

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

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

**Agenda  
Wednesday, May 27, 2026**

- 9:00 am     Call to Order
- 9:00 am     Approve Minutes [Tab 1]
  - March 3, 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 (*Action Expected*)
- 9:15 am     Five Arrows Presentation: Five Arrows Principal Investments V (*Action Expected*) [Tab 3]
- 10:00 am    NHRS Private Credit Update (*Action Expected*) [Tab 4]
- 10:30 am    NHRS Non-U.S. Equity Structure Review (*Action Expected*) [Tab 5]
- 11:30 am    Adjournment
- 
- Informational Materials [Tab 6]
  - Callan Monthly Review – March 2026
  - Asset Allocation Update
  - Private Debt, Equity & Infrastructure Summary

**Next Meeting: Tuesday, June 9, 2026**

**NOTE:** The draft of these minutes from the March 3, 2026, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
March 3, 2026  
DRAFT Public Minutes**

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

*Committee Members:*

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

*Staff:*

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

*Guests:*

- Angel Haddad, *Senior Vice President, Callan*
- Britton Murdoch, *Senior Vice President, Callan*
- Constantine Braswell, *Vice President, Callan (by video conference)*
- Sarie Diloné, *Vice President, Callan (by video conference)*
- John Liguori, *Chief Investment Officer of Middle Market Direct Lending, Jefferies Credit Partners*
- Matthew Mullarkey, *Managing Director, Jefferies Credit Partners*
- Jane Henderson, *Managing Director, Walter Scott*
- Laura MacDonald, *Client Investment Manager, Walter Scott*
- Alex Torrens, *Head of North America, Walter Scott*

Chair Clinton called the meeting to order at 8:58 AM.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Independent Investment Committee (Committee) approved the public minutes of the January 27, 2026, Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment performance through recent periods and referred to the Callan Monthly Review for the period ending January 31, 2026. He discussed portfolio positioning, liquidity, and notable manager updates.

Mr. Leveque also reviewed current holdings, asset allocation positioning relative to targets, and progress against the Investment Office Work Plan. The Committee discussed market conditions and ongoing portfolio implementation efforts.

Mr. Richard provided an update on the restructuring of the U.S. public equity portfolio approved by the Committee at its January meeting. He reported that the transition is 99% complete and has been executed with a favorable outcome. Once available, the final post-trade report will be provided to the Committee.

Next, Ms. Johnson and Mr. Leveque provided the Committee with a presentation on the Private Markets Strategic Plan. They outlined the proposed framework for the continued build-out of the private markets portfolio, including pacing considerations, diversification objectives, and resource alignment. The presentation addressed long-term return expectations, risk management considerations, and implementation priorities.

The Committee discussed the proposed strategy and its alignment with the System's Strategic Asset Allocation.

On a motion by Mr. MacBean, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the NHRS private markets three-year strategic plan as presented, by roll call vote.

Next, Ms. Bilech provided an overview of Jefferies Credit Partners and discussed the opportunity to invest in Jefferies Credit Partners Direct Lending Fund III. Staff reviewed the fund's strategy, portfolio construction approach, and performance of prior fund vintages. Mr. Braswell provided

Callan's assessment and recommendation to proceed with a commitment to Fund III.

Following this, the Committee heard from Mr. Mullarkey and Mr. Liguori, representatives of Jefferies Credit Partners. The presenters reviewed the firm's organizational structure, investment philosophy, underwriting process, and portfolio construction discipline. Case studies and prior fund performance were discussed, along with key terms for Fund III.

The Committee discussed the presentation and the opportunity to invest in Jefferies Credit Partners Direct Lending Fund III.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to commit \$100 million to Jefferies Credit Partners (JCP) Direct Lending Fund III 1x levered, subject to contract and legal review, by roll call vote.

After, an introduction was made by Mr. Richard and Mr. Leveque regarding Walter Scott's investment relationship with NHRS and recent underperformance.

The Committee received a presentation from Ms. Henderson, Ms. MacDonald, and Mr. Torrens, representatives of Walter Scott & Partners, in conjunction with the manager's review process. Walter Scott representatives provided an overview of the firm's long-term, quality-focused global equity philosophy, team structure, and portfolio construction approach. Performance attribution, portfolio positioning, and long-term investment outlook were reviewed.

The Committee discussed the presentation and the firm's role within the Public Global Equity allocation. No action was taken.

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

The meeting adjourned at 11:48 AM.

**Market Environment**  
**As of March 31, 2026**

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	(4.97)	(3.96)	18.09	17.86	10.87	13.72
S&P:500	(4.98)	(4.33)	17.80	18.32	12.06	14.16
Russell:2000 Index	(5.00)	0.89	25.72	13.05	3.77	9.88
MSCI:ACWI xUS	(10.79)	(0.71)	24.91	14.49	7.02	8.38
MSCI:EM	(13.06)	(0.17)	29.55	14.84	3.69	7.80
Blmbg:Aggregate	(1.76)	(0.05)	4.35	3.63	0.31	1.70
NCREIF NFI-ODCE	0.23	0.70	2.76	(2.92)	2.27	3.75
Bloomberg Commodity Price	11.15	23.30	27.11	8.63	10.14	5.55

Equity and fixed income markets declined broadly in March. U.S.-Israeli military operations against Iran prompted the closure of the Strait of Hormuz, removing roughly 20% of global seaborne oil supply from the market. The resulting supply shock drove oil prices sharply higher, with Brent crude surging from approximately \$76/bbl at the start of the month to \$118/bbl by quarter-end, stoking inflation fears and pushing bond yields up as markets scaled back expectations for Fed easing. Growth data added to the cautious tone, with the second estimate of 4Q25 GDP revised materially lower and February labor market weakness tied in part to the Kaiser Permanente strike.

Real U.S. GDP increased at an annualized rate of 0.5% in 4Q25, according to the third estimate, revised down 0.2 percentage points from the second estimate. The revision reflected downward changes to exports, consumer spending, government spending, imports, and investment.

The U.S. economy added 178,000 jobs in March and the unemployment rate fell to 4.3% from the February reading of 4.4%. Job gains were heavily concentrated in health care, which added 76,000 positions, largely reflecting the return of workers following the resolution of the Kaiser Permanente strike. Outside of health care, the underlying labor market picture was more subdued, with federal government employment continuing to decline and wage growth cooling.

The headline Consumer Price Index (CPI) rose 3.3% year-over-year in March, up from 2.4% in February. Price levels increased 0.9% in March, compared with 0.3% in February. Core CPI, which excludes food and energy, rose 2.6% year-over-year and increased 0.2% over the month. The March print reflected a sharp energy-price surge tied to the Iran conflict, with gasoline and broader energy costs driving much of the increase.

\*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

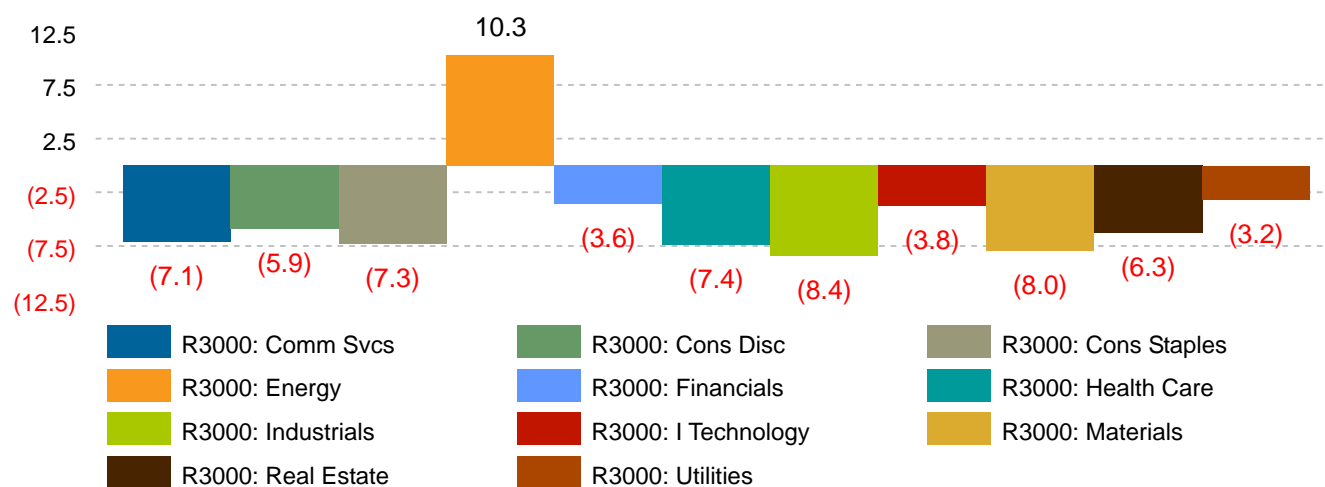
### As of March 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	(4.97)	(3.96)	18.09	17.86	10.87	13.72
Russell:1000 Index	(4.97)	(4.18)	17.74	18.14	11.34	13.97
Russell:1000 Growth	(5.21)	(9.78)	18.81	21.18	12.76	16.83
Russell:1000 Value	(4.82)	2.10	15.87	14.31	9.43	10.58
Russell:Midcap Index	(5.33)	1.29	15.98	13.33	7.26	10.91
Russell:2000 Index	(5.00)	0.89	25.72	13.05	3.77	9.88
Russell:2000 Growth	(6.30)	(2.81)	23.58	12.27	1.62	9.79
Russell:2000 Value	(3.64)	4.96	28.09	13.80	5.79	9.61

U.S. equities sold off broadly in March, with inflation fears tied to the Iran conflict overshadowing fundamentals and driving indiscriminate de-risking across styles and market capitalizations (Russell 3000: -5.0%). Unlike February, where losses in some areas were offset by gains in others, March offered little diversification benefit, as growth and value declined in tandem across large, mid, and small cap stocks. Large caps led the decline, with growth modestly underperforming value (Russell 1000 Growth Index: -5.2% vs. Russell 1000 Value Index: -4.8%). Mid caps fell similarly (Russell Midcap Index: -5.3%), while small caps also posted meaningful losses, with growth underperforming value by a wide margin (Russell 2000 Growth Index: -6.3% vs. Russell 2000 Value Index: -3.6%).

Sector results reflected the month's dominant theme. Energy was the lone bright spot, surging 10.3% as oil prices spiked on supply disruption fears tied to the Strait of Hormuz. All other sectors declined, with Industrials (-8.4%), Materials (-8.0%), Health Care (-7.4%), Consumer Staples (-7.3%), Consumer Discretionary (-7.1%), Real Estate (-6.3%), and Utilities (-3.2%) among the hardest hit. Financials (-3.6%) and I Technology (-3.8%) also declined.

### Russell 3000 Index 1 Month Sector Returns



## Global ex-U.S. Equity Overview As of March 31, 2026

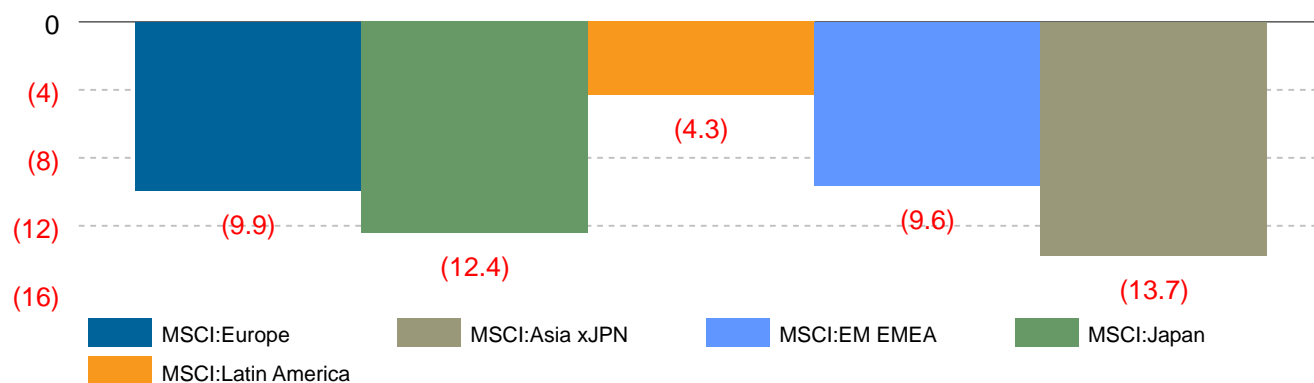
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	(10.79)	(0.71)	24.91	14.49	7.02	8.38
MSCI:EAFE	(10.29)	(1.24)	21.27	13.62	7.91	8.38
MSCI:EAFE Hedged	(7.63)	0.85	20.10	16.20	12.46	11.53
MSCI:EM	(13.06)	(0.17)	29.55	14.84	3.69	7.80
MSCI:ACWI xUS Small	(11.17)	(0.48)	27.82	13.67	5.66	8.01

Global ex-U.S. equities fell sharply in March, reversing February's broad outperformance as the Iran conflict and surging energy prices hit non-U.S. markets particularly hard (MSCI ACWI ex USA: -10.8%). Europe and Asia faced the steepest losses given their greater dependence on imported energy. Developed ex-U.S. equities declined significantly in dollar terms (MSCI EAFE: -10.3%), though the gap versus the hedged equivalent (MSCI EAFE Hedged: -7.6%) suggests that a strengthening U.S. dollar accounted for roughly 2.5 percentage points of the unhedged loss, consistent with safe haven flows into the dollar amid the geopolitical uncertainty. Emerging markets fell even more sharply (MSCI Emerging Markets: -13.1%), reflecting heightened sensitivity to oil prices, dollar strength, and risk-off sentiment.

Within developed markets, European equities were among the most impacted, as the region's heavy reliance on Middle Eastern energy imports amplified the inflation shock (MSCI Europe: -9.9%). Japanese equities also fell sharply, weighed down by energy import costs (MSCI Japan: -12.4%). Asia ex Japan suffered the largest regional decline among developed markets (MSCI Asia ex Japan: -13.7%), as markets with significant energy imports came under severe pressure.

Emerging market results were broadly negative across regions. EMEA declined meaningfully (MSCI EM EMEA: -9.6%), while Latin America held up comparatively better, with energy-exporting economies in the region providing a partial offset (MSCI Latin America: -4.3%).

### MSCI Regional 1 Month Returns

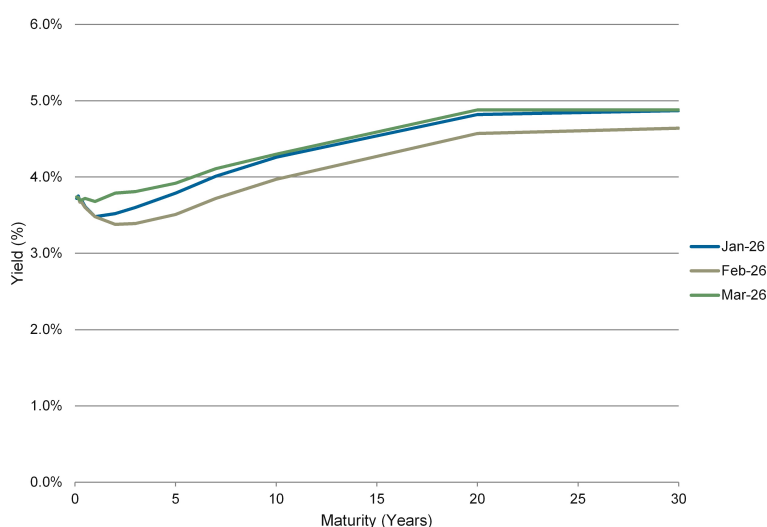


## Fixed Income Overview

### As of March 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(1.76)	(0.05)	4.35	3.63	0.31	1.70
Blmbg:Long Gov/Credit	(3.63)	(0.76)	2.17	0.90	(2.93)	1.18
Blmbg:Treasury	(1.74)	(0.04)	3.25	2.59	(0.14)	1.04
Blmbg:Credit	(1.96)	(0.48)	4.84	4.62	0.77	2.70
Blmbg:MBS	(1.65)	0.40	5.79	4.17	0.45	1.43
Blmbg:TIPS	(1.34)	0.26	3.00	3.18	1.48	2.66
Blmbg:HY Corp	(1.18)	(0.50)	7.01	8.60	4.23	6.12
S&P UBS :Lev Loan	0.61	(0.47)	4.79	8.02	5.85	5.59
Cash	0.29	0.85	4.00	4.74	3.34	2.26

Treasury Yield Curve



Fixed income markets declined in March as surging oil prices stoked inflation fears and drove yields sharply higher across intermediate and longer maturities (Bloomberg US Aggregate Bond Index: -1.8%). The short end of the curve was little changed, while the belly and long end sold off materially as investors repriced inflation expectations following the escalation of the Iran conflict. The Federal Reserve held its policy rate unchanged at 3.50% – 3.75% at its March meeting, maintaining its outlook for just one rate cut in 2026.

Investment-grade corporates saw heavy issuance in March, with \$237 billion priced in the second busiest March on record, while spreads widened 5 basis points to 89 bps and drove the sector's largest monthly loss since October 2024. High yield issuance reached approximately \$21 billion during the month, and high yield corporate spreads widened 26 bps to 317 bps by month-end (Source: IR&M). Treasury yields rose across most maturities during the month, with the move concentrated in intermediate- and longer-term bonds. The 2-year Treasury yield increased 41 bps to 3.79%, the 10-year yield rose 33 bps to 4.30%, and the 30-year yield increased 24 bps to 4.88%. The short end was largely unmoved, with the 90-day yield increasing 3 bps to 3.70%. The 2- to 10-year Treasury yield spread narrowed to 51 bps from 59 bps at the end of February, and the 10- to 30-year spread similarly narrowed to 58 bps from 67 bps.

Performance was broadly negative across fixed income sectors. Long-duration bonds bore the brunt of the rate selloff (Bloomberg Long Government/Credit Index: -3.6%), while investment grade credit also declined (Bloomberg Credit Index: -2.0%). TIPS modestly outperformed nominal Treasuries (Bloomberg TIPS Index: -1.3% vs. Bloomberg Treasury Index: -1.7%), reflecting rising inflation expectations. High yield corporates held up comparatively well (Bloomberg High Yield Corporate Index: -1.2%). The 10-year breakeven inflation rate declined from 2.36% to 2.30%.

The table below details the rates of return for the fund's asset classes over various time periods ended March 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 March 31, 2026									
Composite	Total Fund Weighting As of 3/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Global Equity</b>	<b>44.90%</b>	<b>-7.53%</b>	<b>-2.08%</b>	<b>6.82%</b>	<b>-2.08%</b>	<b>17.83%</b>	-	-	-
MSCI ACWI IMI		-7.29%	-2.75%	8.09%	-2.75%	20.64%	-	-	-
Excess Return		-0.24%	0.67%	-1.27%	0.67%	-2.82%	-	-	-
<b>Total Domestic Equity</b>	<b>23.96%</b>	<b>-5.03%</b>	<b>-1.24%</b>	<b>7.92%</b>	<b>-1.24%</b>	<b>17.44%</b>	<b>15.54%</b>	<b>9.36%</b>	<b>12.36%</b>
Domestic Equity Benchmark(1)		-4.97%	-3.96%	6.39%	-3.96%	18.09%	17.85%	10.93%	13.58%
Excess Return		-0.05%	2.72%	1.52%	2.72%	-0.64%	-2.31%	-1.57%	-1.22%
<b>Total Non US Equity</b>	<b>20.94%</b>	<b>-10.25%</b>	<b>-3.03%</b>	<b>5.26%</b>	<b>-3.03%</b>	<b>18.39%</b>	<b>12.92%</b>	<b>6.41%</b>	<b>8.10%</b>
Non US Equity Benchmark(2)		-10.84%	-0.68%	11.19%	-0.68%	25.32%	14.42%	6.98%	8.36%
Excess Return		0.60%	-2.35%	-5.93%	-2.35%	-6.93%	-1.50%	-0.56%	-0.26%
<b>Total Fixed Income</b>	<b>28.66%</b>	<b>-1.90%</b>	<b>-0.15%</b>	<b>2.94%</b>	<b>-0.15%</b>	<b>5.18%</b>	<b>4.37%</b>	<b>1.05%</b>	<b>2.80%</b>
Bloomberg Capital Universe Bond Index		-1.79%	-0.15%	3.20%	-0.15%	4.64%	4.18%	0.65%	2.11%
Excess Return		-0.11%	-0.01%	-0.26%	-0.01%	0.54%	0.19%	0.39%	0.69%
<b>Total Cash</b>	<b>0.82%</b>	<b>0.31%</b>	<b>0.91%</b>	<b>2.97%</b>	<b>0.91%</b>	<b>4.10%</b>	<b>4.82%</b>	<b>3.43%</b>	<b>2.36%</b>
3-Month Treasury Bill		0.29%	0.85%	2.93%	0.85%	4.00%	4.74%	3.34%	2.26%
Excess Return		0.02%	0.06%	0.04%	0.06%	0.11%	0.09%	0.09%	0.10%
<b>Total Real Estate (Q4)*</b>	<b>8.92%</b>	<b>1.65%</b>	<b>2.72%</b>	<b>3.55%</b>	<b>2.72%</b>	<b>6.40%</b>	<b>-1.68%</b>	<b>6.04%</b>	<b>6.87%</b>
Real Estate Benchmark(3)		0.23%	0.70%	2.05%	0.70%	2.92%	-4.25%	2.51%	3.88%
Excess Return		1.42%	2.02%	1.50%	2.02%	3.49%	2.57%	3.53%	2.99%
<b>Total Private Equity (Q4)*</b>	<b>11.58%</b>	<b>0.98%</b>	<b>1.00%</b>	<b>2.78%</b>	<b>1.00%</b>	<b>5.71%</b>	<b>5.58%</b>	<b>10.75%</b>	<b>12.00%</b>
Private Equity Benchmark(4)		0.15%	2.87%	24.39%	2.87%	19.30%	24.43%	16.44%	17.57%
Excess Return		0.84%	-1.87%	-21.61%	-1.87%	-13.59%	-18.85%	-5.68%	-5.57%
<b>Total Private Debt (Q4)*</b>	<b>5.12%</b>	<b>0.76%</b>	<b>1.18%</b>	<b>3.05%</b>	<b>1.18%</b>	<b>6.29%</b>	<b>5.80%</b>	<b>7.17%</b>	<b>6.25%</b>
Private Debt Benchmark(5)		0.82%	1.81%	7.88%	1.81%	8.93%	10.91%	6.50%	5.91%
Excess Return		-0.06%	-0.63%	-4.83%	-0.63%	-2.64%	-5.11%	0.67%	0.34%
<b>Total Fund Composite</b>	<b>100.00%</b>	<b>-3.76%</b>	<b>-0.59%</b>	<b>4.97%</b>	<b>-0.59%</b>	<b>11.52%</b>	<b>8.96%</b>	<b>6.84%</b>	<b>8.40%</b>
Total Fund Benchmark(6)		-4.02%	-0.91%	7.84%	-0.91%	14.12%	11.72%	7.27%	8.81%
Excess Return		0.25%	0.33%	-2.87%	0.33%	-2.60%	-2.76%	-0.43%	-0.41%

(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 3/31/26, the Total Fund has returned 6.85% versus the Total Fund Custom Benchmark return of 7.36%.

\*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 March 31, 2026, with the distribution as of February 28, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

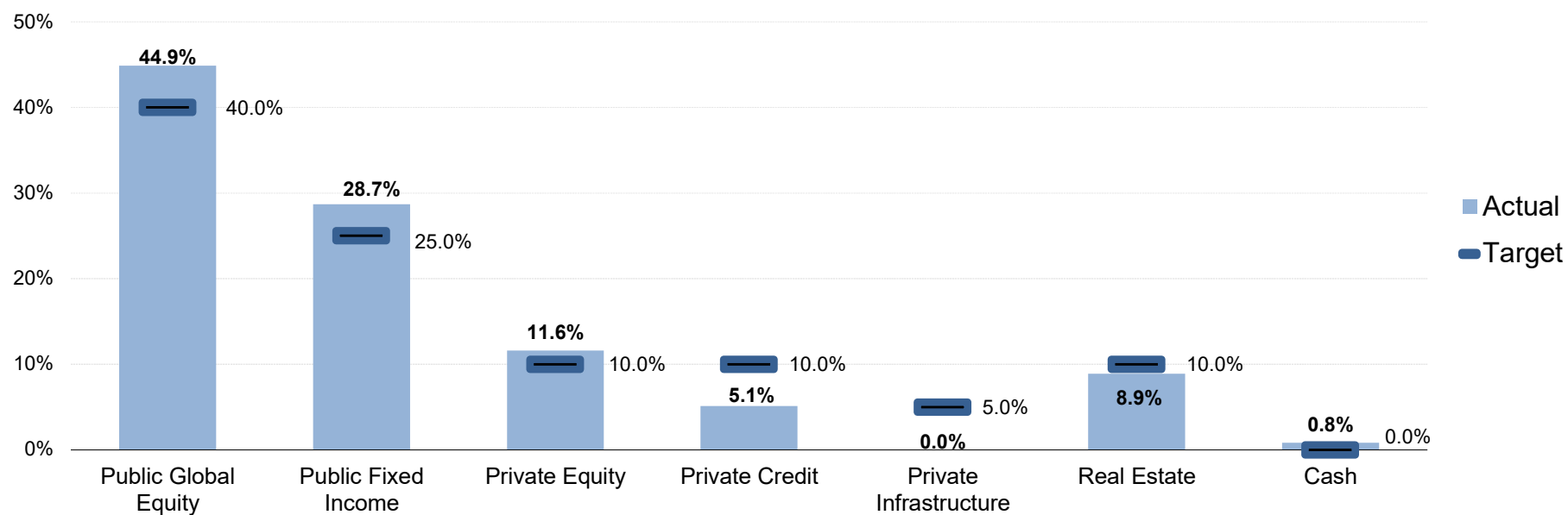
	March 31, 2026		Net New Inv.	Inv. Return	February 28, 2026	
	Market Value	Weight			Market Value	Weight
<b>Global Equity</b>	<b>\$6,221,272,045</b>	<b>44.90%</b>	<b>\$(1,161,593)</b>	<b>\$(505,360,279)</b>	<b>\$6,727,793,917</b>	<b>46.70%</b>
<b>Total Domestic Equity</b>	<b>\$3,319,683,528</b>	<b>23.96%</b>	<b>\$(242,437)</b>	<b>\$(175,440,095)</b>	<b>\$3,495,366,059</b>	<b>24.26%</b>
<b>Large Cap Domestic Equity</b>	<b>\$2,800,884,779</b>	<b>20.22%</b>	<b>\$1,284,221,206</b>	<b>\$(137,791,825)</b>	<b>\$1,654,455,398</b>	<b>11.48%</b>
Blackrock S&P 500	2,800,884,779	20.22%	1,284,221,206	(137,791,825)	1,654,455,398	11.48%
<b>SMid Cap Domestic Equity</b>	<b>\$144,840,301</b>	<b>1.05%</b>	<b>\$(255,802)</b>	<b>\$(6,009,671)</b>	<b>\$151,105,774</b>	<b>1.05%</b>
AllianceBernstein	3,052	0.00%	(255,802)	64	258,790	0.00%
TSW	144,837,249	1.05%	0	(6,009,736)	150,846,984	1.05%
<b>Small Cap Domestic Equity</b>	<b>\$373,857,074</b>	<b>2.70%</b>	<b>\$(176,939)</b>	<b>\$(23,196,808)</b>	<b>\$397,230,821</b>	<b>2.76%</b>
Boston Trust	44	0.00%	(176,939)	44	176,939	0.00%
Segall Bryant & Hamill	137,641,200	0.99%	0	(9,436,795)	147,077,995	1.02%
Wellington	236,215,830	1.70%	0	(13,760,057)	249,975,888	1.74%
BlackRock Transition	101,374	0.00%	(1,284,030,902)	(8,441,790)	1,292,574,066	8.97%
<b>Total Non US Equity</b>	<b>\$2,901,588,517</b>	<b>20.94%</b>	<b>\$(919,156)</b>	<b>\$(329,920,185)</b>	<b>\$3,232,427,858</b>	<b>22.44%</b>
<b>Core Non US Equity (1)</b>	<b>\$1,865,068,229</b>	<b>13.46%</b>	<b>\$(919,156)</b>	<b>\$(243,401,890)</b>	<b>\$2,109,389,276</b>	<b>14.64%</b>
Aristotle	412,440,933	2.98%	0	(51,175,622)	463,616,555	3.22%
Artisan Partners	590,653,604	4.26%	0	(62,765,689)	653,419,293	4.54%
BlackRock Superfund	263,137,741	1.90%	0	(30,847,435)	293,985,176	2.04%
Causeway Capital	597,433,953	4.31%	0	(98,562,735)	695,996,689	4.83%
Lazard	877,477	0.01%	(71,407)	(24,510)	973,393	0.01%
SSGA Transition	584	0.00%	(847,750)	(12,939)	861,272	0.01%
<b>Emerging Markets</b>	<b>\$208,813,768</b>	<b>1.51%</b>	<b>\$0</b>	<b>\$(16,258,094)</b>	<b>\$225,071,862</b>	<b>1.56%</b>
Wellington Emerging Markets	208,813,768	1.51%	0	(16,258,094)	225,071,862	1.56%
<b>Non US Small Cap</b>	<b>\$192,963,297</b>	<b>1.39%</b>	<b>\$0</b>	<b>\$(21,601,882)</b>	<b>\$214,565,178</b>	<b>1.49%</b>
Wellington Int'l Small Cap Research	192,963,297	1.39%	0	(21,601,882)	214,565,178	1.49%
<b>World Equity</b>	<b>\$634,743,223</b>	<b>4.58%</b>	<b>\$0</b>	<b>\$(48,658,319)</b>	<b>\$683,401,542</b>	<b>4.74%</b>
Walter Scott Global Equity	634,743,223	4.58%	0	(48,658,319)	683,401,542	4.74%
<b>Total Fixed Income</b>	<b>\$3,970,140,049</b>	<b>28.66%</b>	<b>\$0</b>	<b>\$(76,155,708)</b>	<b>\$4,046,295,757</b>	<b>28.09%</b>
BlackRock SIO Bond Fund	305,246,969	2.20%	0	(5,683,493)	310,930,461	2.16%
Brandywine Asset Mgmt	56,260	0.00%	0	(2,447)	58,707	0.00%
FIAM (Fidelity) Tactical Bond	415,504,571	3.00%	0	(7,518,177)	423,022,747	2.94%
Income Research & Management	856,916,280	6.19%	0	(15,929,919)	872,846,199	6.06%
Loomis Sayles	329,964,885	2.38%	0	(8,088,225)	338,053,110	2.35%
Mellon US Agg Bond Index	1,212,911,783	8.75%	0	(21,645,618)	1,234,557,401	8.57%
Manulife Core Bond	849,539,302	6.13%	0	(17,287,828)	866,827,131	6.02%
<b>Total Cash</b>	<b>\$113,531,615</b>	<b>0.82%</b>	<b>\$13,857,645</b>	<b>\$321,208</b>	<b>\$99,352,762</b>	<b>0.69%</b>
<b>Total Marketable Assets</b>	<b>\$10,304,943,709</b>	<b>74.38%</b>	<b>\$12,696,052</b>	<b>\$(581,194,779)</b>	<b>\$10,873,442,436</b>	<b>75.47%</b>
<b>Total Real Estate</b>	<b>\$1,235,420,398</b>	<b>8.92%</b>	<b>\$(5,068,023)</b>	<b>\$22,395,829</b>	<b>\$1,218,092,592</b>	<b>8.45%</b>
Strategic Core Real Estate	679,327,753	4.90%	(2,877,588)	19,793,277	662,412,063	4.60%
Tactical Non-Core Real Estate	556,092,645	4.01%	(1,734,716)	2,146,833	555,680,527	3.86%
<b>Total Alternative Assets</b>	<b>\$2,314,311,214</b>	<b>16.70%</b>	<b>\$(27,525,115)</b>	<b>\$26,138,665</b>	<b>\$2,315,697,664</b>	<b>16.07%</b>
Private Equity	1,604,886,322	11.58%	(13,450,183)	17,930,329	1,600,406,176	11.11%
Private Debt	709,424,892	5.12%	(14,074,932)	8,208,336	715,291,488	4.96%
<b>Total Fund Composite</b>	<b>\$13,854,675,321</b>	<b>100.0%</b>	<b>\$(19,897,086)</b>	<b>\$(532,660,285)</b>	<b>\$14,407,232,692</b>	<b>100.0%</b>

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

(1) Includes \$523,938 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

# Current Asset Allocation Status

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



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

Source: NHRS

# Asset Class Allocations Relative to Policy Targets and Ranges



As of March 31, 2026 (preliminary)

Asset Class	Range <sup>1</sup>	Allocation			Objective	Comments
		Target	Actual	Variance		
<b>Public Markets</b>						
Global Equity	30 - 50%	40.0%	44.9%	4.9%	<b>Monitor</b>	Following the IIC's approval of the U.S. equity restructure at its January meeting, staff initiated and completed a transition of approximately \$1.3 billion from the Small Cap and SMID Cap asset classes into the existing passive Large Cap S&P 500 index vehicle, as of March 10, 2026.
Fixed Income	18 - 32%	25.0%	28.7%	3.7%	<b>Monitor</b>	No immediate action needed.
<b>Private Markets</b>						
Equity <sup>1</sup>	5 - 15%	10.0%	11.6%	1.6%	<b>Monitor</b>	No immediate action needed.
Credit <sup>1</sup>	0 - 15%	10.0%	5.1%	-4.9%	<b>Action</b>	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	<b>Action</b>	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE) <sup>1</sup>	5 - 20%	10.0%	8.9%	-1.1%	<b>Monitor</b>	No immediate action needed.
<b>Cash Equivalents</b>	0 - 5%	0.0%	0.8%	0.8%	<b>No Action</b>	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

<sup>1</sup> As reported on the March 31, 2026 Callan Monthly Review.

Source: NHRS



To: Independent Investment Committee (IIC)  
From: Raynald Leveque, Chief Investment Officer  
Date: May 12, 2026  
Re: **Work Plan / Recap of March 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 March IIC meeting is as follows:

- Staff presented an update on the monthly performance of the public market asset classes of the NHRS, holdings, and work plan.
- Staff provided an update on transition activity pertaining to the restructuring of the U.S. Public Equity Portfolio approved by the Committee at its January meeting.
- Staff presented the NHRS Private Markets Three-Year Strategic Plan.
- The Committee received a presentation from private credit manager Jefferies Credit Partners and unanimously voted to commit up to \$100 million to Jefferies Credit Partners Direct Lending Fund III, 1x Levered, subject to contract and legal review.
- The Committee received a presentation from Public Global Equity manager Walter Scott & Partners, as part of the manager review process.



To: Independent Investment Committee (IIC)  
From: Raynald Leveque, Chief Investment Officer  
Date: May 12, 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**.

#### **4<sup>th</sup> Quarter FY 2026: April – June 2026**

##### **Investment Program**

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

##### **Marketable Investments**

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- **May – Non-U.S. Equity Structure Review**
- **June 9<sup>th</sup> – Emerging Markets Manager Search**
- **June 23<sup>rd</sup> – BlackRock SIO Contract Renewal Presentation**

##### **Alternative Investments**

- Continuing implementation of 2026 Private Markets Strategic Plan
- June – Callan, Semi-Annual Update on the Private Markets program
- Review of Private Markets investments
- **May – Five Arrows, Private Equity, buyout**

##### **Real Estate**

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

##### **Vendors**

- **May – ISS Securities Class Action Services Contract Renewal**
- **June 23<sup>rd</sup> – BNY, Custodian Contract Renewal**
- **June 23<sup>rd</sup> – Abel Noser, Annual Trading Cost Analysis and Commission Sharing Agreement Review**

## 1<sup>st</sup> Quarter FY 2027: July – September 2026

### **Investment Program**

- Continuing implementation of Strategic Asset Allocation

### **Marketable Investments**

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- August – U.S. Enhanced Index Search
- August – Aristotle, Non-U.S. Equity Contract Renewal Presentation
- August – TSW, U.S. SMID Equity Contract Renewal Presentation

### **Alternative Investments**

- Continuing implementation of 2026 Private Markets Strategic Plan
- August – Private Credit Mandate
- August – Private Infrastructure Mandate

### **Real Estate**

- Continue implementation of 2026 Real Estate Investment Plan

## Completed Items – Fiscal Year 2026

## 3rd Quarter FY 2026: January – March 2026

### **Investment Program**

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

### **Marketable Investments**

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

### **Alternative Investments**

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

### **Real Estate**

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

## **2<sup>nd</sup> 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

New Hampshire Retirement System

To: Independent Investment Committee  
From: Raynald Leveque, Chief Investment Officer  
Danita Johnson, Head of Private Markets  
Date: May 19, 2026  
Re: **Recommendation: Five Arrows Principal Investments V**  
Item: Action:  Discussion:  Informational:

---

## Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and Callan, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to \$50 million to Five Arrows Principal Investments V (FAPI V).**

Five Arrows is the private capital platform of Rothschild & Company, a global financial services firm specializing in investment banking, mergers and acquisitions advisory, wealth management, asset management, and private equity. Five Arrows focuses on growth-oriented, middle market buyout investments across Europe and North America. [REDACTED]

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

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

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

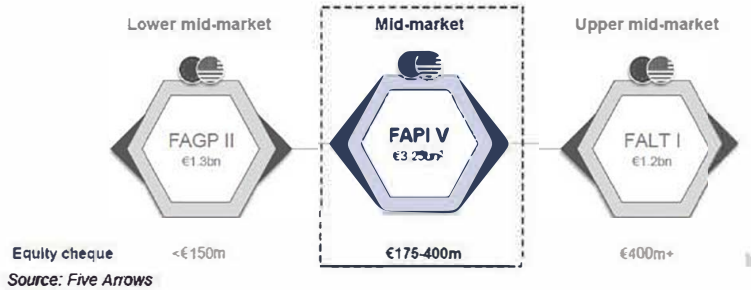
Page 1 of 9

## Firm Overview

Founded in the 18th century by the Rothschild banking family, Rothschild & Company currently operates in over 40 countries and is known for advising corporations, governments, and wealthy individuals on complex financial transactions and investments. After being taken private in 2023, the firm is now primarily owned and controlled by the Rothschild family alongside senior partners and long-term investors. As of December 2025, the firm held 143 billion Euros (€) in assets under management (AUM) in its wealth and asset management division and €33 billion AUM in Five Arrows. Five Arrows was established in 2009 to manage both proprietary and third-party capital across private markets. The platform operates independently within Rothschild & Co's broader organization and invests in corporate private equity, direct lending and secondaries. Corporate private equity strategies focus on investments in Healthcare, Education, Data and Software, and Tech-Enabled Business Services.

Five Arrows organizes its corporate private equity platform across multiple market segments, including lower mid-market, mid-market, and upper mid-market strategies. Its flagship Five Arrows Principal Investments ("FAP") funds target mid-market companies with equity investments of approximately €175 million to €400 million, while adjacent strategies address smaller and larger transaction sizes. Over time, the firm expanded from a Europe-focused platform to a transatlantic investment model, driven in part by portfolio company expansion into North America.

## Five Arrows – Corporate Private Equity



Rothschild & Co owns 100% of Five Arrows and is the largest investor across all the Five Arrows funds. However, the private equity platform operates with full autonomy from the wider platform.

[REDACTED]

## Team Overview

Five Arrows was co-Founded and continues to be led by Emmanuel Roth, Head of Corporate Private Equity and Javed Khan, Chief Executive Officer. Emmanuel Roth joined Rothschild & Co in 1993 and became a Managing Director in its Global Advisory division. Javed Khan joined Rothschild & Co in 2009 after serving as a Managing Director at The Blackstone Group. Previously, he spent 12 years at DLJ, including five years at DLJ Merchant Banking focused on healthcare investing. Over time, the platform has expanded the team with the growth of the portfolio, from 6 investment professionals in 2010 to over 100 today, including adding increased resources dedicated to portfolio support and value creation. Roth and Khan are supported by 20 Partners and Managing Directors with an average of 17 years of industry experience.

The FAPI team consists of 42 investment professionals, including 11 Partners and Managing Directors with an average of 19 years of industry experience. The team, comprising 12 nationalities and speaking 11 different languages, is structured to be multi-national and collaborative to serve the Five Arrows cross-border strategy. FAPI operates as one of three dedicated fund execution teams focusing on a defined segment of the mid-market. While each fund team is responsible for transaction execution within its market segment, the broader investment organization shares sector research, sourcing activity, and market intelligence across the platform. This structure allows the fund teams to maintain dedicated execution capabilities while benefiting from the scale and sector coverage of the larger organization.



The FAPI team has experienced limited senior turnover, with only three senior departures over an extended period.

### FAPI Senior Leadership Team

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

Senior Member	Title	Office	Years of experience	Background
Javed Khan	Managing Partner of Rothschild & Co, CEO of Five Arrows	London	32	Blackstone, DLJ Merchant Banking
Emmanuel Roth	Head of Corporate Private Equity	Paris	32	Rothschild & Co, Paris Orléans
Vivek Kumar	Partner	London	27	Pemra, Silver Point, Goldman Sachs
Younes Zemmouri	Partner	London	26	Bain Capital, Bain & Co
Sacha Oshry	Partner	London	20	Morgan Stanley
Nicolas Robin	Partner	Paris	19	Rothschild & Co
Brahim Ammor	Partner	Paris	20	Apax Partners, Morgan Stanley
Average			25	

Source: Five Arrows

## Investment Strategy

The FAPI strategy targets profitable, scalable companies across Europe and North America with Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) generally between €5 million and €50 million or greater. The Fund expects to make approximately 10–15 investments of €175–400 million, primarily through majority or controlling buyouts.

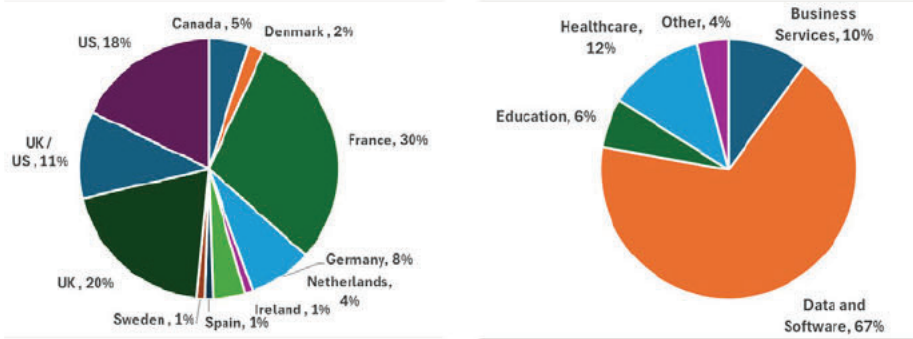
The FAPI investment focus is concentrated on niche sub-sectors benefiting from long-term secular growth trends within Data & Software, Healthcare, Education, and Tech-Enabled Business Services. Target companies are characterized by resilient and scalable business models, mission-critical products or services, recurring and non-discretionary revenue streams, high switching costs, strong customer retention, and barriers to entry. Additional emphasis is placed on businesses with attractive unit economics, strong free cash flow conversion, durable returns on invested capital, and established customer bases capable of supporting sustained long-term growth. The firm tends to back founder-led or entrepreneur-built businesses and emphasizes collaborative governance rather than heavy operational control.

The Five Arrows approach is to seek out companies that already exhibit strong organic growth profiles, and post-acquisition, to apply operational playbooks, portfolio operations resources, and an external operator network to support further expansion. Growth initiatives may include operational improvements, international expansion, strategic acquisitions, and other pre-identified strategic levers. The broader objective is to transform strong local or regional businesses into larger international platforms through disciplined underwriting, specialist sector expertise, and repeatable portfolio management processes applied consistently across both Europe and North America.

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

[Redacted]

**FAPI Series Sector and Geographic Diversification**



Source: Callan, As of December 2025

**Leverage**

[Redacted]

[Redacted]

[Redacted]

Arrows

**Hedging**

FAP V is a Euro denominated fund. With respect to currency risk management, Five Arrows maintains discretion to make hedging decisions on a deal-by-deal basis, implementing direct or indirect strategies to mitigate foreign exchange exposure where deemed appropriate.

**European Middle-Market Opportunity**

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

The European middle market presents an attractive opportunity set for private equity investors, particularly within founder-owned and family-controlled businesses. Compared to the United States, Europe remains a more fragmented corporate landscape with a larger proportion of privately held companies remaining underpenetrated by institutional capital. While valuation dispersion has narrowed in recent years, Europe continues to offer opportunities to acquire high-quality businesses at relatively more favorable entry multiples compared to the U.S. software and healthcare buyout markets.

Several characteristics support the attractiveness of the European opportunity set:

- Greater prevalence of founder-led and family-owned businesses
- Lower private equity market penetration relative to the U.S.
- More fragmented industry structures across many sectors
- Opportunities for operational professionalization and consolidation
- Increasing digitalization and technology adoption across traditional industries

In addition, Europe's regulatory complexity, language diversity, and country-specific business practices can create barriers to entry for less established managers. Five Arrows' local presence in London and Paris, multilingual investment team, and long-standing European relationships should provide an advantage in navigating complexities and sourcing opportunities.

### **Track Record & Performance**

The NHRS Investment Team and Callan reviewed the performance of the prior FAPI funds.

Five Arrows has delivered attractive, consistent returns with minimal capital loss. This is evidenced by the Firm's 21 realizations, which have delivered a 4.5x realized gross MOIC (3.7x Net). [REDACTED]

FAPI III, a 2019 vintage fund, has generated lower unrealized performance relative to prior funds in the strategy, ranking in the third quartile for IRR and TVPI. [REDACTED]

[REDACTED] weaker interim performance is attributable in part to the broader market environment and the manager's conservative valuation methodology. Historically, the manager has experienced meaningful valuation uplift upon realization, with prior investments achieving an average 59% increase in MOIC at exit relative to carrying values.

Fund III remains in the value creation stage, with only 2 of 10 investments realized to date. [REDACTED]

[REDACTED] Given the remaining portfolio maturity, the manager's historical realization experience, and a review of the Fund III investments, staff believes that the current unrealized marks do not fully reflect ultimate fund outcomes.

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

Performance (as of 12/30/2025)	FAPI Fund I	FAPI Fund II	FAPI Fund III	FAPI Fund IV
Vintage Year	2010	2015	2019	2022
Fund Size (€m)	583.3	781.0	1,300.0	2,500.0
# Investments	15	13	10	8
<b>LP Capital</b>				
Invested Capital (€m)	502.3	693.2	1,133.0	1,747.0
% Paid-In	86.1%	88.7%	87.1%	69.8%
Realized	1,639.1	2,703.0	926.0	3.0
Unrealized Value	0.0	0.0	1,139.0	1,926.0
Total Value	1,639.1	2,703.0	2,065.0	1,929.0
<b>Gross Performance</b>				
Gross TVPI	3.3x	3.9x	1.8x	1.1X
Gross IRR	24.0%	32.9%	14.8%	5.0%
<b>Net Performance</b>				
Net TVPI	2.42x	3.14x	1.48x	0.94x
Quartile Ranking	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
Net IRR	17.1%	25.2%	8.7%	NA
Quartile Ranking	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	-
Net DPI	2.42x	3.14x	0.79x	NA
Quartile Ranking	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	NA
<b>Losses</b>				
#	1	1	1	2
Loss Ratio	3.9%	0.7%	2.4%	4.1%

€ Millions  
As of 12/31/2025

Source: Callan, as of 12/31/2025

### NHRS Strategic Allocation

As of March 31, 2026, NHRS's private equity allocation is 11.6%, exceeding the 10% target. The private equity portfolio's buyout exposure stands at 12.6% with European exposure at 18%. A commitment to FAPI V will help NHRS maintain disciplined pacing, while also increasing exposure to European mid-market buyouts, a segment that offers potential for operational alpha and lower entry multiples relative to large-cap buyout.

Five Arrows represents a well-established, sector-focused manager with access to differentiated sourcing through its affiliation with Rothschild & Co. NHRS staff believes the FAPI strategy supports stronger net returns over time and aligns with the System's private markets objective to diversify geographic exposure and to invest in high conviction middle market buyout strategies.

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

The IIC approved the private equity pacing allocation of \$250 million to be allocated in calendar year 2026. This commitment is in line with the System’s private markets strategic plan and represents the first allocation to private equity in 2026.

