i>	<i>-6.41%</i>	<i>-6.22%</i>
Total Private Debt (Q3)*	5.12%	1.96%	1.70%	1.85%	6.50%	6.50%	5.84%	7.41%	6.25%
<i>Private Debt Benchmark (4)</i>		<i>0.79%</i>	<i>2.51%</i>	<i>5.96%</i>	<i>8.66%</i>	<i>8.66%</i>	<i>11.78%</i>	<i>6.83%</i>	<i>5.48%</i>
<i>Excess Return</i>		<i>1.17%</i>	<i>-0.81%</i>	<i>-4.11%</i>	<i>-2.16%</i>	<i>-2.16%</i>	<i>-5.94%</i>	<i>0.58%</i>	<i>0.77%</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 December 31, 2025, with the distribution as of November 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025		Net New Inv.	Inv. Return	November 30, 2025	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,352,290,451	45.40%	\$(475,019,749)	\$75,475,462	\$6,751,834,739	48.71%
Total Domestic Equity	\$3,362,536,954	24.03%	\$(475,000,000)	\$(910,564)	\$3,838,447,518	27.69%
Large Cap Domestic Equity	\$1,643,386,701	11.75%	\$(475,000,000)	\$1,024,221	\$2,117,362,481	15.27%
Blackrock S&P 500	1,643,386,701	11.75%	(475,000,000)	1,024,221	2,117,362,481	15.27%
SMid Cap Domestic Equity	\$824,644,305	5.89%	\$0	\$9,339,336	\$815,304,969	5.88%
AllianceBernstein	509,486,988	3.64%	0	3,428,294	506,058,694	3.65%
TSW	315,157,317	2.25%	0	5,911,042	309,246,275	2.23%
Small Cap Domestic Equity	\$894,505,948	6.39%	\$0	\$(11,274,121)	\$905,780,069	6.53%
Boston Trust	257,721,838	1.84%	0	(4,369,611)	262,091,449	1.89%
Segall Bryant & Hamill	292,540,023	2.09%	0	(3,340,457)	295,880,480	2.13%
Wellington	344,244,087	2.46%	0	(3,564,052)	347,808,140	2.51%
Total Non US Equity	\$2,989,753,497	21.37%	\$(19,749)	\$76,386,026	\$2,913,387,221	21.02%
Core Non US Equity (1)	\$1,910,293,907	13.65%	\$(19,749)	\$70,215,720	\$1,840,097,936	13.27%
Aristotle	431,788,487	3.09%	0	10,725,671	421,062,816	3.04%
Artisan Partners	575,656,653	4.11%	0	19,485,258	556,171,396	4.01%
BlackRock Superfund	264,188,317	1.89%	0	7,459,598	256,728,720	1.85%
Causeway Capital	636,323,692	4.55%	0	32,518,298	603,805,394	4.36%
Lazard	966,627	0.01%	0	12,319	954,308	0.01%
SSGA Transition	836,073	0.01%	0	7,995	828,078	0.01%
Emerging Markets	\$220,836,991	1.58%	\$0	\$(750,560)	\$221,587,551	1.60%
Wellington Emerging Markets	220,836,991	1.58%	0	(750,560)	221,587,551	1.60%
Non US Small Cap	\$190,341,451	1.36%	\$0	\$3,232,682	\$187,108,769	1.35%
Wellington Int'l Small Cap Research	190,341,451	1.36%	0	3,232,682	187,108,769	1.35%
World Equity	\$668,281,148	4.78%	\$0	\$3,688,183	\$664,592,966	4.79%
Walter Scott Global Equity	668,281,148	4.78%	0	3,688,183	664,592,966	4.79%
Total Fixed Income	\$3,974,296,962	28.40%	\$398,081,268	\$(128,913)	\$3,576,344,607	25.80%
BlackRock SIO Bond Fund	305,488,250	2.18%	0	1,505,480	303,982,770	2.19%
Brandywine Asset Mgmt	58,339	0.00%	0	804	57,535	0.00%
FIAM (Fidelity) Tactical Bond	414,752,753	2.96%	0	(1,754,241)	416,506,994	3.00%
Income Research & Management	858,001,011	6.13%	0	(2,021,047)	860,022,058	6.20%
Loomis Sayles	332,259,267	2.37%	0	2,076,156	330,183,111	2.38%
Mellon US Agg Bond Index	1,213,215,079	8.67%	400,000,000	102,040	813,113,039	5.87%
Manulife Core Bond	850,512,083	6.08%	0	(40,295)	850,552,378	6.14%
Fixed Income Transition	10,180	0.00%	(1,918,732)	2,190	1,926,722	0.01%
Total Cash	\$132,516,624	0.95%	\$290,582	\$405,743	\$131,820,299	0.95%
Total Marketable Assets	\$10,459,104,037	74.75%	\$(76,647,899)	\$75,752,291	\$10,459,999,645	75.46%
Total Real Estate	\$1,215,251,177	8.69%	\$65,094,832	\$13,151,081	\$1,137,005,263	8.20%
Strategic Core Real Estate	665,252,918	4.75%	15,496,896	5,988,994	643,767,028	4.64%
Tactical Non-Core Real Estate	549,998,258	3.93%	50,011,477	6,748,546	493,238,234	3.56%
Total Alternative Assets	\$2,317,422,978	16.56%	\$3,127,582	\$48,802,646	\$2,265,492,751	16.34%
Private Equity	1,601,230,726	11.44%	(4,477,146)	30,321,863	1,575,386,009	11.36%
Private Debt	716,192,252	5.12%	7,604,728	18,480,783	690,106,741	4.98%
Total Fund Composite	\$13,991,778,192	100.0%	\$(8,425,485)	\$137,706,018	\$13,862,497,658	100.0%

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

(1) Includes \$534,056 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 31-Dec-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			
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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