**Strengths & Rationale**

- **Experienced and Stable Leadership Team**  
FAPI’s senior leadership team has remained stable since inception, with extensive organizational, professional, and investment experience. Javed Khan and Emmanuel Roth have worked closely together for the past 16 years. Members of the investment committee provide a complementary blend of sector and geographic expertise. Collectively, this group averages 25 years of private equity investment experience and has invested together at Five Arrows for an average of 14 years.
- **Relationship Driven Sourcing**  
Five Arrows benefits from sourcing through longstanding sector specialization, deep industry relationships, and the broader Rothschild & Co platform. The team has developed sourcing networks and operational expertise across its core focus sectors, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- **Value Creation Model**  
Five Arrows incorporates risk assessment and value creation analysis throughout its investment process. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- **Performance**  
Five Arrows has demonstrated a consistent approach to middle-market buyouts within its targeted sectors. [REDACTED]  
[REDACTED]. Mature funds have generally achieved strong relative performance compared to relevant benchmarks across return and distribution metrics, including net TVPI, net IRR, and DPI. The strategy has also exhibited low realized loss rates.
- **Market Opportunity**

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

The European middle market presents an attractive private equity opportunity due to its fragmented landscape, lower private equity penetration, and concentration of founder-owned businesses. Market fragmentation and regulatory complexity can favor established managers with local sourcing and operational capabilities. Europe may continue to offer relatively more favorable entry multiples than the U.S., particularly in software and healthcare sectors.

### Key Risks and Mitigants

- **Increased Fund Size:** FAPI's Fund sizes have gotten increasingly larger.

With the growth of the platform and fund size, Five Arrows has expanded its investment team to increase capacity across sourcing, execution, and portfolio management. [REDACTED]

[REDACTED] addition, Five Arrows has made meaningful investments in infrastructure and operating capabilities. The Fund now benefits from a broad transatlantic private equity platform with stable senior leadership and investment professionals across all levels and geographies.

- **Market Environment:** Higher interest rates, slower economic growth, and broader market volatility may impact portfolio company performance and exit timing.

Mitigating factors include the strategy's focus on resilient sectors, recurring revenue business models, and defensive end markets, which may provide greater earnings stability during periods of economic uncertainty. The strategy's emphasis on operational value creation and low loss ratios support return generation beyond multiple expansion.

- **Execution Risk:** The FAPI strategy relies on successful value creation initiatives involving operational execution and management team partnership to achieve targeted outcomes.

Mitigating factors include the support of a dedicated Portfolio Operations Group, experienced Operating Partners, and a value creation framework developed over multiple investment cycles. In addition, long-standing leadership continuity contributes to organizational stability and consistent execution.

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

May 11, 2026



## **New Hampshire Retirement System**

Five Arrows Principal Investments V

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

---

# Table of Contents

Five Arrows Principal Investments V ..... 3

Executive Summary ..... 4

Summary of Key Findings ..... 5

Performance..... 9

Organization and Team..... 11

Investment Strategy ..... 15

Investment Process..... 22

Operational Due Diligence ..... 23

Environmental, Social & Governance (ESG) and Diversity, Equity & Inclusion (DEI) ..... 26

Additional Performance Metrics ..... 27

Summary of Key Terms ..... 29

Investment Team Biographies ..... 32

Important Information and Disclosures ..... 35

## Five Arrows Principal Investments V

### Strategy

Asset Class	Private Equity
Strategy Type	Buyout Mid Cap
Currency	Euro
Control Rights	Control
Target # of Investments	10 - 15
Primary Sector(s)	Health Care Information Technology
Primary Geography	Europe
Target IRR (Gross/Net)	20% / 17.0%
Target Equity Multiple (Gross/Net)	2.5x / 2.0x

### Target Investment Profile

Deal Size	€50 - €500M
EBITDA	€10 - €50M
Revenue	€50 - €500M
Enterprise Value	€100 - €1,000M

### Fundraising

Target	€3,250M
Hard Cap	€TBD
First Close	Dec 2025
Final Close	Q3 2026
Commitments Raised	€1,700
Fund Status	Open

### Terms

Investment Period (Yrs.)	5
Term (Yrs.)	10
# of Extensions	3
Length of Extensions (Yrs.)	1
Minimum Commitment	€5.0M
GP Commitment	12.0%
Domicile	Luxembourg
Auditor	Forvis Mazars

### Fees

Management Fee Investment Period	Year 1	2.00%	on Committed Capital
Management Fee Offset	100%		
Waterfall	European		
Preferred Return	8% - IRR - Compounded		
GP Catch-Up	100%		
Carried Interest	20.00%		

### Manager

General Partner	Five Arrows Managers S.A., a Luxembourg public limited liability company ( <i>société anonyme</i> ) (the "Lux General Partner"). The general partner of the SLP will be Five Arrows Managers GP SAS, a French simplified joint-stock company.
Headquarters	Paris, France
Leadership	Tina Jones (Chief Investment Officer), Anna Niziol (Chief Marketing Officer and Head of Product Management)
Supervising Regulatory Body	The Commission de Surveillance du Secteur Financier (CSSF)
Ownership	Privately held - primarily owned by five European families.
DWDO Ownership	No

---

## Executive Summary

Based on the findings from Callan's evaluation process and the private equity investment objectives of the New Hampshire Retirement System ("NHRS"), Callan recommends a commitment of \$50 million to Five Arrows Principal Investments V ("FAPI V" or the "Fund"). A commitment to FAPI V is expected to benefit from the following characteristics of FAPI V's strategy:

- Firm Reputation;
- Consistent Strategy Execution;
- Low Loss Ratio; and,
- Firm Resources.

Five Arrows is the alternative assets platform of Rothschild & Co (the "Firm"), a global, family-controlled financial services group providing M&A, strategy, and financing advice, as well as investment and wealth management solutions to large institutions, families, individuals, and governments worldwide. The Firm has been at the center of global financial markets for more than 200 years. Rothschild & Co operates a broad international franchise with over 4,600 employees across 70 offices in 49 countries, supported by a long-standing track record of advisory and investment execution.

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

A commitment to FAPI V should benefit the NHRS's private equity program, providing the potential for strong returns as well as European exposure to further diversify the portfolio.

### *Recommendation*

Pending the completion of the NHRS's successful legal review of the Fund, a \$50 million commitment to FAPI V is recommended based on portfolio fit and the overall partnership merits as reviewed in the body of this report.

---

## Summary of Key Findings

### Merits

- **Track Record:** Five Arrows' mature funds have consistently produced returns that rank in the first or second quartile relative to the LSEG/ Cambridge benchmarks based on net TVPI, IRR, and DPI. Additionally, the funds have experienced low loss ratios, ranging from 0.7% to 3.9%.
- **Firm Resources:** The organization is structured around a unified origination model, a central Portfolio Operations Group of 18 specialists, and an extensive network of over 2,400 industry executives, including eight dedicated Operating Partners. The Firm's heritage dates back over 200 years, with a presence in more than 40 countries, a comprehensive network, and established market leadership. Rothschild & Co.'s global platform offers distinct benefits across its sourcing, vintaging, and value-creation activities.
- **Firm Leadership:** Five Arrows operates a transatlantic investment platform with approximately 120 professionals across London, Paris, New York, and San Francisco. The team represents 24 nationalities and 20 languages, combining diverse perspectives with local market insight. Leadership comprises 20 Partners and Managing Directors, with an average of 17 years of experience, who have collaborated since the Firm's founding. The senior team comprises the three co-founders of Five Arrows: Marc-Olivier Laurent, Javed Khan, and Emmanuel Roth. These co-founders have worked closely together over the last 16 years, accumulating a combined 78 years of industry experience.
- **Consistent Strategy:** FAPI has demonstrated consistent strategy execution since its inception, maintaining a focused approach to investing in mid-market companies within its core sectors of Data & Software, Healthcare & Education, and Tech-enabled Business Services. While the strategy was initially broader under FAPI I, it was refined early in the platform's development and has remained stable since the launch of FAPI II, with a continued emphasis on control-oriented, growth-oriented buyout investments and repeatable value-creation initiatives.

The investment approach has been executed through a consistent transatlantic model, supported by overlapping investment committee members across funds, which reinforces continuity in underwriting standards and decision-making. In addition, sector-led sourcing, a centralized portfolio operations function, and a stable senior leadership team have contributed to a repeatable execution framework, enabling the Firm to apply a uniform investment process across vintages while scaling the strategy over time.

- **Firm Reputation:** Rothschild & Co is an established global financial institution with a history spanning over 200 years, operating across advisory, wealth management, and alternative asset management. The Firm is widely regarded as a long-standing participant in complex, high-value transactions, particularly in M&A advisory and restructuring, where it has maintained a consistent presence across market cycles. Its reputation is underpinned by a focus on long-term client relationships, a conservative approach to capital preservation, and a preference for independent advice, supported by its partnership structure. Within private markets, the Five Arrows platform benefits from this broader institutional credibility, leveraging the Firm's global network, sector expertise, and access to corporate relationships developed through its advisory activities.
- **Larger General Partner Commitment:** The General Partner commitment to FAPI V is 12%, which is significantly above the industry standard of 2%. A large GP commitment is generally viewed as an important alignment

mechanism between the general partner (“GP”) and limited partners (“LPs”). Additionally, a substantial GP commitment can also serve as an indicator of the investment team’s confidence in the strategy, underwriting standards, and expected return profile of the fund.

### Selected Considerations

- **Rapid Fund Size Increase:** Five Arrows is targeting €3.25 billion for Fund V, with no hard cap set for Fund V. This represents a ~30% increase from Fund IV and a 200% increase in fund size from Fund III (2019).

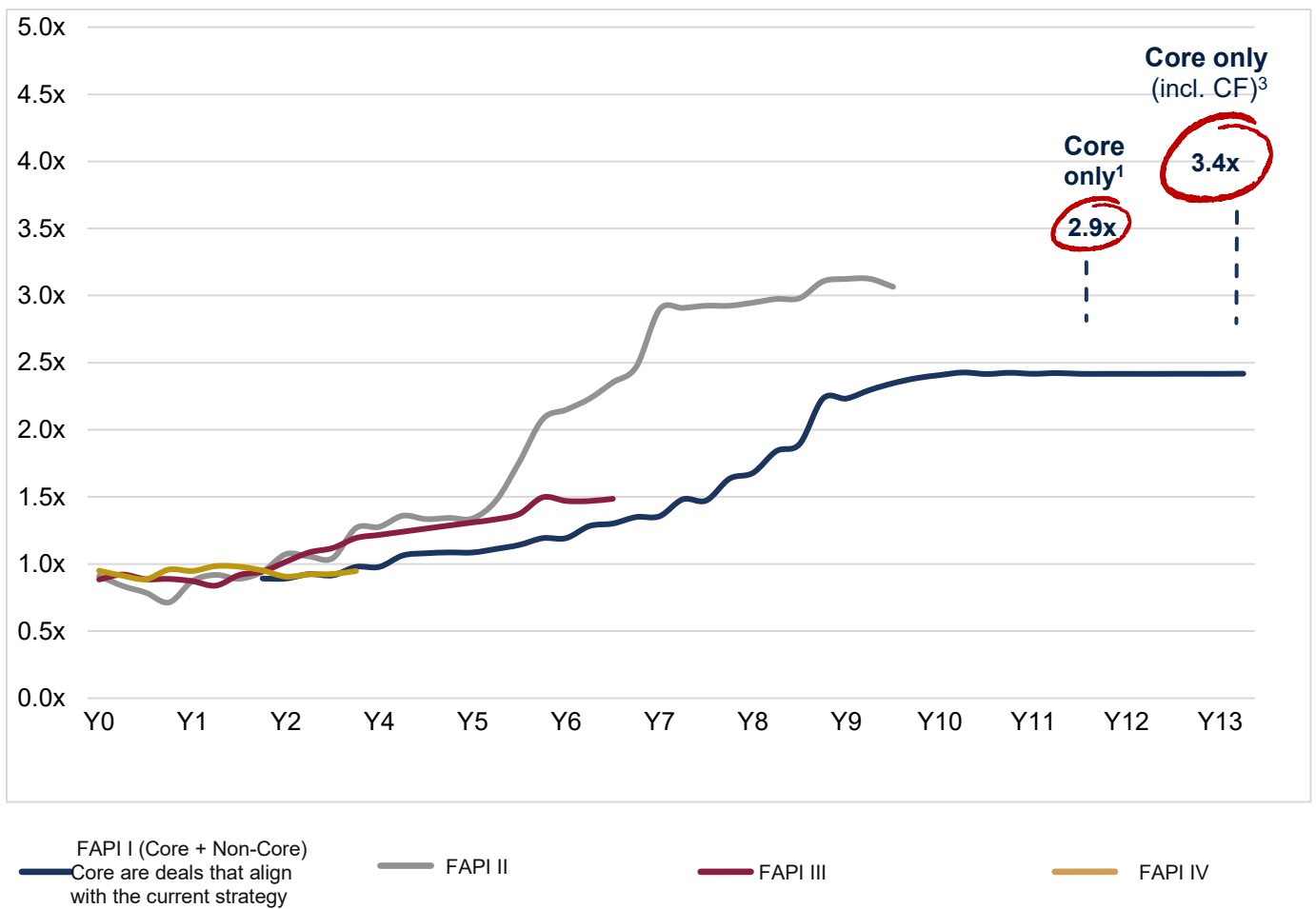
#### Mitigants

- The Five Arrows Principal Investments (FAPI) team has scaled materially alongside the strategy’s growth and the broader Corporate Private Equity platform. Since the launch of FAPI I in 2010, the platform has expanded from a European mid-market strategy into a fully integrated transatlantic investment business, supported by a broader Corporate Private Equity team of approximately 100 investment professionals across London, Paris, New York, and San Francisco.
  - Within this platform, the dedicated FAPI investment team has grown to 42 professionals focused exclusively on mid-market execution, comprising a senior leadership group of Partners and Managing Directors with significant tenure and continuity, as well as a developing bench of Directors, Principals, and junior investment staff.
  - Current team resources extend beyond the core investment team and reflect a broader institutionalized operating platform. FAPI is supported by a centralized Portfolio Operations Group established in 2019, which has grown to 18 dedicated professionals focused on value-creation initiatives across the portfolio. In addition, the team leverages a global network of more than 2,400 industry executives, including operating partners, to support sourcing, diligence, and portfolio company development. These resources are complemented by a firm-wide origination model and shared investment committee structure, enabling consistent investment execution and knowledge transfer across funds.
- **Slow Development of Funds III and IV Performance:** The performance of Funds III and IV is off to a slow start. Relative to the Cambridge/LSEG benchmarks, Fund III ranks in the third quartile based on net IRR and TVPI. Fund IV currently ranks in the fourth quartile across all performance metrics. The Firm has only deployed 61% of Fund IV (2022).

#### Mitigants

- FAPI III has demonstrated strong operational performance across the portfolio, delivering +19% revenue CAGR since entry, underpinned by 22% revenue growth, and a 22% EBITDA CAGR. In aggregate, the portfolio has achieved total revenue and EBITDA growth of +202% and +208%, respectively, since entry. These metrics underscore the quality of the underlying businesses and the effectiveness of the Five Arrows value creation approach in driving sustained, compounding growth across its holdings.
- The Fund’s first two fully realized investments, ██████████, were realized in July 2025, returning 2.9x gross MOIC and 26% gross IRR, and ██████████ was realized in October 2025, returning 5.0x gross MOIC and 33% gross IRR. Together, these assets have delivered a DPI of 0.8x for FAPI III to date, placing it in the top quartile relative to its 2019-vintage peers.

- In addition to its conservative valuation approach, Five Arrows is conservative in its use of a capital call facility compared with typical industry practices, further depressing the fund's net IRRs relative to the benchmarks. For the majority of the facility's usage, borrowings were repaid relatively quickly, with the weighted average duration of all borrowings over the life of the fund of less than 3 months.
- Historically, Five Arrows' realized exits have on average, delivered a 59% uplift versus the last reported valuation, with no investment ever exited below its pre-exit valuation. This valuation uplift at exit is a trend that has persisted across FAPI's most recent exits. For example, FAPI's most recent exit of ██████████ in FAPI III in 2025 at 5.0x gross MOIC represented an uplift from its most recent pre-sale mark of 78%. Overall, Five Arrows believes that the FAPI III and FAPI IV portfolios have a 15-20% valuation cushion built into their current marks.



- **Use of Continuation Vehicles:** Five Arrows has used continuation vehicles as the exit strategy for several of its recent exits. Using a CV rather than a traditional exit strategy raises questions about the team's ability to conduct a robust exit process, potentially affecting the timing and pricing of prospective exits.

#### Mitigants

- Five Arrows has established an institutionalized process for utilizing continuation vehicles as part of its portfolio management and liquidity toolkit. Across the FAPI platform, these transactions have been executed in both single-asset and multi-asset formats to facilitate partial realizations while maintaining exposure to high-performing assets. In these situations, existing limited partners are provided with the option to either roll their interests into the new vehicle or receive liquidity. Transactions are supported by third-party underwriting from institutional secondary investors, providing external price validation and market-based participation.
- The approval and governance framework for continuation vehicles follows a structured process aligned with broader fund governance standards. Transactions are subject to internal investment committee review and formal LP engagement, including structured election processes and, where applicable, oversight from the Limited Partners' Advisory Committee. Execution of these transactions involves a formal market process, typically including independent third-party valuation firms and/or multiple investment banks to ensure competitive tension and pricing integrity. Management teams are involved as appropriate, and multiple layers of conflict management are implemented to address potential alignment issues. In addition, the fund auditor is required to review and sign off on the process. In all cases, Five Arrows has elected to roll 100% of its position and increase its exposure, reflecting conviction in the underlying asset.

## Performance

Performance (as of 12/30/2025)	FAPI Fund I	FAPI Fund II	FAPI Fund III	FAPI Fund IV
Vintage Year	2010	2015	2019	2022
Fund Size (€m)	583.3	781.0	1,300.0	2,500.0
# Investments	15	13	10	8
LP Capital				
Invested Capital (€m)	502.3	693.2	1,133.0	1,747.0
% Paid-In	86.1%	88.7%	87.1%	69.8%
Realized	1,639.1	2,703.0	926.0	3.0
Unrealized Value	0.0	0.0	1,139.0	1,926.0
Total Value	1,639.1	2,703.0	2,065.0	1,929.0
Gross Performance				
Gross TVPI	3.3x	3.9x	1.8x	1.1X
Gross IRR	24.0%	32.9%	14.8%	5.0%
Net Performance				
<b>Net TVPI</b>	<b>2.42x</b>	<b>3.14x</b>	<b>1.48x</b>	<b>0.94x</b>
Quartile Ranking	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Net IRR</b>	<b>17.1%</b>	<b>25.2%</b>	<b>8.7%</b>	<b>NA</b>
Quartile Ranking	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	-
<b>Net DPI</b>	<b>2.42x</b>	<b>3.14x</b>	<b>0.79x</b>	<b>NA</b>
Quartile Ranking	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	NA
Losses				
#	1	1	1	2
Loss Ratio	3.9%	0.7%	2.4%	4.1%

€ Millions

As of 12/31/2025

Quartile ranking against the European Buyouts Refinitiv/Cambridge database.

### Performance Commentary

**FAPI II** - Five Arrows Principal Investments II ("FAPI II") is a mature fund in the realization phase. As of September 2025, FAPI II reported a gross MOIC of 3.90x and a gross IRR of 32.9%. Net performance was 3.14x TVPI and 25.2% IRR, with DPI of 3.14x. The majority of value has been realized. The Minerva continuation vehicle transaction, completed in July 2025, transferred the remaining assets of FAPI II and certain FAPI III positions into continuation funds. The transaction generated €316m of proceeds for FAPI II investors and increased DPI by approximately 0.35x. Following the transaction, the FAPI is in wind-down. Final distributions are expected over a defined period, with liquidation anticipated by mid-2027.

**FAPI III** - Five Arrows Principal Investments III (“FAPI III”) is a 2019 vintage fund in the realization phase. As of December 2025, total commitments were approximately €1.3bn, with €1.15bn drawn (87% of commitments)

As of December 2025, FAPI III reported a gross MOIC of 1.8x and a gross IRR of 14.8%. Net performance was 1.48x TVPI and 8.7% IRR, with DPI of 0.79x. The portfolio consists of ten investments, with realized proceeds of €925.6m and a remaining value of approximately €1.1bn.

A mix of realized and unrealized investments drives performance. ██████████ (5.0x MOIC) and ██████████ (2.9x) represent the largest realized contributors. The remaining portfolio includes assets generating moderate returns, such as ██████████ (1.7x), ██████████ (1.5x), ██████████ (1.4x), and ██████████ (1.3x). Several investments are at or below cost, including iad (0.96x) and ██████████ (0.75x). The portfolio remains partially unrealized, with value concentrated in a subset of assets. Future performance will depend on the timing and valuation of exits across the remaining holdings.

**FAPI IV** - Five Arrows Principal Investments IV (“FAPI IV”) is a 2022 vintage fund in the investment phase. As of December 2025, total commitments were approximately €2.50bn, with €1.7bn drawn (69% of commitments). The portfolio includes eight investments following recent activity.

As of December 2025, FAPI IV reported a gross MOIC of 1.10x and a gross IRR of 5.0%. Performance was impacted by currency movements, with a reported decline in value due to USD depreciation; on a constant currency basis, gross MOIC was 1.16x and gross IRR was 7.6%.

Portfolio performance reflects early-stage mark-to-market movements. ██████████ (1.5x) and ██████████ (1.3–1.4x) are the strongest performers. ██████████ is approximately at cost (1.1x). ██████████ is below cost (0.75x). Other investments, including Springbrook and Rimes, are modestly above or near cost.

The fund continues to deploy capital, including follow-on investments and acquisitions at the portfolio company level (e.g., ██████████). A €270m NAV facility was implemented to support these transactions. The portfolio is largely unrealized and is still investing capital.

---

## Organization and Team

Five Arrows is the alternative assets platform of Rothschild & Co, established in 2009 and built on the Firm's broader ~200-year heritage. The platform manages approximately €30–31 billion across private equity and private debt strategies and operates from six offices globally. Its activities span four primary business lines: Corporate Private Equity, Direct Lending, Credit Management, and Multi-Strategies. Private equity is a core component, with approximately €16–18 billion in AUM, including €10–12 billion in Corporate Private Equity.

The platform operates through a multi-entity structure across the UK, France, the U.S., and Luxembourg, enabling compliance with regional regulatory frameworks while maintaining centralized investment oversight. Key entities include Five Arrows Managers LLP (UK), Five Arrows Managers SAS (France), and Five Arrows Managers (USA) LLC, alongside Rothschild & Co Investment Managers, which serves as AIFM for certain vehicles. Funds are typically structured as Luxembourg SCSp or French SLP partnerships, with a general partner and appointed AIFM, while the Five Arrows team leads investment execution. This structure supports centralized decision-making, formal governance, and operational independence from Rothschild & Co's advisory business.

Within Rothschild & Co, Five Arrows operates as a dedicated private markets platform alongside Global Advisory and Wealth & Asset Management. It benefits from the Firm's global network and sourcing capabilities while maintaining its own investment organization, leadership, and processes. The platform is organized across three primary investment strategies: Five Arrows Principal Investments (FAPI), focused on middle-market private equity; Five Arrows Capital Solutions (FACS), providing structured and flexible capital; and Five Arrows Secondary Opportunities (FASO), focused on secondary transactions. This structure allows the platform to deploy capital across the capital structure and investment lifecycle.

The Corporate Private Equity platform, led by the FAPI strategy, serves as the flagship equity business, targeting mid-market growth-oriented buyouts and minority investments across Europe and North America. The strategy focuses on data and software, tech-enabled business services, and healthcare and education, with an emphasis on asset-light, recurring revenue businesses in non-cyclical end markets. Across prior vintages, FAPI has delivered consistent performance, with top-quartile or top-decile outcomes and no realized losses on realized investments on a composite basis.

### *Ownership*

Rothschild & Co was taken private in 2023 through a family-led transaction valued at approximately €3.7 billion, ending its public listing on Euronext Paris. The Firm is now primarily owned and controlled by the Rothschild family through its holding company, Concordia, alongside senior partners and a group of aligned long-term investors. Several European industrial families, including the Peugeot, Dassault, and Wertheimer families supported the take-private transaction. Prior to the transaction, the Firm was publicly listed but remained under family control; the privatization consolidated ownership and reinforced the Firm's long-term governance model and strategic flexibility under private ownership.

### *Additional Products*

Five Arrows, the alternative assets platform of Rothschild & Co, offers a diversified set of private markets investment strategies beyond its flagship Corporate Private Equity business. While Five Arrows Principal Investments (FAPI) represents the core buyout strategy, the platform has expanded to provide exposure across multiple segments of the private markets landscape, including secondaries, co-investments, and credit. These strategies are designed to leverage the Firm's sector

expertise, sourcing capabilities, and global network, while allowing for flexible capital deployment across different market environments.

Within private equity, Five Arrows manages its flagship FAPI series of funds, which focuses on control-oriented middle-market buyouts across Data & Software, Tech-enabled Business Services, and Healthcare & Education. Complementing this, the Firm operates a dedicated secondaries strategy through Five Arrows Secondary Opportunities (FASO), which targets GP-led transactions, continuation vehicles, and select LP portfolios, typically offering shorter-duration exposure with greater visibility into underlying assets. The platform also pursues direct co-investments alongside leading private equity sponsors, enabling selective participation in high-conviction opportunities with reduced fee structures and enhanced governance rights relative to commingled fund investments.

In addition to its equity strategies, Five Arrows maintains a credit platform, Five Arrows Credit Solutions (FACS), which focuses on direct lending and opportunistic credit investments, primarily in the middle market. This strategy often complements the Firm's private equity activities and benefits from overlapping sponsor relationships and sector insights. Collectively, these offerings position Five Arrows as a multi-strategy private markets platform, capable of deploying capital across the capital structure while maintaining a consistent emphasis on sector specialization, disciplined underwriting, and operationally driven value creation.

#### *Investment Team*

The Five Arrows Principal Investments (FAPI) team operates within the broader Corporate Private Equity (CPE) platform and represents the Firm's core mid-market buyout capability. As of December 2025, the CPE platform includes 81 investment professionals, of which approximately 43 are dedicated to the FAPI strategy. The team is organized across key investment offices in London, Paris, New York, and San Francisco, operating as a transatlantic platform with integrated deal teams responsible for sourcing, underwriting, execution, and portfolio management.

Leadership of the FAPI strategy sits within the senior leadership of Corporate Private Equity. Emmanuel Roth, Head of Corporate Private Equity, provides overall leadership and strategic direction for the platform, including FAPI. Mr. Roth is supported by Javed Khan, the CEO of Five Arrows. The FAPI investment and leadership team consists of five Partners and four Managing Directors and has access to broader platform resources.

FAPI deal teams are partner-led units within the broader Corporate Private Equity platform. Each transaction is led by a senior deal lead (Partner or Director) who is accountable for investment thesis development, execution, and ongoing portfolio oversight. This senior lead is supported by a small team of Principals, Associates, and Analysts, creating a vertically integrated team that maintains continuity from initial diligence through ownership. Teams emphasize senior investment professional involvement and continuity, with the same core deal team remaining responsible for the asset post-close, including board participation, strategic oversight, and exit planning.

Investment committees composed of cross-fund senior professionals and fund-specific partners who retain full authority over investment decisions, exits, and portfolio management. Five Arrows believes that this governance structure helps ensure consistency in underwriting and alignment across funds, while maintaining dedicated focus at the strategy level.

The FAPI team is supported by a broader institutional infrastructure embedded within the CPE platform. This includes a Portfolio Operations Group of 17 professionals, providing functional expertise across value creation initiatives, as well as dedicated finance (6 professionals) and legal (4 professionals) teams supporting transaction execution and fund operations. Additional functions such as compliance, risk, ESG, and IT are centralized and shared across the Five Arrows platform.

### Key Professionals

Professional	Title	Years w/ Firm	# Board Seats
Javed Khan	Managing Partner of Rothschild & Co & CEO of Five Arrows	27	2
Emmanuel Roth	Head of Corporate Private Equity	33	3
Vivek Kumar	Partner	16	8
Younes Zemmouri	Partner	16	1
Brahim Ammor	Partner	11	2
Sacha Oshry	Partner	16	7
Nicolas Robin	Partner	19	4
Max Dewez	Managing Director	2	-
William Heldfond	Managing Director	3	2
Samuel Offer	Managing Director	9	2
Parin Shah	Managing Director	1	-

Source: Five Arrows and Callan analysis

### Investment Team Turnover

The FAPI team has experienced limited senior turnover, with only three senior departures over an extended period, reflecting overall team stability and continuity.

Karl Geisel, Partner, departed after approximately 14 years with the Firm to pursue entrepreneurial opportunities. He continues to remain involved with Five Arrows as a Senior Adviser, supporting select portfolio companies. Philipp Lesjak, Managing Director, departed on a mutually agreed basis after nearly 14 years. He worked closely with Geisel during his tenure and continues to maintain involvement with the Firm as a Senior Adviser, including ongoing board participation on certain portfolio companies, while also pursuing external entrepreneurial ventures.

Victor Decrion, Managing Director, departed after approximately 14 years with the Firm. His role primarily focused on COO responsibilities within the platform, alongside selective involvement in healthcare investments. His departure was amicable and driven by a desire to focus on earlier-stage healthcare investing, which differs from FAPI's core mid-market buyout strategy.

### Succession Planning

The Five Arrows Principal Investments (FAPI) succession approach is embedded within the broader Corporate Private Equity (CPE) platform and reflects a team-based, corporate model rather than reliance on a single key individual. Leadership responsibilities are distributed across a group of senior partners, with Emmanuel Roth, Head of Corporate Private Equity, providing overall strategic leadership while multiple senior professionals across the platform drive investment execution and portfolio management. This structure reduces reliance on key personnel and supports continuity across fund vintages. Additionally, the senior team members are in their 40s and 50s and are expected to remain actively engaged for the foreseeable future.

*Compensation*

[Redacted]

[Redacted]

---

## Investment Strategy

Five Arrows Principal Investments V ("FAPI V") pursues a control-oriented middle-market buyout strategy focused on investing in companies with established business models, recurring revenue characteristics, and opportunities for operational improvement and growth. The strategy targets businesses primarily across Data & Software, Tech-enabled Business Services, and Healthcare & Education sectors, where the Firm has developed domain expertise and established sourcing networks. Investments are concentrated in Europe and North America, reflecting the Firm's transatlantic platform and ability to source and execute cross-border opportunities.

FAPI V focuses on profitable, scalable companies, typically characterized by recurring or highly visible revenue streams and defensible market positions. The Fund generally targets businesses with enterprise values of approximately €100 million to €1 billion, EBITDA of €10 million to €50 million, and revenue ranging from €50 million to €500 million. Equity investments are structured to support control positions, with typical equity check sizes ranging from approximately €50 million to €200 million, allowing the Fund to maintain meaningful ownership and governance influence.

The investment approach is centered on identifying specific, actionable value creation opportunities at underwriting. These include commercial initiatives such as pricing optimization, salesforce effectiveness, and customer expansion; operational improvements, including systems upgrades and cost optimization; product and technology enhancements; and inorganic growth through add-on acquisitions. The strategy emphasizes building scalable platforms capable of supporting both organic growth and consolidation within fragmented markets, with less reliance on financial engineering as a primary driver of returns.

FAPI V leverages a sector-driven sourcing model and integrated investment process, combining local market presence with centralized sector expertise. Deal flow is generated through a mix of proprietary sourcing, advisor-led processes, and long-standing relationships with management teams and intermediaries. The Portfolio Operations Group is involved from diligence onward to validate and execute the value creation plan, ensuring alignment between underwriting assumptions and post-acquisition execution.

From a portfolio construction perspective, FAPI V seeks to build a diversified portfolio across sectors, geographies, and deal types, while maintaining discipline on entry valuations and leverage. The strategy emphasizes downside protection through resilient business models and structured governance, with returns expected to be driven primarily by earnings growth and operational improvements, supplemented by multiple expansion. Exit routes typically include sales to strategic buyers and financial sponsors, or public market listings, where appropriate.

### *Sector Focus*

FAPI V focuses its investment activity across three core sectors, Data & Software, Tech-enabled Business Services, and Healthcare & Education, where the Firm has established sourcing capabilities and prior investment experience. These sectors are characterized by businesses with recurring or predictable revenue, service-oriented delivery models, and opportunities for operational improvement and consolidation. The strategy is to concentrate capital in subsectors that exhibit fragmentation, scope for scaling, and the ability to support both organic growth and add-on acquisitions.

Within Data & Software, FAPI V targets companies that provide mission-critical software solutions and data-driven services to enterprise and institutional customers. Key subsectors include vertical-market software, which tailors products to specific

industries; data and information services, which provide proprietary datasets or analytics; and fintech-related software, including payments and financial infrastructure. These businesses typically exhibit high customer retention, embedded workflows, and opportunities for product expansion or international growth.

In Tech-enabled Business Services, the strategy focuses on service providers that leverage technology to deliver outsourced or specialized solutions. Targeted subsectors include professional and outsourced services, compliance and regulatory services, and tech-enabled platforms that improve efficiency or reduce costs for clients. These businesses often operate in fragmented markets, creating opportunities for consolidation, and can benefit from investments in systems, pricing, and go-to-market strategies to improve margins and scale operations.

Within Healthcare & Education, FAPI V invests in companies providing essential services, infrastructure, and solutions to healthcare providers, payors, and educational institutions. Subsector focus areas include healthcare services (such as specialty providers and outsourced services), healthcare IT and data solutions, and education-related services and platforms. These businesses are typically supported by non-cyclical demand drivers, regulatory frameworks, and long-term structural growth trends, while also offering opportunities for operational improvement and expansion through acquisitions.

Sector allocation across FAPI I–IV shows a shift toward Data & Software, which represents 67% of total invested capital. Earlier funds delivered strong performance in this sector (FAPI I: 3.14x; FAPI II: 4.99x; FAPI III: 2.32x), while FAPI IV (91% allocated) has generated a lower 1.10x TVPI to date. As the dominant exposure, Data & Software is the primary driver of overall portfolio performance, with a blended TVPI of 2.01x, though returns have declined in more recent vintages.

Business Services (10% total allocation) generated strong returns in earlier funds (FAPI I: 4.67x; FAPI II: 4.46x) but declined materially in FAPI III (1.13x) and is absent from FAPI IV. This results in a 2.85x TVPI, indicating that performance was driven by earlier vintages with limited recent exposure. Similarly, Healthcare (12% total) shows wide dispersion in outcomes, with strong performance in FAPI I (9.32x) and more moderate results in subsequent funds (FAPI II: 1.99x; FAPI III: 1.03x), resulting in a 1.87x blended TVPI.

Other sectors represent smaller allocations with limited impact on total performance. Education (6%) delivered 2.87x in FAPI I and 1.10x in FAPI IV, resulting in a 1.70x total TVPI. Legacy / Non-core (4%), concentrated in FAPI I, generated 1.74x, reflecting moderate outcomes. Overall, the data indicates that earlier funds benefited from diversified sector exposure and higher returns, while more recent funds are concentrated in Data & Software with lower current performance, resulting in increased sector concentration risk and more moderate overall returns.

#### Attribution by Sector, as of 12/31/2025

	FAPI I		FAPI II		FAPI III		FAPI IV		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Business Services	22%	4.67x	14%	4.46x	18%	1.13x	0%	-	10%	2.85x

Data & Software	23%	3.14x	52%	4.99x	60%	2.32x	91%	1.10x	67%	2.01x
Education	16%	2.87x	0%	-	0%	-	9%	1.10x	6%	1.70x
Healthcare	5%	9.32x	34%	1.99x	22%	1.03x	0%	-	12%	1.87x
Legacy / Non-core	33%	1.74x	0%	-	0%	-	0%	-	4%	1.74x

Source: Five Arrows and Callan analysis.

### Country/Regional Focus

Geographic exposure across FAPI I–IV is concentrated in France and the UK, which together account for 50% of total invested capital (France: 30%; UK: 20%). France is the largest allocation across all funds, with strong performance in earlier vintages (FAPI II: 5.48x; FAPI III: 2.51x) but weaker outcomes in FAPI IV (0.90x), resulting in a blended 2.66x TVPI. The UK has also been a consistent performer, delivering strong returns in earlier funds (FAPI I I: 3.98x; FAPI II: 3.13x) and moderating returns in later vintages (FAPI III: 1.82x; FAPI IV: 1.51x), with a total TVPI of 2.27x. This indicates that early vintage performance in core markets has been a primary driver of overall returns.

Performance across other European markets shows greater variability and smaller allocations. Germany (8% total) has delivered mixed results, with strong performance in FAPI I (7.98x) offset by lower returns in subsequent funds, resulting in a 1.92x total TVPI. The Netherlands (4%) and Denmark (2%) have generated solid outcomes (1.47x and 3.34x, respectively), though from more limited exposure. Other markets, such as Italy (3.93x) and Sweden (2.36x), show strong performance but receive minimal capital allocation, limiting their contribution to overall portfolio returns. Spain and Ireland exposures are similarly small and do not materially impact aggregate performance.

More recent geographic diversification includes increased exposure to the United States (18%) and UK/US hybrid investments (11%), primarily in FAPI III and IV. These investments have generated more moderate returns (US: 1.24x; UK/US: 1.73x) relative to earlier European investments. Canada (5%), introduced in FAPI IV, has delivered a 1.11x TVPI, indicating limited value creation to date. Overall, the data shows that earlier fund performance was driven by concentrated exposure to core European markets, particularly France and the UK, while newer vintages reflect broader geographic diversification with more moderate return profiles.

### Attribution by Geography, as of 12/31/2025

	FAPI I		FAPI II		FAPI III		FAPI IV		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Canada	0%	-	0%	-	0%	-	12%	1.11x	5%	1.11x
Denmark	0%	-	9%	3.34x	0%	-	0%	-	2%	3.34x
France	40%	1.91x	46%	5.48x	28%	2.51x	22%	0.90x	30%	2.66x
Germany	9%	7.98x	12%	0.93x	9%	0.75x	6%	1.02x	8%	1.92x

Ireland	0%	-	4%	2.44x	0%	-	0%	-	1%	2.44x
Italy	3%	3.93x	0%	-	0%	-	0%	-	0%	3.93x
Netherlands	0%	-	9%	1.78x	9%	1.29x	0%	-	4%	1.47x
Spain	5%	1.07x	0%	-	0%	-	0%	-	1%	1.07x
Sweden	7%	2.36x	0%	-	0%	-	0%	-	1%	2.36x
UK	35%	3.98x	6%	3.13x	35%	1.82x	12%	1.51x	20%	2.27x
UK / US	0%	-	15%	3.67x	11%	1.50x	12%	0.90x	11%	1.73x
US	0%	-	0%	-	8%	1.71x	36%	1.18x	18%	1.24x

Source: Five Arrows and Callan analysis.

### Valuations & Leverage

Entry valuation data across FAPI I–IV shows a consistent increase in purchase price multiples relative to the PitchBook market median. FAPI I investments were acquired at an aggregate 10.8x EV/EBITDA, compared to a PitchBook median of 8.9x, representing a 1.9x premium. The increase is partially attributable to FAPI's growing concentration in Data & Software investments, which typically command higher multiples than the broader market, as reflected in PitchBook's cross-sector median. Additionally, FAPI's focus is on established business models, recurring revenue, and strong growth characteristics.

Leverage levels have increased over time but remain within the range typically observed in middle-market buyouts. Aggregate net debt rose from 3.8x EBITDA in FAPI I to 5.1x in FAPI II, 4.9x in FAPI III, and 5.8x in FAPI IV. Based on the fund's target company profile (EBITDA of approximately €10–50 million), leverage is generally expected to fall within a moderate range of ~4.0x–6.0x EBITDA, subject to variation by sector, company characteristics, and market conditions; FAPI's leverage levels are broadly consistent with this range across vintages. Despite higher absolute leverage multiples, net debt as a percentage of enterprise value declined from approximately 37% in FAPI I and FAPI II to 28.4% in FAPI III and 26.7% in FAPI IV, reflecting higher entry valuations and increased equity contributions in later funds.

### Purchase Prices and Leverage, as of 12/31/2025

Fund	Investment Year(s)	Aggregate EV/EBITDA	Pitchbook Median EV/EBITDA	Aggregate Net Debt/ EBITDA	% Net Debt
FAPI I	2010 - 2015	10.8x	8.9x	3.8x	37.1%
FAPI II	2015 - 2019	14.0x	9.6x	5.1x	37.2%
FAPI III	2019 - 2022	17.6x	9.4x	4.9x	28.4%
FAPI IV	2022 - 2025	21.7x	9.6x	5.8x	26.7%

Source: PitchBook; Five Arrows; Callan analysis

### Value Creation

The Portfolio Operations Group ("POG") at Five Arrows is a centralized function responsible for supporting operational improvement across portfolio companies. It is integrated into the investment process and participates from diligence through

exit. The group follows a structured approach to value creation, focusing on identifying assets with operational improvement potential and executing defined initiatives to enhance performance over the investment period.

The POG is involved early in the investment process, assessing opportunities based not only on current performance but also on the potential for operational and strategic change. This includes evaluating opportunities to improve business models, scale operations, expand product capabilities, and pursue acquisitions. The group works alongside the investment team to shape the investment thesis and define measurable value-creation initiatives prior to an acquisition.

Organizationally, the POG comprises a Business Transformation team, supported by specialized functional groups aligned with key operational areas. These include commercial functions such as sales, pricing, and marketing; financial and systems infrastructure; technology and product development; and talent and organizational design. This structure allows the group to apply targeted expertise to each portfolio company's needs and the specific initiatives identified during underwriting.

The POG operates throughout the investment lifecycle, with defined responsibilities at each stage. During diligence, it evaluates and refines the value creation plan. After the acquisition, it supports governance, management team development, and prioritization of initiatives. During the hold period, it works with management to implement and monitor operational improvements, and as exit approaches, it assists in preparing the business for realization. The group also leverages external advisors and industry operators to supplement internal capabilities and adjusts its level of involvement based on the requirements of each investment.

### Case Studies

- [Redacted]

[Redacted text block]

[Redacted text block]

- [Redacted list item]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

**Portfolio Construction (\$m), as of 12/31/2025**

Fund	# of Investments	Average % Ownership	Equity Check			
			Total Equity	Average	Max	Min
FAPI I	15	37%	502	33	47	15
FAPI II	13	64%	693	53	80	29
FAPI III	10	62%	1,133	113	146	86
FAPI IV	9	66%	1,747	194	227	97

Source: Five Arrows and Callan analysis

**Portfolio Metrics at Entry (\$m), as of 12/31/2025**

Fund	Average EV	Max EV	Min EV	Average EBITDA	Max EBITDA	Min EBITDA	Average Revenue	Max Revenue	Min Revenue
	s	s	s	s	s	s	s	s	s
FAPI I	213	777	31	20	66	3	126	604	5
FAPI II	132	199	51	10	18	3	34	61	14
FAPI III	460	1,923	114	24	96	7	60	196	22
FAPI IV	686	1,414	186	31	60	10	74	115	18

Source: Five Arrows and Callan analysis

**Portfolio Growth, as of 12/31/2025**

Fund	Weighted Average Hold (years)	Entry Margin	Exit Margin	Total Revenue Growth	Annualized Revenue Growth	Total EBITDA Growth	Annualized EBITDA Growth
				%	%	%	%
FAPI I	6.1	28%	29%	96%	13%	129%	15%
FAPI II	6.6	32%	35%	338%	26%	383%	28%
FAPI III	5.0	37%	35%	202%	22%	208%	22%
FAPI IV	2.0	43%	40%	52%	16%	40%	13%

Source: Five Arrows and Callan analysis

---

## Investment Process

### *Sourcing*

Five Arrows' sourcing model is driven by sector focus and a proactive "vintaging" approach, whereby the team tracks target companies and sub-sectors over multiple years prior to investment. The Firm concentrates on core sectors including data & software, healthcare, and tech-enabled business services, allowing it to build deep domain expertise and maintain continuous dialogue with management teams. This approach enables early identification of potential investments and positions the Firm as a credible buyer in bilateral or limited auction processes. A key component of sourcing is the Firm's Industry Executive Network, which includes more than 2,400 operators and senior executives who provide sector insights, validate investment theses, and support deal origination. The combination of long-term relationship building, thematic research, and operator engagement results in a sourcing funnel that is weighted toward proprietary or less intermediated opportunities.

### *Due Diligence Process*

The due diligence process is highly structured and integrates investment professionals, the POG team, and external advisors. Diligence begins with a detailed assessment of market positioning, competitive dynamics, and the company's ability to achieve market leadership within its niche. The Firm evaluates businesses against a consistent set of criteria, including the presence of strong underlying fundamentals, alignment between management and ownership, scalability of the business model, and resilience to technological and competitive disruption. The POG is involved early to develop a value creation plan, identify operational improvement opportunities, and assess execution risk. External advisors are typically engaged across commercial, financial, legal, tax, and operational workstreams, while the Industry Executive Network is leveraged to provide additional sector validation. Increasingly, diligence also incorporates technology and AI considerations through dedicated internal resources and advisory boards, ensuring that digital capabilities and risks are embedded in underwriting.

### *Monitoring & Exits*

Following investment, Five Arrows applies an active ownership model supported by the POG and the broader platform. Value creation initiatives are defined during diligence and implemented through a structured framework that emphasizes building strong operational foundations, executing growth initiatives, and enhancing scalability. The Firm works closely with management teams to implement improvements across commercial strategy, pricing, product development, and organizational structure. M&A is a core component of the strategy, with the Firm supporting target identification, transaction execution, and post-merger integration. Portfolio companies also benefit from access to the Firm's operator network and specialized resources, including technology and AI capabilities. Performance is monitored through regular board engagement, KPI tracking, and ongoing assessment against the original investment thesis, with a focus on EBITDA growth, margin expansion, and strategic positioning.

Exit planning begins early in the holding period and is integrated into the value creation plan. The Firm focuses on building businesses with scalable platforms, strong management teams, and clear growth trajectories that are attractive to both strategic buyers and financial sponsors. As the investment matures, the Firm prepares the company for exit by institutionalizing processes, strengthening financial reporting, and articulating a clear equity story supported by demonstrated operational improvements. Exit routes typically include sponsor-to-sponsor transactions, strategic sales, or, less frequently, public listings. The timing of exit is driven by a combination of company readiness and market conditions, with the objective of maximizing value through both operational performance and positioning.

---

## Operational Due Diligence

### Accounting/Finance

---

Chief Financial Officer

Mathieu Simon, CFO of the Corporate Private Equity funds

Overview of the accounting and finance team

The finance and administration team also includes Mathilde Cousseran and Paul Joly, assistant CFOs based in Paris; a finance manager; 10+ fund controllers based in Luxembourg; a valuation manager (responsible for reviewing the quarterly valuations prepared for the relevant deals); and a data reporting manager, both based in Paris.

This team is responsible for the day-to-day administration, including transaction and operational payments, managing and monitoring capital calls and distributions, fund and liquidity modeling, and monitoring relationships with key counterparties, including banks, hedge providers, and facility agents. They are also responsible for any administrative queries from the Fund's investors.

Additionally, this team reviews the financial accounts prepared by the fund administrators, produces quarterly financial reporting for investors, and liaises with the fund auditors and tax counsel to oversee the preparation and filing of the requisite returns.

Fund Administrator

CACEIS

Custodian/Bank

BNP Paribas, Luxembourg Branch

Fund Auditor

Forvis Mazars

Overview of cash movements

In accordance with its cash monitoring duties, the Fund's custodian must control and document all cash flows made or received by the Fund. As a result, there is a constant exchange of information and documentation between the Fund's finance team and its custodian regarding the various cash transactions within the Fund. In addition, the accounting team formalizes cash balance reconciliations every quarter when the NAV is computed. The assistant fund controller also performs a weekly reconciliation of bank account positions to ensure (i) the proper execution of the different wires, and (ii) potential settlements or equivalent.

### Valuation Policy/Process

---

Does the Firm have a Valuation Policy?

Yes

Overview of the valuation process

The committee is responsible for reviewing and approving quarterly valuations, challenging key assumptions (e.g., multiples, comparables, performance adjustments), and ensuring consistency with the Firm's valuation policy and IPEV guidelines. In addition, the process is subject

	to external auditor review at least semi-annually, providing an additional layer of independent validation.	
Valuation Committee	Yes	Committee Members: René Abate, Sylvain Héfès, Dominic Hollamby, Sir John Rose
Frequency of valuations	Quarterly	
Are valuations audited annually?	Yes	
Is a third-party valuation firm ever used?	Yes	
Are valuations in accordance with U.S. GAAP and ASC 820?	No	The Fund uses Luxembourg GAAP.

### Allocation of Investment Opportunities

Does the Firm have an Allocation Policy?	Yes	
Overview of investment allocation across funds/products	Allocation decisions are based on a combination of factors, including strategy fit, available capital, diversification objectives, and each Fund's specific investment mandate, with the objective of aligning each opportunity with the most appropriate vehicle. FAPI V operates under a formal allocation policy that ensures investment opportunities are allocated fairly and consistently across Five Arrows' various funds, vehicles, and clients.	
If the Firm has a debt product, can it invest alongside the equity product(s)?	No If yes, please elaborate:	
Approval process for cross-fund investments	Allocations are determined based on each Fund's investment strategy, stage of deployment, geographic focus, and concentration limits, rather than on a pro rata or discretionary basis alone. Cross-fund participation is structured to ensure that no single fund is disadvantaged, and such transactions are typically subject to internal review processes and, where applicable, oversight by the Limited Partner Advisory Committee (LPAC) to address potential conflicts.	
Overview of the allocation of co-investments	The Firm also maintains an active co-investment program, allowing Limited Partners to invest alongside FAPI V on a deal-by-deal basis. The Manager may, in its absolute discretion, offer certain Investors the opportunity to participate in co-investments alongside the Fund on terms independent of those of the Fund.	

### LP Reporting

Quarterly/annual reporting package	<input checked="" type="checkbox"/> Capital account statements <input checked="" type="checkbox"/> 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 Xavier Monnereau, Global Head of Five Arrows Compliance

External compliance consultant Kroll Advisory UK and France, Fairview (US)

Compliance Manual Yes

Code of Ethics Yes

Legal Counsel Goodwin

Is the Firm or any key professional subject to any current material litigation proceedings? No  
If yes, please specify:

---

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

### Environmental, Social, & Governance (ESG)

Firm-wide ESG, SRI, sustainability, and/or responsible investment policy	Yes
Brief Description of Policy:	ESG is integrated into the Firm's investment due diligence process. All employees receive ESG training tailored to their role and level of seniority concerning Greenwashing risks and ESG DD tools.
Publish a quarterly or annual sustainability or responsible investing report	Yes
Employ full-time dedicated ESG professionals	Yes
Number of dedicated ESG professionals:	2
Dedicated oversight ESG functions (i.e., ESG Committee) at Firm	Yes
ESG Considerations integrated into investment process	Yes
UNPRI Signatory	Yes
Signatory to responsible investment bodies or standards other than PRI	Yes If yes, please specify: Article 8 Company

### 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:	<input type="checkbox"/> Chief Diversity Officer <input type="checkbox"/> CCO <input type="checkbox"/> COO <input type="checkbox"/> CEO <input checked="" type="checkbox"/> Head of HR <input type="checkbox"/> Board <input type="checkbox"/> Other Please specify:
Recruitment initiatives focused on women, people of color and/or other under-represented candidates	Yes

## Additional Performance Metrics

### PME Analysis, as of 12/31/2025

Fund	VY	Net IRR	Net TVPI	MSCI World			Russell 2000		
				LN PME IRR	LN PME TVPI	KS PME	LN PME IRR	LN PME TVPI	KS PME
FAPI I	2010	17.14%	2.42x	9.67%	1.27x	8.16%	13.34%	1.68x	4.63%
FAPI II	2015	25.14%	3.05x	NM	0.69x	16.65%	NM	0.87x	15.03%
FAPI III	2019	8.63%	1.49x	9.23%	1.53x	(0.54%)	6.06%	1.32x	2.31%
FAPI IV	2022	(3.05%)	0.95x	11.78%	1.23x	(14.54%)	9.26%	1.18x	(12.03%)

LN: Long Nickels PME methodology  
KS: Kaplan-Schoar PME methodology

Fund	VY	Net IRR	Net TVPI	SPDR S&P Software & Services ETF		
				LN PME IRR	LN PME TVPI	KS PME
FAPI I	2010	17.14%	2.42x	NM	0.71x	13.73%
FAPI II	2015	25.14%	3.05x	11.22%	1.16x	11.46%
FAPI III	2019	8.63%	1.49x	7.01%	1.38x	1.50%
FAPI IV	2022	(3.05%)	0.95x	8.81%	1.17x	(11.20%)

LN: Long Nickels PME methodology  
KS: Kaplan-Schoar PME methodology

### Peer Comparables Review

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

Grouped by Vintage Year and sorted by Net TVPI

Fund	Vintage Year	Fund Size (\$m)	Net IRR	Net TVPI
Waterland Private Equity Fund IV	2008	€ 816	15.8%	1.65x
Inflexion Buyout 2010	2010	€ 375	24.8%	2.08x
Keensight III	2010	€ 99	25.0%	2.40x
Bridgepoint Development Capital II	2012	€ 463	23.3%	1.86x
Axcel IV	2011	€697	16.8%	1.88x
IK VII	2012	€1,898	17.1%	1.96x
<b>Five Arrows Principal Investment I</b>	<b>2010</b>	<b>€ 583</b>	<b>17.1%</b>	<b>2.40x</b>
H.I.G European Capital Partners II	2014	€ 825	11.0%	1.46x
H.I.G European Capital Partners II	2014	€ 825	11.0%	1.46x
IK VIII	2016	€1,998	16.7%	1.83x
Oakley Capital II	2013	€ 524	26.4%	1.90x

Inflexion Buyout IV	2015	€ 650	15.9%	1.91x
IK Small Cap I	2015	€309	24.0%	1.98x
Waterland Private Equity Fund VI	2015	€1,278	23.3%	2.36x
Keensight IV	2014	€ 450	21.0%	2.70x
<b>Five Arrows Principal Investment II</b>	<b>2015</b>	<b>€ 781</b>	<b>25.2%</b>	<b>3.10x</b>
Bridgepoint Development Capital III	2016	€ 866	37.9%	3.39x
Oakley Capital III	2016	€ 800	46.6%	3.50x
CapVest Fund V	2019	€ 3,296	30.9%	1.40x
Keensight V	2019	€ 1,015	13.0%	1.50x
<b>Five Arrows Principal Investment III</b>	<b>2019</b>	<b>€ 1,300</b>	<b>9.6%</b>	<b>1.50x</b>
Hg Capital Genesis 9	2020	€ 5,217	14.5%	1.51x
H.I.G European MM LBO I	2021	€ 1,903	19.2%	1.34x
Oakley Capital V	2022	€ 2,850	15.0%	1.34x
<b>Five Arrows Principal Investment IV</b>	<b>2022</b>	<b>€ 2,500</b>	<b>-3.8%</b>	<b>0.90x</b>
Inflexion Buyout VI	2022	€ 2,500	14.2%	1.23x

Source: Five Arrows, Pitchbook and Callan analysis

## Summary of Key Terms

	Fund Terms – per the LPA	ILPA Principles 3.0
Fund Term	<ul style="list-style-type: none"> <li>● <b>Investment Period</b> - 5 years</li> <li>● <b>Term</b> - 10 years</li> <li>● <b>Extensions</b> – Three one-year extensions</li> </ul> <p><i>Comments: The number of extensions is above the industry standard</i></p>	<ul style="list-style-type: none"> <li>● Extensions should be in 1-year increments and limited to max of 2 extensions</li> <li>● Extensions should be approved by LPAC and then a majority in interest of LPs</li> </ul>
GP Commitment	<ul style="list-style-type: none"> <li>● <b>GP Commitment</b> - €400 million (12%)</li> <li>● <b>Fee Waiver Percentage</b> - NA</li> <li>● <b>Firm Balance Sheet Commitment</b> - NA</li> </ul> <p><i>Comments: €400 million is approximately 12% of the targeted fund size, which is significantly above the industry average.</i></p>	<ul style="list-style-type: none"> <li>● GP should have substantial equity interest in the Fund, through cash rather than fee waivers</li> <li>● No cherry picking of individual deals</li> </ul>
Management Fee	<ul style="list-style-type: none"> <li>● <b>Investment period</b> - 2.00% on committed capital</li> <li>● <b>Post Investment Period</b> - 2.00% on invested capital</li> <li>● <b>Post Fund Term</b> - 2.00% on invested</li> <li>● <b>Management Fee Offset</b> - 100%</li> </ul> <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> <li>● Management fee should be reasonable based on normal operating costs of the Fund. It should cover overhead costs, salaries of employees &amp; advisors, travel and other costs</li> <li>● Mgmt. fees should significantly step down upon the formation of a successor fund or at the end of the investment period</li> <li>● Fees should not be charged post the term</li> </ul>
Waterfall	<ul style="list-style-type: none"> <li>● <b>Waterfall Type</b> - European</li> <li>● <b>Carried Interest</b> - 20%</li> <li>● <b>Preferred Return</b> - 8% <b>Type</b> - Compounded</li> <li>● <b>GP Catch-Up</b> - 100%</li> </ul> <p><i>Comments: None</i></p>	<ul style="list-style-type: none"> <li>● European waterfall is best practice</li> <li>● Carry should be calculated on net profits, factoring in fund-level expenses, and on an after tax basis</li> <li>● Preferred return should be calculated based on the date the bridge facility is drawn</li> </ul>
GP Clawback	<ul style="list-style-type: none"> <li>● <b>GP Clawback</b> - Yes</li> </ul> <p><i>Comments: Net of tax at the at the Partnership's final liquidating distribution.</i></p>	<ul style="list-style-type: none"> <li>● Accrued carried interest should be held in escrow and disclosed annually</li> <li>● Clawback amounts should be gross of tax</li> <li>● Joint and several liability of individual GPs is best practice</li> </ul>
Key Person	<ul style="list-style-type: none"> <li>● <b>Key Persons</b> – Javed Khan, Vivek Kumar, Sacha Oshry, Emmanuel Roth and Younes Zemmouri, and any other additional and/or</li> </ul>	<ul style="list-style-type: none"> <li>● Key persons should be individuals that determine investment outcomes – not just the founders</li> </ul>

replacement persons as the Manager may, with the prior approval of the Limited Partners' Advisory Committee. If, during any 36-month period occurring during the Investment Period, either: (i) Javed Khan and Emmanuel Roth; or (ii) three (3) or more Key Persons, including one of Javed Khan and/or Emmanuel Roth, cease to devote substantially all of their business time to the business of the Five Arrows Group (assessed over a rolling period of six months) (a "Key Person Event"), other than in circumstances where such person has been replaced.

- 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

*Comments: None*

#### Governance Rights

- **For Cause Provisions:** The Investors may elect to terminate the Fund by an Investor Two Thirds Consent (excluding, for the purposes of such vote, the Carried Interest Partners and the Sponsor) within 90 days following a (a) final non-appealable court determination
- **No Fault Provisions:** The Investors may elect to terminate the Fund or remove and replace the Manager at any time after the third anniversary of the Final Closing Date by the vote of Investors holding at least 75% of total Commitments.
- 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

*Comments: None*

#### Investment Restrictions

- **Blind Pool Investments** – Not allowed
- **Single Company Concentration** – 15%
- **Restrictions on Public Securities** – 15%
- **Companies Outside U.S. and Europe** – Not Allowed
- Fund should have appropriate limits on investment concentration
- Other types of restrictions not discussed in Guidelines

*Comments: None*

#### Bridge Facility & Borrowing

- **Bridge/Subscription Financing** – Not to exceed 75% of undrawn committed capital. The subscription lines are typically repaid within 30 days.
- 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

---

*Comments: None.*

Recycling/  
Recallable  
Capital

- **Recycling Cap** - In excess of 25% of total commitments
- **Time Limit** – During the investment Period

*Comments: FAPI V does not have a traditional "20–30% of commitments" recycling cap; instead, it permits up to 100% recycling of realized proceeds on invested capital.*

- 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

---

**Javed Kahn**

*Managing Partner*

Javed is Managing Partner of Rothschild & Co Gestion and the Chief Executive of Five Arrows, a business he co-founded in 2009. Javed chairs the Five Arrows Management Committee and the Investment Committees for the corporate private equity and direct lending funds. He serves as one of the two Co-Managing Partners of Five Arrows Principal Investments and is a member of the Rothschild & Co Group Executive Committee. Before joining Rothschild & Co in 2009, Javed was a Managing Director in The Blackstone Group's Corporate Private Equity Group in London. Prior to joining Blackstone in 2005, Javed spent 12 years at DLJ, of which the last five were at DLJ Merchant Banking in London, where he primarily focused on healthcare investing. Javed currently sits on the boards of Centric Health and RLDatix. Prior board appointments include Autodata, The Binding Site, Karnov, Kisimul, Kpler, Opus2, Pirum, Prospitalia, BioPartners, Bowater, Grohe, NextPharma, and Nycomed. Javed is a graduate of the University of Pennsylvania, where he concurrently acquired BAS/BS degrees from the School of Engineering and the Wharton School, respectively. He also holds an MBA from the Harvard Business School. Javed is a member of the Executive Board of the University of Pennsylvania's Jerome Fisher Management & Technology Program.

**Emmanuel Roth**

*Global Head of  
Corporate Private  
Equity*

Emmanuel is a co-founder of Five Arrows, Global Head of Corporate Private Equity and Co-Managing Partner of FAPI. He is also a member of the Five Arrows Management Committee and sits on all the Corporate Private Equity investment committees. Emmanuel joined Rothschild & Co in 1993 and spent nine years in the Firm's Global Advisory division where he was a Managing Director. In 2003, Emmanuel became the Chief Financial Officer of Domaines Barons de Rothschild (Lafite), the Group's wine business. Emmanuel rejoined the financial arm of the Group in 2005 to lead the investment practice at Rothschild & Co (formerly Paris Orléans) until the creation of Five Arrows. Emmanuel currently sits on the boards of A2MAC1, GEDH, and iad. Prior board appointments include CBA, Dominique Dutscher, Harvest, Hygie31, LPCR, Menix, Socotec, and Softway. Emmanuel is a graduate of the Ecole Supérieure des Sciences Commerciales (ESSEC).

**Vivek Kumar**

*Partner*

Prior to joining Five Arrows in 2010, Vivek was a member of the private equity team at Permira Advisers, where he specialized in the Telecom/Media/Technology sectors. Vivek previously worked at Silver Point Capital, a leading global distressed-debt hedge fund. Here, he was involved in making special situations and structured credit investments across Europe, with a specific focus on the Technology and Business Services sectors. Vivek started his career at Goldman Sachs, and worked in both the New York and London offices. He spent time in the distressed, restructuring and leveraged finance teams. Vivek currently sits on the boards of Alpina Group (formerly Voogd & Voogd / Heilbron Groep), Causeway, Juvare, Expana, Everway (formerly n2y), Springbrook Software, Rimes and RLDatix. Prior board appointments include Autodata, Karnov Group, Kisimul, Pirum, and Solifi (formerly White Clarke Group).

---

---

Vivek received an MBA from the Harvard Business School. He holds undergraduate degrees in Computer Science and Economics from the University of Rochester, where he was a Joseph Wilson Scholar.

---

**Younes Zemmouri**  
*Partner*

Prior to joining Five Arrows in 2010, Younes was a Principal at Bain Capital, joining in 2004. At Bain Capital, Younes conducted a number of large transaction processes across a broad range of sectors. Younes previously worked as a management consultant at Bain & Company in Paris, where he was involved in assignments in technology and consumer products for large French corporates. Younes sits on the board of Intescia and is a board observer of Photonis. He was previously on the boards of CBA, Dominique Dutscher, Forno d'Asolo, Harvest, and Prosol (Grand Frais). Younes received an MBA from the Harvard Business School. He also graduated from HEC Paris, where he completed a joint program with the University of Chicago, and holds a degree in Public Affairs from Sciences Po Paris.

---

**Brahim Ammor**  
*Partner*

Prior to joining Five Arrows in 2015, Brahim was a Principal at Apax Partners in Paris which he joined in 2011. Brahim started his career with Morgan Stanley in the investment banking division in London and Paris where he focused on the Technology, Media and Telecom industries in Europe. Brahim sits on the boards of GEDH and Padoa. Prior board and steering committee appointments include GFI Informatique, iad, CBA, Softway Medical, and INSEEC U. Brahim graduated from both Ecole Nationale Supérieure de l'Aéronautique et de l'Espace (Supaero) and Sciences Po Paris.

---

**Sacha Oshry**  
*Partner*

Sacha is a Partner based in London and sits on the FAPI investment committee. Prior to joining Five Arrows in 2010, Sacha worked in the Financial Sponsors and Leveraged Finance teams at Morgan Stanley in London, where he was involved in several European buyout and financing transactions. Sacha currently sits on the boards of Causeway, Juvare, Opus2, Sygnature Discovery, Rimes, Solvares, and Everway (formerly Texthelp / n2y). Prior board appointments include Autodata, Kisimul, Pirum, The Binding Site, Karnov, and RLDatix. He holds an MPhil Finance from the University of Cambridge.

---

**Nicolas Robin**  
*Partner*

Nicolas is a Partner, based in Paris. Prior to joining Five Arrows in 2009, Nicolas started at Rothschild & Co's Global Advisory division in 2006, where he worked on several M&A transactions involving both corporates and private equity houses, and then moved to Rothschild & Co's investment practice in late 2007. Nicolas currently sits on the boards of A2MAC1, Intescia, and KEV Group. Prior board appointments include Buffalo Grill, Etanco, Harvest, iad, Nextpool, and Socotec. Nicolas holds an MSc in Finance from EM Lyon Business School.

---

**Max Dewez**  
*Managing Director*

Max is a Managing Director, based in London. Prior to joining Five Arrows in 2024, Max was a Director at Hg in New York, where he led investments in mid-market software and financial technology companies. He has also worked for CVC, a global private equity firm, and began his career at Deutsche Bank. Max graduated magna cum laude from the Huntsman Program at the University of Pennsylvania.

---

**William Heldfond**  
*Managing Director*

William is a Managing Director, based in San Francisco. Prior to joining Five Arrows in 2023, William was a Principal at True Wind Capital, a San Francisco-based private equity firm focused on investing in the technology sector. Earlier in his career, William was an Associate at Accel-KKR, a technology-focused investment firm specialized in investing in software and

---

---

tech-enabled services businesses across North America and Europe. He was also an Associate at Vista Point Advisors, a technology-focused investment bank which advises mid-market technology companies. William currently sits on the boards of Springbrook Software and KEV Group. William holds an MBA from the Stanford University Graduate School of Business and a BA in International Relations with an emphasis in Economics from the University of Southern California, from which he graduated Summa Cum Laude and Phi Beta Kappa.

---

**Samuel Offer**

*Managing Director*

Samuel is a Managing Director, based in London. Prior to joining Five Arrows in 2017, Samuel was a Director at Change Capital Partners, and previously with Hellman and Friedman and Goldman Sachs Principal Investments. Samuel currently sits on the boards of Alpina Group and Centric Health. Prior board appointments include Halsell, Karnov Group, Macduff, SSP, and Wood Mackenzie. Samuel holds a MA in Economics and Management from the University of Oxford.

---

**Michael Kelly**

*Director*

Michael is a Director, based in San Francisco. Prior to joining Five Arrows in 2016, Michael worked in M&A and restructuring at Greenhill & Co in London. Michael currently sits on the board of Sygnature Discovery. Prior board appointments include Centric Health, Karnov Group, Solifi, Voogd & Voogd, and White Clarke Group. Michael graduated with a degree in Economics from University College London.

---

**Ryan Kenndy**

*Director*

Ryan is a Director, based in London. Prior to joining Five Arrows in 2017, Ryan worked in investment banking at Goldman Sachs and long/short equity public market investing at Point72 Asset Management. Ryan currently sits on the board of Expana. Ryan graduated with a Master of Finance from the University of Cambridge, and triple BSc. degrees in Mathematics, Economics, and Finance from the University at Albany.

---

Source: Five Arrows

---

## Important Information and Disclosures

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

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

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

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

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

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

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

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan.

This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

Any decision you make on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon you to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client. Past performance is no guarantee of future results.

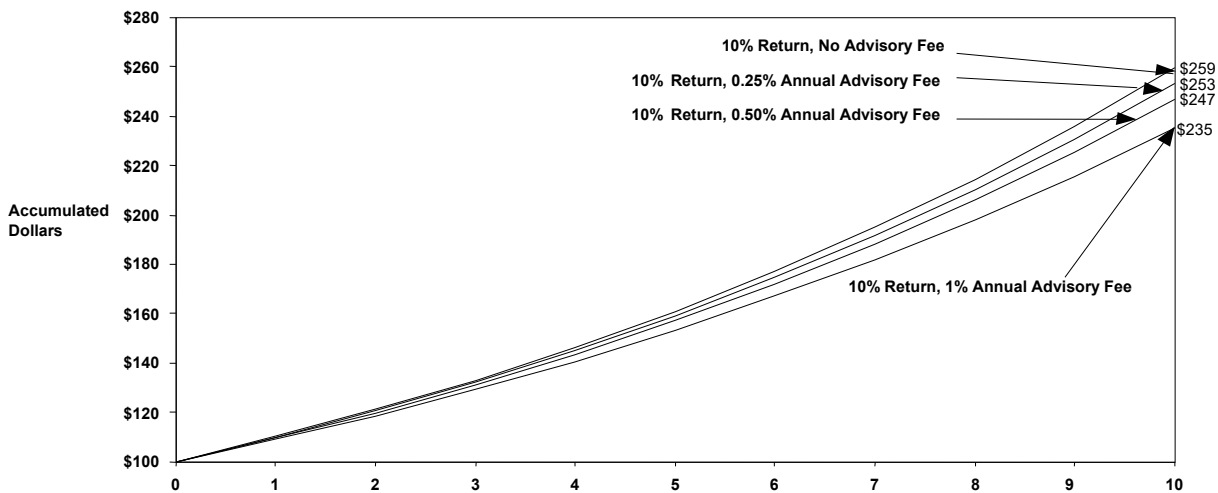
## Disclosure

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.

<b>Firm</b>	<b>Is an Investment Manager Client of Callan*</b>	<b>Is Not an Investment Manager Client of Callan*</b>
Rothschild & Co. / Five Arrows		X

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

## Five Arrows Presenters

---



### **Emmanuel Roth**

*Global Head of Corporate Private Equity*

Emmanuel is a co-founder of Five Arrows, Global Head of Corporate Private Equity and Co-Managing Partner of FAPI. He is also a member of the Five Arrows Management Committee and sits on all the Corporate Private Equity investment committees. Emmanuel joined Rothschild & Co in 1993 and spent nine years in the Global Advisory division where he was a Managing Director. In 2003, Emmanuel became the Chief Financial Officer of Domaines Barons de Rothschild (Lafite), the Group's wine business. Emmanuel rejoined the financial arm of the Group in 2005 to lead the investment practice at Rothschild & Co until the creation of Five Arrows. Emmanuel is a graduate of the Ecole Supérieure des Sciences Commerciales (ESSEC).



### **Spencer Miller**

*Partner, Head of Business Development*

Spencer is a Partner based in London. Before joining Five Arrows in 2018, he was a Senior Advisor. Prior to this, Spencer was a Managing Director in OP Trust's Private Markets Group, Head of their London office, and a member of their global Investment, Operations, and Risk Committees. Previously to OP Trust, he was head of Ardian's London office and also worked at UBS Capital, Montagu Private Equity and Deloitte Corporate Finance. Spencer also sat on the British Venture Capital Association Council, is a graduate of Manchester University and an ACA.



# Five Arrows Principal Investments V

27 May 2026

**Five Arrows**

 Rothschild & Co

Strictly confidential

# Today's Presenters



**Emmanuel Roth**

*Global Head of Corporate Private Equity*



**Spencer Miller**

*Partner*

# Introduction to the Five Arrows platform

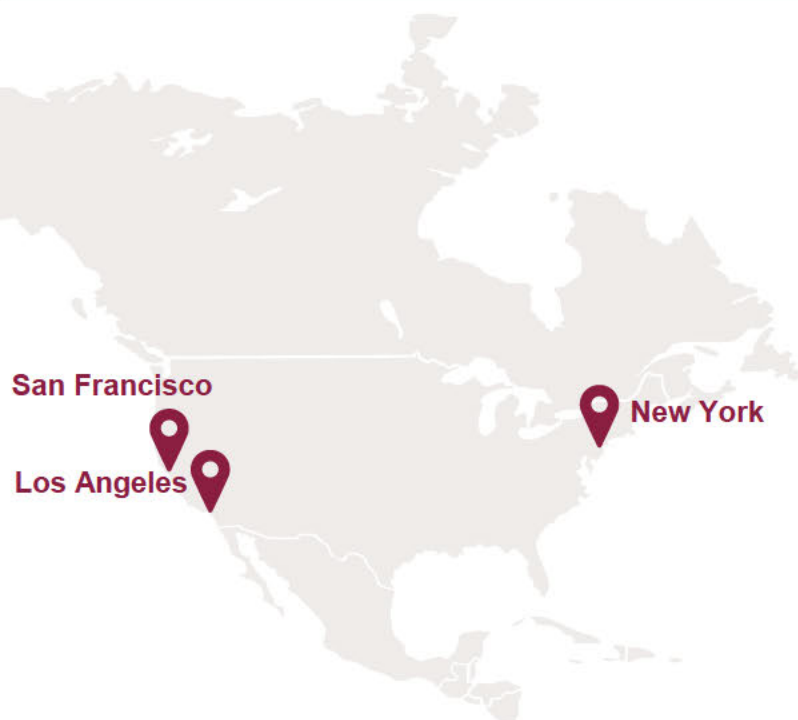


**2009** Inception

**200+** Year platform heritage

**330+** Professionals

**6** Offices



**Five Arrows**

**€33.0bn** AUM<sup>1</sup>



**Private Equity** €18.9bn AUM<sup>1</sup>

Corporate  
Private Equity



**€13.0bn<sup>1</sup>**

Multi  
Strategies



**€5.9bn<sup>1</sup>**

**Private Debt** €14.0bn AUM<sup>1</sup>

Direct  
Lending



**€3.9bn<sup>1</sup>**

Credit  
Management



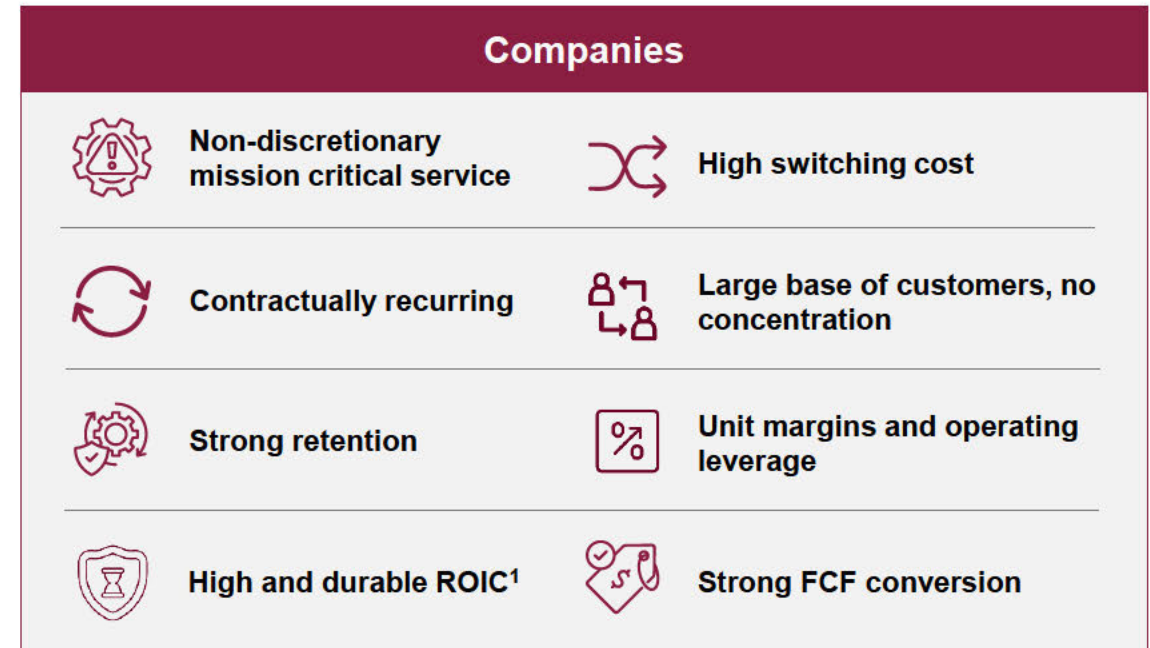
**€10.1bn<sup>1</sup>**

1. Assets under management (net asset value plus undrawn commitments) as of 31 Mar-26

# Seek to invest in downside protected, fast growing businesses with a credible path to being transformed and delivering outsized returns



**Strong, consistent growth**



**Asymmetric returns through the cycle**

# Transatlantic sub-sector specialist with single investment strategy



## Sectors

Healthcare & Education



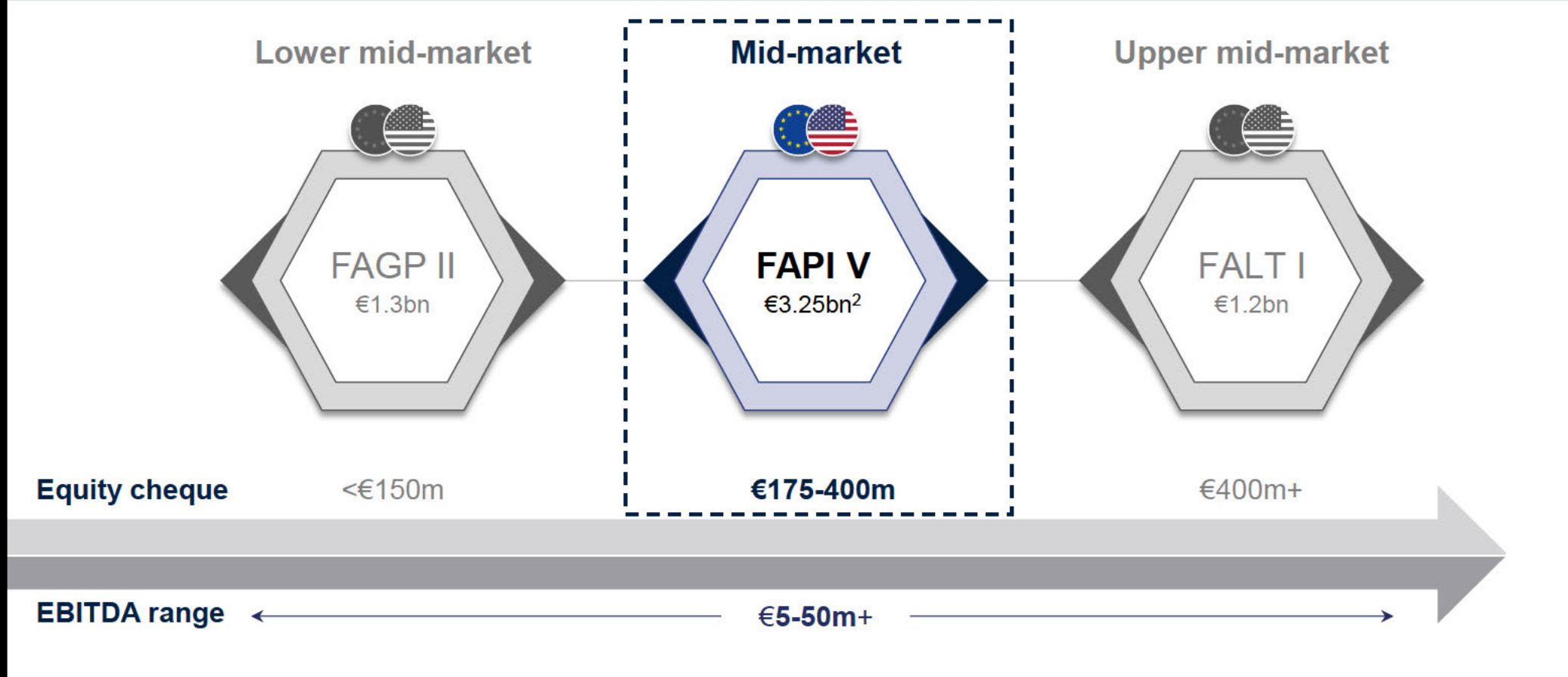
Tech-enabled Business Services



Data & Software



3 Fund - architecture	#1 Investor in our own funds	100+ Investment professionals <sup>1</sup>
-----------------------------	------------------------------------	--



Note: Fund references: Five Arrows Growth Partners (FAGP); Five Arrows Principal Investments (FAPI); Five Arrows Long Term (FALT)  
 1. Corporate Private Equity investment team, including the Portfolio Operations Group, as of Dec-25  
 2. Target fund size



# Repeat delivery of outsized returns with meaningful uplift at exit

4.5x / 3.7x

Realised<sup>1,2</sup>  
Gross / Net MOIC

21

Realised<sup>1</sup>  
investments

€4.9bn

Realised<sup>1</sup> proceeds

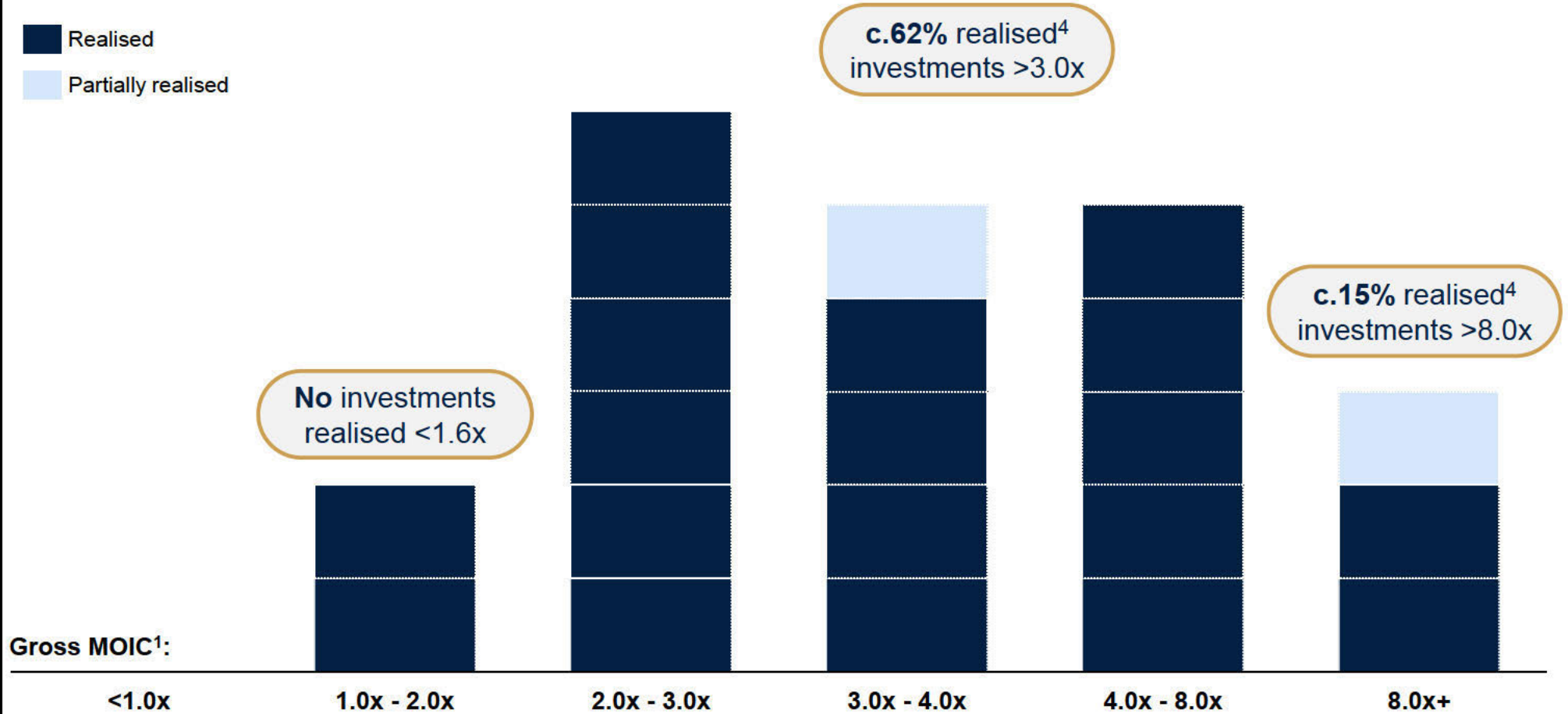
59%

Avg. MOIC uplift  
at exit<sup>3</sup>

## Realised investments

Realised

Partially realised



Gross MOIC<sup>1</sup>:

<1.0x

1.0x - 2.0x

2.0x - 3.0x

3.0x - 4.0x

4.0x - 8.0x

8.0x+

Strong fund performance with zero losses since inception

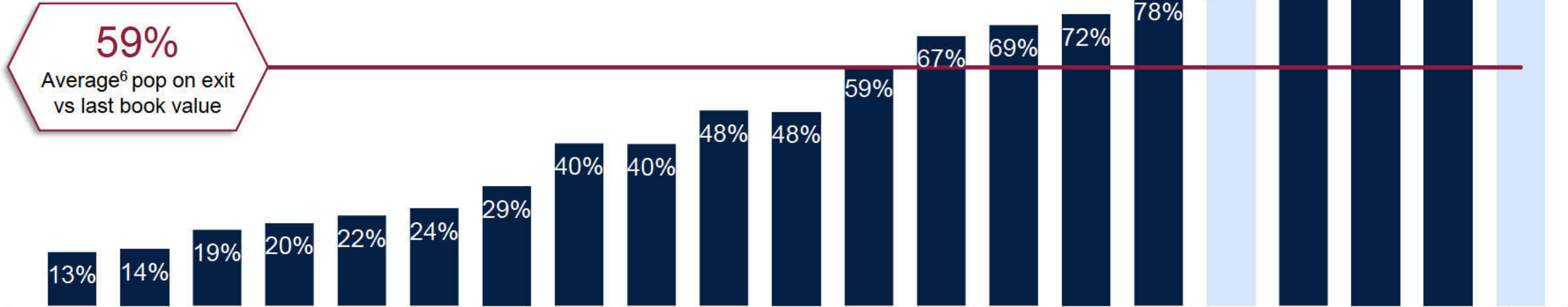


# Consistently conservative valuation approach

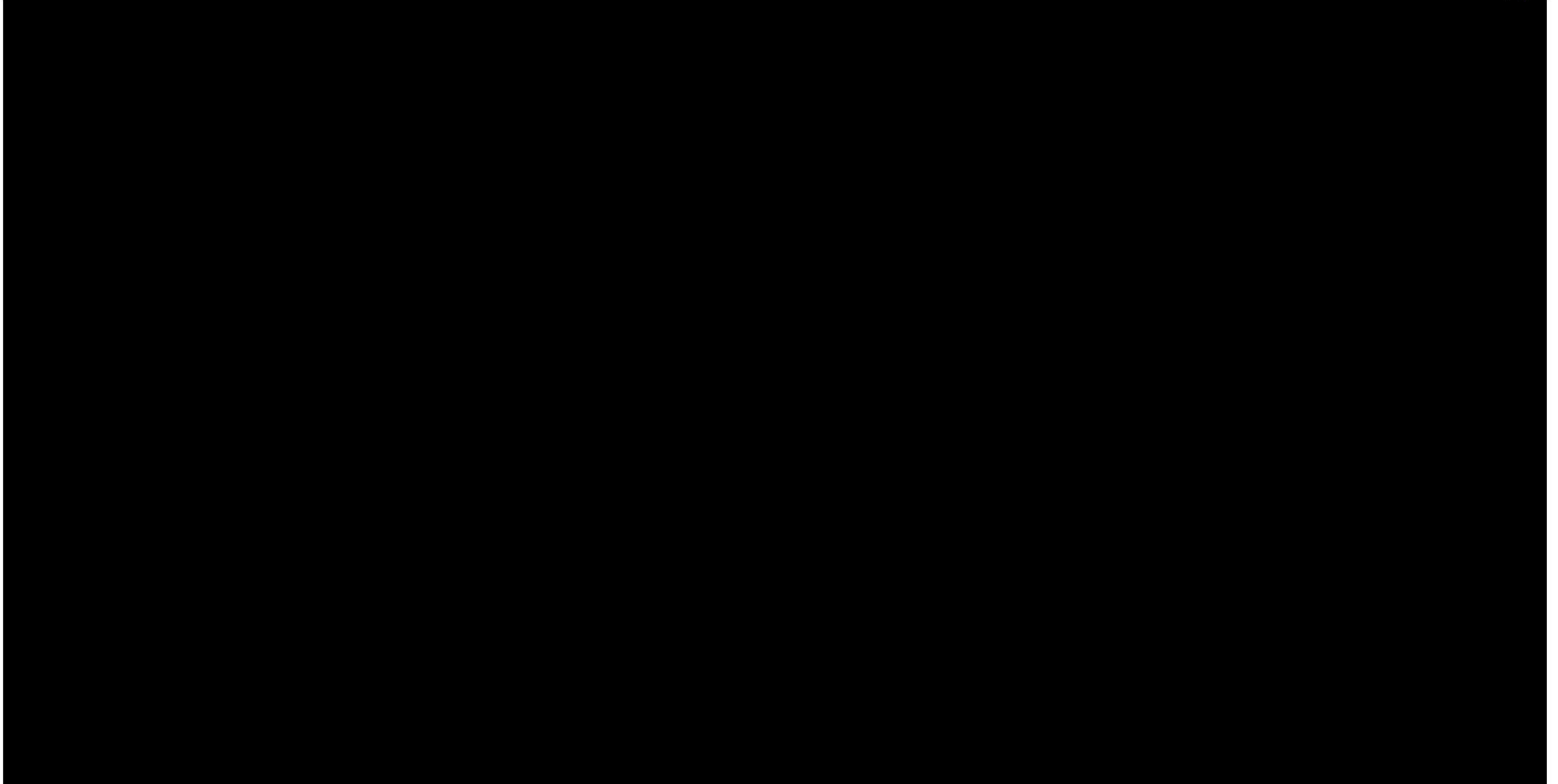


1.6x 2.4x<sup>5</sup> 2.7x<sup>1</sup> 2.6x 2.6x 1.9x 3.6x 3.2x 4.6x 3.3x 17.8x<sup>4</sup> 5.2x 2.7x 3.8x 2.7x 5.0x 3.0x 8.0x 4.2x 10.0x 10.0x

- Full realisation<sup>1</sup>
- Partial realisation<sup>1,9</sup>
- Gross realised MOIC<sup>2</sup>



Five Arrows is outperforming the market with superior growth and margin metrics



# Large and experienced international team across London, Paris and the US



## All CPE Investment Committees:



## FAPI



## FAGP



## FALT



## Op. Network



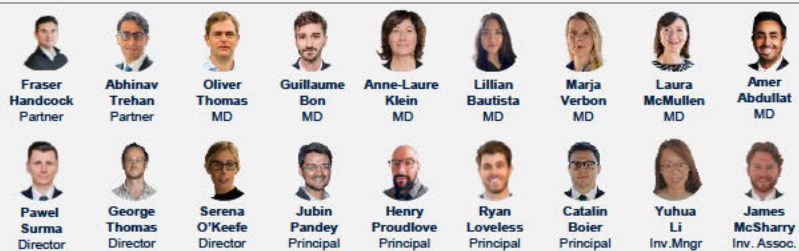
## DCM<sup>7</sup>



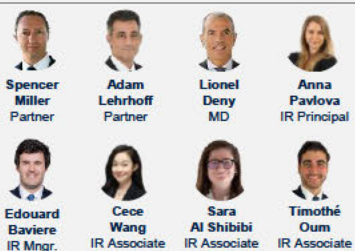
## Sourcing



## Portfolio Operations Group (POG)



## Investor Relations



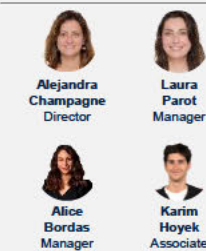
## Finance



## Legal<sup>6</sup>



## ESG



Note: As at Apr-26

1. Also serves as Managing Partner of Rothschild & Co  
2. Co-founders of Five Arrows

3. Non-executive member of the FACP, FAGP II and FALT Investment Committees  
4. Also serves as Chairman of the R&Co Group Supervisory Board  
5. Financial Planning & Analysis

6. Legal & Execution  
7. Debt Capital Markets

Deep sector focus for 15+ years, through highly organised sub-sector teams



# Systematic sub-sector “vintaging” to build unique origination pipeline

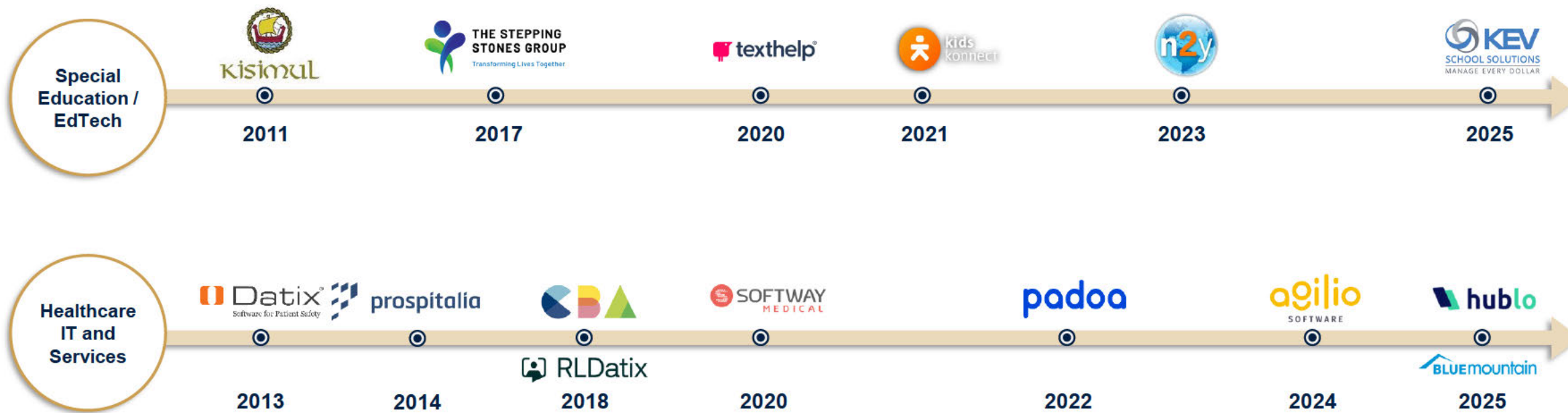


Building early conviction in investment theses to unlock high-quality opportunities

Deep sub-sector specialism results in repeat deals in our areas of focus

This patient approach supports a relationship-driven origination model which provides **early access** to management, develops **proprietary insights**, and drives **high conviction** well ahead of a process

**33** Months average deal vintaging





Note: Past performance is provided for illustrative purposes only and is not a reliable indicator of future results. The sub-sectors highlighted above reflect our ability to replicate investments within the same verticals, with a mix of sub-sectors which we began vintaging over a decade ago, alongside others that represent more recent strategic focus areas




Leading software provider to healthcare institutions in France – focus on medical and admin info systems

## SOURCING

 Identified through multi-year **Healthcare IT** sector screening

 Built on prior investments in **RLDatix** and **CBA**

 24 months vintaging

## INVESTMENT

Fund FAPI III

Entry date January 2020

Capital invested €108m

## WHY DID IT CHECK THE BOXES?

-  **Underlying market growth** ↔ digital penetration
-  Immune from macro economic conditions
-  Extremely sticky product and **high barriers to entry**
-  Highly differentiated offering delivering strong market share gains
-  **Double-digit growth** and high revenue predictability

## THE TRANSFORMATION JOURNEY

-  Secured **major public hospital contracts** (e.g. GHT, CHU), providing multi-year revenue visibility
-  Grew recurring revenue via **SaaS expansion**
-  Entered **new markets** (LIS, Ambulatory) and expanded internationally (Belgium, Canada)
-  Launched data unit to **monetise clinical insights**
-  Completed **6 acquisitions**



## Deal Summary



Transformed from a UK-based point solution vendor to the global leading safety platform for healthcare

- Sustainable barriers to entry ✓
- Mission critical products ✓
- Installed customer base ✓
- Durable ROIC ✓

**19**

Add-ons executed

**6,000+**

Customers in 20+ countries

**~90%**

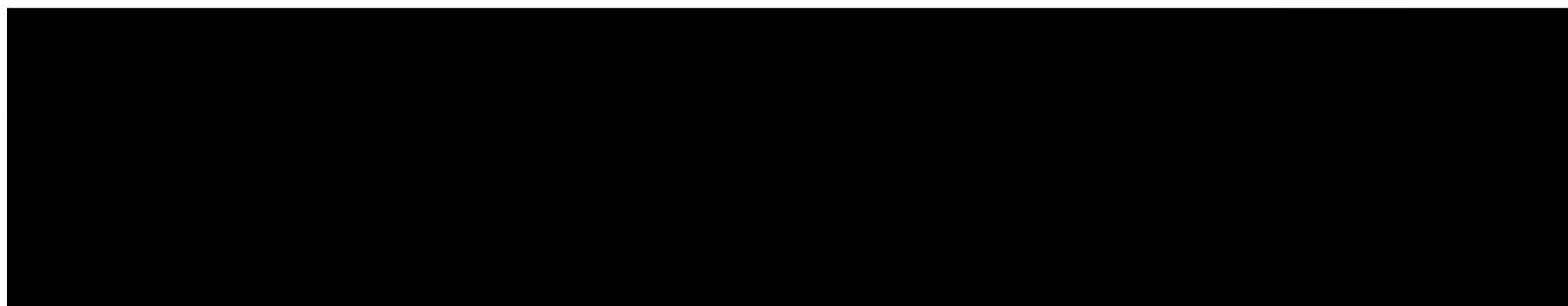
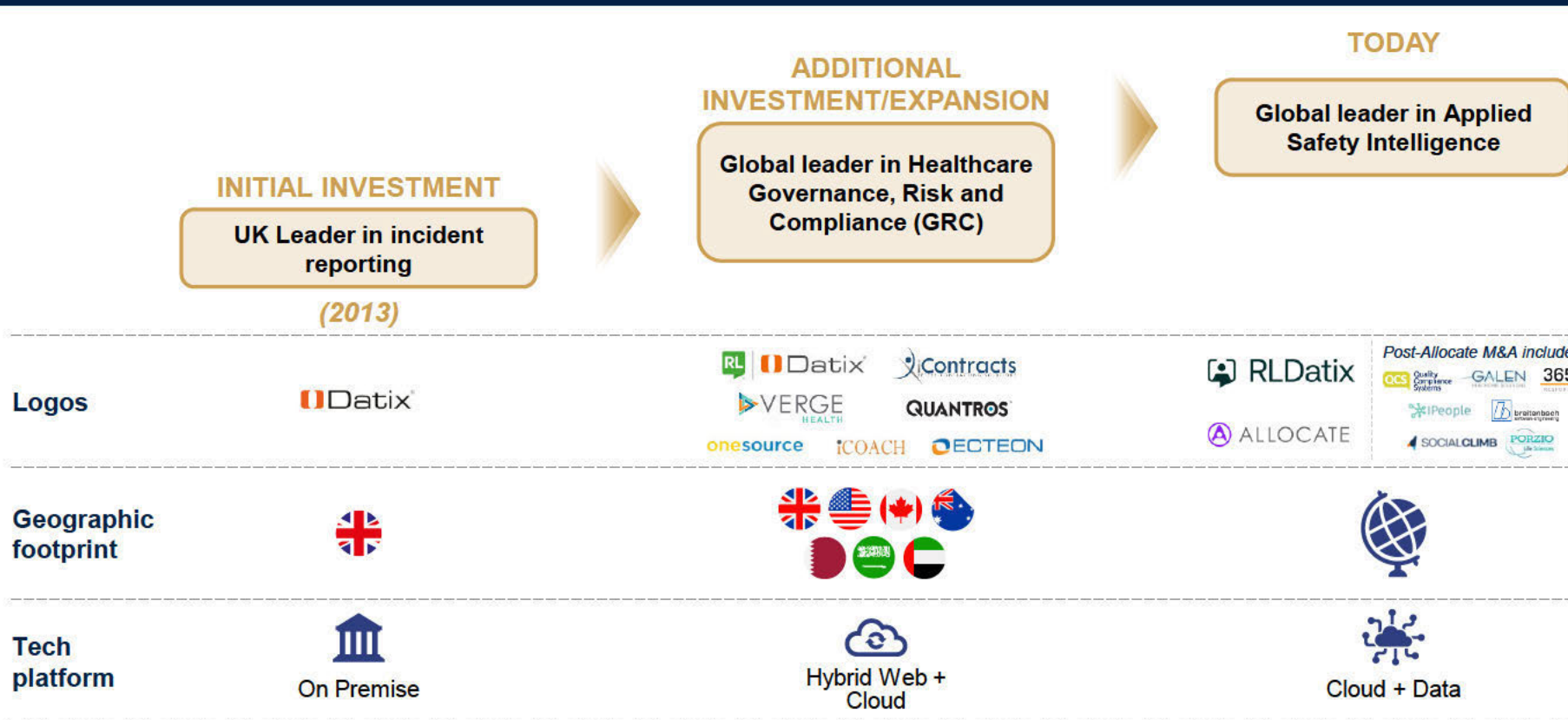
Recurring revenue

**+10%**

Long-term org. rev. growth CAGR

**\$9bn**

Global TAM in HC GRC & WFM



# Portfolio Operations Group purpose-built and tasked to identify and deliver value creation opportunities across the portfolio



Business Transformation Team supported by 5 Centres of Excellence ...

...effective throughout the investment cycle

## Business Transformation

Strategy | HPO<sup>1</sup> | Governance | Change mgmt

20+

person team<sup>2</sup>

Supported by...

### Go-to-market

Sales | Marketing | Pricing | Customer success

7

### Office of the CFO

Budgeting | Reporting | Systems | Treasury | Cost

5

### Innovation Acceleration

Product | Tech | Data | AI | Payments

5<sup>2</sup>

### Talent

HR | Recruitment | Network(s) | Org health

3

### Sustainable Growth

Strategy | ESG | Governance

1



8

Exclusive  
Operating  
Partners

40+

advisers

2,700+

Industry  
executives

1

### Evaluate

Primarily diligence support for the value creation plan

2

### Plan & Enable

Creating the conditions for success early in the cycle

3

### Execute & Measure

Delivery support or course correction (as needed)

4

### Exit

Optimal preparedness for equity realisation

Note: Figures as of Apr-26

1. High Performance Organisations

2. Include open roles for US-based Senior Innovation Acceleration and includes Network Management team

Repeat delivery of long-term EBITDA growth



# Truly differentiated investment approach



## Consistent investment strategy

- ✓ Sub-sector specialist focused on well protected, high quality companies
- ✓ Highly operational approach with systematic vintaging

## Large and experienced international team

- ✓ **100+** person investment team in Europe and North America
- ✓ Proprietary **2,700+** operator network

## Local presence with global reach

- ✓ Track record of scaling and internationalising companies
- ✓ Rothschild & Co **200+** year brand and network

## Replicable value creation playbook

- ✓ **20+** person in-house Portfolio Operations Group
- ✓ Extended network of domain experts

## Proven track record of delivering outsized returns

- ✓ **4.5x/3.7x** realised gross/net MOIC since inception
- ✓ **0%** loss ratio with asymmetric return profile

## Strong alignment

- ✓ Largest investor in each of our funds



**Thank you**

# Important Information (1/3)



- This document, any email correspondence referring to this or other documents to which it refers and/or are contained herein (the "Documents") shall mean and include any related oral presentation, any question-and-answer session that follows that oral presentation, hard copies of Documents and any other materials distributed at, or in connection with, any presentation of these Documents. These Documents were prepared by members of the Rothschild & Co group and are provided to a limited number of recipients on a confidential basis in respect of one or more unregulated Luxembourg special limited partnerships (*société en commandite spéciale*) and/or other investment vehicles comprising the fund known as Five Arrows Principal Investments V (the "Fund" or "FAPI V").
- The Documents are confidential to the intended recipient and may not be duplicated, distributed, published or reproduced, in whole or in part, nor its contents be disclosed by recipients to any other person outside the group of affiliates of the intended recipient or their professional advisors on a "need to know" basis without prior written consent of Rothschild & Co. You further acknowledge that the information contained herein may be (i) proprietary in nature, (ii) commercially sensitive and/or (iii) material non-public inside information within the meaning of UK and European securities laws. Accordingly, you undertake, in each case except with the prior written consent of Rothschild & Co, as the case may be:
  - not to duplicate, distribute, publish, reproduce or otherwise disclose the information set forth herein to any person other than your employees, directors or officers on a confidential and need to-know basis;
  - to use all adequate means to preserve its confidentiality in a manner at least as protective as the manner you use to preserve your own confidential information;
  - to use the information set forth herein only for the sole purpose of evaluating a potential investment in the Fund; and
  - not to enter into any transactions in securities on reliance of any confidential information set forth herein.
- These Documents have not been approved by any supervisory authority and no regulatory approvals have been obtained. These Documents may not be used for and do not constitute an offer to sell, or a solicitation of any offer, or an invitation, or a general solicitation to subscribe for or purchase, or to make any commitments for or in respect of any interests or securities or to engage in any other transaction or any jurisdiction.
- The information contained in the Documents has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein.
- Introductions and prospective deals are derived from a variety of sources including from within Rothschild and Co and its global network. Full conflict checks are performed on all deals across the Private Equity and wider Five Arrows strategies. Should any potential conflict be identified against other divisions of Rothschild and Co, mitigation measures are in place via our policies on Conflicts of Interests and Information Barriers. In addition, business decisions within Rothschild & Co entities are taken independently in accordance with an appropriate governance specific to each group entity, ensuring that Five Arrows at all times acts independently from the other business lines within the Rothschild and Co group.
- Nothing contained herein is to be construed as investment, legal or tax advice and neither the members of the Rothschild & Co group nor any of their respective directors, officers, employees, partners, members, investors, advisers, agents or affiliates (together the "Parties") make any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of the Documents, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise.
- References throughout the Documents to "Rothschild & Co" or the "Rothschild & Co Group" represent references to Rothschild & Co SCA and/or its affiliates.
- This Document has been produced by Five Arrows Managers LLP ("FAM LLP"), Five Arrows Manager SAS ("FAM SAS") and their affiliates who have approved the distribution of the Documents.
- Five Arrows Managers LLP is registered in the United Kingdom with Companies House, under n. OC302492. Registered office: New Court, St Swithin's Lane, London, United Kingdom, EC4N 8AL. Authorised and regulated by the Financial Conduct Authority, under firm reference number 216145.
- Five Arrows Managers SAS is registered in France with the Trade and Companies Registry (*Registre de Commerce et des Sociétés*), under number 509 679 189 RCS Paris. Registered office: 23bis avenue de Messine, 75008 Paris, France. Authorised and regulated by the Financial Markets Authority (*Autorité des Marchés Financiers*) under number GP-09000002.
- Five Arrows Managers (USA) LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Five Arrows Managers (USA) LLC, including its investment strategies, fees and objectives is available upon request.

# Important Information (2/3)



- Past performance is not a reliable indicator of future results. Future performance and investment returns are also subject to taxation, which depends on the status of each individual investor, and which may change in the future.
- Hypothetical or composite performance data, is subject to significant risks and limitations. Such data does not reflect the actual performance of any single investment portfolio or investor and may not account for the impact of fees, expenses, or market conditions experienced in practice. Past composite or hypothetical returns are not indicative of future results, and reliance on such information may lead to an inaccurate assessment of potential risks and returns.
- Unless otherwise indicated, all internal rates of return ("IRRs") and multiples of invested capital on investments are gross and presented on an aggregate, annual, compound basis. In the case of portfolios of realised and unrealised investments, IRRs are based on realisations and internal valuations as of the applicable date and reflect the effect of any applicable long-term investment leverage. Unless expressly specified as "net", all IRR figures (sometimes referred to as "gross IRRs") in this Document do not reflect the impact of management fees, carried interest, taxes and fund-level expenses (including any expenses of leverage and of managing the relevant fund's currency exposure) which will reduce returns and are expected to be substantial in the aggregate. Some charts and investment returns provided herein include unrealised investments. Unrealised investments include partially realised investments, portfolio companies in which the relevant FA fund has sold some of its stake but retains an equity stake in the business. Unrealised investments do not completely account for actual realised investment returns to investors. Actual realisations of unrealised or partially realised investments will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs, the timing and manner of sale, all of which may differ from the assumptions and inputs in which any valuations are based. Unrealised value is based on the fair market value estimated in good faith, in accordance with the international private equity and venture capital valuation (IPEV) guidelines. We do not have any obligation to provide any update as unrealised assets become realised assets.
- Target returns are being shown for information purposes only and should not be relied upon to make predictions of actual performance. Target returns are not a reliable indicator of future performance. Targets are based on assumptions that Rothschild & Co believes to be reasonable. There can be no assurance that the Investment's target return will be achieved or that investors will see a return of their capital. This is an estimate of future performance based on evidence from the past on how the value of this investment varies and/or current market conditions and are not an exact indicator. What an investor will get will vary depending on how the market performs and how the investor keeps the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Ultimately, an investment may lead to financial loss. The target IRR and prospective yield information set forth herein are provided as an indicator as to how the Fund will be managed and is not intended to be a guarantee or assurance of the Fund's performance or returns that will be provided to investors. The target IRR and yield are based upon estimates and assumptions believed by Rothschild & Co to be reasonable that a portfolio of potential investments will yield a return equal to or greater than the target. There can be no assurance that the Fund's return objectives will be realized or that the Fund will be successful in finding investment opportunities that meet these anticipated return parameters.
- The Documents may contain certain "forward-looking statements" regarding the belief or current expectations of Rothschild & Co and members of its senior management about the financial condition, results of operations and business of the project. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions (which may prove incorrect) and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Fund and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Fund or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.
- It is expected that the Fund will bear all fees, costs and expenses incurred by the investment vehicle, the manager and general partner, and/or any of their respective associates related to the investment vehicle or its portfolio companies' business activities or operations, including, but not limited to, management fee (if applicable), establishment and organisational expenses, operational expenses and other expenses incurred in connection with the Fund and its activities, as further described in its constitutive document. The amount of these expenses will be substantial and, together with carried interest (if applicable), will reduce the actual returns realized by investors on their investment (and will, in certain circumstances, reduce the amount of capital available to be deployed in investments). Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast.

# Important Information (3/3)



- **This communication is only addressed to, and directed at, persons who are “professional clients” within the meaning of Article 4(1)(10) and Annex II of MiFID II (Directive 2014/65/EU), as may be amended from time to time (“Professional Clients”), and other persons to whom it may be lawfully disclosed.** For the purposes of this provision, the expression “MiFID II” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as implemented in each relevant EEA jurisdiction and as it forms part of the law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
- Investing in units of a private equity fund entails significant risks, including the potential loss of the entire investment. Such investments are inherently illiquid, as there is no secondary market for fund interests and none is expected to develop, making it difficult for investors to exit their positions. The Fund’s portfolio typically comprises unlisted companies, which are intrinsically riskier than listed entities due to their smaller size, greater vulnerability to market and technological changes, and reliance on a limited management team. Exiting these investments may also prove challenging. Additional risks include potential mismanagement, lack of transparency, regulatory complexities across jurisdictions, and the use of leverage, which may amplify losses.
- A decision to invest in FAPI V should take into account all the characteristic of the Fund as described in the fund documentation. Please refer to the fund documentation once available before making any final investment decisions (especially the risk factor section of the Fund’s disclosure document).
- References made in the Documents to terms such as “Market Leading”, “Leader”, “Global Leader”, “Leading”, “Market Leader”, “Clear Leader”, “World Class”, “Clear Global Leader”, “Clear Number 1”, “Undisputed Leader”, “Number 1 by Far”, or similar expressions are, in the absence of an external quoted source, the assessment of Five Arrows (FA). This assessment is based on a combination of information gathered during the external due diligence process and FA’s knowledge of the portfolio company at the time of publishing the Documents. These statements are illustrative and should not be interpreted as verified factual claims unless supported by cited third-party data. Only statements supported by external, quoted sources should be relied upon.
- Any references to AI capabilities or development plans are illustrative. They do not guarantee future performance or outcomes. The development of AI capabilities is subject to technological, regulatory, and market adoption.
- Any references to TAM, market size, growth potential, or whitespace opportunities are for illustrative purposes only and do not constitute forecasts or guarantees of future performance. TAM estimates are based on assumptions and may be subject to limitations, and actual market conditions may differ materially.

# Disclaimer



- Any offer or sale of securities (or interests in the Fund (the "**Interests**") such as those described in this Document) may in certain jurisdictions be restricted by law. Any prospective investors ("**Prospective Investors**") who are considering making an investment in the Fund are required to inform themselves about, and to observe, any such restrictions. This Document does not constitute, and may not be used for the purposes of, an offer to subscribe for Interests or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. It is the responsibility of each Prospective Investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any prerequisite governmental or other consent and observing any other formality presented in such territory.

## United States of America (1/2)

- This Document has not been reviewed, recommended, registered, approved or disapproved by the SEC or any other securities regulatory authority of any state within the United States or of any other jurisdiction. Neither the foregoing authorities nor an independent person has confirmed the accuracy, truthfulness, or completeness of this Document or any other information provided or made available to investors. Any representation to the contrary is a criminal offense.
- In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. Prospective Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.
- The interests in the Fund have not been registered under the US Securities Act, any securities or "blue sky" laws of any state of the United States or the laws of any other jurisdiction, nor is such registration contemplated. The interests in the Fund will be offered and sold in the United States pursuant to section 4(a)(2) of the US Securities Act and Regulation D promulgated thereunder, as well as the applicable exemptions from registration under US state securities and "blue sky" laws, and the laws of other jurisdictions where offers and sales will be made.
- The Fund will not be registered as an investment company under the US Investment Company Act, in reliance on one or more exclusions or exemptions contained therein, including but not limited to section 3(c)(7). Section 3(c)(7) of the US Investment Company Act requires, among other things, that all securities of an issuer be owned by "Qualified Purchasers" (as such term is defined in section 2(a)(51) of the US Investment Company Act and rule 2A51-1 thereunder). Consequently, the Fund will not be subject to the provisions of, and investors will not be afforded the protections of, the US Investment Company Act that are provided to investors in registered investment companies.
- Interests are being offered only to persons that are (i) not "US Persons" as defined in rule 902 of Regulation S promulgated under the US Securities Act or (ii) US persons that are (a) "Accredited Investors" as defined in rule 501(a) of Regulation D of the US Securities Act and (b) either "Qualified Purchasers" as defined in section 2(a)(51) of the US Investment Company Act and rule 2A51-1 thereunder or "Knowledgeable Employees" as defined in rule 3c-5(a)(4) promulgated under the US Investment Company Act. Each investor, including any that is a US Person (as defined in rule 902 of Regulation S promulgated under the US Securities Act) will be required to make appropriate representations and undertakings as to its qualifications, and among other things, to represent that it is purchasing its interests for its own account for investment purposes and not with a view to resale or other distribution thereof. Interests will be offered and sold outside of the United States to investors that are not "US Persons" in reliance on Regulation S promulgated under the US Securities Act.
- Five Arrows Managers (USA) LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Five Arrows Managers (USA) LLC, including our investment strategies, fees and objectives is available upon request.
- The investment adviser or the General Partner is not registered as an investment adviser with the SEC pursuant to the US Advisers Act, and accordingly, the protections of such registration will not be afforded to the Fund or any investor.
- The transferability of the Interests will be restricted by applicable US federal and state securities laws, as well as the terms of document. Any re-offer or resale of any of the Interests in the United States or to US Persons may constitute a violation of US law. There is no established secondary market for the Interests and no such market is expected to develop in the future. An investor must be willing to bear the economic risks of an investment in the Fund for an indefinite period of time.

# Disclaimer



## United States of America (2/2)

### *Notice to residents of Florida*

- The interests have not been registered with the state of Florida under the Florida Securities and Investor Protection Act and therefore cannot be resold unless they are registered under said Act or are exempt from registration under said Act.
- Pursuant to the Florida Securities and Investor Protection Act, when sales are made to five or more persons in Florida, any sale in Florida made pursuant to section 517.061(11), Florida statutes (the applicable provision of the Florida securities and investor protection act), shall be voidable by the purchaser in such sale either within 3 days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer or an escrow agent, or within 3 days after the availability of that privilege is communicated to such purchaser, whichever occurs later. Prospective Investors are hereby notified of such privilege.

### *Notice to residents of other states of the United States*

- The offering and sale of interests in the United States is intended to constitute a private placement under the US Securities Act. Accordingly, the interests will not be registered under the US Securities Act, and as a result, will be subject to restrictions on transfers and resales thereunder and any other applicable US securities laws. The Interests will be offered and sold in the United States only to persons who are "Accredited Investors" as defined in rule 501(a) of Regulation D under the US Securities Act. In addition, under section 18(a) of the US Securities Act and/or exemptions under various state securities or "blue sky" laws available in connection with the offer and sale of securities to sophisticated investors, the Interests will not be registered under US state securities laws.
- In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended by the SEC or any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Document. Any representation to the contrary is a criminal offense.
- Prospective Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

# Definition of financial terms (1/2)



As used in the following definitions, (i) “**aggregator**” refers to a vehicle that holds investments (or portfolios of investments) directly, and one or more funds invest in the aggregator, and (ii) “**fund**” refers to a vehicle that invests in an aggregator, and one or more limited partners invest in the fund.

## Gross performance

- **Gross MOIC** – Gross multiple of invested capital is calculated at the aggregator level and is a ratio of the return on an investment (or portfolio of investments) relative to the original amount of the investment **before** the deduction of the management fees, carried interest allocations and aggregator-level and fund-level expenses. Gross MOIC equals the ratio of the sum of all realised proceeds received from an investment or portfolio of investments since inception and the current unrealised value of such investment or portfolio, divided by the cumulative amount of capital invested in the investment or portfolio.
- **Gross IRR** – Gross internal rate of return is calculated at aggregator level and is a measure of the discounted cash flows (inflows and outflows) related to an investment (or portfolio of investments). Gross IRR is the discount rate at which the present value of the amount invested (cash outflows) in an investment or portfolio of investments is equal to the present value of the sum of all proceeds (cash inflows) received on an investment or portfolio of investments and the terminal value of this investment or portfolio of investments, **before** any deduction of the management fees, carried interest allocations and aggregator-level and fund-level expenses.

## Net performance of an investment (or portfolio of investments)

- **Net MOIC** – Net multiple of invested capital is calculated at the aggregator level and is a ratio of the return on an investment (or portfolio of investments) relative to the original amount of the investment **after** the deduction of the management fees, carried interest allocations and aggregator-level and fund-level expenses. Net MOIC equals the ratio of the sum of all realised proceeds received from an investment or portfolio of investments since inception and the current unrealised value of such investment or portfolio after deduction of the management fees, carried interest allocations and aggregator-level and fund-level expenses, divided by the cumulative amount of capital invested in the investment or portfolio. **Please see the following slide for additional information on how Net MOIC is calculated and how management fees, carried interest allocations and aggregator-level and fund-level expenses are allocated to specific investments or portfolios of investments.**

## Net performance of limited partners

- **TVPI** – Total value over paid in capital is calculated at the fund level and is a measure of the return of the limited partners’ capital contributions to the fund. TVPI is the ratio of (i) the sum of all the amounts distributed by the fund to the limited partners and the current residual value of the limited partner’s capital contributions to the fund, divided by (ii) the sum of all capital contributions made by the limited partners to fund their pro rata share of investments in portfolio companies, management fees and aggregator-level and fund-level expenses. TVPI is based solely on limited partners’ cash flows and excludes the GP cash flows which, for the avoidance of doubt, include carried interest allocations.
- **DPI** – Distributed to paid in capital is calculated at the fund level and is the ratio of (i) the sum of all the amounts distributed by the fund to the limited partners, divided by (ii) the sum of all capital contributions made by the limited partners to fund their pro rata share of investments in portfolio companies, management fees and aggregator-level and fund-level expenses. DPI is based solely on limited partners’ cash flows and excludes the GP cash flows which, for the avoidance of doubt, include carried interest allocations.
- **Net IRR** – Net internal rate of return for limited partners is calculated at the fund level and is a measure of discounted cash flows (inflows and outflows) related to limited partners. Limited partner net IRR is the discount rate at which the present value of all capital contributions made by the limited partners to fund their pro rata share of investments in portfolio companies, management fees and aggregator level and fund-level expenses (cash outflows) is equal to the present value of the sum of all the amounts distributed by the fund to the limited partners (cash inflows) and the current residual value of the limited partner’s capital contributions to the fund. Net performance figures at the aggregator level are available in the document entitled “FAPI Track Record” which is available in the data room. Anticipated fees are in line with the model fee based on the current fee structure.

## Additional information about IRR and MOIC calculations

- Five Arrows calculates Gross IRR and Net IRR in Excel using the XIRR formula. XIRR annualises returns for investments held less than one year.

Where Net MOIC is shown for a subset of portfolio companies from within a portfolio, such metrics calculated using the following assumptions with respect to fund-level fees and expenses:

- **Management Fees and Expenses** – management fees and expenses are calculated using the total amount of such fees and expenses that have been invoiced to each fund, grossed up to account for staff parallel vehicles (when appropriate) alongside the fund. These management fees and expenses are then allocated to each portfolio company on a pro rata basis based on their respective investment cost until a portfolio company has been fully realised. After realisation, total investment cost is recalculated to exclude the investment cost of such realised deals.
- **Carried Interest** – carried interest is calculated based on valuations as at the last valuation date and grossed up to account for staff parallel vehicles (when appropriate) alongside the fund. The total amount of realised and unrealised carry is allocated to each portfolio company based on the realised or unrealised capital gain for each portfolio company after the allocation of management fees and expenses.
- **Timing of Allocations** – for purposes of calculating Net IRR, management fees and expenses and carried interest are allocated as at the time of realisation, partial realisation, rollover dates or, for unrealised investments as at the calculation date.

# Definition of financial terms (2/2)



There is no single generally accepted method for calculating the net performance for an investment or portfolio of investments, and alternative methods may produce different results, which may be materially lower or higher. Net performance for an investment or portfolio of investments does not reflect actual returns to any fund or limited partners. Five Arrows' practices and policies relating to such calculations may change over time, and such changes may cause net returns shown to increase or decrease unrelated to any actual change in value of the relevant investment(s).

## Net MOIC vs. TVPI

- The key difference between TVPI and Net MOIC is that TVPI is calculated on the basis of actual LP cashflows and represents the true LP experience, whereas Net MOIC is calculated based on portfolio cashflows adjusted for management fees & opex, and carry allocations in a manner consistent to how gross MOIC is calculated. The difference between both aggregates is predominantly down to the netting of some fees and expenses within portfolio proceeds.
- **TVPI is calculated as follows:**
  - Numerator: Total amount of distributions to LPs, made up of (i) proceeds from the portfolio less (ii) fees and opex (which have not been paid using cash called to LPs) and (iii) carried interest plus fund NAV allocated to LPs
  - Denominator: Total amount of capital calls to LPs, made up of (i) the amount called to be invested into the portfolio plus (ii) amount called to pay fees and opex
- **Portfolio Net MOIC is calculated as follows:**
  - Numerator: Total amount of proceeds and unrealised value from the portfolio less (i) all fees and expenses incurred since inception, and (ii) carried interest
  - Denominator: Total amount invested into the portfolio

## Additional definitions

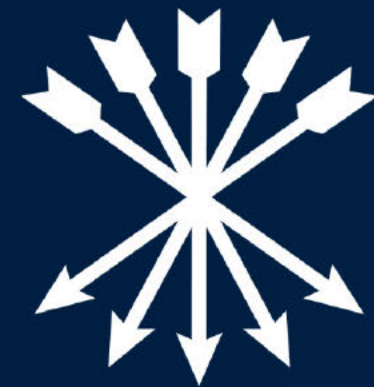
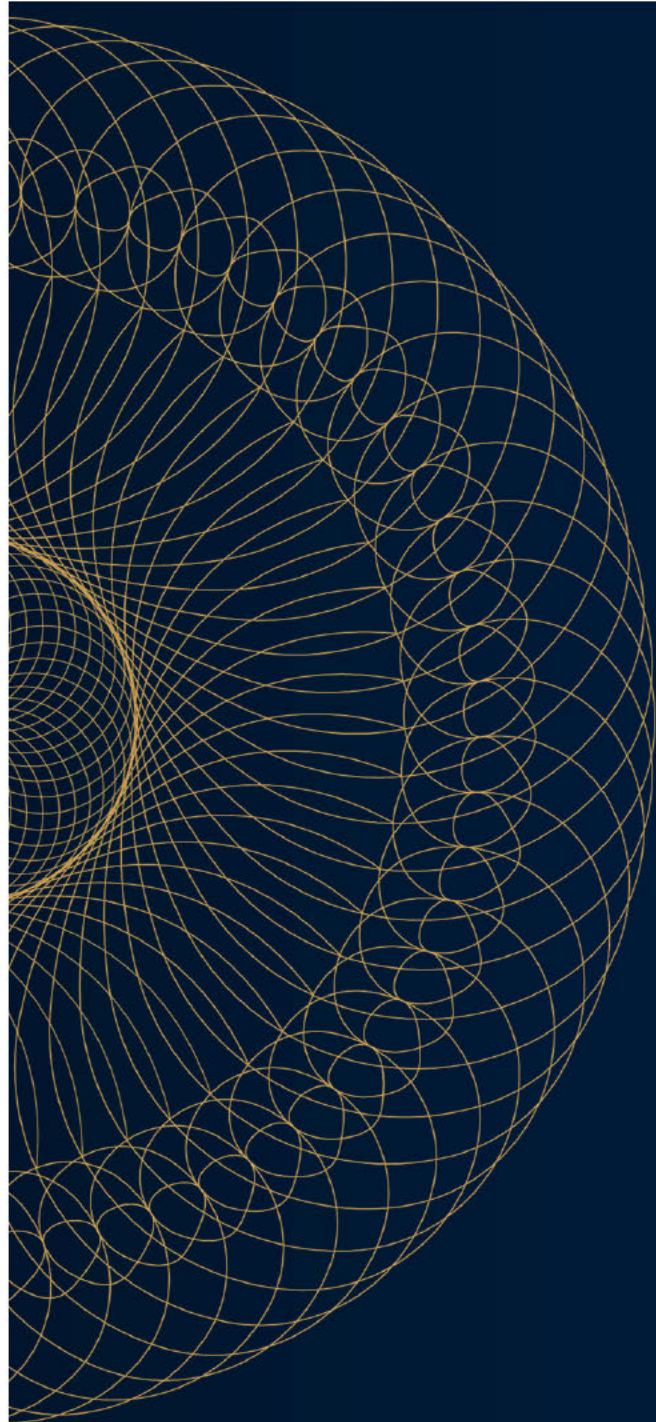
- **Churn** - The churn rate, also known as the rate of attrition or customer churn, is the rate at which customers stop doing business with an entity.
- **EBITDA** – Earnings before interest, taxes, depreciation, and amortisation, is a measure of a company's overall financial performance and is used as an alternative to net income. It is calculated by adding the net income of an investment, plus interest, plus taxes, plus depreciation, plus amortisation.
- **CAGR** – Cumulative Annual Growth Rate is the rate at which an investment would have grown if it had grown at the same rate every year and the profits were reinvested at the end of each year. CAGR is calculated by dividing the value of an investment at the end of the period by its value at the beginning of that period, raising the result to an exponent of one divided by the number of year, and subtracting one (1) from the result.
- **ROIC** – Return on invested capital is a calculation used to assess a company's efficiency in allocating capital to profitable investments. It is calculated by dividing net operating profit after tax (NOPAT) by invested capital
- **TEV** – Total enterprise valuation is a valuation measurement used to compare companies with varying levels of debt. It includes not only a company's equity value but also the market value of its debt while subtracting out cash and cash equivalents.

## Additional information about Cambridge Associates Benchmarks

- Cambridge Associates Benchmarks as of the latest available date. Data is compiled from relevant Cambridge Associates benchmarks based on fund vintage year and investment strategy. Cambridge Associates sources performance primarily from quarterly unaudited and annual audited partnership financial statements provided by general partners to their clients as limited partners. Vintage year reflects the legal inception year of a fund. Returns are presented net of fees, expenses, and carried interest. Constituents of each benchmark reflect the dataset available for the corresponding strategy and vintage, which may vary depending on reporting completeness and availability. Benchmark data is provided for reference purposes only and is not intended to be an indicator of future performance. Investors generally cannot invest directly in the Cambridge Benchmarks. The statistical data regarding the benchmarks is based on self-reported information from fund managers, which may be incomplete or unreliable. Benchmark comparisons should be interpreted with caution and should not be considered directly comparable or predictive of future results

## Additional information about Gain.pro

- Gain.pro data as of the latest available date. Company financials and performance metrics are sourced from the Gain.pro platform, which aggregates information from public filings, company disclosures and other third-party data providers. EBITDA margin and 3-year revenue CAGR are calculated based on the latest reported figures available to Gain.pro for each company and may not be fully comparable across companies due to differences in reporting periods, accounting policies and data completeness. The dataset reflects only those companies covered by Gain.pro at the time of analysis and may therefore be limited or unrepresentative of the broader market. The analyses presented are illustrative, should be interpreted with caution and should not be considered directly comparable or predictive of future results





# NHRS

New Hampshire Retirement System

---

To: Independent Investment Committee

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

Date: May 8, 2026

Re: **Recommendation: Crescent Direct Lending Fund IV Additional Commitment**

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 that the Independent Investment Committee (IIC) approve an additional commitment of up to \$50 million to Crescent Direct Lending (CDL) Fund IV (Fund IV)**. The IIC approved a \$50 million commitment to CDL IV in November 2025 and NHRS closed on it in April 2026.

Fund IV invests in first lien, senior secured loans of U.S. lower middle market companies. Investments are made alongside private equity firms. The Crescent team has notable continuity in leadership of their investment team, as well as in their investment approach. **The target net internal rate of return (IRR) of the one-time (1x) levered fund that NHRS committed to is 10 – 12%.**

NHRS successfully invested with Crescent's Direct Lending Levered Funds I, II, and III.

**Our investment consultant, Callan, conducted independent due diligence, and their attached report supports Staff's recommendation to increase our commitment size to Fund IV.** This memorandum discusses our rationale for increasing our commitment and provides a high-level review of Fund IV with updated data as of December 31, 2025.

Staff recently met with Crescent and discussed Fund IV's pipeline, potential risks, and current market conditions. We also discussed current performance of NHRS's investments in Funds II and III, which are both in their harvest periods. Throughout our process, we evaluated the strength of Crescent's firm, their investment philosophy, approach to managing Fund IV, the strategy's fit within the NHRS portfolio, and their performance track record. Staff also collaborated with Callan to assess their independent diligence on Crescent and Fund IV.

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

## **General Partner**

Crescent was founded in 1991. The firm was part of TCW from 1995 – 2011, before reverting to being an independent firm. **Sun Life Financial (Sun Life)** acquired 51% of the firm in 2021 and **acquired the remaining 49% in March 2026**. Crescent is now a wholly owned subsidiary of Sun Life. Sun Life is one of the largest public companies in Canada. They committed assets to Crescent strategies including CDL and provide operational resources. Their other subsidiaries offer complementary investment-grade strategies but do not directly compete with Crescent's below-investment-grade focus. As part of the Sun Life acquisition, Crescent Co-Founders Mark Attanasio and Jean-Marc Chapus transitioned their ownership and ended their employment with Crescent in April 2026. They continue to be involved with the firm and serve on select investment committees. Joe Viola, Chief Operating Officer and Chairman of the firm's Operating Committee, also chose to depart the firm in May 2026. His departure was planned and other senior members of the firm absorbed his responsibilities. Staff believes that considering the recent organizational and personnel changes, the firm's management of investments, processes, and operations remain independent and intact.

Crescent invests in the lower middle market across its products. Approximately 78% of their ~ \$50 billion assets under management are in private credit, with the remainder in tradeable credit. Crescent's investment strategies include Credit Solutions (\$18 billion AUM), a global core mid-market senior and junior debt fund, U.S. Direct Lending (\$14 billion total AUM), Capital Markets (\$11 billion), a syndicated bank loan and high yield strategy, European Specialty Lending (\$5 billion), and a Business Development Company (BDC) (\$3 billion).

**Crescent's diverse client base and strong institutional presence have helped to insulate the firm from the redemption requests that larger asset managers are facing in their Business Development Company (BDC) products. Approximately 6% of the firm's assets under management are in Business Development Companies.**

The firm's headquarters is in Los Angeles, and the Direct Lending team's headquarters is in Boston. Direct Lending team members are also located in New York and Chicago to have local coverage of private equity sponsors around the country. Crescent has over 225 employees, including over 100 investment professionals and over 100 additional employees dedicated to support areas such as accounting, compliance, legal, IT and operations. The firm has a culture of strong employee retention. The managing partners and executive committee have an average tenure at the firm of 20 years.

## **Fund IV Team**

The 30-person CDL team is led by strategy Co-Heads John Bowman\* and Scott Carpenter\*. They serve on the fund's six-person investment committee, along with Jonathan Cignetti\*, Jake Garmey\*, Michael Rogers\*, and Jason Schryver. Additional key executive team members include Gia Heimlich\*, Hayes Olofson, and Clayton Bruce.<sup>1</sup> These individuals possess an average of over 25 years of experience in leveraged finance.

---

<sup>1</sup> The individuals with asterisks after their names have worked together dating back to the predecessor fund at HighPoint Capital, which launched in 2005.

---

## Dedicated Investment Team

---

<b>John Bowman*</b> Co-Head of CDL 40 years	<b>Scott Carpenter*</b> Co-Head of CDL 39 years	<b>Kyle Anderson</b> Managing Director 16 years	<b>Clayton Bruce</b> Managing Director 22 years	<b>Jonathan Cignetti*</b> Managing Director 29 years	<b>Mark du Four</b> Managing Director 30 years
<b>Brian Ferguson</b> Managing Director 14 years	<b>Jake Garney*</b> Managing Director 30 years	<b>Gia Heimlich</b> Managing Director 21 years	<b>Jake Hixon</b> Managing Director 14 years	<b>Hayes Olofson</b> Managing Director 19 years	<b>Michael Rogers*</b> Managing Director 42 years
<b>Jason Schryver*</b> Managing Director 23 years	<b>Tyler Epstein</b> Senior Vice President 11 years	<b>Jay Livermore</b> Senior Vice President 12 years	<b>Shane Regan</b> Senior Vice President 11 years	<b>Glenn Xiques</b> Senior Vice President 14 years	<b>Madelaine Ives</b> Vice President 8 years
<b>Alex Karakis</b> Vice President 6 years	<b>Layne Mather</b> Vice President 10 years	<b>Peter Monti</b> Vice President 6 years	<b>Austin Nasca</b> Vice President 7 years	<b>Dylan Pazulinec</b> Vice President 11 years	<b>Alec Picariello</b> Vice President 7 years
<b>Jake Benoit</b> Associate 5 years	<b>Jack Campbell</b> Associate 4 years	<b>Michael Carr</b> Associate 5 years	<b>Jack Cassidy</b> Associate 5 years	<b>Dylan Del Tufo</b> Associate 5 years	<b>Rosemary Martin</b> Analyst 1 year

\* Denotes Crescent Direct Lending Investment Committee.

Note: Years = number of years of industry experience. Information as of April 30, 2026.

Source: Crescent

The strategy has had strong continuity in its senior leadership, with low turnover among its senior professionals. The direct lending team has continued to grow at all seniority levels, with headcount increasing by 50% from funds II to III as the fund nearly doubled in size. In 2022, the firm opened a Chicago office when they brought on a three-person team from Apogem Capital who focuses on financials.

## Investment Strategy

Fund IV will continue Crescent's successful approach of providing senior secured loans to lower middle market companies with an average EBITDA between \$5 and \$50 million. The loans are typically floating rate and most offer a SOFR floor. Crescent's borrowers are U.S. based, owned by private equity firms, and demonstrate strong and predictable cash flows while maintaining conservative levels of leverage. These companies operate in sound industries and demonstrate competitive advantages with leading market positions. Borrowers' management teams have economic incentives that are in line with CDL investors. Crescent has partnered with over 150 sponsors in its history, invested in a variety of industries, and made between 80 – 100 loans in each fund.

Crescent's partnership with sponsors is important part of its approach. The sponsors provide an added layer of diligence when evaluating potential investments. Furthermore, the sponsors provide resources and capital to the companies to ensure that they continue to perform. These long-standing relationships promote sourcing opportunities, facilitate selectivity (funding under 5% of deals reviewed), and prevent Crescent from depending too much on any one sponsor.

CDL portfolios are diversified across sectors. Healthcare and Business Services have the highest allocations in Funds I, II, and III, as well as in IV thus far. After challenging investments in retail in Fund I, the team has avoided the sector since. They avoid other cyclical sectors including energy, real estate, as well as technology.

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

The Crescent team has considered Artificial Intelligence (AI) risks when evaluating all deals for nearly four years. **They believe that the CDL funds are largely insulated from AI displacement risks in the near-term.**

The Crescent team believes that many of their borrowers are enabled by technology rather than threatened by it.

The typical position size is 1% and the largest position size is 3%.

The firm has a strong focus on preservation of capital. Crescent acts as the Lead Agent or Co-Agent in approximately 85% of their deals. In doing so, they have more influence over structuring loan documentation, as well as negotiating favorable economics. Crescent maintains consistency in the terms applied across loans, ensuring that they have a high degree of protection through documentation and covenants. Additionally, the entire CDL portfolio is first lien. Approximately 75% is in traditional first lien and 25% is in unitranche loans with the same priority and seniority in the capital structure as traditional first lien loans. In the levered vehicles, Crescent employs a modest amount of leverage at 1:1. Additionally, the underlying companies take on a more conservative level of leverage, of approximately 4.4x EBITDA, relative to the industry average of 5x EBITDA. Lastly, all deals are entered into with a cash coupon. Partial payment-in-kind (PIK) is negotiated in select situations where companies trip covenants. In nearly all these instances, the companies return to fully paying, and the economics of the PIK are favorable to investors.

Crescent closely monitors its portfolio companies through weekly and monthly reviews of financial performance, and discussions with company management and their PE sponsors. When issues arise, they work closely with the PE sponsor to resolve them. When necessary, Crescent forces a sale through its control covenants.

Crescent's investment approach has led to a low historical loss rate.

Given the attractive reward to risk characteristics of the leveraged vehicle, the IIC approved Staff's recommendation of the 1x levered fund at the November IIC meeting. The enhanced returns of the leveraged fund will be accretive to the System in a declining interest rate environment.

Crescent's approach is complementary to NHRS's two other middle market direct lending managers, Comvest and Monroe. Crescent has no overlap with Comvest on loans and only two deals shared with Monroe.

### **Track Record & Performance**

The NHRS Investment Team and Callan reviewed the performance of the CDL funds I – III.

Crescent's investment approach of senior secured lending, their relatively conservative leverage ratio of 1:1, as well as their **realized annual loan loss rate**, give Staff confidence that the levered portfolio is merited.

**The CDL IV pipeline remains strong, and the Crescent team can accommodate the increased commitment from NHRS.** The team's deployment of opportunities, standards for credit

documentation, and covenants in deals, remain in line with prior vintages. The current market environment is benefiting the portfolio, with private equity companies raising debt to exit investments.

**NHRS Strategic Allocation**

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

Direct lending strategies represent approximately 64% of the potential exposure (funded and unfunded commitments) of the System's total private credit portfolio.

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

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$362	58.17%	\$398	71.13%	\$760	64.30%
Opp / Multistrategy	\$98	15.70%	\$53	9.54%	\$151	12.78%
Spclty Fin / ABL	\$90	14.52%	\$42	7.48%	\$132	11.19%
Distressed/Spl Sit	\$50	7.98%	\$44	7.77%	\$93	7.88%
Priv Energy & Mining	\$18	2.96%	\$22	4.02%	\$41	3.46%
Jr Cap / Mezzanine	\$4	0.67%	\$0	0.06%	\$4	0.38%
<b>Total Private Credit</b>	<b>\$623</b>		<b>\$560</b>		<b>\$1,182</b>	

Source: Callan

Crescent currently represents approximately 6.8% of the System's potential private credit exposure as of 9/30/25. With the recommended total \$100 million additional commitment to Fund IV, the potential exposure to Crescent increases to 10%.



Source: Callan

Prior private credit commitments made in 2025 and 2026 include Comvest Credit Partners VII (\$50 million), Intermediate Capital Group (ICG) Europe Fund IX (\$100 million), Crescent Direct Lending Fund IV (\$50 million), and Jefferies Credit Partners Direct Lending Fund III (\$100 million). With the increased commitment to Crescent, and the anticipated calendar-year 2026 pipeline, the strategic allocation to direct lending is expected to remain within the 50 – 60% strategic range.

## **Strengths & Rationale**

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

### Continuity of the CDL Team

Six of the principals on the strategy's dedicated team have worked together since the predecessor fund, dating back to 2005. The senior members of the team possess an average of 25 years of industry experience. Crescent continues to grow its team and promotes employees from within. The investment professionals are incentivized to generate attractive returns for investors by earning carry alongside LPs.

### Strong Performance

The CDL team has successfully lent across multiple market cycles, including the Global Financial Crisis, and delivered attractive absolute and relative returns.

### Focus on Downside Protection

Crescent employs a conservative approach by investing entirely in first lien, senior secured, sponsor-backed loans. Furthermore, Crescent diversifies its holdings by sector and by position size. The CDL funds have lower deal-level and fund-level leverage than peers. Crescent takes an active role in monitoring companies by acting as the Lead Agent or Co-Agent. The team's approach has low realized losses.

### Greater Allocation Size to a High-Conviction GP

Given our high conviction in the manager, a \$100 million commitment to Crescent Fund IV relative to \$50 million commitments to existing middle market direct lending managers promotes enhanced returns to the System's total portfolio.

## **Key Risks & Mitigants**

### 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. As stated above, Crescent employs a conservative investment approach. They also apply a conservative amount of leverage, at one turn. Their low historical loss rate, active approach in managing the credit facilities used, and stress testing conducted, offset some of the risks associated with leveraged strategies.

## Sun Life Financial Acquisition

Sun Life Financial acquired 51% of Crescent in 2021 and purchased the remaining share in 2026. Staff had conversations with the CDL team and each of the operational support functions. We found that the existing relationship is successful. Crescent has maintained independence in managing its Executive Committee, personnel and investment products. Sun Life provides operational resources to Crescent and seeds capital in their funds. Crescent had lower turnover in its senior investment professionals since the acquisition.

May 15, 2026



## **New Hampshire Retirement System (NHRS)**

Crescent Direct Lending Fund IV

Information contained herein is the confidential and proprietary information of Callan and should not be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see *Appendix* for Important Information and Disclosures.

---

**Table of Contents**

**TABLE OF CONTENTS ..... 2**

**OVERVIEW OF OFFERING ..... 3**

**EXECUTIVE SUMMARY ..... 4**

**EVALUATION PROCESS ..... 5**

**SUMMARY OF KEY FINDINGS ..... 6**

**PERFORMANCE OVERVIEW ..... 8**

**ORGANIZATION AND TEAM ..... 9**

**INVESTMENT STRATEGY ..... 15**

**BUSINESS MANAGEMENT ..... 18**

**EXHIBIT A: SENIOR INVESTMENT PROFESSIONAL BIOGRAPHIES ..... 23**

**EXHIBIT B: ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) QUESTIONNAIRE ..... 25**

**IMPORTANT INFORMATION AND DISCLOSURES ..... 28**

**ADDITIONAL DISCLOSURES ..... 29**

## Overview of Offering

### Strategy

Asset Class	Private Debt
Strategy Type	Direct Lending
Currency	US Dollar
Target # of Investments	80 - 100
Primary Geography	100% North America
Target net IRR (unlevered / levered)	8-10% / 10-12%
Leverage	Unlevered or 1x

### Target Investment Profile

Deal Size (\$M)	\$25 - \$150
EBITDA	\$5 - \$50
Seniority	100% senior secured

### Fundraising

Target (\$M)	\$3,000 (\$3,400 current)
Hard Cap (\$M)	N/A
First Close	December 23, 2024
Final Close	June 2026
GP Commitment	1%
Fund Status	Fundraising

### Terms

Investment Period (Yrs.)	3
Term (Yrs.)	7
# of Extensions	3
Length of Extensions (Yrs.)	1
Minimum Commitment (\$M)	\$5.0
Domicile	Delaware
Auditor	E&Y

### Fees

Management Fee
Waterfall
Preferred Return
GP Catch-Up
Carried Interest

### Manager

General Partner	Crescent Capital Group LP
Headquarters	New York, NY
Leadership	John Bowman, Scott Carpenter, Clayton Bruce, Jonathan Cignetti, Jake Garmey, Brady Hahn, Gia Heimlich, Hayes Olofson, Michael Rogers, and Jason Schryver
Supervising Regulatory Body	SEC
Ownership	Sun Life Financial Inc - 51%, Employee Owned - 49.00%
DWDO Ownership	No

---

## Executive Summary

Crescent Capital Group is a leading corporate credit specialist managing \$43 billion in assets under management, including \$32 billion in private credit and \$11 billion in tradeable credit, and maintaining over 500 client relationships. With a 30+ year track record across multiple market cycles, Crescent is headquartered in Los Angeles, California, and operates from five offices, employing over 220 professionals. The firm has deep private equity relationships, having invested across 250 platforms and with 140 unique sponsors.

Crescent Direct Lending is led by its co-founders, John Bowman and Scott Carpenter, along with a team of Managing Directors, including Clayton Bruce, Jonathan Cignetti, Jake Garmey, Brady Hahn, Gia Heimlich, Hayes Olofson, Michael Rogers, and Jason Schryver. They bring an average of over 25 years of leveraged lending and investment experience. In January 2021, Crescent Capital became a majority-owned subsidiary of Sun Life Financial, which acquired a 51% stake in the firm.

Crescent Direct Lending focuses on generating high current income while preserving capital by investing in directly originated senior secured loans, including first lien and unitranche, to private U.S. lower-middle-market companies in partnership with private equity firms. These loans typically offer floating-rate income with priority positioning in the capital structure, resulting in higher recovery rates, strong capital preservation, and positive returns with low volatility.

The investment rationale is underpinned by several key strengths:

- Deep and experienced team
- Limited historical credit losses
- Consistent, strong performance
- Lead lending position
- Deep sponsor relationships
- J-Curve mitigation

In the due diligence process, Callan evaluated Crescent Capital and its described strategies, concluding that the firm's organizational and team stability, expertise, and investment approach, alongside strong historical performance, support our recommendation of an additional \$50 million commitment for NHRS. Moreover, Callan's limited scope operational due diligence (ODD) on Crescent Capital, assessing its compliance, accounting, and valuation teams, based on information provided by Crescent Capital, deemed reliable, though not independently verified by Callan, did not unveil any significant weaknesses. The outcomes of this ODD, complemented by reference checks, reinforce the foundation of our investment recommendation.

---

## Evaluation Process

In conducting a review of the proposed investment, Callan reviewed due diligence materials prepared by Crescent. Callan also conducted a meeting with members of the Crescent team. Supplemental calls were held as necessary. Callan reviewed and analyzed the following materials, and conducted and participated in additional evaluations and research including:

Due diligence questionnaires;

- Historical return and benchmarking analysis;
- Litigation and regulatory activity review;
- Investment case studies;
- Investment memos;
- Proposed term sheets; and
- Limited partner quarterly reports and fund financial statements.

It should also be highlighted that Callan has maintained consistent dialogue with Crescent and its capabilities. Past interactions include periodic meetings with the firm over time.

---

## Summary of Key Findings

### Merits

- **Deep and experienced team** – The majority of the senior Crescent Direct Lending team members have worked together in the middle market corporate space since 2005, where they worked together as lenders at Fleet Bank. Principals bring an average of over 25 years of leveraged lending and investment experience.
- **Limited historical credit losses** – The team has invested \$13.0 bn in more than 250 platform companies and 145 unique sponsors. The CDL fund series has only realized 3 losses, all of which were in CDL I. Average annual realized loss rate for direct lending is just under 2 bps going back to 2005.
- **Consistent, strong performance** – The CDL I, II, and III Funds have consistently performed well relative to a broad direct lending peer set, with the levered funds generating 2<sup>nd</sup>, 1<sup>st</sup>, and 1<sup>st</sup> quartile performance respectively as of 6/30/25. Further, our PME analysis shows the Funds have outperformed public indices, generating alpha beyond Callan’s 200 bps expected illiquidity premium for this strategy.
- **Lead lending position** – Crescent Direct Lending is the lead lender on over 90% of its loans, which provides an advantageous position when negotiating loan terms, gaining access to add-on financings, and driving the process in any stressed situations.
- **Deep sponsor relationships** – Crescent has long-term sponsor relationships, as they have completed transactions with over 145 unique private equity sponsors, with repeat financings involving more than 35 sponsors. The strength of these relationships helps in sourcing high-quality deals as well as being able to effectively partner with sponsors in periods of stress, mitigating downside risk.
- **J-Curve mitigation** – Since January 2025, CDL IV has closed on over \$800 million of commitments to 27 portfolio companies across 25 PE sponsors. The fund has a good amount of investments already in the portfolio, therefore mitigating blind pool risk. CDL IV generates income with interest and fees distributed quarterly upon final close, thus mitigating the J-Curve effect of private markets investing.

### Considerations

- **Sale of a majority equity stake to Sun Life** – In January 2021, Crescent closed on a sale of a majority equity stake of the GP to Sun Life Financial, a diversified Canadian asset manager. There is a risk that the new ownership structure could lead to senior turnover.
  - **Mitigated by:** Senior Crescent employees are incentivized to remain in their roles, with employee contracts in place through the investment period and 49% of their equity vesting through 2026. There will be no representation by SLC on Crescent’s Management Committee, which runs the firm. Furthermore, Crescent is able to leverage the resources of SLC’s global investment platform.
- **Leadership change and turnover** – Jason Breaux was promoted to head of private credit in the spring of 2025. Chris Wright who formerly served as both president and head of private credit, will be focusing his time on firmwide

initiatives and growing Crescent's relationship with Sun Life. Furthermore, Brady Hahn, Managing Director on the Crescent Direct Lending team, announced his departure from Crescent this Spring.

- **Mitigated by:** Jason joined in 2000, and Chris Wright joined in 2001; they have worked side by side for 25 years now, which gives us the conviction that the process and philosophy will remain consistent. Brady was not a member of the CDL Investment Committee, and Brady's skillset was focused on the tech sector, which did not fit with Crescent's generalist model.
- **Illiquid assets** – The Fund will be comprised of a portfolio of middle-market directly originated loans. Crescent has few liquidity options to sell its assets without a material markdown. Further, the portfolio will be valued on a quarterly basis on an appraisal basis.
  - **Mitigated by:** Investors can expect an illiquidity premium of 100 to 200+ bps to compensate for this illiquidity; further, cash distributions will enable investors to shorten the effective duration of the strategy relative to the final loan maturity. Finally, Crescent has a stringent internal valuation policy supplemented by oversight from third-party valuation providers to mitigate the lack of public market marks.

## Performance Overview

The Crescent Direct Lending fund series has demonstrated stable performance across its first three vintages, with an average annualized loss rate of just 2 basis points. The funds have all outperformed public markets indices, and when adding a 2% premium, only CDL I fell short of the ML HY index + 2%. The fund sizes have consistently grown over time, reflecting increased investor demand and an expanding opportunity set. This growth is considered prudent and aligns well with Crescent's robust investment pipeline, ensuring disciplined deployment of capital while maintaining strong performance. Crescent's relatively lower TVPI rankings can be attributed to several structural factors rather than weaker underlying returns. Historically, Crescent has grossed up called capital for recycling, as seen in CDL I and II, where the firm called over 100% of commitments, while many peers net out recycling activity, resulting in a smaller denominator and higher multiples. Additionally, Crescent's use of a treaty fund structure ensures that onshore and offshore investors earn similar returns, whereas some managers employ season-and-sell programs that allow onshore vehicles to skim incremental returns and fees from offshore assets. Crescent's modest leverage profile, typically just below 1x, may also contribute to slightly lower multiples relative to more levered peers, even though it supports a more conservative risk posture. The peer benchmark includes all funds across a range of leverage levels. The decline in IRR from 2Q marks to 4Q marks reflects a combination of FMV deterioration largely driven by one focus portfolio company, SEKO, which was rated '4' at year-end; declining SOFR rates from 2024 highs on the Fund's floating-rate loan portfolio; and the ordinary time-drag effect typical in private credit funds. This time-drag is more meaningful for Fund III given the Fund was less than one year beyond the end of its investment period as of year-end. The blended mark on portfolio companies rated '2' has been relatively flat throughout 2025, and the Fund's total return in 2025 remained positive at ~8%. It is worth noting that CDL II just barely missed 1<sup>st</sup> quartile for net IRR and CDL III was .01x away from 3<sup>rd</sup> quartile for net TVPI. Despite the slight decline in performance in recent quarters, the fund is still expected to remain within its return parameters.

Fund	VY	Fund Size (\$m)	Net IRR	IRR Quartile	Net TVPI	TVPI Quartile
Crescent Direct Lending Levered Fund	2014	\$386	7.0%	2	1.24x	2
Crescent Direct Lending Levered Fund II	2017	\$1,114	8.1%	2	1.26x	3
Crescent Direct Lending Levered Fund III	2021	\$1,961	10.9%	2	1.24x	4

As of December 31, 2025.

### Public Market Equivalent, Levered PME Analysis

Fund	Net IRR	Morningstar LSTA LL PME	Merrill High Yield Index	Morningstar LSTA LL + 2.00% PME	Merrill High Yield Index + 2.00% PME
Crescent Direct Lending Levered Fund	7.0%	4.2%	5.4%	6.5%	7.5%
Crescent Direct Lending Levered Fund II	8.6%	5.5%	5.4%	7.6%	7.4%
Crescent Direct Lending Levered Fund III	11.4%	7.9%	6.3%	10.0%	8.4%

As of June 30, 2025.

---

## Organization and Team

### *Overview*

Originally founded in 1991 by Mark Attanasio and Jean-Marc Chapus of Drexel Burnham Lambert, Crescent Capital manages over \$43 bn in assets across a diverse set of below investment grade credit strategies. In 1995, the Founders and original Crescent team joined the TCW Group to build out its Leveraged Finance business. In 2011, Attanasio and Chapus spun the Crescent team out of TCW to found an employee-owned asset management firm. Based in Boston, the Crescent Direct Lending team, co-founded by Scott Carpenter and John Bowman, came over to Crescent in 2012 from HighPoint Capital to build out Crescent's middle market direct lending strategy.

Following Crescent Capital's 2021 partnership with SLC Management, the firm initiated a multi-year succession planning process aimed at institutionalizing leadership and ensuring long-term stability. That same year, Crescent established an Operating Committee to broaden management oversight and enhance coordination with SLC. In 2022, it formed an Executive Committee, now composed of eight senior leaders overseeing both investment and non-investment functions to guide Crescent's strategic direction and foster firm-wide collaboration. By 2023, Co-Founders Mark Attanasio and Jean-Marc Chapus had begun formally delegating greater responsibility to these committees and announced plans to identify future leadership. This culminated in several key promotions in June 2024:

- Christopher Wright, previously Head of Private Credit, was named President, recognizing his 23-year tenure and leadership across strategic and operational functions.
- Joseph Viola, Chief Operating Officer, became Chairman of the Operating Committee, overseeing day-to-day business management, budgeting, and coordination with SLC.
- Jason Breaux, CEO of Crescent Capital BDC, joined the Operating Committee, bringing his long experience managing registered funds and fostering cross-platform collaboration.

In April 2025, Breaux was promoted to Head of Private Credit, assuming responsibility for platform-wide AUM growth and investment expansion. Jonathan Harari (Head of Investor Solutions) and Gerhard Lombard (Chief Financial Officer) also joined the Executive Committee.

Below is a table reflecting investment strategies managed by the firm:

<b>Crescent Strategy</b>	<b>Assets Under Management</b>	<b>Description of Typical Securities</b>
Crescent Credit Solutions	\$14.8 billion	Private senior secured loans (with the ability to invest in junior debt) to core middle-market companies
U.S. Direct Lending	\$8.2 billion	Private senior secured loans for U.S.-based lower-middle market companies
European Specialty Lending	\$3.5 billion	Private secured loans for European middle market companies
Crescent Capital BDC, Inc	\$2.2 billion	Private directly originated loans to U.S. middle market companies
Capital Market	\$10.7 billion	Syndicated bank loans and high yield bonds of U.S. and European companies
Other	\$3.5 billion	Various multi-strategy funds, separately managed accounts, strategic partnerships and other private vehicles
<b>Total</b>	<b>~\$43 billion</b>	<b>Holistic below investment grade debt platform</b>

#### *Ownership and Alignment*

On January 5, 2021, Sun Life Financial Inc. acquired a majority interest in Crescent Capital Group and received a call option to acquire the remaining interest in Crescent approximately five years from the consummation of the acquisition. Sun Life is one of the largest public companies in Canada and provides a range of products and services to individuals, businesses, and institutions in Canada, the United States, and other countries, including insurance, investment products, financial and retirement planning, and asset management. Crescent became a part of SLC Management, Sun Life's alternative asset management business, after the acquisition. The management of Crescent did not change as a result of the acquisition, and key senior management of Crescent continued to operate in the same professional capacity as they did prior to the acquisition.

On March 27, 2026, Sun Life finalized its acquisition of the remaining stakes in Crescent, further advancing the growth of SLC Management's global alternatives platform. This development strengthens Crescent's core position within the platform's alternative credit business and expands its access to Sun Life's scale, resources, and broader capabilities.

The senior members of the Crescent direct lending team will all have significant GP investments in Crescent Direct Lending Fund IV and have significant existing investments across the previous funds. The Crescent direct lending carry structure is a European waterfall, whereby all LP investments in the fund, plus the preferred return, are returned before the Crescent direct lending team is eligible for carry. Callan believes these provisions create a strong incentive for Crescent investment professionals to stay at least during the fund’s investment period.

Key compensation and alignment considerations for Crescent Direct Lending include several elements to ensure strong alignment between the team and investors. General Partner affiliates and Crescent Direct Lending will commit 1% of total capital commitments, up to \$25 million, to Fund IV across both the levered and unlevered share classes. Compensation for Crescent Direct Lending employees comprises a combination of salary and performance-based bonuses, with bonuses representing a significant portion of total pay. Additionally, certain senior and high-performing team members participate in the carried interest of the funds. Key man provisions ensure continuity and leadership stability; if both John Bowman and Scott Carpenter, or two of Mark Attanasio, John Bowman, and Scott Carpenter, cease to meet specified involvement criteria, the Investment Period will be suspended. Reinstatement would require a Majority in Interest vote naming a new Key Executive within six months.

#### *Investor Composition*

Crescent Capital's investor base is institutional, with insurance clients (34%) as the largest investor type, followed by public pension funds at 22%. While other client types represent less than 15% each, Crescent's over 500 client relationships highlight its broad and diverse pool of investors.

<b>Investor Type</b>	<b>Lending \$</b>	<b>Lending %</b>
Bank	22.4m	<1
Corporate Pension	1,367.7m	14
Family Office/Foundations/Endowments	862.6m	9
Fund of Funds	282.6m	3
Gatekeeper	0m	0
Sovereign Wealth Fund	1,137.6m	11
Insurance	3,400.5m	34
Other*	704.5m	7
Public Pension Fund	2,179.0m	22
<b>Total</b>	<b>9,956.8m</b>	<b>100</b>

\*Other includes CLOs / Structured Products, Financial Institutions, Taft / Hartley Plans, BDC, and GP / Affiliates.

Source: Crescent and Callan analysis.

#### *Investment Team*

The Crescent Direct Lending (CDL) team is led by John Bowman, Scott Carpenter, Clayton Bruce, Jonathan Cignetti, Jake Garmey, Gia Heimlich, Hayes Olofson, Michael Rogers, and Jason Schryver, who collectively average over 25 years of leveraged lending experience. Six of these Principals have worked together since the 2005 predecessor portfolio, providing exceptional continuity and institutional knowledge.

The CDL platform comprises 30+ professionals with diverse financial, transactional, and credit expertise. Senior leaders Bowman, Carpenter, and Rogers remain deeply committed, each signing new three-year contracts tied to the launch of CDL IV and there are no planned retirements or departures. For CDL IV, the Investment Committee was expanded to include Cignetti, Garmey, Rogers, and Schryver, further embedding next-generation leaders in decision-making. Additional IC members include Messrs. Attanasio, Chapus, Bowman, and Carpenter. CDL also maintains a strong culture of promoting

from within; its four Senior Vice Presidents average 8 years at the firm, having advanced from junior roles. Crescent employs over 220 team members, 31 of which are focused on the direct lending strategy. The majority of Crescent Direct Lending's team is based in Boston, with team members also located in Los Angeles, Chicago, and New York.

The Crescent Direct Lending team combines significant industry expertise, with the founders averaging 38 years and the Principals averaging 25 years of experience. The Principals have worked together at the firm for an average of 8 years and are supported by 10 Senior Vice Presidents and Vice Presidents, along with 11 Associates and Analysts.

#### Investment Team

	# of Investment Professionals	Years of experience in industry	Years of experience at Crescent
<b>By Level:</b>			
Founder	2	39	13
Principal	10	29	10
Senior Vice President & Vice Presidents	12	10	6
Associate & Analysts	9	4	2+
<b>Total:</b>	<b>31</b>	<b>19</b>	<b>27</b>

As of 6/30/25.

Source: Crescent and Callan analysis.

Crescent Capital's Finance, Legal, and Operations division is a deeply experienced and stable platform comprising approximately 120 professionals across finance, compliance, legal, IT, investor relations, and human resources. The group collectively averages nearly 20 years of industry experience and over seven years of tenure at Crescent, reflecting strong institutional knowledge and continuity. Senior leadership is notably long-tenured, with the Chief Operating Officer serving at Crescent for 24 of his 25 years in the industry, and the Chief Financial Officer bringing 29 years of experience, including nine at the firm. Across functions, the teams demonstrate meaningful depth—Finance and Portfolio Administration average 11 years in the industry, Legal/IT/Compliance 19 years, Investor Relations 14 years, and Administration and HR 18 years—underscoring Crescent's robust, institutional-grade infrastructure and enduring operational strength.

#### Finance, Legal and Operations Team

	# of Operations Professionals	Years of experience in industry	Years of experience at Crescent
<b>By Level:</b>			
Chief Financial Officer	1	29	9
Finance and Portfolio Administration	40	11	4
Legal, IT, Operations & Compliance	20	19	6
Chief Operating Officer	1	25	24
Investor Relations	23	14	3
Administration & Human Resources	34	18	7
<b>Total:</b>	<b>120</b>	<b>116</b>	<b>53</b>

As of 6/30/25

Source: Crescent and Callan analysis.

### Team Responsibilities

On the Crescent Direct Lending team, Gia Heimlich and Michael Rogers are the only key senior members who allocate time to risk monitoring and marketing in addition to their portfolio management responsibilities.

Name/Title	Portfolio Management	Risk Monitoring	Marketing	Deal Sourcing	Total
<b>John Bowman</b> Co-Head of CDL	50%			50%	100%
<b>Scott Carpenter</b> Co-Head of CDL	50%			50%	100%
<b>Clayton Bruce</b> Managing Director	50%			50%	100%
<b>Jonathan Cignetti</b> Managing Director	50%			50%	100%
<b>Jake Garmey</b> Managing Director	50%			50%	100%
<b>Brady Hahn</b> Managing Director	50%			50%	100%
<b>Gia Heimlich</b> Managing Director	50%	25%	25%		100%
<b>Hayes Olofson</b> Managing Director	50%			50%	100%
<b>Michael Rogers</b> Managing Director	50%	25%	25%		100%
<b>Jason Schryver</b> Managing Director	50%			50%	100%

Source: Crescent and Callan analysis.

### Joiners and Leavers

Crescent Capital has maintained a stable staffing profile with modest net growth across functions in recent years. As of 2025 year-to-date, the firm recorded 16 joiners and 15 leavers, reflecting balanced retention and measured hiring activity. Over the past five years, Crescent has added 154 professionals while 109 have departed, resulting in a consistent net increase in headcount. The majority of recent hiring has occurred within the investment team (7 joiners vs. 9 leavers) and operations (5 joiners vs. 3 leavers), with limited turnover across legal, compliance, and investor relations. The multi-year data illustrates both Crescent's ability to attract new talent and its overall organizational stability, particularly within its core investment and operational teams.

By Role			
Joiners	#	Leavers	#
Investment*	7	Investment	9
Operations	5	Operations	3
Legal & Compliance	0	Legal & Compliance	0
Investor Relations	2	Investor Relations	0
Administration	2	Administration	3
<b>Total</b>	<b>16</b>	<b>Total</b>	<b>15</b>
By Year			
Joiners	#	Leavers	#
2021	41	2021	26
2022	39	2022	28
2023	33	2023	16
2024	25	2024	24
2025 (YTD)	16	2025 (YTD)	15
<b>Total</b>	<b>154</b>	<b>Total</b>	<b>109</b>

Source: Crescent and Callan analysis.

---

## Investment Strategy

### *Overview*

The Crescent Direct Lending strategy originates and underwrites private loans to U.S. lower middle market companies with EBITDA in the \$5 million to \$50 million range. These loans, expected to be \$25 million to \$150 million in size, are generally part of a larger financing related to a leveraged buyout by a Private Equity firm. The majority of the loans in the portfolio are senior in the capital structure with tenors of 5 to 7 years. Average senior debt/EBITDA and total debt/EBITDA for CDL Fund III loans averaged 4.2x and 4.5x, respectively, relative to the industry average during the period of 4.5x and 5.3x. These loans are serviced by the cash flow generated by the underlying borrower. The portfolio is expected to hold 80 to 100 individual loans diversified by industry and geography. Returns are generated by a combination of a coupon; up-front fees; and other fees including those for prepayment. Approximately 90% of originated deals are allocated to the commingled funds and SMAs with about 10% allocated to Crescent's BDC with invests across a breadth of Crescent's Private Debt strategies.

A strong focus on downside protection is created by disciplined credit underwriting, negotiating tight covenant packages, and assuming the role of lead lender. Add-on financings, which leverage long-term relationships with companies and sponsors, may be completed over time as portfolio companies require additional growth capital.

Crescent focuses on being the lead or co-lead lender in the majority of its transactions, with over 90% of deals arranged as lead. By targeting the lower middle market, Crescent operates in a niche where few competitors have the capabilities to underwrite such deals, enhancing their ability to win transactions. In cases where Crescent is not the lead lender, it is typically with sponsors they are less familiar with but aim to build stronger relationships over time. For sponsors with established "go-to" lead lenders, Crescent often takes a smaller percentage of the overall deal to maintain involvement and expand their network. In the previous vintage, Crescent had 95 portfolio companies with 55 different sponsors.

Crescent emphasizes consistent sector diversification across its funds, focusing on financing businesses with strong recurring cash flows and avoiding cyclicals. Their goal is to build a portfolio comprising stable, predictable businesses that can withstand both good and bad economic times. Healthcare consistently represents approximately 25% of their portfolio. In consumer services, Crescent targets essential services such as air conditioning and HVAC, avoiding volatile industries. Looking ahead to Fund IV, Crescent expects growth in the financial services sector, with investments in wealth management and accounting businesses already underway.

### *Opportunity Set Thesis*

Crescent Direct Lending focuses on originating and investing primarily in senior secured loans, including first lien and unitranche, to private U.S. lower-middle-market and middle-market companies in partnership with private equity sponsors. As banks continue to reduce their activity in this segment, Crescent sees private debt as an increasingly vital source of capital for private companies and sponsors. The firm identifies the lower-middle market as an underserved but highly attractive niche within private credit for several reasons.

Expanding regulatory frameworks, such as Basel III and Dodd-Frank, have led larger banks to shift focus to larger borrowers and more liquid asset classes. As a result, private companies and private equity sponsors increasingly view bank financing as less reliable, prioritizing long-term partners who can provide both certainty and speed of execution. Crescent Direct Lending positions itself as a dependable capital provider to fill this growing market gap.

## Projected Portfolio Composition

<b>Unlevered Loan Yield</b>	CDL's investment returns are generally driven by the current coupon and fees (upfront and prepayment) associated with its investments. CDL's investments are typically priced at floating rates, based on spreads over SOFR resulting in pricing ranging from SOFR + 450 to SOFR + 700. Under certain market conditions, pricing will include a SOFR floor. There is typically an upfront fee ranging from 1.0% to 3.0%. Subject to market conditions, prepayment premiums may apply, with a typical structure being 102-101.	<b>Target Distributions</b>	During the investment period, they expect to distribute net investment income on a quarterly basis. After the investment period, investment proceeds will be distributed as available.
<b>Loan Size</b>	Tranche: \$25m-\$150m (0.5%-3.0% of AUM)	<b>Loan Originations Outstanding</b>	80 to 100 transactions per investment vehicle
<b>Direct Originations/Primary Loans</b>	100% Originations	<b>Net Levered Fund Return</b>	Target Net IRR:10-12%

## Fund Summary Statistics

(CDL IV as of 9/30/2025)

Number of issuers	38 as of 10/22/2025
Number of Assets	38 as of 10/22/2025
Number of Full Realizations	1 as of 10/22/2025
Gross Capital Deployment	\$1.4+ billion committed as of 10/22/2025. CDL maintains an attractive pipeline of actionable opportunities with five additional transactions expected to close in the near term representing ~\$150 million of commitments for CDL IV.
Originations/Primary Loans	100%
Secondary Loans	0%
% Agented Deals	100% agent / co-agent
First Lien Loans	100%

### Deal Sourcing

Crescent leverages an extensive network of relationships with private equity firms, other lenders, financial advisors, and other deal sources to identify compelling investment opportunities. With investment professionals based in Boston, New York, Chicago, and Los Angeles, the team maintains long-standing relationships with over 250 private equity sponsors.

These connections, combined with Crescent's focus on factors such as historical performance, industry expertise, purchase price discipline, and team longevity, allow for a highly selective investment process.

Since 2005, the Principals have reviewed approximately 11,600 unique lower-middle-market investment opportunities, averaging about 600 transactions annually. Crescent Direct Lending has completed transactions with over 140 unique private equity sponsors, with repeat financings involving more than 35 sponsors. This diverse sponsorship base reduces dependence on any single sponsor, aligning well with investor interests.

The team also benefits from Crescent's broader 30-year history, which has cultivated a wide network of contacts and relationships that support deal origination. These sourcing channels provide not only access to investment opportunities but also valuable market intelligence on credit trends, further enhancing Crescent Direct Lending's ability to deliver consistent performance and navigate the private credit market effectively.

#### *Monitoring/Risk Management*

Crescent employs a selective credit underwriting approach, coupled with robust portfolio monitoring processes, which have contributed to historically low portfolio loan loss rates of under 2 bps. These monitoring practices, refined during the 2008-2009 recession and the COVID-19 pandemic, are continually updated to ensure the team has timely and relevant information. As a lower-middle-market lender, Crescent benefits from enhanced access to portfolio company management and detailed financial information, typically receiving monthly financial reports compared to the quarterly reports common in the upper-middle market.

Crescent Direct Lending takes a lead or influential role in loan documentation, requiring quarterly maintenance covenants for nearly all portfolio companies. The firm also provides revolving credit facilities to borrowers for short-term working capital needs. These facilities serve as a real-time indicator of liquidity trends and can prompt further discussions with management on underlying business conditions.

To enhance monitoring, Crescent utilizes a proprietary loan monitoring system that automates the generation of weekly, monthly, and quarterly reports on key performance indicators at both the portfolio company and fund levels. This system, combined with Crescent's selective investment approach, aligns with Fund IV's primary objective of strong capital preservation, ensuring investors benefit from diligent oversight and disciplined credit practices.

#### *Portfolio Construction*

Crescent Direct Lending focuses on building a diversified portfolio across various industries to manage risk and capitalize on emerging trends in leveraged buyout opportunities. Guided by a credit-based investment approach, the strategy leverages best practices and lessons learned from prior vintages to inform portfolio construction. For high-performing portfolio companies, Crescent sees opportunities to provide add-on financing for growth acquisitions, allowing the strategy to lend to high-conviction investments. In constructing its portfolios, Crescent limits single issuer exposure, creating a diversified pool of underlying loans. Previous funds had an average commitment of 1% per investment. Consistent with past practices, Crescent Direct Lending remains committed to diversifying investments across multiple industries to balance risk and opportunity while maintaining a disciplined, credit-focused investment approach.

## Business Management

### Key Service Providers

#### Service Providers and Systems

Service	Firm
Auditor	Ernst & Young LLP
Legal Counsel	Dechert LLP
Compliance Consultant	ACA Group
Administrator	SS&C
Fund Accounting	SS&C
Valuation Services	Lincoln International; Valuation Research Corp.
Accounting and portfolio management shadow accounting system	N/A
Portfolio monitoring system	Allvue Everest
IT System Administration	NA – IT system is in-house
HR Support	NA – HR is in-house
Cyber Security	ACA Group
Document Custodian Services	SS&C is the books and records of the fund
Portfolio Management and Monitoring	Allvue Everest

### Operational Due Diligence

#### Accounting/Finance

Chief Financial Officer	Gerhard Lombard
Overview of the accounting and finance team	Crescent's Chief Financial Officer oversees the portfolio administration and the finance team. Chris Krukowski, Senior Vice President, manages the overall portfolio administration team. Crescent's portfolio administration team consists of three smaller teams based on investment strategy and function: capital markets, private credit, and operations. The capital markets and private credit teams are responsible for client account controllership while the operations team is responsible for liquidity, short-term forecasting, funding, and execution. There are currently 20+ members of the portfolio administration team, four of which are dedicated to fund accounting and operations for Crescent Direct Lending.

Fund Administrator	SS&C
Custodian/Bank	BNY Mellon
Fund Auditor	Ernst & Young
Overview of Cash Movements	<p>Fund administration activities (including asset servicing, custodian, accounting and administration services) are outsourced to SS&amp;C Technologies, Inc. and Bank of New York Mellon. Crescent Direct Lending also employs “middle-office” professionals who are dedicated to finance and accounting functions, oversee day-to-day administrative activities of the funds, and act as a liaison between SS&amp;C Technologies, Inc., Bank of New York Mellon and Crescent Direct Lending investment professionals. SS&amp;C Technologies, Inc. is responsible for preparing initial capital call and distribution schedules and notices. Crescent Capital’s Fund Accounting team reviews and approves all schedules and notices prior to distribution. Upon arrival, SS&amp;C GlobeOp distributes the notices to the Limited Partners. SS&amp;C GlobeOp tracks receipt of funds and provides reconciliation reports to Crescent Capital. All cash is maintained at the Custodian, Bank of New York Mellon, and is swept on a nightly basis into a short-term interest earning vehicle. Crescent requires all change of wire instructions to be in writing from an authorized signatory on the account. Crescent Capital’s Fund Accounting team is responsible for review and oversight of the Administrator and Custodian. Each fund and separate account are assigned to a fund administrator who perform all detailed reviews of reports provided by SS&amp;C Globeop. Reports deliverable to investors are reviewed by a manager of portfolio administration. In addition, material transactions, distributions, incentive fee payments and financial statements are reviewed by the Firm’s Chief Financial Officer</p>

### Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	<p>Crescent Direct Lending values its unrealized investments at “fair value” in conformity with U.S. GAAP / ASC 820. A brief summary of the general valuation policy is provided below. Such valuations are</p>

reduced by any estimated impairments in value as determined by the general partner of the Fund. Crescent Direct Lending invests in private debt securities that generally do not trade in public markets. The transaction team that monitors any given investment prepares and reviews the private debt valuations for such investment shortly after each quarter-end. These results are then reviewed by certain senior members of the Crescent Direct Lending team and any comments or questions are addressed by the transaction teams. A subset of portfolio investments (typically 5-15 credits) is also selected for valuation by third party valuation providers each quarter. CDL's derived valuation has always been in the range provided by the third-party valuation firms. Subsequently, the valuations are submitted to and reviewed by the Firm's Alternative Investments Pricing Committee (as described below), with any comments or questions addressed by the transaction teams. Pricing and valuations are then submitted for accounting entry. Valuations and valuation methodologies are also audited on an annual basis by the Funds' independent auditor, Ernst & Young. CDL has never had any changes to financial statements based on EY's audit and analysis of their valuations. Oversight of the "fair value" process is the responsibility of Crescent's Alternative Investments Pricing Committee whose members include senior professionals across several departments of the Firm, including Capital Markets, Credit Solutions, Special Situations and Crescent BDC, as well as the Firm's Chief Operating Officer. Observers of the Alternative Investments Pricing Committee currently include, but are not limited to, the Firm's Chief Compliance Officer, the General Counsel and independent auditors. Crescent Direct Lending's portfolio holdings may be held in Other Crescent Capital Group Accounts. For regulatory, contractual or other reasons, it may be necessary for these accounts to employ independent valuation agents to value assets cross-held with Crescent Direct Lending. Crescent expects that all fair-value holdings will have consistent valuations across the portfolios it manages. CDL investments do not trade on active markets and therefore are generally less exposed to technical market corrections than broadly syndicated loans with active trading markets. This was proven during the disruptions to the liquid markets in late 2014, late 2018, the COVID-19 pandemic and more recently as the U.S. Federal Reserve began to raise the Fed Funds rate throughout 2022 and 2023,

when broadly syndicated loans traded down significantly. At the same time, CDL's portfolio of lower middle-market loans remained in a much narrower band. For example, from 2016 to 2023 CDL's senior secured portfolio has been valued within a band of 96.2–100.0% while the BSL market traded between 82.8-98.7%.

Valuation Committee

*Voting Members:*

Gerhard Lombard, Kirill Bouek, Joe Hanlon, Chris Krukowski, Andrew Levine (alternate), Erik Barrios (alternate), Patrick McFarlane (alternate)

*Non-Voting Members:*

Jason Breaux Elizabeth Ko James Scott-Williams Michael Rogers Eric Hall

Frequency of valuations Quarterly

Are valuations audited annually? Yes

Is a third-party valuation firm ever used? No

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 CDL will allocate all active vehicles into every new investment. Crescent's allocation policy dictates that all active vehicles, for which the investment satisfies the specific investment criteria of such vehicle, are allocated into the transaction. Therefore, all Crescent Direct Lending accounts benefit from the same underwriting and approval processes.

If the Firm has a debt product, can it invest alongside the equity product(s)? No

Overview of the allocation of co-investments Historically, CDL has had little investment overflow given the size of the companies they lend to (and thereby the overall tranche size) and their Fund size/balance sheet to hold/commit to the entire tranche.

**LP Reporting**

Quarterly/annual reporting package  
 Capital account statements  
 Quarterly unaudited fund financial statements  
 Annual audited fund financial statements

---

Quarterly LP letters/updates  
Other including Annual LP meeting and webcasts

---

Are the ILPA reporting templates utilized? Yes

---

### **Legal/Compliance**

---

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

---

Chief Compliance Officer Andrew Levine

---

External compliance consultant ACA Group

---

Compliance Manual Yes

---

Code of Ethics Yes

---

Legal Counsel Dechert LLP

---

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

---

---

## Exhibit A: Senior Investment Professional Biographies

See below for biographies of senior members:

---

### **John S. Bowman**

#### *Co-Head of CDL*

Mr. Bowman is a Managing Director and Co-Head of Crescent Direct Lending and is a member of Crescent's Executive Committee at Crescent Capital Group LP. Prior to joining the team in 2012, Mr. Bowman was a Co-Founder and the President of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Bowman was a Managing Director of Leveraged Finance at FleetBoston Financial from 1998 to 2003, where he was a senior member of Fleet's preliminary structuring and loan screening committees. Mr. Bowman also had primary leveraged finance responsibility for covering New England middle market companies, including Fleet's mezzanine loan origination business based in Boston. Prior to joining FleetBoston, Mr. Bowman was a Senior Vice President in Leveraged Finance with Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ"), and was involved in DLJ's start-up of its Senior Loan business in 1997. Mr. Bowman also worked at Kidder, Peabody, & Co. Incorporated, State Street Bank & Trust Company, Drexel Burnham Lambert Incorporated and Lehman Brothers. Mr. Bowman earned an MBA from Harvard Business School and a BS in Business Administration from Northeastern University.

---

### **Scott E. Carpenter**

#### *Co-Head of CDL*

Mr. Carpenter is a Managing Director and Co-Head of Crescent Direct Lending and is a member of Crescent's Executive Committee at Crescent Capital Group LP. Prior to joining the team in 2012, Mr. Carpenter was a Co-Founder and Executive Vice President of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Carpenter was North East Marketing Manager for Bank of America Business Capital and prior thereto, Senior Vice President and Senior Marketing Officer for Fleet Capital. Prior to joining Fleet Capital, he successfully opened and grew the Boston office of PNC Business Credit. Mr. Carpenter was also previously Vice President of Finance for Joan Fabrics, where he managed the company's finance and accounting departments and internal credit function. Mr. Carpenter has been member of numerous local business associations including the Association for Corporate Growth, the Turnaround Management Association and has been a Board member of the Commercial Finance Association and the Upstate New York Turnaround Management Association. Mr. Carpenter holds a BA in Economics from Tufts University.

---

### **Clayton Bruce**

#### *Managing Director*

Mr. Bruce is a Managing Director of Crescent Capital Group LP focused on direct lending. Based in Chicago, he is responsible for sourcing and executing investment opportunities from private equity sponsors primarily in the financial services industry. Prior to joining the team in 2022, Mr. Bruce was a Director at Madison Capital Funding LLC where he was head of execution for the Insurance & Financial Services Group. Prior to Madison Capital, he was a Managing Director and led the Sponsor Leveraged Finance Group at Fifth Third Bank, originating and executing senior and subordinated debt investments. Mr. Bruce received a BBA in Finance from the University of Iowa, an MBA from DePaul University, an MS in Accountancy from DePaul University, and is a CFA Charterholder.

---

### **Mark du Four**

#### *Managing Director*

Mr. du Four is a Managing Director and Head of Private Capital Markets at Crescent Capital Group LP. He is responsible for sourcing middle market lending opportunities and providing capital markets and syndication capabilities across the Crescent platform. Prior to joining the team, Mr. du Four was Head of Capital Markets and a member of the Operating Committee at NewStar Financial. Mr. du Four has over 30 years of below investment grade experience and has held senior level roles in capital markets and originations at FleetBoston, BMO and Chase. Mr. du Four began his career as a Certified Public Accountant with Coopers and Lybrand. Mr. du Four received his MBA from the University of Texas at Austin and his BS from Virginia Tech.

---

### **Jonathan Cignetti**

#### *Managing Director*

Mr. Cignetti is a Managing Director of Crescent Capital Group, focusing on direct lending, and a Portfolio Manager of several multi-asset class strategies, including Crescent Capital Trust II. Prior to joining the team in 2012, Mr. Cignetti was a Director of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Cignetti was an

Associate at Fidelity Research & Management Company and an Associate in the Leveraged Finance Group at FleetBoston Financial. Mr. Cignetti received a BS in Finance from Babson College.

### **Jake Garmey**

#### *Managing Director*

Mr. Garmey is a Managing Director of Crescent Capital Group LP focusing on direct lending and a Portfolio Manager of the Crescent Private Credit Partners strategy. Prior to joining the team in 2012, Mr. Garmey was a Managing Director of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Garmey was a Vice President for MCG Capital Corporation and a credit analyst with Lehman Brothers. He received an MBA from the McDonough School of Business at Georgetown University and a BA in Economics from Hobart College.

### **Gia Heimlich**

#### *Managing Director*

Ms. Heimlich is a Managing Director of Crescent Capital Group LP focusing on direct lending. Prior to joining the team in 2012, Ms. Heimlich was an Associate at HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2007, Ms. Heimlich was a member of the Asset Management Assurance practice at Pricewaterhouse Coopers LLP. Ms. Heimlich received a BSBA in Accounting and Finance from the University of Richmond. She is a Certified Public Accountant and CFA charterholder.

### **Hayes Olofson**

#### *Managing Director*

Mr. Olofson is a Managing Director of Crescent Capital Group LP focusing on direct lending, Head of ESG Implementation, and Co-Chair of the ESG Committee. Prior to joining the team in 2013, Mr. Olofson was an Investment Professional at Maranon Capital, L.P. focused on senior debt and mezzanine investing. Mr. Olofson also previously worked in the investment banking division of Houlihan Lokey. Mr. Olofson received an MBA from the Kellogg School of Management at Northwestern University and a BBA in Finance from the University of Iowa.

### **Michael Rogers**

#### *Managing Director*

Mr. Rogers is a Managing Director of Crescent Capital Group LP focusing on Direct Lending. Prior to joining the team in 2012, Mr. Rogers was a Managing Director of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2008, Mr. Rogers was a Senior Vice President at Banc of America Securities, LLC responsible for a portfolio of middle market clients. Previously, Mr. Rogers was a Managing Director at Fleet Securities where he was co-head of Loan Structuring. During his sixteen year career at Fleet, Mr. Rogers also served in a variety of specialized groups including media and communications lending, asset based lending, leasing, mezzanine financing, and workout. Previously, Mr. Rogers was with Manufacturers Hanover Trust Company, where he completed the credit training program and then provided acquisition financing to middle market and media companies. Mr. Rogers holds an AB in History from the College of the Holy Cross.

### **Jason Schryver**

#### *Managing Director*

Mr. Schryver is a Managing Director of Crescent Capital Group LP focused on direct lending. Based in Chicago, he is responsible for sourcing lending opportunities from private equity Sponsors primarily in the financial services and insurance spaces. Prior to joining the team in 2022, Mr. Schryver was a Managing Director at Madison Capital Funding LLC where he most recently was head of Insurance & Financial Services leveraged lending and also served on the firm's Management Committee. Prior to Madison, he served in various commercial banking roles at Charter One Bank and MB Financial Bank in Chicago. Mr. Schryver received a B.S. in Finance from the Gies College of Business at the University of Illinois at Urbana-Champaign as well as an M.B.A., with distinction, from the J.L. Kellogg Graduate School of Management at Northwestern University.

---

## Exhibit B: Environmental, Social, and Governance (ESG) Questionnaire

The following is Crescent's response to Callan's ESG questionnaire.

### Diversity, Equity, Inclusion & Respect (DEIR)

---

Does the firm have a policy or initiative regarding diverse hiring practices? Yes

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

DWDO Ownership Type Not applicable

---

### Environmental, Social & Governance

---

Does the firm maintain a firm-wide ESG, SRI, sustainability, and/or responsible investment policy? Yes.

Is the firm a signatory to UNPRI or other responsible investment bodies or standards? Yes, they are signatory or supporter of the UNPRI, FAIRR, UN Sustainable Development Goals, Nature Action 100+, TCFD, Finance for Biodiversity Pledge, Transition Pathway Initiative, and the CFA Institutes Diversity, Equity and Inclusion Code.

Does the firm employ full-time dedicated ESG professionals? No.

Who is responsible for the administering the ESG policy? All investment professionals with oversight from the ESG Committee, CEC, and Managing Partners

Does the Firm have an ESG committee? Yes. They have formed a cross-functional ESG Committee comprised of investment staff of each Crescent investment strategy, Compliance, Investor Relations, and Operations that review and revise the ESG Policy, maintain standards, provide tools, and determine initiatives in conjunction with the Managing Partners. The ESG Committee co-heads (Christine Vanden Beukel and Hayes Olofson) meet with the Managing Partners and the Executive Committee as needed to review ESG program progress and any new material policy suggestions. Each strategy is responsible for applying the guidelines. The ESG Committee meets monthly. In addition, all investment professionals are required to receive ESG training at hire and on an annual basis. As such, our investment professionals are responsible for monitoring ESG factors from initial diligence to post-investment monitoring. In the private debt strategies, a proprietary ESG worksheet is completed during due diligence.

---

To what degree are ESG considerations a focus of the investment strategy?

CDL uses the integration method whereby ESG strengths and risks are incorporated into the investment process and help inform investment decisions. Certain vehicles that are specifically designated Article 8 funds under SFDR promote certain environmental and social characteristics by adhering to a list of exclusion criteria. All investments are reviewed for ESG considerations at every stage of the investment process from initial screening through final investment committee. The deal teams or investment committee may decide to decline any opportunity if the ESG risks pose a material risk to investment performance.

Does the strategy utilize proprietary or external ESG analytical tools to guide investment decisions?

They use multiple third parties and consultants to assist with the ESG program. External resources include MSCI ESG Research to provide support for ESG diligence; Burgiss/MSCI for carbon emission estimates; ACA for program development and training; data received directly from the investee company; ESG, Sustainability and/or Legal reports commissioned either by the investee company or its potential private equity owner and prepared by a consultant or law firm; information sourced from the industry initiatives Crescent has supported such as FAIRR or Finance for Biodiversity Foundation; and online research.

What methods does the strategy use to achieve ESG/Impact considerations?

Outside of specifically designated Article 8 vehicles, CDL does not have any commitments regarding ESG. CDL is not an impact fund and does not make any specific claims regarding impact or sustainable investments and does not set targets on any ESG topics. In normal course, they do not take positions on the Board of Directors, or hold equity ownership positions in their borrowers, and therefore have limited ability to directly effect change or cause any outcome to be achieved.

Does the strategy define track ESG or impact KPIs for investments?

Yes. Crescent's deal teams are responsible for continuously monitoring portfolio investments for risk developments including ESG risks. Any negative developments, depending on the materiality, may lead to investment action, including placement of the credit on the "watch list. The private investment teams are expected to engage with portfolio companies on any identified material risks or opportunities. Any negative ESG events will be reported to the ESG Committee on a quarterly basis, regardless of whether such an event rises to a materiality threshold that may have a financial impact or potentially result in a performance

downgrade. Additionally, the private credit strategies issue an annual ESG Survey to all borrowers. These surveys are used to gather information for current and potential borrowers as well as to educate current borrowers and private equity partners on Climate and other ESG topics.

Does the strategy provide reporting to investors that highlights ESG metrics of investments?

Yes

*Diverse Employees*

	<b>Total</b>	<b>% Female</b>	<b>% African American</b>	<b>% Hispanic</b>	<b>% U.S. Veteran</b>
<b>Firm</b>					
Investment	112	8	2	1	1
Non-Investment	120	29	<1	5	0

---

## Important Information and Disclosures

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

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

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

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

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

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with the client's investment policy guidelines.

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

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan.

This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

Any decision you make on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon you to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results.

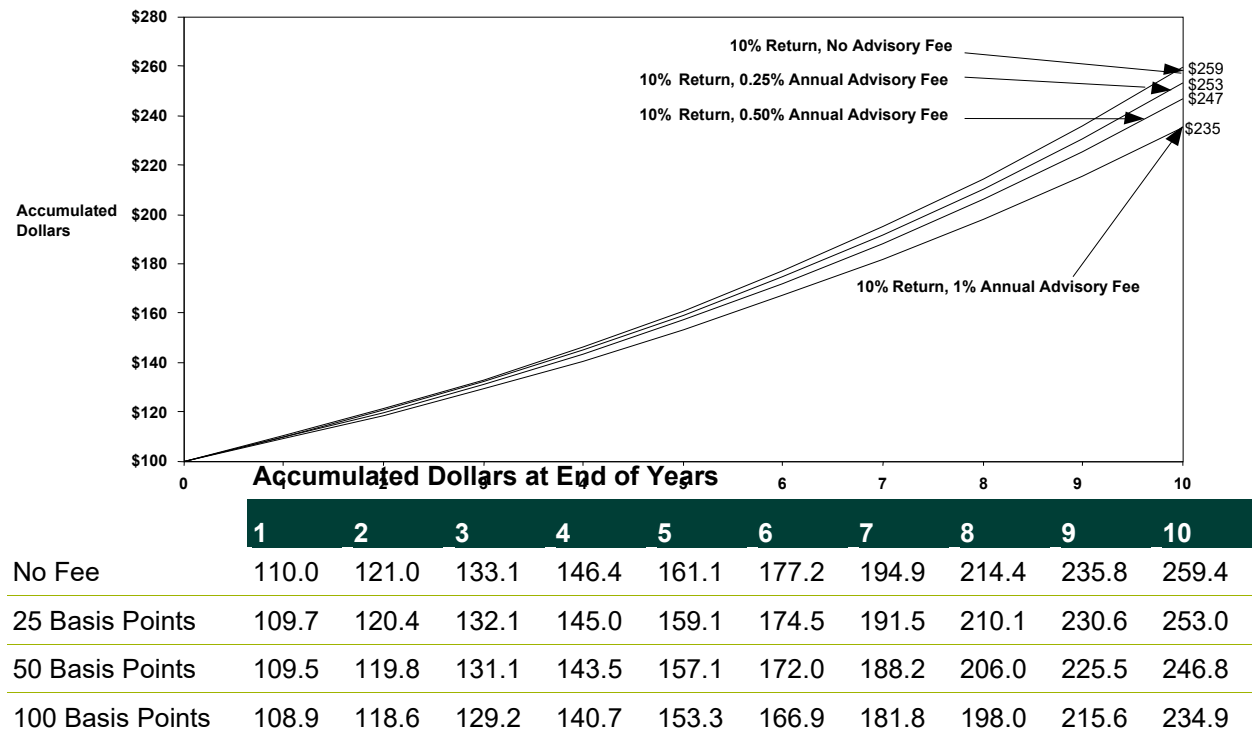
## Additional Disclosures

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



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

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.

<b>Firm</b>	<b>Is an Investment Manager Client of Callan*</b>	<b>Is Not an Investment Manager Client of Callan*</b>
Crescent	X	

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



CRESCENT

Prepared for New Hampshire Retirement System

# Crescent Direct Lending Fund IV

*One of the leading Senior Lenders to the Lower-Middle Market since 2005*

May 2026

Confidential - Do Not Distribute

This is a pre-marketing communication. In either event, and if applicable, before making a final investment decision, please consult the Fund's private placement memorandum for more complete details

## Confidential Private Information

The information contained in this presentation is being furnished on a confidential basis for the purpose of providing certain information about Crescent Capital Group LP and its predecessor entities ("Crescent Capital," "Crescent" or the "Firm"). This presentation contains confidential information and may not be copied; nor may it be transferred to any other third party without our prior written consent, and shall be returned at our request. Your receipt of this presentation is conditioned on your full agreement not to share the information disclosed in the presentation with any person who is not also legally or contractually obligated to maintain the confidentiality of the information.

This presentation contains information derived from a number of sources and while Crescent believes it to be reliable, neither the Firm, its general partners, investment advisors and affiliates make any representation as to the accuracy or completeness of such information. The materials contained herein are intended to supplement discussion between Crescent, on the one hand, and the recipients, on the other, and the supplemental discussions are required for these materials to be meaningful and complete. Footnotes and endnotes contain important information about the definition of terms used herein, the composition of the portfolios presented and related performance information as well as relevant in important disclosures and should be carefully reviewed.

## Material Non-Public Information

The information shared in this presentation is highly proprietary and in some circumstances may constitute material non-public information in connection with the publicly traded securities of Crescent Capital BDC, Inc. and fund portfolio companies. Each recipient of this presentation agrees that he/she (and their representatives and any person with whom they share the information) shall not use the information received in the presentation for purposes of trading in securities. In the event that a recipient transmits such information mistakenly or otherwise or becomes legally required (or reasonably determines that he/she is legally required) to disclose such information, such recipient shall, to the fullest extent permitted by law, promptly notify Crescent in writing of any such disclosure so that Crescent may seek a protective order or other appropriate remedy.

## Not an Offer to Sell or Solicit an Offer to Buy

Nothing in this presentation constitutes an offer to sell or the solicitation of an offer to buy securities. The information in these materials is provided solely as reference material

with respect to Crescent, its people and advisory services business, as an independent asset management company. Any offer to sell or solicitation of an offer to buy a security may only be made by a separate private placement memorandum with respect to that security.

## Past Performance

Past performance does not predict future returns. This presentation contains information about the performance of investments previously made by funds or strategies advised or managed by the Firm. This information has not been audited or verified by an independent party. Performance information contained herein is based in significant part on unrealized investment valuations which may not be achieved.

Returns may increase or decrease as a result of currency fluctuations. Performance, including Internal Rate of Return ("IRR") and total return presented on a "gross" basis do not reflect management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

## As of Date

All information is current as of March 31, 2026 unless otherwise noted. Performance figures may be presented as preliminary and as such are finalized by the Firm or audited by the Firm's independent certified public accountants; it is possible that adjustments may be made to such figures in connection therewith. Nevertheless, Crescent assumes no obligation to update or otherwise revised this presentation to reflect information that subsequently becomes available, or circumstances changing or occurring after such date. See Appendix for Certain Risk Factors.

## AIFMD

For the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), as applicable, this presentation is preliminary in nature and is not intended to constitute an offering or placement of interests in any alternative investment fund(s). Any such marketing activity will only take place once the alternative investment fund manager of such alternative investment funds has received the requisite regulatory approvals, or in circumstances in which it is otherwise permitted. Within the EEA, this presentation is intended for professional investors.

## Performance Targets and Returns

*Investors should not rely primarily upon target performance or return in making an investment decision.*

Investment performance targets and returns aspirational and are presented as Crescent's expectations about how a fund or strategy is intended to perform as well as the relative risk of a Fund and its investments, with the higher targets reflecting greater risk. Performance targets and returns are not promissory in nature. There can be no assurance that the targets will be realized or that Crescent will be successful in finding investment opportunities that meet these aspirational targeted returns. Although Crescent believes that the assumptions underlying such targets and returns are reasonable, future events cannot be predicted with any certainty, forecasts are not reliable indicators of future performance and there is no guarantee such targets or returns will be achieved. The scenarios presented are an estimate of future performance based on evidence from the past as well as assumptions about current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the estimated cost leverage (where applicable), historical and future credit performance for such investments, and other factors outside the Firm's control. What you will get will vary depending on how the market performs and how long you keep the investment/product. Performance targets and returns are subject to uncertainties, and the assumptions on which they are based may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur.

Upon request, Crescent will provide the criteria and assumptions upon which we based performance targets and returns.

## Forward Looking Statement Disclosure

This report may include estimates, projections and other "forward-looking statements" within the meaning of the federal securities law. While the information and statistical data contained herein are based on sources believed to be reliable, Crescent Capital Group LP does not represent that these are accurate and they should not be relied on as such or be the basis for an investment decision. Any opinions expressed are current only as of the time made and are subject to change without notice. Crescent assumes no duty to update any such statements. Due to numerous factors, actual events may differ substantially from those presented. An investment in a fund or strategy described herein has risks, including the risk of losing some or all of the invested capital. Crescent, its officers, directors, employees or clients may have positions in securities or investments mentioned in this publication, which positions may change at any time, without notice.

## No Tax or Investment Advice

The contents of this presentation do not constitute legal, tax or investment advice.

## An Investment Involves High Degree of Risk

An investment in any fund or strategy managed by the Firm entails a high degree of risk. An investor could lose some or all of its investment.

Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on the Firm and its investments. Instability in the securities markets may increase the risk inherent in the Firm's investments because the ability of issuers to refinance or redeem portfolio securities may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which the Crescent may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the value of the Firm's investments.

Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. An investment may lead to a financial loss if no guarantee on the capital is in place.

## Required Disclosures

*The following disclosures are required by the U.S. Securities and Exchange Commission's recent amendments under the U.S. Investment Advisers Act of 1940, as amended, which govern investment adviser marketing, which went into effect on 4 November 2022. This disclosure does not reflect the requirements of any other jurisdiction's laws and regulations.*

### Third Party Placement Agent Disclosure

From time to time, Crescent enters into placement agreements (the "Agreements") with placement agents (collectively, the "Agents").

Under the Agreements, Crescent will pay cash compensation to the Agents for introducing prospective eligible investors to certain Crescent funds.

While the Agents are not investment advisory clients of Crescent nor an investor in any of Crescent's investment products, one or more investment funds established and managed by an Agent and/or its affiliates (as the case may be) may be investors in certain of Crescent's investment products. The Agents each have a conflict of interest in introducing prospective investors to Crescent because the compensation paid by Crescent to the Agents under the Agreements incentivizes the Agents to recommend that prospective investors invest with Crescent.

### Cash and Non-Cash Compensation

The Agreements provide that each Agent will receive cash fees ranging from 0.35% to 1.0% of the aggregate capital commitments of eligible investors whose commitments have been provided by such Agent to the Fund, subject to certain reductions as further described in the Agreements (the "Fee"). In addition, Crescent or its affiliate may provide non-cash compensation to each Agent in the form of meals and entertainment.

### Material Conflicts of Interest

The compensation paid by Crescent to the Agents under the Agreements creates a conflict of interest for the Agents. In particular, the amount of the Fee received by each Agent will depend on the number of investors that are introduced to Crescent. As a result, each Agent is incentivized to recommend that prospective investors invest with Crescent.

### Disclosures Relating to Testimonials and Endorsements

In connection with the distribution of its private funds and the promotion of separate account services, Crescent Capital Group LP ("Crescent" or "we") may use this

advertisement with independent financial consultants (each a "Consultant") who conduct due diligence on Crescent and the products we offer on behalf of their clients. In the event such a Consultant uses this advertisement with its clients and such use is considered to a "testimonial" or an "endorsement," as defined by the Securities and Exchange Commission, 17 CFR § 275.206(4)-1, of Crescent and the services it provides, we make the following disclosure:

### Cash and Non-Cash Compensation

- Crescent provides no cash compensation or any other direct economic benefit to Consultants.
- Crescent may provide non-cash compensation to Consultants in the form of entertainment.
- Consultants are acting solely on behalf of their clients and are not acting as placement agents on behalf of Crescent or otherwise engaged in the offering or promotion of interests in Crescent-managed private funds or accounts to prospective investors.
- Crescent has had no involvement in the preparation of any report and/or recommendation provided by Consultants to their clients

### Conflicts of Interest

Non-cash compensation in the form of meals and entertainment by Crescent to a Consultant may create a conflict of interest for the Consultant who may be induced to recommend that prospective investors invest with Crescent.

### Affiliated Entity Disclosure

Sun Life Institutional Distributors (U.S.) LLC is a registered broker-dealer affiliated with Crescent. The Registered Representatives of this broker dealer under certain circumstances and conditions earn a commission on the placement of investors in a Crescent Fund and therefore have a conflict of interest in introducing prospective investors to Crescent.

Crescent Capital Overview.....	<b>6</b>
Executive Summary.....	<b>11</b>
Lower-Middle Market Environment .....	<b>18</b>
The CDL Difference.....	<b>26</b>
Investment/Portfolio Management.....	<b>36</b>
Appendix.....	<b>46</b>
CDL Team Biographies.....	<b>47</b>
Predecessor Fund Track Record & Loan Loss Experience.....	<b>50</b>
Historical Performance Endnotes.....	<b>51</b>
Crescent Cares.....	<b>53</b>

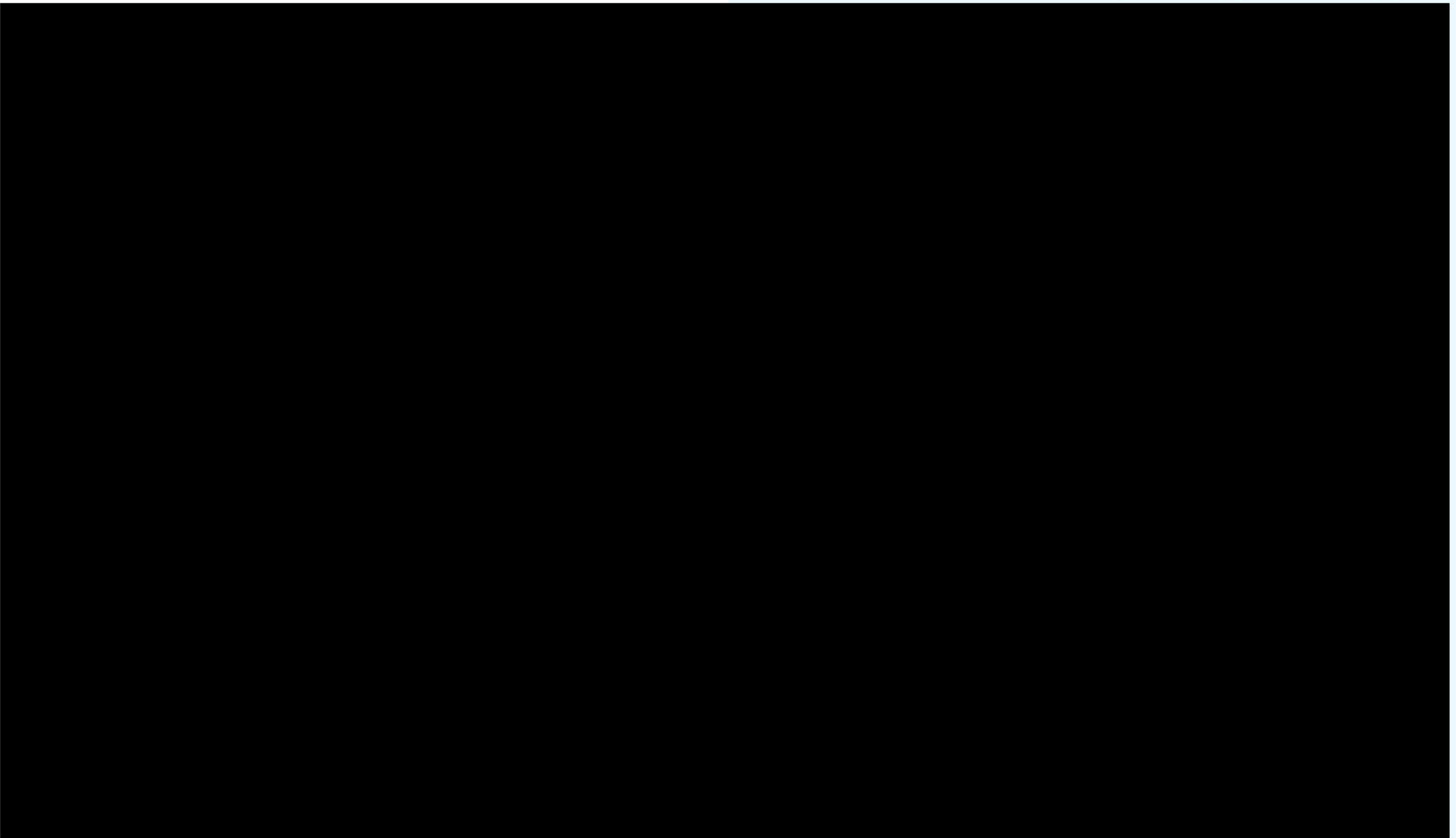
CRESCENT

| Crescent Capital  
Overview



# One of the Leading Specialists Focused Exclusively on Corporate Credit

Prepared for New Hampshire Retirement System



# Investing in Credit Across Market Cycles for More Than Three Decades

**1991**

High Yield Strategy launches

**1992**

First Direct Lending Strategy with focus on junior credit launches

**1993**

Bank Loan Strategy launches and first CLO closes

**2004**

European office opens

**2005**

U.S. Senior Direct Lending Predecessor established

**2013**

European Senior Direct Lending Strategy launches

**2012**

U.S. Senior Direct Lending Strategy launches

**2009**

First Multi-Strategy Vehicle investing across private and tradeable credit launches

**2015**

Exchange-listed BDC launches

**2020**

Opportunities Fund launches

**2023**

Non-traded BDC launches

**2025**

GP Financing Solutions & Private Lending Evergreen launch

**2026**

Bank Capital Solutions launch<sup>1</sup>

Junk Bond Crash

Dotcom Crash

Global Financial Crisis

Global Pandemic

'90 '91 '92 '93 / / '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26

1. To be formally launched in May 2026.

# A Fully Integrated Platform of Complementary Credit Strategies

Prepared for New Hampshire Retirement System

Crescent's sponsor relationships and credit experiences support origination and underwriting across the platform

Private Credit		Tradeable Credit	Multi-Asset Class
Direct Lending	Specialty Credit	Asset Class	Strategy / Vehicle
<b>Crescent Credit Solutions (CCS)</b> <i>Global core mid-market senior and junior debt</i>	<b>Crescent GP Financing Solutions</b> <i>Senior financing to mid-market PE sponsors</i>	<b>Syndicated Credit Solutions</b> <i>Narrowly syndicated leveraged loans and bonds</i>	<b>Crescent Insurance Solutions</b> <i>Insurance dedicated fund</i>
<b>Crescent Direct Lending (CDL)</b> <i>U.S. lower mid-market senior debt</i>	<b>Bank Capital Solutions<sup>1</sup></b> <i>Credit risk sharing of bank lending portfolios</i>	<b>Structured Products</b> <i>CLO Debt and Equity</i>	<b>High Income</b> <i>Fixed and floating non-investment grade credit</i>
<b>Crescent European Specialty Lending (CESL)</b> <i>European lower mid-market senior debt</i>		<b>Leveraged Loans</b> <i>Broadly syndicated senior bank loans</i>	<b>Capital Trust</b> <i>ERISA Vehicle</i>
<b>Crescent Private Credit Income Corp. (CPCI)</b> <i>Non-traded perpetual-life BDC</i>		<b>High Yield Bonds</b> <i>Publicly-traded bonds</i>	
<b>Crescent Private Lending Evergreen (CPLE)</b> <i>Evergreen private lending</i>			

Note: Crescent maintains internal information barrier policies which may require analysts to avoid disclosing certain information broadly within the Firm and/or between the private market and capital market teams. Past performance does not predict future returns.

1. To be formally launched in May 2026.

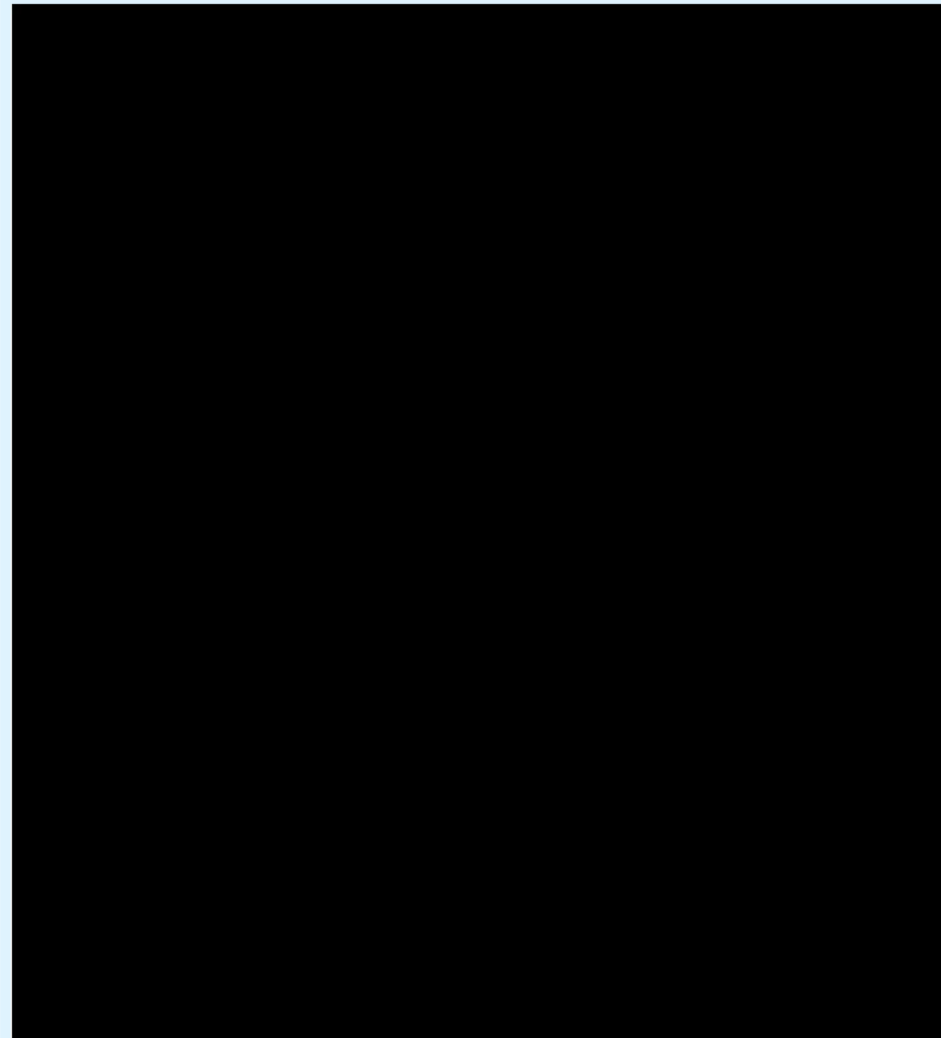
# Sophisticated Approach to Structuring Solutions for a Diverse Client Base

Crescent has experience in structuring investment vehicles that address capital efficiency, tax and regulatory considerations

<b>Commingled Vehicles</b>	<b>Customized Solutions</b>
Limited Partnership	Separately Managed Account
Rated Notes	Fund of One
ERISA Vehicle	Private CLO

Note: This material is for general discussion purposes only, does not purport to be a complete description of the regulatory and tax requirements applicable to investors, and is not intended to constitute legal or tax advice or a recommended course of action in any given situation. The recipient is encouraged to consult their counsel or advisors before making any decisions or taking any action concerning the matters herein. As of March 31, 2026.

1. Pension Plans: Includes Public Funds, Taft-Hartley & Corporate Pensions; Sovereign Wealth Fund: Includes Sovereign Wealth, Foreign Public Funds & Superannuation Schemes.





## Executive Summary



# Crescent Direct Lending Fund IV Executive Summary<sup>(1)(2)</sup>

Prepared for New Hampshire Retirement  
System

One of the leading Senior Lenders to the Lower-Middle Market since 2005

## Cohesive Team with Longstanding Lower- Middle Market Strategy

- Established track record through multiple credit cycles: GFC, COVID, high-rate environments
- Focus on preservation of capital, top of the capital structure senior secured floating rate loans
- Highly diversified portfolio targeting companies with significant cash flow in mature, less-cyclical sectors
- Lead/Agent role in transactions results in better credit outcomes driven by primary role in underwriting, structuring, credit documentation and active portfolio management

## Broad and Diverse Sourcing of Proprietary Deal Flow

- Longstanding private equity relationships resulting in over \$16.9 billion invested across 285+ platform companies and over 150 distinct sponsors
- Robust investment sourcing allows for highly selective investment process (<5% funding rate)
- “Full credit lifecycle” business model creates sticky, deep-rooted relationships with private equity sponsors while maintaining portfolio management continuity and accountability

## Strong Lifetime Track Record and Industry Leading Loss Rates<sup>(4)</sup>

- Lifetime (20+ years) unlevered and levered composite net IRR of [REDACTED] respectively<sup>(3,5)</sup>
- Consistent, attractive risk-adjusted returns with low volatility
- Average annual [REDACTED] resulting from strong credit-based, disciplined approach, more restrictive credit agreements with financial covenants, and active portfolio management
- CDL III currently generating [REDACTED] unlevered/levered net IRRs<sup>(3)</sup>

1. Past performance does not guarantee or indicate future results. Information as of March 31, 2026. Please refer to Crescent Direct Lending Historical Performance Endnotes for further information.

2. Historical references to the Direct Lending team and track record prior to June 2012 are based on Crescent principals while at their previous investment firm, HighPoint Capital Management, LLC, from Jan 2005-May 2012.

3. December 31, 2025 Net IRRs for Crescent Direct Lending includes the impact of fund-level borrowing through subscription facilities. Net IRR may be favorably impacted when the fund uses its line of credit to facilitate investments, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the investors' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns and may not reflect the actual return an investor would achieve without the leverage effect. To the extent that expenses of the subscription facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.

4. Based on comparison to loss rates in the Morningstar LSTA Leveraged Loan Index as of March 31, 2026. See Historical Performance Endnotes for further information on annual realized loss rate.

5. Unlevered Composite IRR includes Unlevered Predecessor Fund, and Unlevered Funds I – III. Lev Composite IRR includes Levered Predecessor Fund, and Levered Funds I – III. Please refer to endnote (2) in Appendix C for further information.

The information with respect to the competitive advantages and market opportunity, summarized on this page, represents the views only of Crescent Direct Lending.

# 20+ Year History<sup>(1)</sup> in Lower-Middle Market Drives Significant Competitive Advantages

Prepared for New Hampshire Retirement  
System

2. Past Performance does not guarantee future results. See Historical Performance Endnotes for further information on annual realized loss rate.
3. Represents average EBITDA at original platform underwrite for the current portfolio.
4. Information as of March 31, 2026 unless otherwise noted. Includes all investments sourced by CDL and available unused leverage.
5. CDL capital in multi-strategy vehicles include CDL sourced investments as well as an allocation of a set percentage of such vehicles' unfunded commitments and unused leverage. Such allocations may be withheld from future investment opportunities.
6. Includes secured leverage of Funds and SMAs managed solely by CDL.

# CDL Historical Investment Performance<sup>(1)</sup>

Prepared for New Hampshire Retirement System

Total Portfolio Value as of December 31, 2025

<i>(\$ in Millions)</i>								
<b>Fund</b>	<b>Fund Size</b>	<b>Total Invested</b>	<b>Amount Realized</b>	<b>Amount Unrealized</b>	<b>Total Value</b>	<b>Net IRR<sup>(2)</sup></b>	<b>Net MOIC</b>	
Predecessor Fund (2005)	████	████	████	█	████	████	████	████
Unlevered Fund I (2013)	████	████	████	█	████	████	████	████
Levered Fund I (2014)	████	████	████	█	████	████	████	████
Unlevered Fund II (2017)	████	████	████	████	████	████	████	████
Levered Fund II (2017)	████	████	████	████	████	████	████	████
Unlevered Fund III (2021)	████	████	████	████	████	████	████	████
Levered Fund III (2021)	████	████	████	████	████	████	████	████
<b>Unlev Composite<sup>(3)</sup> (2005 - Q4 2025)</b>	████	████	████	████	████	████	████	████
<b>Lev Composite<sup>(3)</sup> (2005 - Q4 2025)</b>	████	████	████	████	████	████	████	████

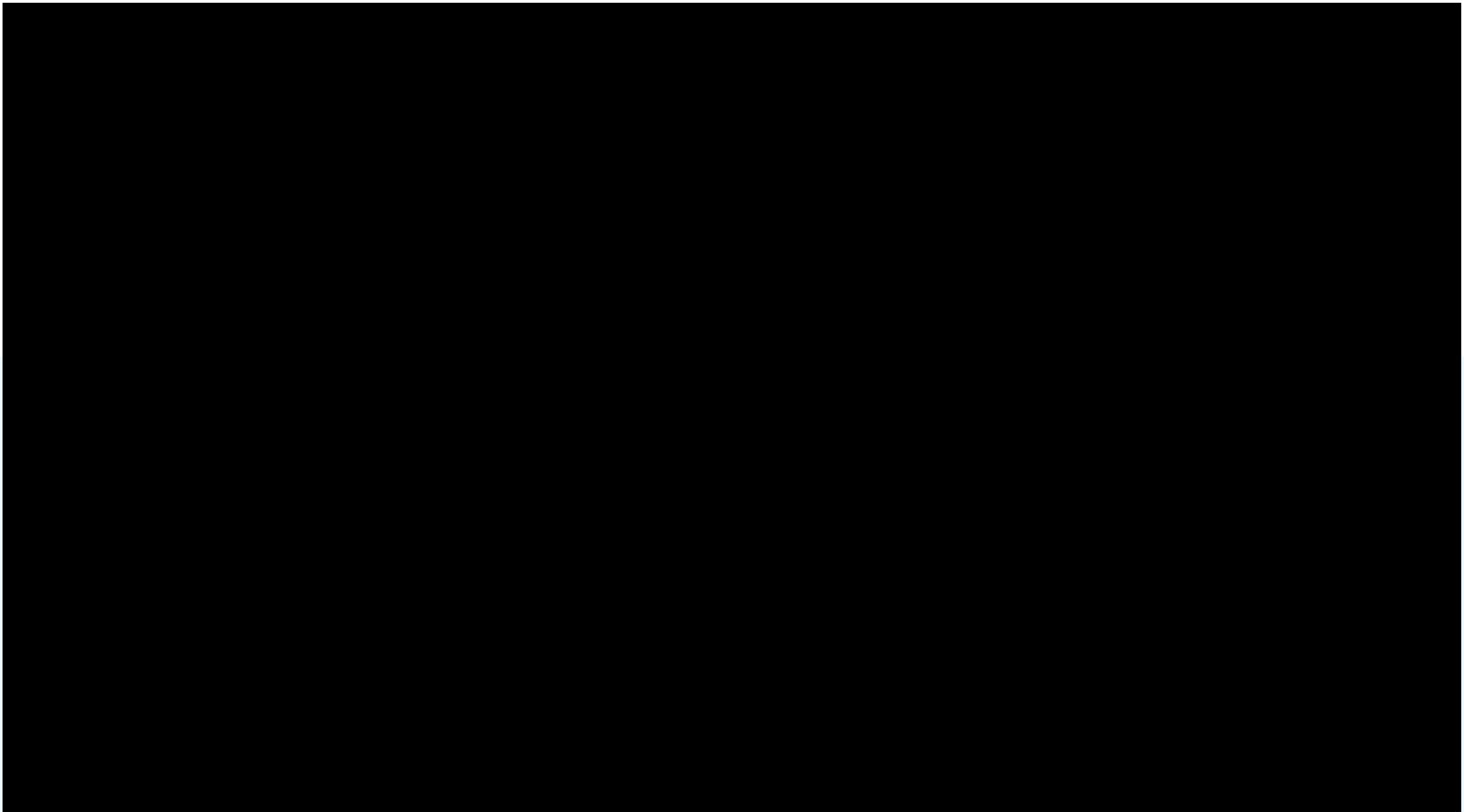
Note: Past performance does not guarantee or indicate future results. Please refer to Crescent Direct Lending Historical Performance Endnotes for further information. For the Lev Funds, Fund Size includes target leverage of 1:1.

- Historical references to the Direct Lending team and track record prior to June 2012 are based on Crescent principals while at their previous investment firm, HighPoint Capital Management, LLC, from Jan 2005-May 2012.
- Net IRRs for Crescent Direct Lending includes the impact of fund-level borrowing through subscription facilities. Net IRR may be favorably impacted when the fund uses its line of credit to facilitate investments, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the investors' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns and may not reflect the actual return an investor would achieve without the leverage effect. To the extent that expenses of the subscription facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.
- Unlevered Composite IRR includes Unlevered Predecessor Fund, and Unlevered Funds I – III. Lev Composite IRR includes Levered Predecessor Fund, and Levered Funds I – III.

# Preliminary Term Sheet – Crescent Direct Lending Fund IV, L.P.

Prepared for New Hampshire Retirement System

Note: For discussion purposes only. Actual terms may vary. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future. Investors should not rely upon the targeted returns in making an investment decision. Targeted returns are aspirational and are presented as Crescent's expectations about how this strategy is intended to perform as well as the relative risk of the Fund and its investments. We base each targeted return on estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that the targets will be realized or that Crescent will be successful in finding investment opportunities that meet these aspirational targeted returns. Upon request, Crescent will provide the criteria and assumptions upon which we based such targeted returns. Please see Important Notice disclosures for more information about targeted returns.



Note: Past Performance does not guarantee future results. Portfolio information as of March 31, 2026. Yield includes OID/fees over 3 years and the greater of current 1-month or 3-month SOFR and the respective SOFR Floor. Levered equivalent yield assumes 1:1 target leverage and SOFR+1.9% blended cost of leverage. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein. EBITDA reflects average borrower statistics at underwrite. Leverage stats shown as of underwrite. Senior leverage excludes unitranche. Total leverage represents leverage through CDL. Loan to value shown as of underwrite.

# CDL Fund IV Investor Summary<sup>(1)</sup>

Prepared for New Hampshire Retirement System



Note: Past Performance does not guarantee future results.

1. The statistics included in the summary charts reflect equity commitments (before targeted 1:1 leverage on Levered Fund IV) through April 10, 2026

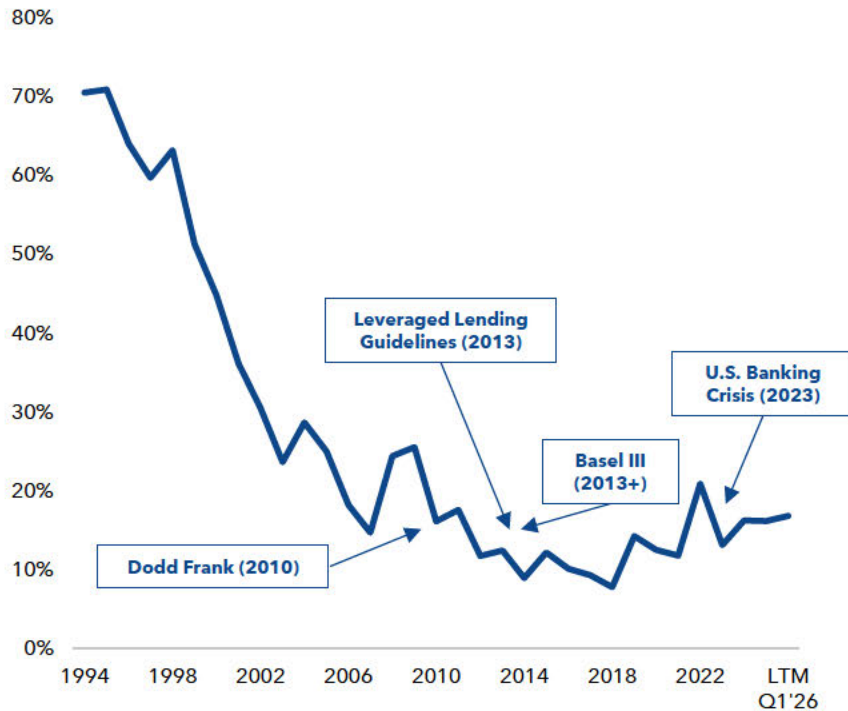


Lower-Middle  
Market Environment

# The Industry Has Shifted to Direct Lending

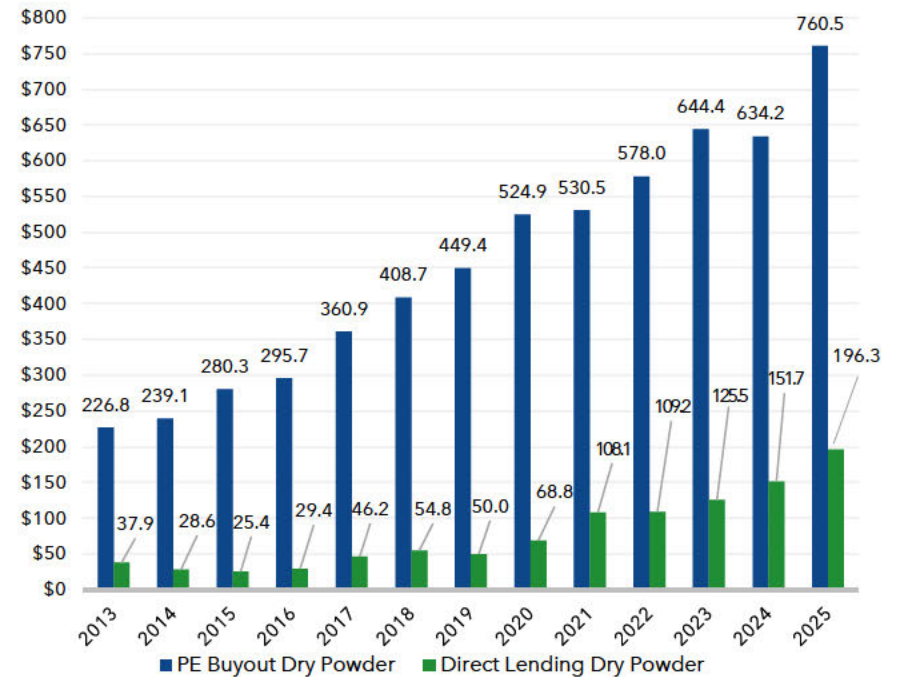
## Banks continue to retrench from middle market lending<sup>(1)</sup>.....

~50% Reduction in Banks' Share of the Leveraged Loan Market Since 1994



## .....with direct lending ready to take advantage of record sponsor dry powder

Private Equity Buyout and Direct Lending Dry Powder<sup>(2)</sup> 2013 - 2025 (\$ in Billions)



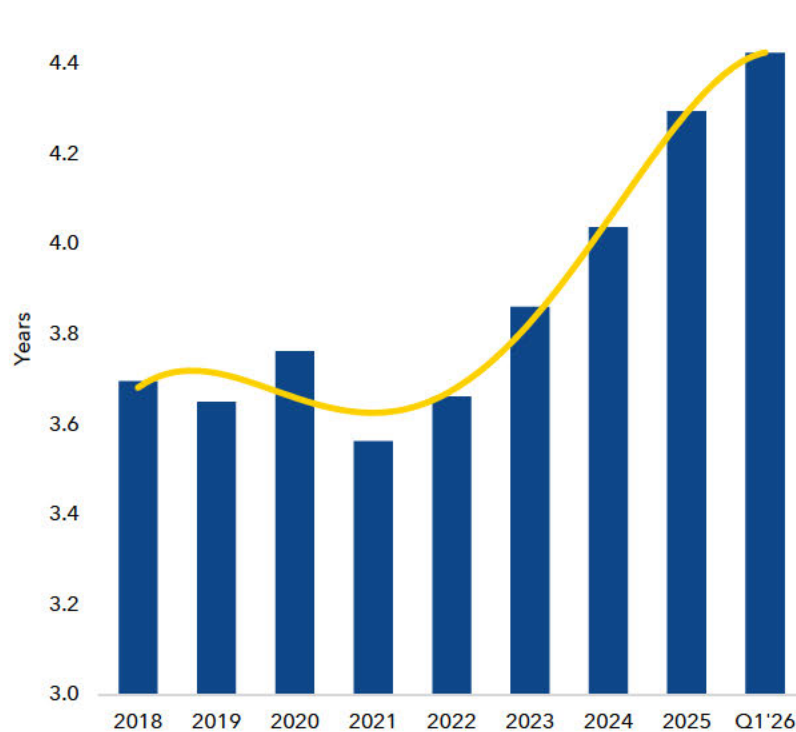
1. Pitchbook | LCD data through March 31, 2026

2. Sources: Preqin and S&P LCD. Includes North American focused Private Equity and Direct Lending funds.

# Muted Private Equity Activity Suggests Strong M&A Environment Ahead

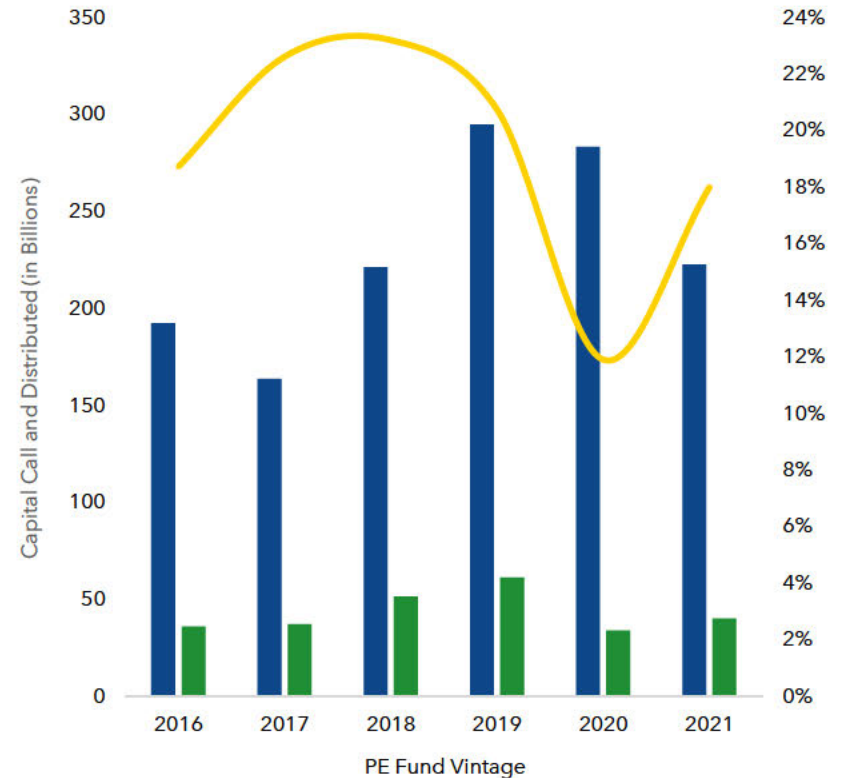
## Private Equity firms have increased holding periods.....

Average Existing Private Equity Holding Period<sup>(1)</sup>



## .... and delayed realizing assets compared to prior vintages

Private Equity Capital Called and Distributed<sup>(2)</sup>



■ 4-Year Capital Called ■ 4-Year Capital Distributed — % Distributed

1. Source: Pitchbook Q1 2026 US PE Breakdown Summary

2. Source: Preqin. Measures ratio of total capital distributed to total capital called in the first four years of a Fund's vintage for Buyout Funds with vintages from 2016-2021.

# Middle Market Yield Premium Trends

Prepared for New Hampshire Retirement System

CDL portfolios have demonstrated attractive yields with lower volatility than broadly syndicated loans

Source: S&P LCD

Note: Past performance does not guarantee or indicate future results.

1. Portfolio yield (including OID/fees over 3 years) for investments across Crescent Direct Lending total strategy as of March 31, 2026.

Yield does not represent the actual performance of any debt security or any particular Fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.

2. CDL has experienced an annual default rate of less than 25bps since 2005.

# Yield Premium Components<sup>(1)(2)</sup>: Attractive All-in Spreads Across Multiple Vintages

Prepared for New Hampshire Retirement System

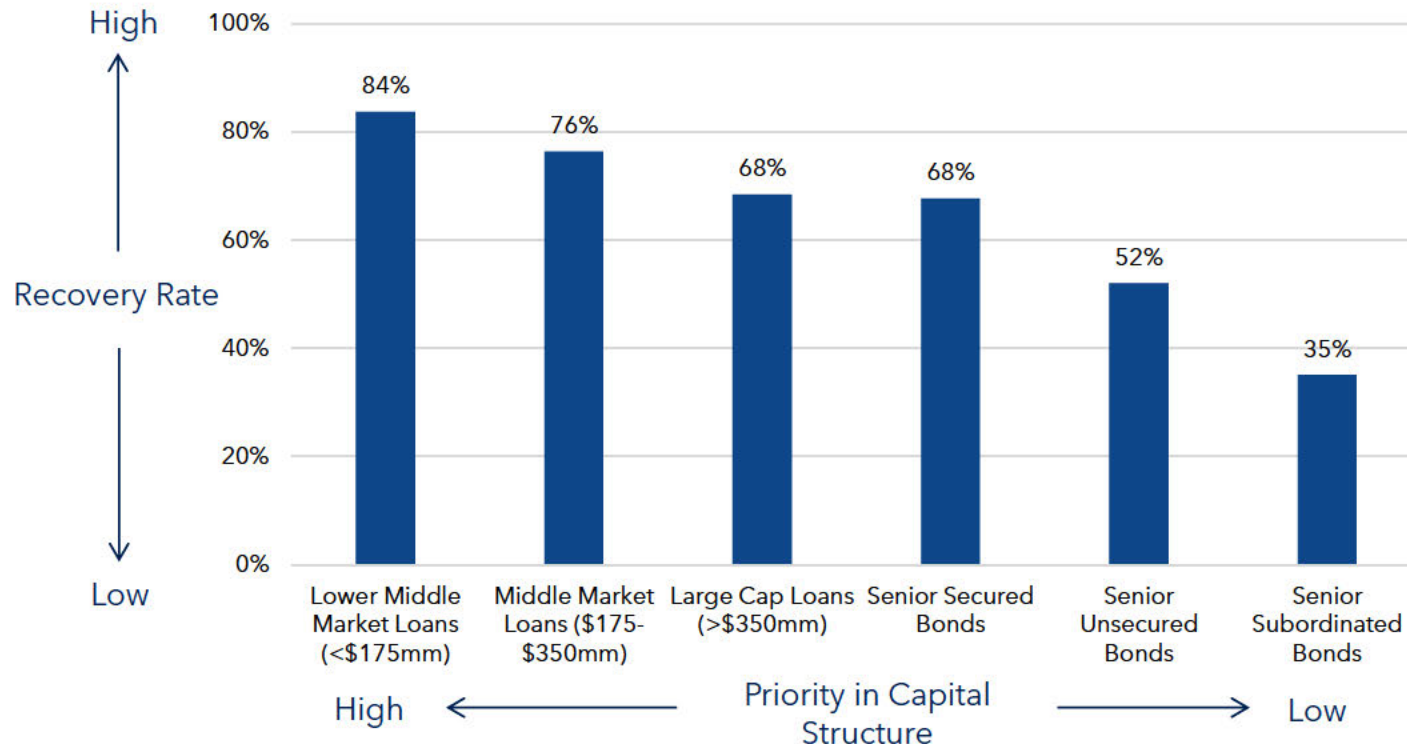
CDL total strategy portfolio unlevered yields<sup>(3)</sup> have greatly benefited from rising interest rates and consistent all-in spreads<sup>(4)</sup>

1. CDL yield components represent weighted averages across the total strategy and may differ between individual Funds. SOFR includes credit spread adjustments, as applicable.
2. Information represents the total strategy as of the applicable quarter or year-end.
3. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of the applicable quarter end date and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, refer to the Net IRR herein.
4. All-in spread refers to the sum of Spread and OID/fees.

# Senior Secured Loans Result in Strong Preservation of Capital

- Senior secured loans offer the potential for higher recovery rates vs. unsecured / subordinated assets
- Lower-Middle market loans ( $\leq \$175\text{mm}$  in size) have historically exhibited higher recovery rates than middle market or upper middle market loans due to better structures and covenants

## Average Recovery Rate by Asset Class (1987 - 2025)



We target a less competitive segment of the direct lending market where borrowers are seeking a value-added partner

## Lower-Middle Market

<\$50 million EBITDA

- Small sub-set of managers focused on sponsored senior lending
- Direct relationships with Sponsor investment professionals creates significant barriers to entry vs capital markets model
- Higher yields, tighter structures, and protective covenants
- Control/influence over documents with smaller like-minded lending groups leads to superior credit outcomes
- Greater access to management/frequency of reporting promotes proactive credit management

# Tighter Structures and Loan Documents

Leverage and Covenants don't always tell the whole story

## Metric

## Description

## CDL Approach

### Leverage

**Low leverage** reduces interest burden, provides a greater enterprise value cushion, and therefore lowers default risk

Tighter EBITDA definitions



Add-backs / Non-Recurring Charges  
Pro Forma Adjustments

Free cash flow, not EBITDA, pays interest



Maintenance vs. Growth Capex  
Working Capital Needs

Tighter Structures



100% traditional first lien or unitranche  
Stronger covenant packages

Loan Documentation



Lead documentation process (when agent)  
Lien and prepay protection, liquidity monitoring

### Covenants

**Maintenance covenants** provide meaningful lender protections

Minimize cash leakage



Limitations on Restricted Payments  
Tighter Baskets

Limit post-close debt incurrence



Link Incremental Debt to Performance  
Restrict Use of Proceeds

Enhanced monitoring & early warning signals



Monthly Reporting  
Regular / Ongoing Sponsor Dialogue



## The CDL Difference



# Why Crescent Direct Lending?

Note: Refer to the Endnotes for an explanation on "Realized Loss Rate". Past performance does not guarantee or indicate future results

1. Based on comparison to loss rates in the Morningstar LSTA Leveraged Loan Index as of March 31, 2026. See Historical Performance Endnotes for further information on annual realized loss rate.
2. December 31, 2025 Net IRRs for Crescent Direct Lending includes the impact of fund-level borrowing through subscription facilities. Net IRR may be favorably impacted when the fund uses its line of credit to facilitate investments, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the investors' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns and may not reflect the actual return an investor would achieve without the leverage effect. To the extent that expenses of the subscription facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.
3. Unlevered Composite IRR includes Unlevered Predecessor Fund, and Unlevered Funds I – III. Lev Composite IRR includes Levered Predecessor Fund, and Levered Funds I – III. Please refer to endnote (2) in Appendix C for further information.
4. See end notes for additional information regarding Crescent Direct Lending Track Record.

# Crescent Direct Lending Team

Prepared for New Hampshire Retirement System

## Dedicated Investment Team

**John Bowman\***  
Co-Head of CDL  
40 years

**Scott Carpenter\***  
Co-Head of CDL  
39 years

**Kyle Anderson**  
Managing Director  
16 years

**Clayton Bruce**  
Managing Director  
22 years

**Jonathan Cignetti\***  
Managing Director  
29 years

**Mark du Four**  
Managing Director  
30 years

**Brian Ferguson**  
Managing Director  
14 years

**Jake Garmey\***  
Managing Director  
30 years

**Gia Heimlich**  
Managing Director  
21 years

**Jake Hixon**  
Managing Director  
14 years

**Hayes Olofson**  
Managing Director  
19 years

**Michael Rogers\***  
Managing Director  
42 years

**Jason Schryver\***  
Managing Director  
23 years

**Tyler Epstein**  
Senior Vice President  
11 years

**Jay Livermore**  
Senior Vice President  
12 years

**Shane Regan**  
Senior Vice President  
11 years

**Glenn Xiques**  
Senior Vice President  
14 years

**Madelaine Ives**  
Vice President  
8 years

**Alex Karakis**  
Vice President  
6 years

**Layne Mather**  
Vice President  
10 years

**Peter Monti**  
Vice President  
6 years

**Austin Nasca**  
Vice President  
7 years

**Dylan Pazulinec**  
Vice President  
11 years

**Alec Picariello**  
Vice President  
7 years

**Jake Benoit**  
Associate  
5 years

**Jack Campbell**  
Associate  
4 years

**Michael Carr**  
Associate  
5 years

**Jack Cassidy**  
Associate  
5 years

**Rosemary Martin**  
Analyst  
1 year

Boston

Chicago

New York

\* Denotes Crescent Direct Lending Investment Committee.

Note: Years = number of years of industry experience. Information as of April 30, 2026.

## CDL's Lower-Middle Market Strategy

- Minimal New Entrant Activity
- Private Equity Backed (buy & build)
- Senior Secured Debt
- Agent/Lead Lender
- Performing Companies
- Stable, Non-Cyclical Industries
- Established and Growing Segment of the Private Credit Ecosystem



Note: For illustrative purposes only. Past performance does not guarantee or indicate future results. There can be no assurance that Crescent will be able to leverage Crescent's network with respect to any future investments or invest in similar opportunities in the future.

20+ Year Track Record of Direct Origination from Private Equity Firms

## Why Sponsors Select CDL

- **Reliability**

- 20+ year commitment to Lower-Middle Market has created long-standing, deep-rooted sponsor relationships<sup>(2)</sup>

- **Certainty to Close**

- Strong balance sheet allows CDL to underwrite and hold 100% of financing at close and provide incremental financing for add-on acquisitions
- Sector experience built over decades provides greater certainty of financing

- **Speed of Execution**

- Streamlined investment process and seasoned investment professionals with proven track records of financing lower-middle market companies in a variety of industries

- **Long Term Relationships**

- Investment team sources, underwrites and monitors each portfolio company which creates "sticky", recurring relationships with private equity sponsors

Note: As of March 31, 2026. Past performance does not guarantee or indicate future results.

1. The above slide is a subset of the market and does not capture all middle market sponsors. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future. Display of sponsor relationships does not imply endorsement of Crescent by sponsors.

2. See end notes for additional information regarding Crescent Direct Lending Track Record.

# Broad Sourcing Drives Highly Selective Investment Process

20+ year track record of deep sponsor sourcing

Note: Past performance does not guarantee or indicate future results. There can be no assurance that Crescent will be able to leverage Crescent's network with respect to any future investments or invest in similar opportunities in the future.

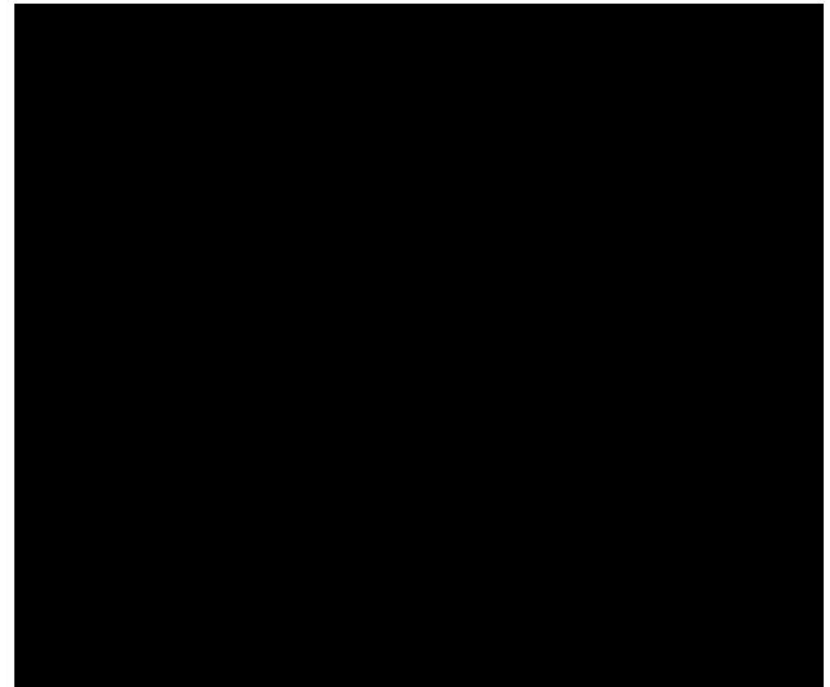
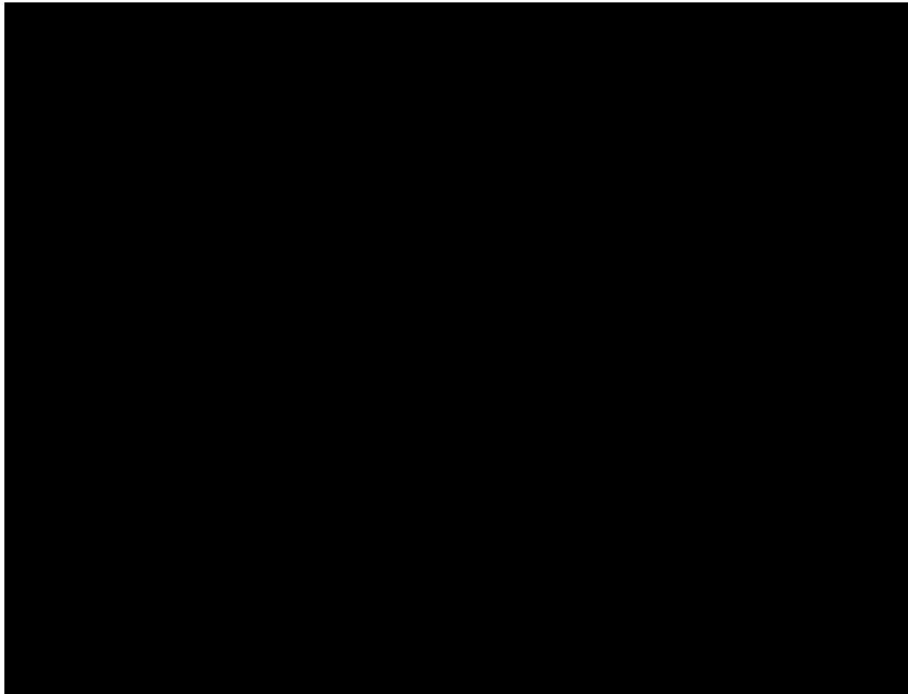
1. Average Win Rate in the LTM March 31, 2026 period.

## Incumbency Generates Stable Deal Flow

- Competitive advantage when evaluating new opportunities
- Growth capital needs for existing portfolio companies help offset periods of lower new platform activity
- Source of future deal flow; incumbent is often the “first call”

## Importance of Being an Agent

- Leadership role in underwriting, credit documentation and control strategy for underperforming credits
- Improved credit structures and economics
- Enhanced visibility / better portfolio monitoring



Past performance does not guarantee or indicate future results. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future.

1. Includes all new platform and add-on investments made between 2015 and March 31, 2026.

2. Represents the Crescent Direct Lending total strategy portfolio at March 31, 2026.

# Recent New Platform Investment Summary

Prepared for New Hampshire Retirement System

Represents a summary of new platform investments closed between 4/1/2025 and 3/31/2026. Commitment amount represents total amount committed across Crescent Direct Lending and may include other Crescent co-investors. Past performance does not guarantee or indicate future results.

1. Statistics shown correspond to CDL's investment (i.e. leverage through CDL, interest coverage through CDL, and LTV through CDL) at original platform underwrite unless otherwise noted.
2. Includes one deal with a springing covenant.
3. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of March 31, 2026 and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.
4. The above slide is a subset of the market and does not capture all middle market sponsors. There can be no assurance that Crescent will be able to leverage Crescent's network with respect to any future investments or invest in similar opportunities in the future. Display of sponsor relationships does not imply endorsement of Crescent by sponsors.

# Recent New Platform Investments

100% of Deals are First Lien Senior Secured

(\$ in Millions)

Industry	Sponsor	Investment		Closing Statistics <sup>(1)</sup>	
		Commit.	Current Yield <sup>(2)</sup>	Leverage	Int. Coverage
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Represents all new platform investments closed between October 1, 2025 through March 31, 2026. Commitment amount represents total amount committed across Crescent Direct Lending and may include other Crescent co-investors. Past performance does not guarantee or indicate future results. All information is unaudited and provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There can be no guarantee that future funds or accounts will be able to invest in the same or similar opportunities.

1. Statistics shown correspond to CDL's investment (i.e. leverage through CDL, interest coverage through CDL, and LTV through CDL) at original platform underwrite.
2. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of March 31, 2026 and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.

# Recent New Platform Investments

100% of Deals are First Lien Senior Secured

(\$ in Millions)

Industry	Sponsor	Investment		Closing Statistics <sup>(1)</sup>	
		Commit.	Current Yield <sup>(2)</sup>	Leverage	Int. Coverage
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Represents all new platform investments closed between October 1, 2025 through March 31, 2026. Commitment amount represents total amount committed across Crescent Direct Lending and may include other Crescent co-investors. Past performance does not guarantee or indicate future results. All information is unaudited and provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There can be no guarantee that future funds or accounts will be able to invest in the same or similar opportunities.

1. Statistics shown correspond to CDL's investment (i.e. leverage through CDL, interest coverage through CDL, and LTV through CDL) at original platform underwrite.

2. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of March 31, 2026 and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.

# CRESCENT

| Investment/Portfolio  
Management



# Disciplined Investment Process

Approximately 45 – 90 day investment process

## Sourcing & Origination

- Review 600+ transactions annually
- Transactions sourced from PE sponsors
- Aim to receive the “first call” and “last look”
- Senior sourcing professionals provide timely responses and turn down 75%+ of transactions

## Pre-Screen

- Staff opportunity: typically 1 senior investment professional, 1 SVP/VP and 1-2 Analysts / Associates
- Typically 1-3 pre-screen meetings each week with 1-3 opportunities discussed per week
- Due diligence focus areas identified

## Due Diligence & Underwriting

- Completion of proprietary credit framework, on-site due diligence, visits and meetings with mgmt., reference checks and/or consultation with third party experts
- Thoroughly assess investment thesis and structure transaction with senior team

## Structuring & Execution

- Meaningful junior capital below CDL with a loan-to-value of <40%
- Financial covenants in nearly all transactions
- Unanimous vote at investment committee required
- Top tier outside counsel review of credit documentation
- Very selective with less than 5% of deals reviewed completed

## Monitoring & Reporting

- Receive monthly financial reporting on ~85% of unrealized investments
- Regular discussions with management team and Sponsor
- Major portfolio level updates discussed weekly

As of March 31, 2026. Past performance is not indicative of future results. “Historical Net Realized Loss Ratio” refers to the total amount of net losses of all Realized Direct Investments divided by the total amount invested and further divided by the number of years elapsed from the first investment through March 31, 2026. Net realized loss is defined as the amount by which Amount Invested exceeds Total Value, for those transactions where Total Value is less than Amount Invested.

1. See end notes for additional information regarding Crescent Direct Lending Track Record.

- Portfolio management begins with loan documentation
- Typically include monthly financials, quarterly maintenance covenants, incurrence tests, capped baskets for add-backs
- Deal teams responsible for originating, underwriting, and managing investments with additional resources available
- Direct dialogue with borrowers with respect to liquidity position and needs
- Internal credit rating process (5-point scale)
  - Reviewed (formal write-ups) at least quarterly for covenant compliance and possible ratings changes
- Proprietary investment monitoring system aggregates and reports on portfolio company level KPIs in real time

Daily / Weekly	Monthly	Quarterly	Annual / Ongoing
<ul style="list-style-type: none"> <li>• Weekly Month-over-Month update distributed to entire DL team</li> <li>• Focus credits and significant developments reviewed weekly</li> <li>• Pipeline review of upcoming opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed Tear Sheets updated following receipt/review of borrower financials</li> <li>• Monthly focus credit report circulated to Senior PMs</li> <li>• Calls with sponsor and/or management as needed</li> <li>• Stress testing covenant levels vs. run-rate results</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly Compliance Reports prepared following receipt/review of borrower financials and compliance certificates</li> <li>• Credit Risk Rating updated to reflect recent performance</li> <li>• Quarterly valuation marks reviewed by valuation committee</li> </ul>	<ul style="list-style-type: none"> <li>• Audits received for all borrowers</li> <li>• Review of budgets and management projections</li> <li>• Visit borrowers as needed</li> <li>• Annual valuation marks reviewed by valuation committee and external auditors</li> </ul>

Crescent believes systematically incorporating Environmental, Social and Governance (“ESG”) considerations into the investment decision process allows us to conduct more thorough credit analyses and make better-informed investment decisions to deliver attractive risk-adjusted returns.

## ESG Approach at Crescent

- **ESG Committee** with cross-firm representation
- **MSCI ESG Research** incorporated in diligence process
- **Reporting** to UNPRI
- **Regular training** of investment professionals

## ESG Integration in the Investment Process

- **New Investments** incorporate ESG diligence
- **Ongoing Monitoring** of portfolio for material risks
- **Engagement** with portfolio companies where possible

Signatory of:



Nature Action 100



Supporter of:



1. Crescent is a signatory to the CFA Institute's DEI Code.

# Progressing Toward Meeting Our Commitments

Prepared for New Hampshire Retirement System

As a signatory to the UN PRI, we are committed to enhancing and improving our ESG processes

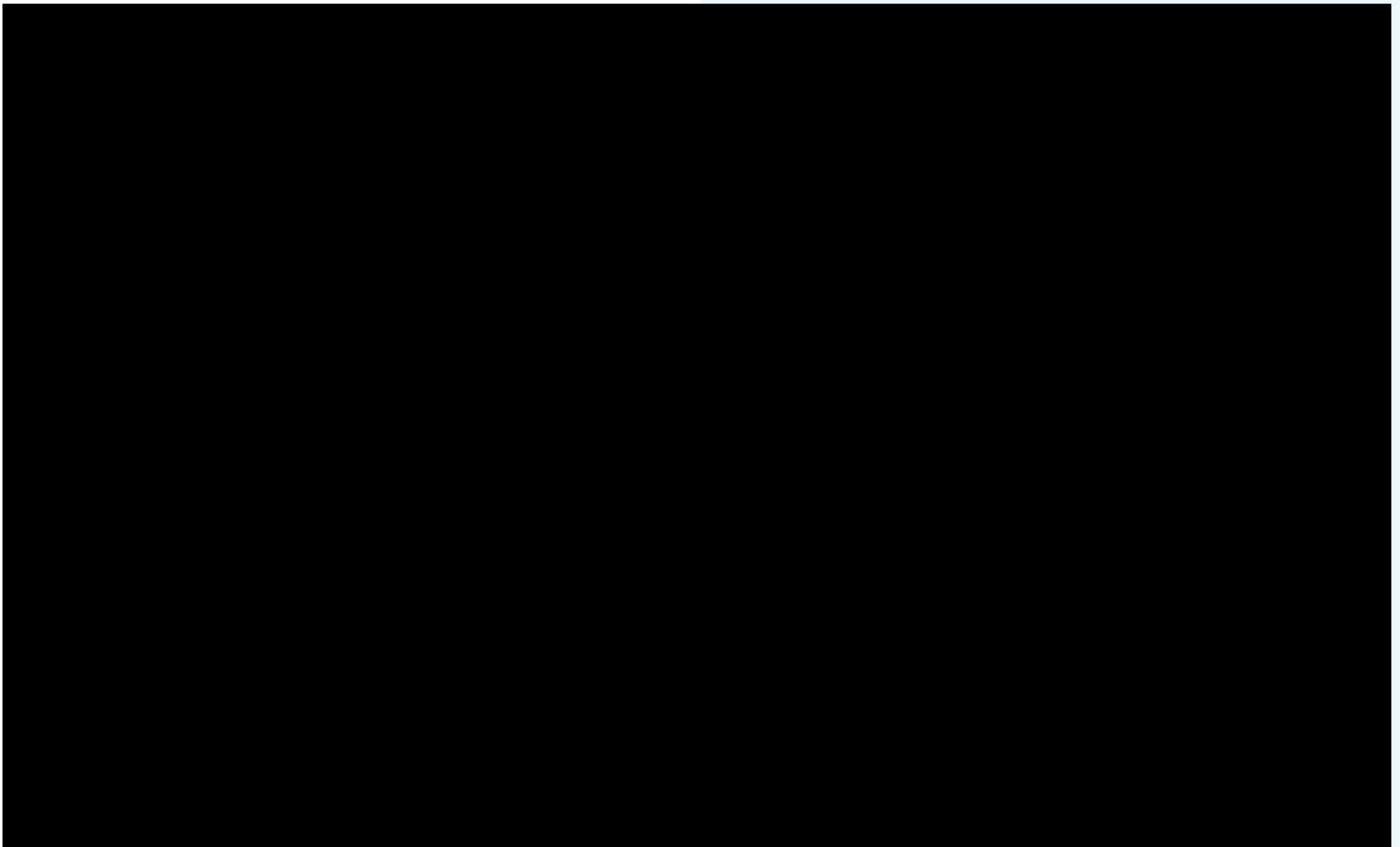
Endorsement Disclosure: Crescent pays an annual fee to the UN PRI, reports annually on our responsible investment activities and receives a rating based on the reported data. You may obtain full details of PRI reporting and assessment methodology at [www.unpri.org/signatories/signatory-accountability/about-pri-reporting](http://www.unpri.org/signatories/signatory-accountability/about-pri-reporting), and upon request, Crescent will provide copies of our most recent transparency report and/or PRI's assessment report.

# CDL Total Strategy Current Portfolio<sup>(1)</sup>

Prepared for New Hampshire Retirement System

# CDL Fund IV Current Profile<sup>(1)</sup>

Prepared for New Hampshire Retirement System



# CDL Fund III Current Profile<sup>(1)</sup>

Prepared for New Hampshire Retirement System

# CDL Fund II Current Profile<sup>(1)</sup>

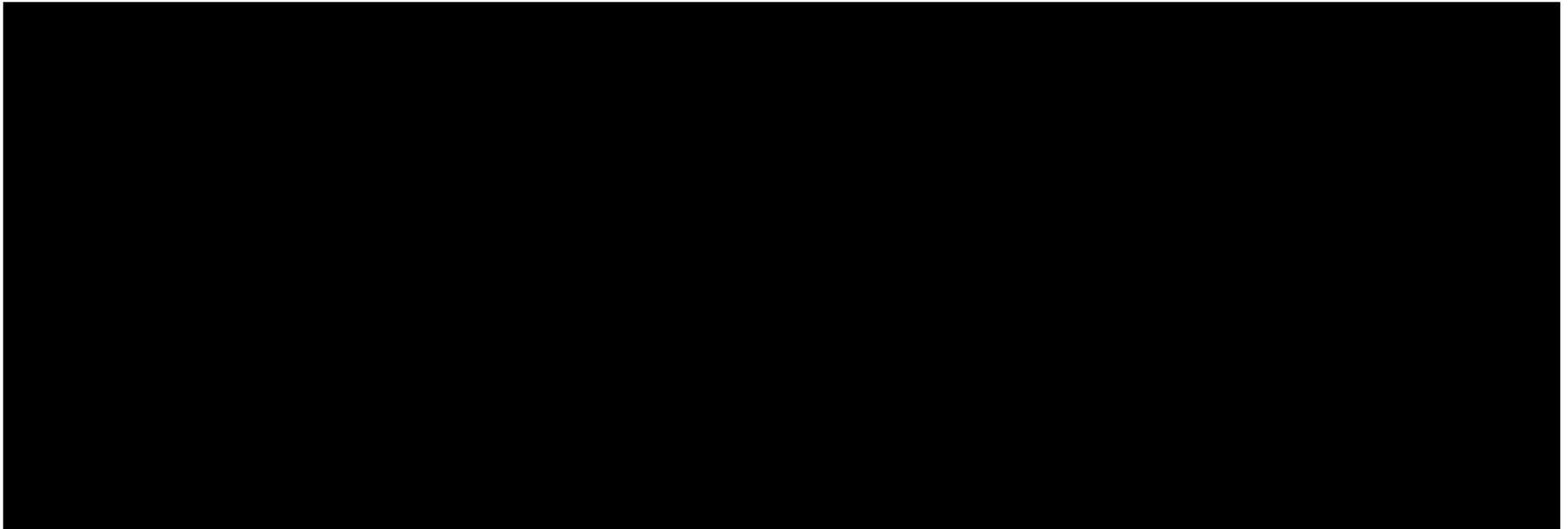
Prepared for New Hampshire Retirement System



# Portfolio Operating Performance

Prepared for New Hampshire Retirement System

## Summary Highlights



Note: Past performance does not guarantee or indicate future results. Reflects Crescent's current views and beliefs, which are subject to change.



## Appendix

- A. Crescent Direct Lending Investment Team
- B. Predecessor Fund Track Record & Loan Loss Experience
- C. Crescent Direct Lending Historical Performance Footnotes
- D. Crescent Cares



# Appendix A: Crescent Direct Lending Investment Team

## John Bowman

Managing Director and Member of Investment Committee  
(Industry: 40 yrs)

- HighPoint Capital Management – President (2005 - May 2012)
- FleetBoston Financial (1998 - 2003) – Boston Head of High Yield and Mezzanine Loan Structuring
- Donaldson, Lufkin & Jenrette (1994 - 1998) – Senior Vice President Leveraged Finance
- Lehman Brothers, Drexel Burnham, State Street Bank, Kidder Peabody (1984 - 1994) – Investment Banking – Leveraged Finance
- M.B.A. Harvard / B.S. Business Northeastern

## Scott Carpenter

Managing Director and Member of Investment Committee  
(Industry: 39 yrs)

- HighPoint Capital Management – Executive Vice President (2005 - May 2012)
- Bank of America Business Capital / Fleet Capital (2000 - 2004) – Northeast Head of Business Development
- PNC Business Credit (1998 - 2000) – VP & Office Head (opened Boston office)
- Fleet Bank (1996 - 1998) – VP of Originations & Portfolio Manager
- Joan Fabrics (1990 - 1996) – Vice President of Finance and International Sales Manager
- Bank of Boston (1982 - 1985) and Bank of New England (1985 - 1990) – Vice President, Loan Originations and Portfolio Manager
- B.A. Economics Tufts

## Mike Rogers

Managing Director and Member of Investment Committee  
(Industry: 42 yrs)

- HighPoint Capital Management – Managing Director (2008 - May 2012)
- Bank of America Securities, LLC (2004 - 2008) – Relationship Manager
- Fleet Securities (1997 - 2004) – Co-Head of Loan Structuring and Syndications
- Fleet Bank (1988 - 1997) – Multiple Lending and Management roles, including team leader in Fleet’s loan workout group during early 1990s
- Manufacturers Hanover Trust Company (1984 - 1988) – Lending Officer
- A.B. History Holy Cross

## Jonathan Cignetti

Managing Director and Member of Investment Committee  
(Industry: 29 yrs)

- HighPoint Capital Management – Director (2005 - May 2012)
- Fidelity Research & Management Company (2004) – Bank/High Yield bond Research Associate
- FleetBoston Financial (2000 - 2004) – Associate Leveraged Finance
- B.S. Finance Babson

## Jake Garmey

Managing Director and Member of Investment Committee  
(Industry: 30 yrs)

- HighPoint Capital Management – Managing Director (2005 - May 2012)
- MCG Capital Corporation (1999 - 2005) – Vice President senior/mezzanine lending - MCG grew from \$200 million to \$900 million in assets during this period - several Board representation roles
- Lehman Brothers (1994 - 1997) – Credit Analyst
- M.B.A. Georgetown / B.A. Economics Hobart

# Appendix A: Crescent Direct Lending Investment Team (Cont'd)

**Jason Schryver**  
Managing Director and  
Member of Investment  
Committee  
(Industry: 23 yrs)

- Madison Capital Funding (2006 - March 2022) - Head of Insurance & Financial Services and Management Committee member
- Charter One Bank (2005 - 2006) - Assistant Vice President
- MB Financial Bank (2003 - 2005) - Analyst
- M.B.A. Kellogg School of Management at Northwestern University / B.S. Finance University of Illinois Urbana-Champaign

**Kyle Anderson**  
Managing Director  
(Industry: 16 yrs)

- Imperial Capital (2016 - 2018) - Vice President
- Protostar Partners (2015 - 2016) - Associate
- Jefferies Finance (2013 - 2015) - Associate
- First Eagle Credit Partners (2010 - 2013) - Associate
- B.S. Finance and Economics Bentley University

**Clayton Bruce**  
Managing Director  
(Industry: 22 yrs)

- Madison Capital Funding (2015 - March 2022) - Director
- Fifth Third Bank (2004 - 2015) - Managing Director
- M.S. Accounting DePaul University / M.B.A. DePaul University / B.B.A Finance University of Iowa
- CFA

**Mark du Four**  
Managing Director  
(Industry: 30 yrs)

- NewStar Financial (2004 - 2018) - Head of Capital Markets
- FleetBoston Financial (2000 - 2004) - Managing Director
- BMO (1998 - 2000) - Managing Director
- Chase (1993 - 1998) - Vice President
- M.B.A. University of Texas at Austin / B.S. Accounting Virginia Tech

**Brian Ferguson**  
Managing Director  
(Industry: 14 yrs)

- First Eagle Credit Partners (2012 - 2015) - Associate
- B.S. Finance and Economics Boston College

**Gia Heimlich**  
Managing Director  
(Industry: 21 yrs)

- HighPoint Capital Management (2007 - 2012) - Associate
- Pricewaterhouse Coopers LLP (2005 - 2007) - Associate
- B.S.B.A. Accounting and Finance University of Richmond
- CFA, CPA

**Jake Hixon**  
Managing Director  
(Industry: 14 yrs)

- First Eagle Credit Partners (2012 - 2014) - Associate
- B.S. Finance and Economics Bentley University

**Hayes Olofson**  
Managing Director  
(Industry: 19 yrs)

- Maranon Capital, L.P. (2010 - 2012) - Associate
- Houlihan Lokey (2007 - 2010) - Financial Analyst
- M.B.A. Kellogg School of Management at Northwestern University / B.B.A. Finance University of Iowa

**Tyler Epstein**  
Senior Vice President  
(Industry: 11 yrs)

- Credit Suisse (2015 - 2016) - Investment Banking Analyst
- B.A. Quantitative Economics Tufts University

**Jay Livermore**  
Senior Vice President  
(Industry: 12 yrs)

- UBS (2015 - 2017) - Investment Banking Associate Director
- Cowen and Company (2014 - 2015) - Investment Banking Analyst
- B.A. Economics Bowdoin College

**Shane Regan**  
Senior Vice President  
(Industry: 11 yrs)

- SCS Financial (2015 - 2019) - Senior Associate
- M.S. Finance University of Limerick / A.B. History Holy Cross
- CFA

**Glenn Xiques**  
Senior Vice President  
(Industry: 14 yrs)

- Benefit Street Partners (2015 - 2021) - Vice President
- The Baupost Group (2013 - 2015) - Reporting Analyst
- RSM (2012 - 2013) - Associate
- M.S. Accountancy University of Vermont

**Madelaine Ives**  
Vice President  
(Industry: 8 yrs)

- Citizens Bank (2018 - 2024) - Vice President
- B.A. Business Administration & Journalism Northeastern University

# Appendix A: Crescent Direct Lending Investment Team (Cont'd)

**Alex Karakis**  
Vice President  
(Industry: 6 yrs)

- Star Mountain Capital (2020 - 2022) – Associate
- B.S. Finance Fordham University

**Jake Benoit**  
Associate  
(Industry: 5 yrs)

- McKinsey & Company (2022 - 2023) – Analyst
- AgFirst Farm Credit Bank (2021 - 2022) – Analyst
- B.S. Physics Massachusetts Institute of Technology
- M.S. Finance Vanderbilt

**Layne Mather**  
Vice President  
(Industry: 10 yrs)

- Madison Capital Funding (2019 - 2022) – Associate
- SunTrust Robinson Humphrey (2016 - 2019) – Analyst
- B.S. Finance Wake Forest University

**Jack Campbell**  
Associate  
(Industry: 4 yrs)

- Citizens Capital Markets (2023 - 2025) – Analyst
- B.S. Finance Bentley University

**Peter Monti**  
Vice President  
(Industry: 6 yrs)

- RBC Capital Markets (2019 - 2021) – Analyst
- B.S. Finance and Accounting Boston College

**Michael Carr**  
Associate  
(Industry: 5 yrs)

- Apogem Capital (2021 - 2023) – Analyst
- B.B.A. Finance and Economics University of Iowa
- M.S. Finance University of Iowa

**Austin Nasca**  
Vice President  
(Industry: 7 yrs)

- Loomis Sayles (2019 - 2021) – Associate
- B.S. Finance Providence College

**Jack Cassidy**  
Associate  
(Industry: 5 yrs)

- GP Fund Solutions (2021 - 2022) – Analyst
- M.B.A. Providence College
- B.S. Finance Providence College

**Dylan Pazulinec**  
Vice President  
(Industry: 11 yrs)

- Bank of America Merrill Lynch (2017 - 2022) – Associate
- Deutsche Bank (2015 - 2017) – Analyst
- B.A. Economics Union College

**Rosemary Martin**  
Analyst  
(Industry: 1 yr)

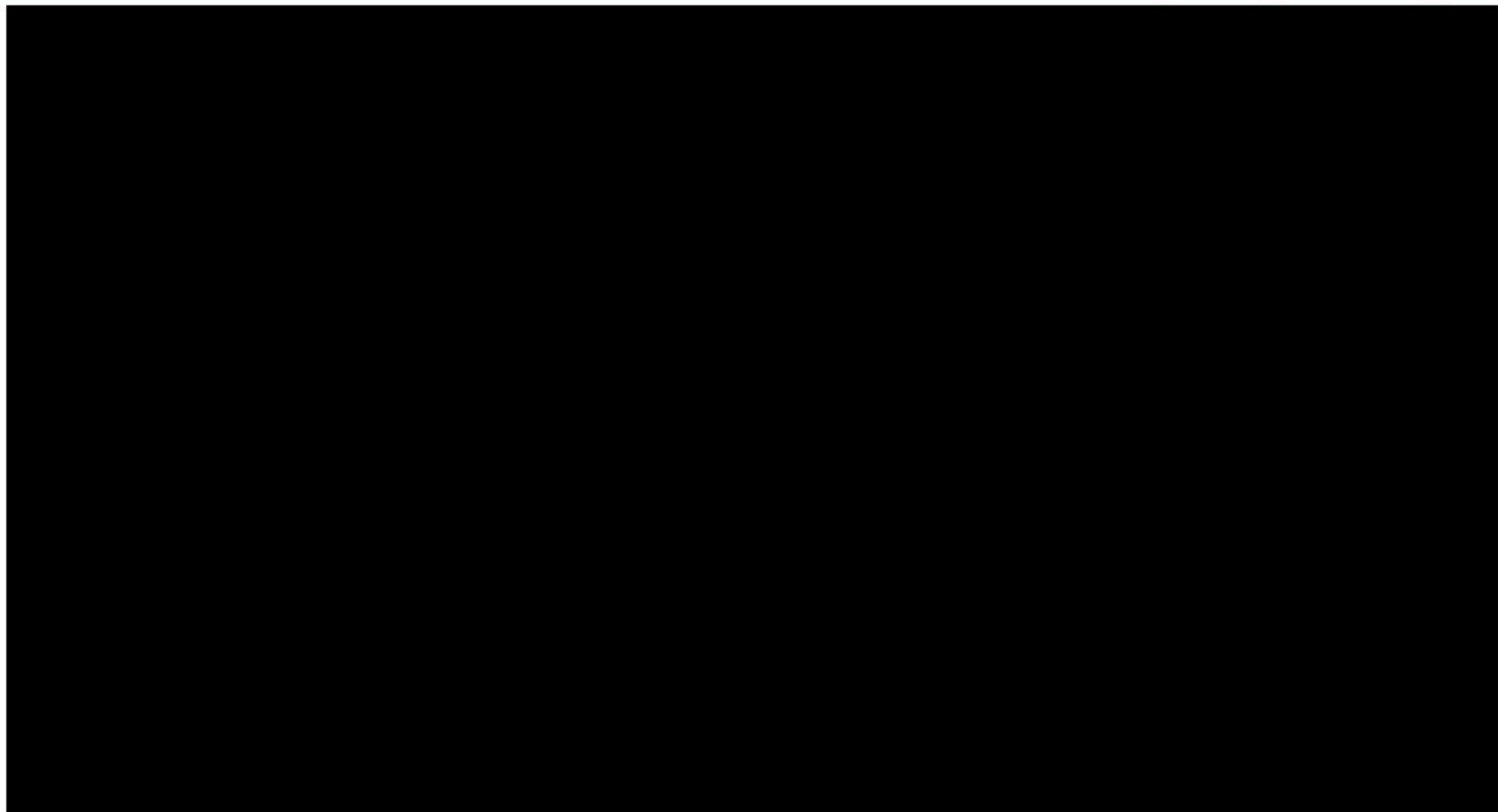
- B.A. Economics Boston College

**Alec Picariello**  
Vice President  
(Industry: 7 yrs)

- Jefferies (2019 - 2020) – Analyst
- B.A. Economics Vanderbilt

# Appendix B: Predecessor Fund Track Record & Loan Loss Experience<sup>(1)</sup>

Prepared for New Hampshire Retirement System



[Redacted text block]

# Appendix C: Crescent Direct Lending Historical Performance Endnotes

1. The following defined terms may also be used in this document:

- a) "Amount Invested" refers to the total dollars invested, including through the use of borrowings (if any) and equity contributions from partners, including recycled capital.
- b) "Amount Realized" refers to the sum of all cash proceeds received in connection with an investment from any source, including cash interest, dividends, fees and proceeds from the disposition of securities.
- c) "Amount Unrealized" refers to the carrying value of remaining investments. The value of remaining investments is valued in conformity with ASC 820 "Fair Value Measurements and Disclosures."
- d) "Gross Multiple of Amount Invested" refers to the sum of realized and unrealized value (calculated net of the cost and repayment of indebtedness and excluding recycled principal, if any) divided by equity commitments from investors, and therefore reflects the impact of any leverage and recycled capital during the investment period. "Net Multiple of Invested Capital" or "Net MOIC" for the Fund total refers to the sum of Realized Value and Unrealized Value divided by Invested Capital, net of the general partner's carried interest and any other expenses that are incurred in the management of the Fund. Net Multiple of Invested Capital for a specific investment or a subset of the Fund's investments is calculated by multiplying the Gross Multiple of Amount Invested for the applicable investment(s) by the ratio of the Fund-wide Net Multiple of Amount Invested to Gross Multiple of Amount Invested for the Fund.
- e) "Total Value" refers to the sum of Amount Realized and Amount Unrealized.
- f) "Pro Forma Net IRR" refers to the following :

-HighPoint Capital ("HPC") Net IRR is Pro Forma assuming the HPC Fund had a 1% management fee (consistent with the terms of the Unlevered Fund) and \$350,000 of organizational expenses and administrative expenses of \$75,000 annually (which is consistent with the organizational and annual administrative expense costs of the HPC Fund). The HPC Fund was different from the Unlevered Fund in a number of material respects including (i) the HPC Fund was a more-highly leveraged vehicle than the Unlevered Fund, which resulted in returns that would generally be higher than those in a fund with lower leverage (assuming minimal losses); (ii) the HPC Fund did not have an asset-based management fee but rather paid employee salaries and other management costs pursuant to yearly budgets; and (iii) the HPC Fund was managed by the Senior Investment Professionals with certain limited involvement of its equity investors and was managed without the benefit of Crescent Capital. Because the HPC Fund utilized substantially greater leverage than the Unlevered Fund, the historical investment performance included herein is presented on an unlevered gross IRR basis.

2. Past performance does not guarantee or indicate future results. Performance results include unrealized values of investments and there can be no assurance that the unrealized values will, in fact, be realized at the present valuations. Returns will vary as the Direct Lending Funds realize gains or losses on their presently unrealized holdings if and when

they are sold. There can be no guarantee that future funds will be able to invest in the same or similar opportunities or be able to implement their investment strategies or achieve their investment objectives. While the funds' valuations of unrealized values are based on assumptions that are believed to be reasonable under the circumstances, the actual realized returns on unrealized holdings 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 and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized holdings may differ materially from the returns indicated herein.

3. The Net IRR calculations are made on the basis of the timing of actual contributions from and distributions to investors. An IRR is a function of the length of time from the initial contribution to ultimate distribution and the IRR will decrease as the investment holding period increases. The Net IRR reflects reductions for the general partner's carried interest and any other expenses that are incurred in the management of the Fund. The Net IRR presented herein excludes capital invested by Crescent, its affiliates, and their employees, since they are fee exempt because including them would increase Net IRR; had these amounts been invested by a third-party investor, the Net IRR would have been substantially lower. Net IRRs presented for a specific investment or a subset of the Fund's investments are calculated by multiplying the Gross IRR for the applicable investment(s) by the ratio of fund-wide Net IRR to Gross IRR for the Fund.
4. In addition to various risk management and monitoring tools, Crescent Direct Lending uses a risk-rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. This investment rating system uses a five-level numeric rating scale. The following is a description of the conditions associated with each investment rating:
  - Investment Rating 1 used for investments in which the company is significantly ahead of plan and the loan is likely to be refinanced early or generate upside returns, if applicable (e.g., warrants).
  - Investment Rating 2 used for investments in which the company is on or slightly ahead of plan and the loan continues to be on track for contractual returns only.
  - Investment Rating 3 used for investments in which the company is behind plan but is not currently at risk of servicing interest or principal.
  - Investment Rating 4 used for investments in which the company is significantly behind plan and some level of risk exists as to the ability to service interest currently.
  - Investment Rating 5 used for investments in which the company is significantly behind plan and can no longer service interest with related risk of some impairment of principal value.

# Appendix C: Crescent Direct Lending Historical Performance Endnotes (Cont'd)

5. In the event that Crescent Direct Lending determines that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, Crescent Direct Lending increase its monitoring intensity, summarizing current operating results and material impending events and suggesting recommended actions. While the investment rating system identifies the relative risk for each investment, the rating alone does not dictate the scope and/or frequency of any monitoring that will be performed. The frequency of monitoring of an investment is determined by a number of factors, including, but not limited to, the trends in the financial performance of the portfolio company, the investment structure and the type of collateral securing the investment.
6. "Historical Net Realized Loss Ratio" refers to the total amount of net losses of all Realized Investments divided by the total amount invested and further divided by the number of years elapsed from the first investment through March 31, 2026. Net realized loss is defined as the amount by which Amount Invested exceeds Total Value, for those transactions where Total Value is less than Amount Invested.

## Mission

- Crescent Cares Foundation is passionately committed to donating time, expertise and resources to improve the quality of lives of children and families and the neighborhoods where we live and do business
- We wish to create lasting and positive impact by supporting innovative, purpose-driven and value-added organizations with the goal of enriching the lives and communities of those less fortunate

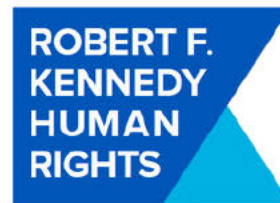
## Vision

- Be a socially responsible philanthropy and agent for change that inspires hope, increases well-being, and improves communities

## Impact

- Three areas of focus: education, healthcare and community development
- Contributed to over 175 organizations
- Fosters employee engagement through an Employee Advisory Committee and coordinated service events in Los Angeles, Boston and New York
- Matching gifts program available to all employees
- Leverages the resources and intellectual capital of Crescent to support organizations dedicated to improving the conditions of communities in need

# Appendix D: Crescent Cares Foundation



Opening Doors For Homeless & Trafficked Youth



People Get Better With Us™

Includes a representative list of organizations in which Crescent Capital employees maintain leadership positions and/or volunteer significant amounts of time. Organizations listed above are representative in nature and should not be considered an endorsement of the investment advisor or services rendered.

**Nature of Debt Securities.** Debt and structured equity investments in highly leveraged companies involve a high degree of risk with no certainty of any return of capital. The debt securities in which Crescent Funds and strategies (“Crescent Funds”) invest may be unsecured and subordinated to substantial amounts of senior debt, all or a portion which may be secured, may not be protected by financial covenants or limitations on additional debt, may have limited liquidity and may not be rated by a credit rating agency.

**Competitive Debt Environment.** Crescent Funds compete with the public debt and equity markets and with other investors for suitable investment opportunities. There can be no assurance that Crescent Funds will be able to locate and complete investments, fully invest its committed capital or satisfy its rate of return objectives.

**Foreign Investments.** Investments in non-U.S. companies involve risks not typically associated with the more developed U.S. capital markets, including risks relating to currency exchange, differences between the U.S. and foreign securities markets, differences in corporate and creditors’ rights laws and economic, and political risks.

**Financial Markets.** Instability in the securities markets may increase the risk inherent in Crescent Funds’ investments in that the ability of portfolio companies to refinance or redeem debt and structured equity securities held by Crescent Funds may depend on their ability to sell new securities in the market.

**No Assurance of Investment Return.** There can be no assurance that Crescent Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Accordingly, an investment in Crescent Funds should only be considered by persons who can afford a loss of their entire investment. Past activities or investment return results of investment entities associated with the Crescent management team or its principal members, including their prior funds, provide no assurance of future success or return results. The fees and expenses charged in connection with an investment in Crescent Funds may be higher than the fees and expenses of other investment alternatives and may offset profits.

**Use of Leverage.** Certain Crescent Funds may leverage the cost of its investments. To the extent Crescent Funds purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio of securities purchased with borrowed funds, Crescent Funds’ use of leverage would result in a lower rate of return than if Crescent Funds were not leveraged. Overall, the use of leverage, while providing the opportunity for higher returns, also increases volatility and the risk of loss.

**No Regulatory Approval.** The Crescent Funds have not been approved or disapproved by any securities regulatory authority of any state, by the Securities and

Exchange Commission, or any similar authority in another jurisdiction.

**Interest Rate Fluctuations.** Interest rate fluctuations may negatively impact Crescent Funds’ investment opportunities and the rate of return on invested capital. An increase in interest rates would make it more expensive for portfolio companies to finance operations and indirectly affect the credit quality of Crescent Funds’ investments.

**Lack of Diversification and Reliance on Portfolio Company Management.** Crescent Funds may invest in a limited number of investments and may be concentrated in only a few industries. Therefore, the aggregate return of Crescent Funds may be adversely affected by the negative performance of a relatively few investments. The manager monitors portfolio company performance; however, it is primarily the responsibility of portfolio company management to operate a portfolio company on a day to day basis and there is no assurance that such management will perform in accordance with Crescent Funds’ expectations.

**Dependence Upon Key Personnel.** Decisions with respect to the investments and management of Crescent Funds will be made exclusively by the Crescent management team. Investors generally have no right to take part in the management of Crescent Funds and do not have an opportunity to evaluate the specific investments made by mezzanine funds or their terms. The success of Crescent Funds depends significantly upon the skill and expertise of the principal members of the Crescent management team. The departure of any of those principal members could have a material adverse effect on mezzanine funds.

**Conflicts of Interest.** Crescent and its affiliates manage multiple funds and accounts. Key personnel will devote some business time to managing those other funds and accounts. Obligations to certain funds and accounts could in certain circumstances adversely affect the price paid or received for investments by Crescent Funds or the size or the portion of investments purchased by other Crescent Funds.

**No Market for Interests in Crescent Funds and Restrictions on Transfer.** Crescent Funds’ interests (“Interests”) have not been registered under the United States Securities Act of 1933, as amended (the “1933 Act”), the securities laws of any state or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of Interests under the 1933 Act or other securities laws will ever be effected. There is no public market for the Interests, and none is expected to develop. An investor in a Crescent Fund is generally not permitted to assign its Interests without the prior written consent of Crescent, and any such assignment is subject to the terms and conditions of the operative documents of the relevant Crescent Funds. Investors must be prepared to bear the risks of owning their Interests for an extended period of time and the risk of loss of the entire investment.

This presentation is provided for discussion purposes only, and does not constitute an offer or an invitation to subscribe to interest in CDL Fund IV. Such an offer or invitation to subscribe to interests in Fund IV will only be made pursuant to the delivery of the related organizational and offering documents for Fund IV (the "Organizational Documents"), which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained in this presentation is superseded by, and is qualified in its entirety by the applicable Organization Documents. The information presented herein should not be relied upon because it is incomplete and subject to change. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.



To: Independent Investment Committee (IIC)  
From: Raynald Leveque, Chief Investment Officer  
Jonathan Diaz, Investment Generalist  
Date: May 20, 2026  
Re: **Public Global Equity Structure Review – Non-US Equity Manager Rebalancing**  
Item: Action:  Discussion:  Informational:

---

### **Recommendation**

Based on the strategic fit within the New Hampshire Retirement System portfolio and following internal analysis of portfolio structures and performance, the NHRS Investment Team (Staff) **recommends that the Independent Investment Committee (IIC) approve Option 1: a targeted restructuring of the Non-US Emerging Markets (EM) equity portfolio. This approach would pursue market neutrality by replacing the current EM allocation with a core-satellite structure, consisting of a systematic core of approximately 50% of the EM structure, complemented by active value and growth mandates of approximately 25% each.**

In partnership with Callan, Staff evaluated several implementation structures as well as a targeted manager search for the EM portfolio, including:

1. A single-manager core approach
2. A two-manager structure consisting of core, complemented by either an active value or active growth mandate
3. A core-satellite structure consisting of core, active value and growth mandates

Following a review of the NHRS strategic objectives, diversification benefits, and portfolio construction considerations under each structure, **Staff determined that the core-satellite structure provides the most appropriate framework for achieving the portfolio's long-term objectives.**

As part of Callan's research process, prospective managers were reviewed through Callan's internal manager research and committee process prior to the development of dedicated search books and comparative screening analysis for each style. The process included both Staff-identified and consultant-sourced candidates. In addition, Staff conducted independent due diligence and portfolio analysis.

The recommended structure would seek to increase EM exposure in the Non-US Equity portfolio from approximately **\$220 million** to a target allocation of approximately **\$600 million**, improving benchmark alignment through more neutral exposures across size, style, and region. The proposed structure would diversify the existing EM allocation, which currently consists of Wellington Emerging Markets Local Equity, by introducing a combination of systematic core, as well as active value and growth mandates.

As part of the ongoing review process, Staff has met with all viable prospective investment managers for the proposed structure. The analysis and implementation considerations included within the memorandum are based on managers currently being evaluated for recommendation at a subsequent IIC meeting.

Callan, our investment consultant, supports Staff's recommendation and independent analysis are attached as part of the structure recommendation.

### **Emerging Market Equity Portfolio Restructure**

At the November 2025 IIC meeting, Staff, the IIC and Callan discussed their views on the global public equity asset class relative to the benchmark, **MSCI ACWI IMI**.

The current structure of the Non-US equity portfolio reflects a concentration in developed market exposures and a limited allocation to EM, resulting in a narrower set of return drivers relative to the global opportunity set.

### **Current Non-US Managers as of 12/31/2025**

<b>Non US Equity Managers</b>	<b>Market Value</b>	<b>Active / Passive</b>	<b>Geography*</b>	<b>Style</b>	<b>CapSize Classification</b>	<b>Current % of Global Equity</b>
Aristotle	\$ 431,788,487	Active	Developed Markets	Growth	N/A	14%
Artisan Partners	\$ 575,656,653	Active	Developed Markets	Growth	N/A	19%
BlackRock Superfund	\$ 264,188,317	Passive	Developed Markets	Broad	Large Cap	9%
Causeway Capital	\$ 636,323,692	Active	Developed Markets	Value	N/A	21%
Wellington Emerging Markets	\$ 220,836,991	Active	Emerging Markets	Growth	N/A	7%
Wellington Int'l Small Cap Researc	\$ 190,341,451	Active	Developed Markets	Core	Small Cap	6%
Walter Scott Global Equity	\$ 668,281,148	Active	Developed Markets	Broad	N/A	22%
<b>Total Non-US Equity</b>	<b>\$ 2,989,753,497</b>					<b>100%</b>

Source: NHRS, BNY

As part of that discussion, the Staff presented a series of potential structural considerations intended to improve overall performance, reduce misfit risk, lower unintended tracking error and enhance portfolio implementation efficiency.

During the Global Public Equity discussion, the following areas were identified as priorities to be addressed as part of the Non-US Equity Structure review:

### **EM Exposure**

- Move to neutralize the historical underweight in Emerging Market exposure created through legacy manager allocations
- Explore adding two to three managers that will diversify across core, growth and value styles

### **Style Exposure**

- Add / maintain both growth and value styles within the EM sub-asset asset class
- Reduce unintended factor concentration and improve style diversification

### **Role of a Global Manager in our portfolio**

- Evaluate the strategic role of a global equity manager within the Non-US Equity Structure

### **Portfolio Construction Options**

Following the November IIC meeting, Staff evaluated several portfolio structures that best met the priorities listed above. Staff made the decision to go with three mandates across equity styles to provide the best diversification across business cycles and regimes for an all-weather approach.

Staff collaborated with Callan on an independent evaluation of possible structures, modeling various scenarios for replacing our emerging markets exposure within Non-US Equity.

Staff felt comfortable with proposing a core-satellite structure is intended to improve alignment with the **MSCI ACWI IMI ex-US** benchmark, enhance long-term return potential and diversification across investment styles and market cycles. Reduce unintended concentration risk and position the portfolio to pursue more targeted alpha with lower unintended tracking error.

Specifically, Staff modeled an anchor allocation of 50% to Systematic/Core and 25% to both a Value and Growth manager. Staff also evaluated an equal-weighted structure across Systematic/Core, Growth, and Value manager.

The table below summarizes four portfolio construction options for each alternative for the Non-US Equity portfolio:

Options 1 and 3 both contemplate the 50% + 25% + 25% allocation as discussed above, with the difference in substituting the Core manager for each option. The value and growth managers are the same for Option 1 and Option 3.

Options 2 and 4 both contemplate a one-third allocation to each strategy (Core, Growth, and Value) with the difference in substituting the Core manager for the options. The value and growth managers remain the same for each option.

### Emerging Markets Manager Structures within Non-US Equity Portfolio

NHRS Non-US Equity Portfolio	Current Market Value (12/31/25)		Benchmark	Target Weight	Option 1: Maintain Developed Markets Allocation; Reallocate EM to a 50/25/25 Core-Satellite Structure - WSE/Arga/JPM		Option 2: Maintain Developed Markets Allocation; Reallocate EM Equally Across Three Mandates - WSE/Arga/JPM		Option 3: Maintain Developed Markets Allocation; Reallocate EM to a 50/25/25 Core-Satellite Structure - DFA/Arga/JPM		Option 4: Maintain Developed Markets Allocation; Reallocate EM Equally Across Three Mandates - DFA/Arga/JPM	
	Assets (\$mm)	Current Weight			Target - \$	%	Target - \$	%	Target - \$	%	Target - \$	%
<b>Core Non-US</b>	1,907,957,149	82.3%		68%	1,907,957,149	70.7%	1,907,957,149	70.7%	1,907,957,149	70.7%	1,907,957,149	70.7%
<i>Core Non-US Developed Markets</i>	1,907,957,149				1,907,957,149		1,907,957,149		1,907,957,149		1,907,957,149	
Aristotle	431,788,487	18.6%	EAFE		431,788,487	16.0%	431,788,487	18.6%	431,788,487	16.0%	431,788,487	18.6%
Artisan Partners	575,656,653	24.8%	EAFE		575,656,653	21.3%	575,656,653	24.8%	575,656,653	21.3%	575,656,653	24.8%
BlackRock Superfund	264,188,317	11.4%	ACWI ex USA		264,188,317	9.8%	264,188,317	11.4%	264,188,317	9.8%	264,188,317	11.4%
Causeway Capital	636,323,692	27.4%	EAFE		636,323,692	23.6%	636,323,692	27.4%	636,323,692	23.6%	636,323,692	27.4%
<b>Non-US Small Cap</b>	190,341,451	8.2%		10%	190,341,451	7.1%	190,341,451	7.1%	190,341,451	7.1%	190,341,451	7.1%
Wellington Small Cap	190,341,451	8.2%	EAFE Small Cap		190,341,451	7.1%	190,341,451	8.2%	190,341,451	7.1%	190,341,451	8.2%
<b>Emerging Markets</b>	220,836,991	9.5%		22%	600,000,000	22.2%	600,000,000	22.2%	600,000,000	22.2%	600,000,000	22.2%
Wellington Emerging Markets	220,836,991	9.5%	EM									
Mgr 1 - Wellington Systematic Eq.				13%	300,000,000	11.1%	200,000,000	8.6%				
Mgr 2 - Arga Value				4%	150,000,000	5.6%	200,000,000	8.6%	150,000,000	5.6%	200,000,000	8.6%
Mgr 3 - JPM GEM				4%	150,000,000	5.6%	200,000,000	8.6%	150,000,000	5.6%	200,000,000	8.6%
Mgr 4 - DFA									300,000,000	11.1%	200,000,000	8.6%
<b>World Equity</b>	668,281,148											
Walter Scott Global Equity	668,281,148		ACWI									
<b>Total Non-US Equity excludes WS</b>	<b>2,319,135,591</b>	<b>100%</b>			<b>2,698,298,600</b>	<b>100%</b>	<b>2,698,298,600</b>	<b>100%</b>	<b>2,698,298,600</b>	<b>100%</b>	<b>2,698,298,600</b>	<b>100%</b>

Source: NHRS, Bloomberg

The proposed structure is expected to reduce overall active risk relative to the MSCI ACWI IMI ex-US benchmark. Based on Bloomberg Port Analysis Model (Port), active risk declines across all modeled portfolio options, reflecting improved diversification across developed and emerging markets exposures.

## Proposed Risk Statistics – Current Portfolio vs Proposed Non-US Equity Structures

Risk Classifications	Current	Option 1	Option 2	Option 3	Option 4
Total Risk	16.81	14.96	14.98	14.92	14.97
Active Risk	2.83	1.99	2.03	2.04	2.14
Market / Factor (%)	58.76	52.69	53.41	53.20	54.72
Manager-Specific Risk (%)	41.24	47.31	46.59	46.80	45.28

Source: NHRS, Bloomberg

### **Manager Recommendations**

Once the proposed structure was determined, Staff worked with Callan to source potential managers for each target style category to meet our overall Global Equity portfolio objectives. Staff worked to independently source managers through our institutional peer network, prior pension relationships, as well as source managers recommended by our general consultant. Callan then put together three Manager search books, that look at various product capabilities, characteristics, performance, and profiles of managers sourced by both Staff and Callan's equity research team.

From the extensive search reports, Staff selected four managers for our target Emerging Markets structure, following collaboration with Callan's equity research team, as well as meeting with each manager to evaluate the target EM mandate.

#### **Systematic / Core EM:**

- Dimensional Fund Advisors (All Cap Core) Strategy (DFA)
- Wellington Management Emerging Markets Systematic Equity (Wellington)

#### **Value EM:**

- ARGA Emerging Markets Equity Strategy (ARGA)

## Growth EM:

- J.P. Morgan Global Emerging Markets Focused Strategy (JPM GEM)

The inclusion of a systematic approach for the Core EM mandate is intended to provide benchmark aligned exposure while reducing any unintended biases, where fundamental approaches may tend to have a style drift in various cycles. Staff have conviction in both DFA and Wellington to provide the best-in-class systematic strategies while taking a reasonable level of active risk (tracking error).

DFA employs a systematic and transparent process, with a slight value tilt in a portfolio that holds between 3,500 and 7,000 names. The strategy utilizes size (small cap premia), value (price to book) and profitability factors to manage the portfolio. Biases in market cap and value have historically been the two primary drivers of performance.

Wellington Systematic EM strategy employs a conservative and benchmark-aware investment approach. The strategy utilizes multiple quantitative models and short-term factor signals intended to reduce unintended concentration and style drift across market cycles. The strategy's core profile is intended to complement the proposed active value and growth mandates by providing stable benchmark-oriented exposure.

The value and growth EM managers will employ active management to generate differentiated sources of alpha sourcing both value and growth exposures. Both ARGA and JPM GEM both demonstrate best in class mandates for their respective style categories.

ARGA employs a fundamental deep value investment approach focused on companies trading at significant discount to their intrinsic value with strong long-term earnings potential. The strategy provides differentiated value exposure within the proposed EM structure.

JPM GEM takes a bottom-up, fundamental "quality growth" approach focused on long-term earnings durability, business quality and sustainable growth characteristics. The strategy complements the proposed value exposure by providing differentiated growth participation across Emerging Markets. The

investment process is supported by a centralized pool of analysts within J.P. Morgan's global research platform, providing deep sector and regional coverage across EM.

## Rebuild EM Allocation

The proposed approach replaces the current single-manager exposure with a diversified multi-manager framework designed to improve benchmark alignment, enhance style diversification, and more efficiently allocate active risk.

Shown below is the portfolio construction for only Emerging Markets Equity managers proposed above in the various options 1 through 4.

## Proposed Structures for EM Equity Portfolio as of 12/31/2025

Emerging Markets Structure Alternatives and Recommendation

NHRS EM Equity Portfolio	Current Market Value (12/31/2025)		Benchmark	Option 1: Maintain Developed Markets Allocation; Reallocate EM to a 50/25/25 Core-Satellite Structure - WSE/Arga/JPM		Option 2: Maintain Developed Markets Allocation; Reallocate EM Equally Across Three Mandates - WSE/Arga/JPM		Option 3: Maintain Developed Markets Allocation; Reallocate EM to a 50/25/25 Core-Satellite Structure - DFA/Arga/JPM		Option 4: Maintain Developed Markets Allocation; Reallocate EM Equally Across Three Mandates - DFA/Arga/JPM	
	Current Assets - \$	Current Weight <sup>1</sup>		Target - \$	Target - %	Target - \$	Target - %	Target - \$	Target - %	Target - \$	Target - %
<b>Emerging Markets</b>	220,836,991	3.5%		600,000,000	10.0%	600,000,000	10.0%	600,000,000	10.0%	600,000,000	10.0%
Wellington Emerging Markets	220,836,991	3.5%	<b>MSCI EM Core</b>								
Mgr 1 - Wellington Systematic Equity	-	0.0%	<b>MSCI EM Core</b>	300,000,000	50.0%	200,000,000	33.3%				
Mgr 2 - Arga Value	-	0.0%	<b>MSCI EM Value</b>	150,000,000	25.0%	200,000,000	33.3%	150,000,000	25.0%	200,000,000	33.3%
Mgr 3 - JPM GEM	-	0.0%	<b>MSCI EM Growth</b>	150,000,000	25.0%	200,000,000	33.3%	150,000,000	25.0%	200,000,000	33.3%
Mgr 4 - DFA	-	0.0%	<b>MSCI EM Core</b>					300,000,000	50.0%	200,000,000	33.3%
<b>Emerging Markets Total</b>	<b>220,836,991</b>			<b>600,000,000</b>		<b>600,000,000</b>		<b>600,000,000</b>		<b>600,000,000</b>	
	<b>Current</b>			<b>Proposed</b>		<b>Proposed</b>		<b>Proposed</b>		<b>Proposed</b>	
<b>Total Risk</b>	15.1		<b>15.9</b>	16.2		16.2		15.9		16.0	
<b>Active Risk</b>	6.5			2.0		1.8		1.8		2.3	

<sup>1</sup> Current pro-rata weight of total Global Equity Amount

Source: NHRS, Bloomberg

## **Supporting Analysis by NHRS Staff**

### **1. Increase EM Exposure**

- The current EM allocation represents approximately 3.5% of the total Global Equity portfolio, reflecting an underweight exposure relative to the global opportunity set and the benchmark weight of 11%
- The proposed structure increases EM exposure and introduces a diversified multi-manager framework, improving alignment with the benchmark and enhancing exposure to a broader set of return drivers
- Additional EM exposure is obtained through Wellington International Small Cap and Walter Scott Global Equity, both of which are primarily developed markets strategies where EM is a small portion of the overall portfolio

### **2. Improve Allocation Efficiency**

- Current EM allocation is concentrated in a strategy that invests in companies whose majority of revenue is driven by local revenue exposure, which limits participation in broader global growth dynamics
- The introduction of a core-satellite EM structure expands exposure across value, growth, and systematic approaches
- This is expected to improve diversification and reduce reliance on any single investment style or manager

### **3. Active Risk and Tracking Error**

The proposed Emerging Markets Equity structure is expected to reduce overall active risk relative to the current portfolio while maintaining diversified sources of alpha. Our analysis is based on Bloomberg PORT; all proposed structures reflect a material decline in track error versus the benchmark.

## Proposed Risk Statistics – Current Portfolio vs Proposed Structures

Risk Classifications	Current	Option 1	Option 2	Option 3	Option 4
Total Risk	15.12	16.19	16.22	15.85	16.01
Active Risk	6.53%	2.04%	1.82%	1.81%	2.34%
Market / Factor (%)	42.15	55.6	35.18	57.62	58.78
Manager-Specific Risk (%)	57.85	44.4	64.82	42.38	41.22

Source: NHRS (Bloomberg analysis using Port Risk Model)

Active risk declines significantly across all three alternatives modeled due to:

- Overall tracking error for the EM Equity portfolio versus the MSCI Emerging Markets goes from approximately 650 basis points to average of 200 basis points for the options
- Broader diversification across managers, lower correlated active bets and reduced idiosyncratic risk across the portfolio
- Reduced excess return correlation, improving diversification of active risk and lowering total tracking error volatility, as referenced in Callan's analysis

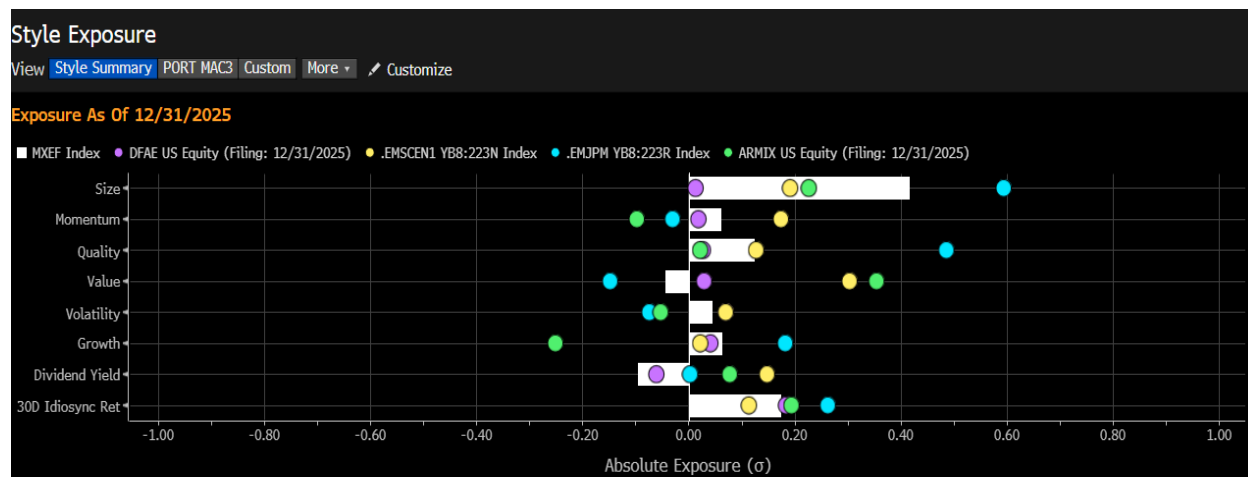
### Style Balance

As shown below, the proposed Non-US Equity structure combines three managers with different investment approaches, creating a more balanced overall portfolio. The proposed framework includes a systematic core strategy, a value-oriented strategy, and a growth-oriented strategy, providing diversification across styles and return drivers.

Overall, the proposed structure remains reasonably aligned with the benchmark while allowing each manager to contribute differentiated sources of active return consistent with their investment style.

The Bloomberg style factor exposure analysis (shown below) highlights the differentiated style exposures across the proposed manager structure. Collectively, the managers provide diversified sources of active return. Each manager contributes differentiated style exposures and has their own style bias while Wellington Systematic provides more benchmark-oriented core exposure.

## Manager Exposure Comparison – Bloomberg Style Factor Exposure



Source: NHRS, Bloomberg

White Bars: MSCI Emerging Markets Benchmark

Purple circle: Dimensional Fund Advisors – Emerging All Cap Core Strategy

Yellow circle: Wellington Emerging Markets Systematic Equities

Blue Circle: J.P. Morgan GEM Focused

Green Circle: Arga Emerging Markets Equity

### Staff Recommendation

**Staff’s recommendation to the IIC is Option #1: a targeted restructuring of the Non-US Emerging Markets (EM) equity portfolio.** This approach would pursue market neutrality by replacing the current EM allocation with a core-satellite structure, consisting of a **systematic core of approximately 50% of the EM structure, complemented by active value and growth mandates of approximately 25% each.**

Under the proposed structure, Staff anticipates recommending Wellington Management for the systematic/core allocation, ARGA Investment Management for the value allocation, and J.P. Morgan Emerging Markets Equity for the growth allocation. Based on the analysis conducted by Staff and Callan’s independent review, Staff feels comfortable with the proposal for our Emerging Market Equity strategy, given the total risk, active risk and capitalization neutral approach for the combination of managers.

A strong alternative is Option #3, that replaces Wellington with DFA for the systematic/core allocation, while retaining both ARGA and JPM GEM as the value and growth mandates respectively. Our comparison of the total risk, active risk (tracking error), predicted excess returns and metrics also can

meet the return and risk portfolio objectives for Emerging Markets. Trade off would be to bias toward smaller capitalization and a small value bias in the portfolio, relative to Option #1.

As mentioned above, Staff reviewed both Wellington and DFA Emerging Market mandates. While both strategies demonstrated strong systematic implementation characteristics, Wellington historically exhibited a more benchmark neutral core profile across capitalization and style exposures. In comparison, DFA historically maintained a greater small-cap bias within the strategy.

Included with the memorandum is Callan's Non-US Equity Structure Analysis, which supports the observations provided above.

### **Next Steps**

Approval of the recommended structure by the IIC will allow Staff to return at a subsequent meeting with final manager recommendations, proposed mandate sizing, further analysis, and implementation details for the target EM portfolio.

Staff anticipate that each recommended manager will present their respective strategy to the IIC as part of the final review process, supported by Callan's independent manager research committee and search books.

May 2026



## **NHRS Non-US Equity Structure Exclusive of Global Equity**

Updated with Specific Emerging  
Markets Portfolio Structure Options

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.

---

### **Angel Haddad**

Fund Sponsor Consulting

### **Britt Murdoch**

Fund Sponsor Consulting

### **Jay Kloepfer**

Capital Market Research

### **Lindsay Jones**

Capital Market Research

---

# Alternative Non-US Equity Manager Structures – Emerging Markets Equity

## Pursue Market Neutrality

In previous iterations of this analysis, ACWI ex-US IMI was adopted as the international equity benchmark. An alternative mix that streamlined core exposure and moved small cap and emerging exposures to weightings neutral to IMI was selected.

Excluding the global equity portfolio for this round required re-shaping the alternative to retain the spirit of the mix, namely changes to address the misfit risk, and the accompanying tracking error, and rationalizing the number of managers as the plan moves to a new asset allocation target with 10% less in public equity.

In this analysis we evaluate 4 emerging market equity structures within the non-U.S. equity portfolio based on candidates from recent emerging markets equity searches. The four options are as follows:

- ▶ Option 1: 60% Wellington EM (Systematic Core EM) / 20% ARGA (Value EM) / 20% JPM (Growth EM)
- ▶ Option 2: 60% DFA EM (Systematic Core EM) / 20% ARGA (Value EM) / 20% JPM (Growth EM)
- ▶ Option 3: 50% Wellington EM (Systematic Core EM) / 25% ARGA (Value EM) / 25% JPM (Growth EM)
- ▶ Option 4: 50% DFA EM (Systematic Core EM) / 25% ARGA (Value EM) / 25% JPM (Growth EM)
- ▶ Option 5: 33% Wellington EM (Systematic Core EM) / 33% ARGA (Value EM) / 33% JPM (Growth EM)
- ▶ Option 6: 33% DFA EM (Systematic Core EM) / 33% ARGA (Value EM) / 33% JPM (Growth EM)

# Alternative Non-US Equity Manager Structures – 6 Options for Consideration

Manager	NHRS Non-US Current (12/31/25)		NHRS Non-US Current w/ 35% of WS added to EM (12/31/25)		Benchmark	Option 1: 60% Wellington		Option 2: 60% DFA		Option 3: 50% Wellington		Option 4: 50% DFA		Option 5: 33.3% Wellington		Option 6: 33.3% DFA	
	Assets (\$MM)	%	Assets (\$MM)	%		Target (\$MM)	%	Target (\$MM)	%	Target (\$MM)	%	Target (\$MM)	%	Target (\$MM)	%	Target (\$MM)	%
<b>Large/Mid Cap Core</b>	<b>1,908</b>	<b>63.9%</b>	<b>1,908</b>	<b>74.7%</b>	<b>ACWI ex USA</b>	<b>1,389</b>	<b>68.0%</b>	<b>1,389</b>	<b>68.0%</b>	<b>1,389</b>	<b>68.0%</b>	<b>1,389</b>	<b>68.0%</b>	<b>1,389</b>	<b>68.0%</b>	<b>1,389</b>	<b>68.0%</b>
Artisan Partners	576	19.3%	576	22.5%	EAFE	327	16.0%	327	16.0%	327	16.0%	327	16.0%	327	16.0%	327	16.0%
Causeway Capital	636	21.3%	636	24.9%	EAFE	511	25.0%	511	25.0%	511	25.0%	511	25.0%	511	25.0%	511	25.0%
Aristotle	432	14.5%	432	16.9%	EAFE	327	16.0%	327	16.0%	327	16.0%	327	16.0%	327	16.0%	327	16.0%
BlackRock Superfund	264	8.8%	264	10.3%	ACWI ex USA	225	11.0%	225	11.0%	225	11.0%	225	11.0%	225	11.0%	225	11.0%
<b>Small Cap</b>	<b>190</b>	<b>6.4%</b>	<b>190</b>	<b>7.5%</b>		<b>204</b>	<b>10.0%</b>	<b>204</b>	<b>10.0%</b>	<b>204</b>	<b>10.0%</b>	<b>204</b>	<b>10.0%</b>	<b>204</b>	<b>10.0%</b>	<b>204</b>	<b>10.0%</b>
Wellington	190	6.4%	190	7.5%	EAFE Small Cap	204	10.0%	204	10.0%	204	10.0%	204	10.0%	204	10.0%	204	10.0%
<b>Emerging Markets</b>	<b>221</b>	<b>7.4%</b>	<b>455</b>	<b>17.8%</b>		<b>449</b>	<b>22.0%</b>	<b>449</b>	<b>22.0%</b>	<b>449</b>	<b>22.0%</b>	<b>449</b>	<b>22.0%</b>	<b>449</b>	<b>22.0%</b>	<b>449</b>	<b>22.0%</b>
Wellington (Incumbent)	221	7.4%	455	17.8%	MSCI EM	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Wellington (Systematic Candidate)	-	0.0%	-	0.0%	MSCI EM	270	13.2%	-	0.0%	225	11.0%	-	0.0%	150	7.3%	-	0.0%
DFA (Systematic Candidate)	-	0.0%	-	0.0%	MSCI EM	-	0.0%	270	13.2%	-	0.0%	225	11.0%	-	0.0%	150	7.3%
ARGA (Value Candidate)	-	0.0%	-	0.0%	MSCI EM Value	90	4.4%	90	4.4%	112	5.5%	112	5.5%	150	7.3%	150	7.3%
JPM (Growth Candidate)	-	0.0%	-	0.0%	MSCI EM Growth	90	4.4%	90	4.4%	112	5.5%	112	5.5%	150	7.3%	150	7.3%
<b>Global Equity</b>	<b>668</b>	<b>22.4%</b>	<b>-</b>	<b>0.0%</b>		<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Walter Scott	668	22.4%	-	0.0%		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total Non-US Equity</b>	<b>2,987</b>	<b>100%</b>	<b>2,553</b>	<b>100%</b>	<b>ACWI Ex-US IMI</b>	<b>2,042</b>	<b>100.0%</b>	<b>2,042</b>	<b>100.0%</b>	<b>2,042</b>	<b>100.0%</b>	<b>2,042</b>	<b>100.0%</b>	<b>2,042</b>	<b>100.0%</b>	<b>2,042</b>	<b>100.0%</b>

Current Portfolio - 3 EAFE, 1 ACWI ex-US, 1 EAFE SC, 1 EM, and 1 Global Equity

The six future portfolio options pursue market neutrality (size, style, region) while replacing EM with different weightings and combinations of value, core, and growth EM managers. The EM portfolio structure will include one systematic core manager (DFA or Wellington), one active value manager (ARGA), and one active growth manager (JPM).

Note 1: The green box shows the dollar amount in EM if 35% of Global Equity is put back to Non-US and all goes into EM (\$233.9M)

Note 2: the “Target” column shows the \$ allocations once 20% of the Total International Equity portfolio is moved to private credit and infrastructure over time.

Source: Callan LLC

## Non-US Equity Manager Structures – Factor Exposures and Performance

	NHRS Non-US Current (12/31/25)	NHRS Non-US Current w/ 35% of WS added to EM (12/31/25)	MSCI ACWI Ex-US IMI	Option 1: 60% Wellington	Option 2: 60% DFA	Option 3: 50% Wellington	Option 4: 50% DFA	Option 5: 33.3% Wellington	Option 6: 33.3% DFA
<b>Total Non-US Equity</b>									
<b>Portfolio Construction</b>									
Number of Managers	7	6		8	8	8	8	8	8
% Active Management	91.2%	89.7%		89.0%	89.0%	89.0%	89.0%	89.0%	89.0%
<b>Developed/Emerging*</b>									
Developed	85.0%	75.0%	71.7%	70.8%	70.8%	71.1%	71.1%	71.6%	71.6%
Emerging	15.0%	25.0%	28.3%	29.2%	29.2%	28.9%	28.9%	28.4%	28.4%
<b>Capitalization*</b>									
Large Cap	79.9%	72.6%	65.6%	71.1%	68.7%	71.3%	69.3%	71.5%	70.2%
Mid Cap	12.7%	16.7%	20.2%	17.7%	17.4%	17.7%	17.5%	17.7%	17.5%
Small Cap	7.4%	10.7%	14.2%	11.2%	13.8%	11.0%	13.3%	10.8%	12.3%
<b>Style*</b>									
Value	18.4%	20.7%	28.4%	25.5%	25.5%	25.4%	25.4%	25.1%	25.1%
Core	32.5%	33.8%	31.9%	33.9%	34.6%	34.0%	34.6%	34.2%	34.6%
Growth	49.0%	45.5%	39.7%	40.6%	39.9%	40.6%	40.0%	40.7%	40.3%
<b>Active Performance**</b>									
Excess Return (bps)	210	150		250	220	250	230	250	240
Tracking Error (bps)	250	250		220	220	220	220	230	230
Excess Return Ratio	0.73	0.48		0.98	0.85	0.97	0.87	0.96	0.89

\*Developed/Emerging, Capitalization, and Style metrics represent average exposures over the trailing seven year period ended 12/31/25.

\*\*Excess Return (bps) and Tracking Error (bps) are calculated using average rolling 4 quarter metrics over the trailing six year period ended 12/31/25. The Excess Return Ratios were calculated over the trailing seven year period ended 12/31/25.

Source: Callan LLC

# Non-US Equity Manager Structures – Performance, Risk, and Characteristics

## Statistics for 3 Years Ended December 31, 2025

	Returns	Excess Return	Excess Return Ratio	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score *	Wtd. Median Market Cap.*
Current NUS Eq - 12/25	18.60	1.50	0.52	2.90	11.10	1.24	89.43	104.90	0.21	67.94
Current NUS Eq - 35% of WS in EM - 12/25	19.02	1.92	0.92	2.08	11.42	1.24	94.56	108.14	0.21	41.20
Option 1 (60% Wellington)	20.48	3.39	1.97	1.72	11.34	1.38	90.22	114.28	0.09	41.66
Option 2 (60% DFA)	19.90	2.80	1.75	1.60	11.46	1.32	93.68	112.22	0.10	39.79
Option 3 (50% Wellington)	20.46	3.37	1.94	1.73	11.43	1.37	91.62	114.50	0.10	41.85
Option 4 (50% DFA)	19.97	2.88	1.75	1.64	11.52	1.32	94.50	112.79	0.11	40.29
Option 5 (33% Wellington)	20.43	3.33	1.87	1.78	11.57	1.35	93.95	114.87	0.12	42.17
Option 6 (33% DFA)	20.10	3.00	1.73	1.73	11.64	1.31	95.86	113.73	0.13	41.13
MSCI:ACWI xUS IMI	17.10	0.00	--	0.00	11.21	1.10	100.00	100.00	0.11	46.42

## Statistics for 5 Years Ended December 31, 2025

	Returns	Excess Return	Excess Return Ratio	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score *	Wtd. Median Market Cap.*
Current NUS Eq - 12/25	9.32	1.55	0.51	3.05	15.03	0.41	95.35	106.44	0.21	67.94
Current NUS Eq - 35% of WS in EM - 12/25	8.96	1.20	0.44	2.72	15.13	0.38	97.76	105.91	0.21	41.20
Option 1 (60% Wellington)	10.27	2.51	1.25	2.01	15.34	0.46	96.60	113.34	0.09	41.66
Option 2 (60% DFA)	10.03	2.26	1.22	1.85	15.24	0.45	95.96	111.32	0.10	39.79
Option 3 (50% Wellington)	10.29	2.53	1.24	2.03	15.36	0.46	96.48	113.38	0.10	41.85
Option 4 (50% DFA)	10.09	2.32	1.22	1.91	15.28	0.45	95.96	111.69	0.11	40.29
Option 5 (33% Wellington)	10.33	2.56	1.23	2.09	15.40	0.46	96.29	113.44	0.12	42.17
Option 6 (33% DFA)	10.19	2.42	1.20	2.02	15.35	0.46	95.94	112.32	0.13	41.13
MSCI:ACWI xUS IMI	7.77	0.00	--	0.00	14.83	0.31	100.00	100.00	0.11	46.42

\*Characteristics are as of 12/31/25 and do not represent a three or five year average. Slides 7 and 8 include a historical seven year analysis of Combined Z-Score and Weighted Median Market Cap.  
Source: Callan LLC

# Non-US Equity Manager Structures – Performance, Risk, and Characteristics

## Statistics for 7 Years Ended December 31, 2025

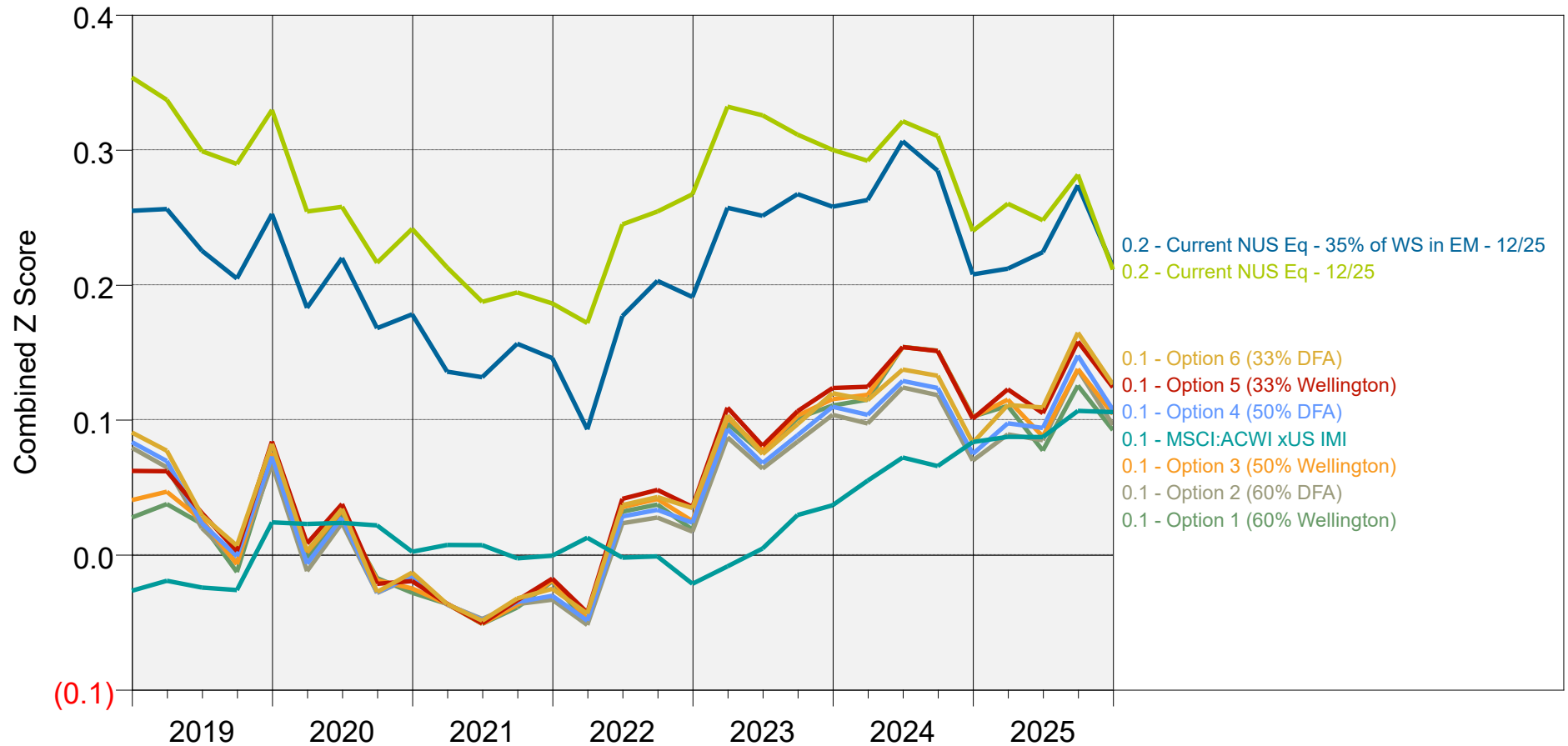
	Returns	Excess Return	Excess Return Ratio	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score*	Wtd. Median Market Cap.*
Current NUS Eq - 12/25	12.11	1.98	0.73	2.71	18.79	0.50	95.76	107.07	0.21	67.94
Current NUS Eq - 35% of WS in EM - 12/25	11.40	1.27	0.48	2.65	19.48	0.45	100.91	107.22	0.21	41.20
Option 1 (60% Wellington)	12.33	2.20	0.98	2.25	19.70	0.49	101.00	112.11	0.09	41.66
Option 2 (60% DFA)	12.11	1.98	0.85	2.32	19.83	0.48	101.11	111.02	0.10	39.79
Option 3 (50% Wellington)	12.37	2.24	0.97	2.30	19.75	0.49	100.98	112.30	0.10	41.85
Option 4 (50% DFA)	12.18	2.05	0.87	2.37	19.85	0.48	101.07	111.39	0.11	40.29
Option 5 (33% Wellington)	12.43	2.31	0.96	2.41	19.83	0.49	100.95	112.60	0.12	42.17
Option 6 (33% DFA)	12.31	2.18	0.89	2.46	19.90	0.48	101.01	111.99	0.13	41.13
MSCI:ACWI xUS IMI	10.13	0.00	--	0.00	18.54	0.40	100.00	100.00	0.11	46.42

\*Characteristics are as of 12/31/25 and do not represent a seven year average. Slides 7 and 8 include a historical seven year analysis of Combined Z-Score and Weighted Median Market Cap.  
Source: Callan LLC

# Non-US Equity Manager Structures – Combined Z-Score (Style)

Seven Years Ended 12/31/25

**Combined Z Score**  
for 7 Years Ended December 31, 2025

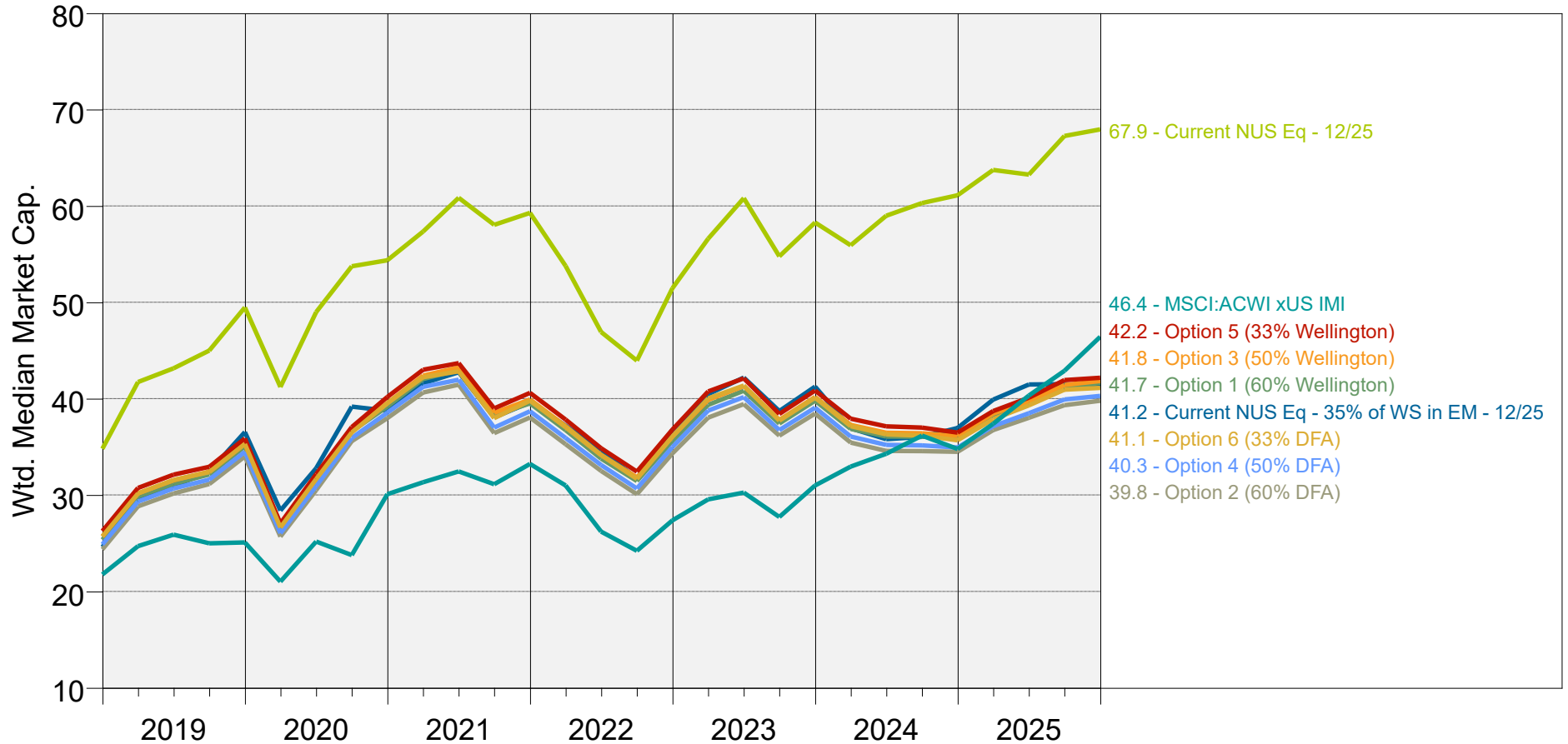


Source: Callan LLC

# Non-US Equity Manager Structures – Weighted Median Market Cap

Seven Years Ended 12/31/25

**Wtd. Median Market Cap.  
for 7 Years Ended December 31, 2025**



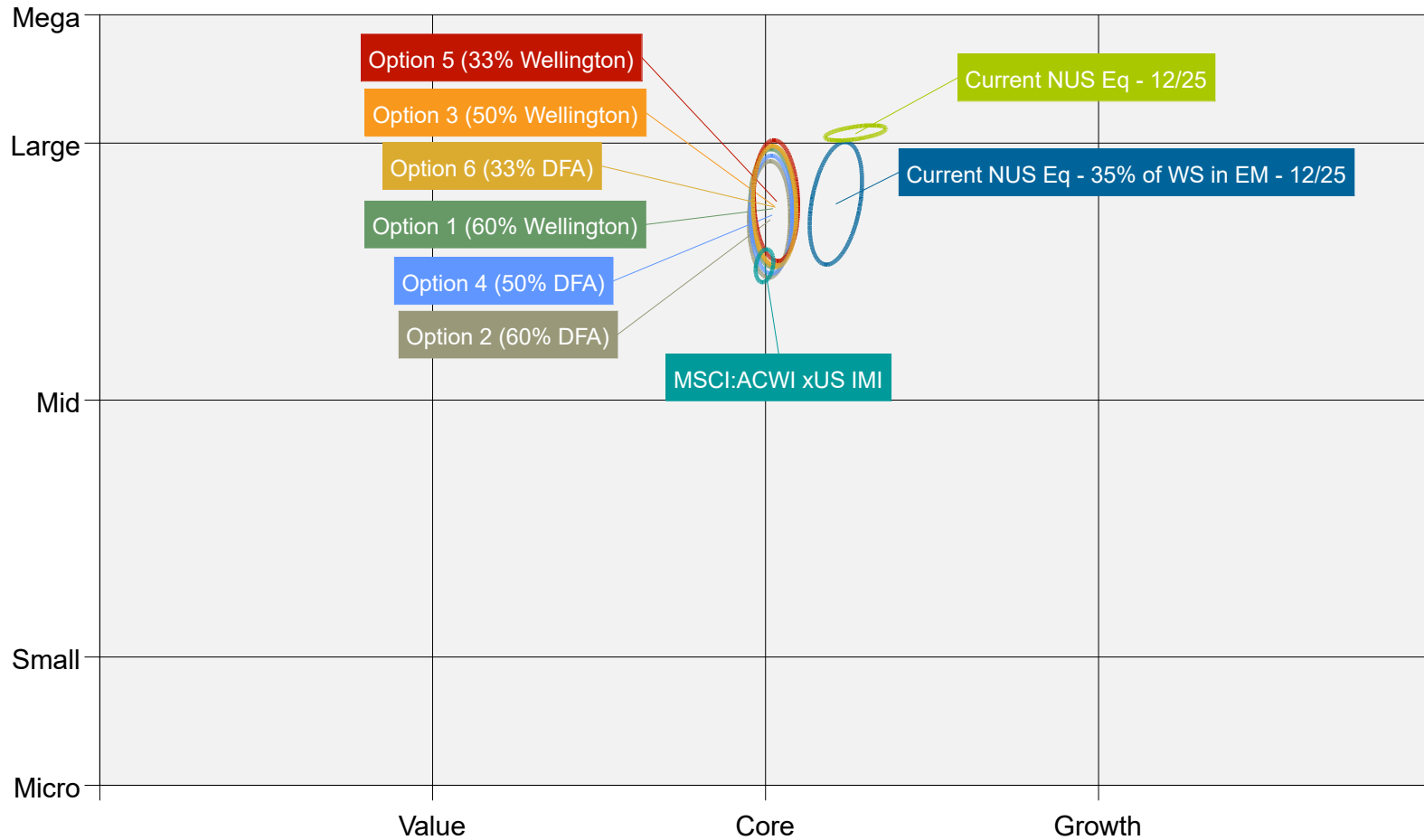
Source: Callan LLC

# Non-US Equity Manager Structures – Style Map

Seven Years Ended 12/31/25

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

Weighted median market cap



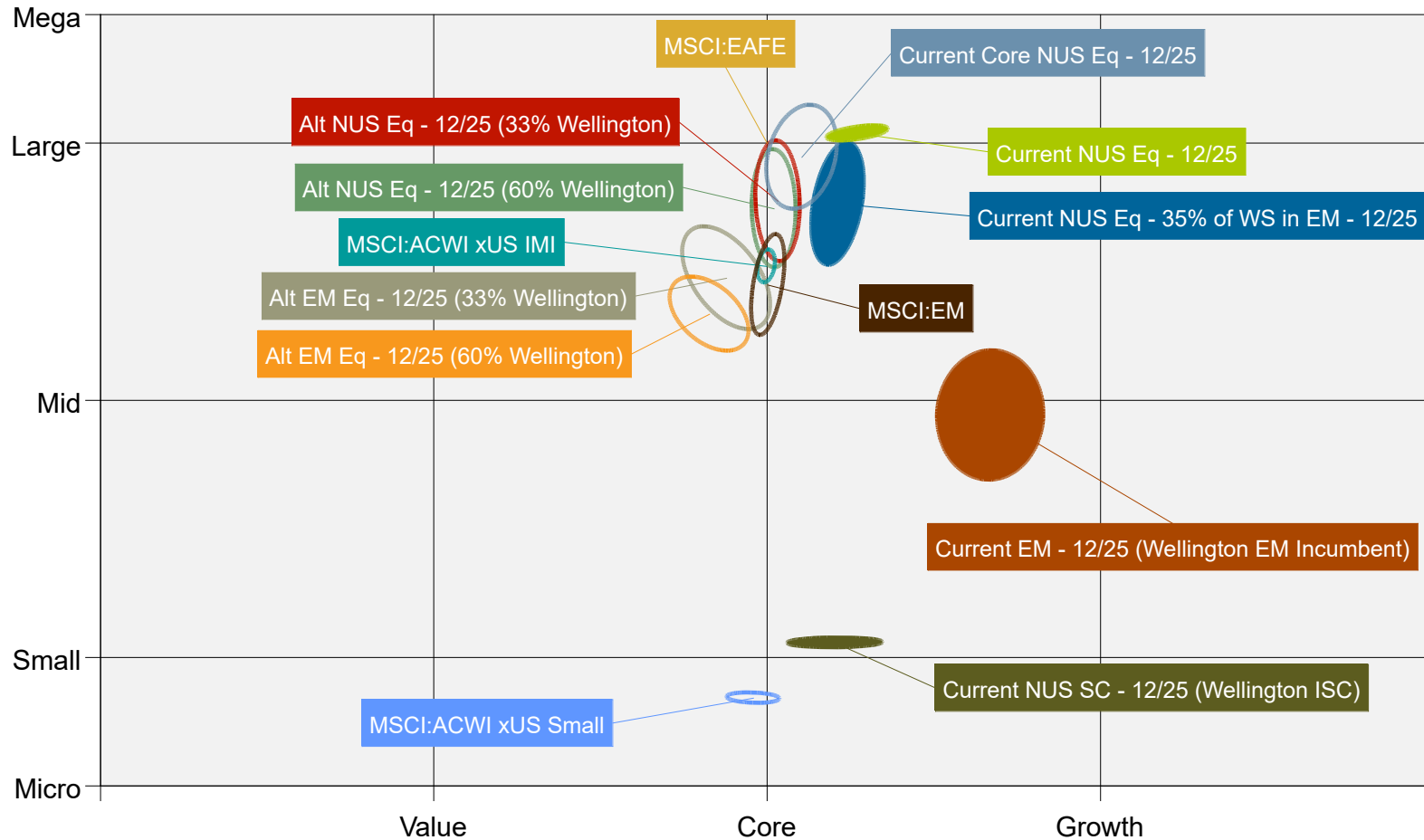
Source: Callan LLC

# Non-US Equity – Portfolio Segments Style Map – Seven Years Ended 12/31/25

Including Alternative NUS and EM Structures w/ Wellington (33% and 60%)

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

Weighted median market cap



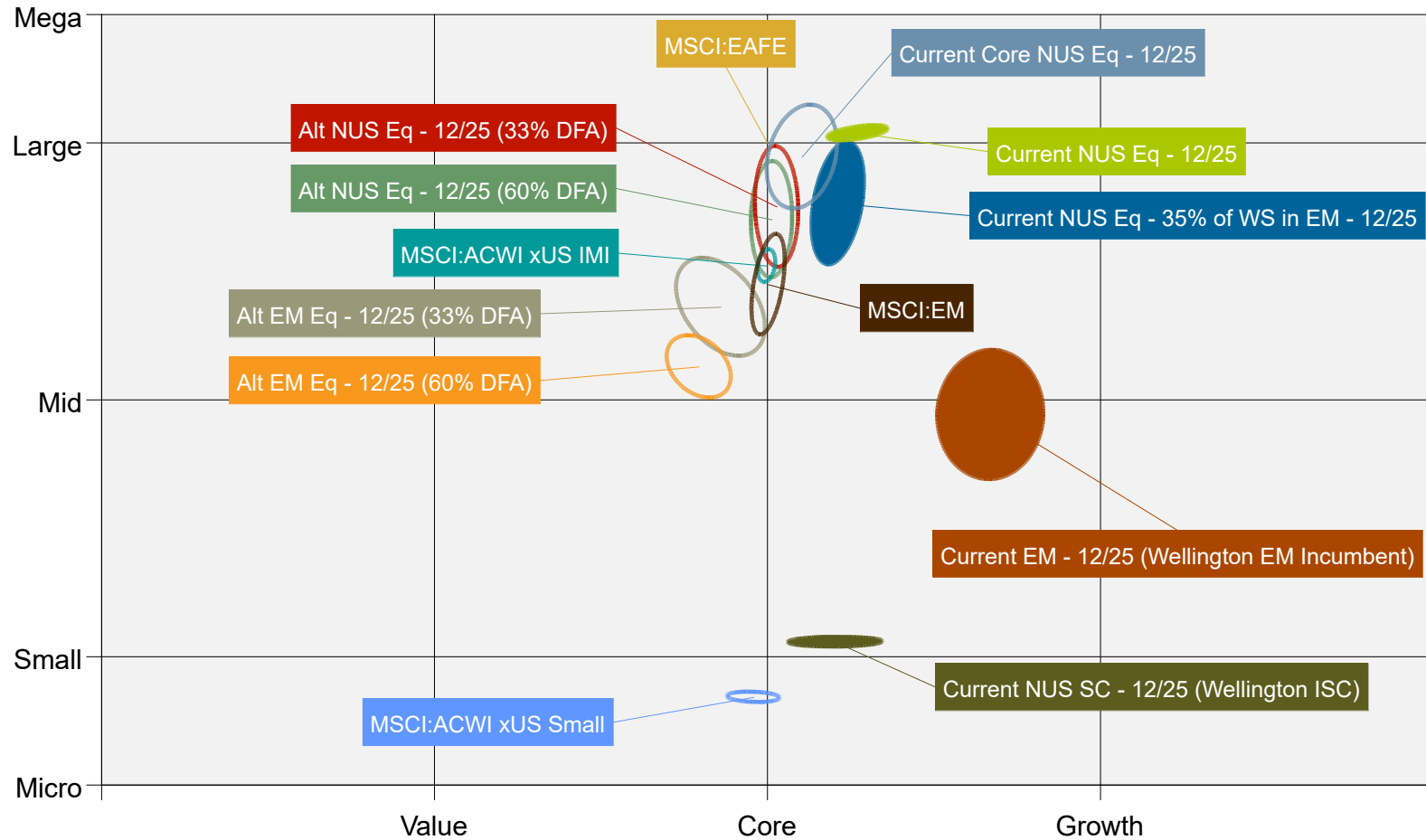
Source: Callan LLC

# Non-US Equity – Portfolio Segments Style Map – Seven Years Ended 12/31/25

Including Alternative NUS and EM Structures w/ DFA (33% and 60%)

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

Weighted median market cap



Source: Callan LLC

# Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Current NUS Eq - 12/25

Middle: Current NUS Eq - 35% of WS in EM - 12/25

Bottom: MSCI:ACWI xUS IMI

Large	14.3%	25.6%	40.0%	79.9%
	15.5% 17.4% (205)	24.4% 20.4% (190)	32.7% 27.7% (243)	72.6% 65.6% (638)
Mid	2.4%	4.2%	6.0%	12.7%
	3.1% 6.3% (378)	5.6% 6.4% (419)	8.1% 7.5% (481)	16.7% 20.2% (1278)
Small	1.5%	2.3%	2.8%	6.5%
	1.8% 3.7% (803)	3.2% 4.2% (930)	4.3% 3.6% (823)	9.4% 11.5% (2556)
Micro	0.2%	0.4%	0.2%	0.9%
	0.3% 0.9% (692)	0.7% 1.0% (696)	0.3% 0.8% (528)	1.3% 2.7% (1916)
Total	18.4%	32.5%	49.0%	100.0%
	20.7% 28.4% (2077)	33.8% 31.9% (2235)	45.5% 39.7% (2075)	100.0% 100.0% (6387)
	Value	Core	Growth	Total

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Current NUS Eq - 12/25

Middle: Current NUS Eq - 35% of WS in EM - 12/25

Bottom: MSCI:ACWI xUS IMI

Europe	12.0%	16.0%	22.2%	50.2%
	14.0% 11.3% (457)	17.5% 12.4% (510)	21.8% 16.4% (480)	53.3% 40.0% (1447)
N. America	1.9%	6.5%	11.0%	19.4%
	0.8% 2.2% (93)	2.1% 2.6% (114)	3.5% 2.7% (92)	6.4% 7.4% (299)
Pacific	2.4%	4.7%	8.3%	15.4%
	2.7% 7.5% (535)	5.1% 7.7% (544)	7.5% 9.0% (507)	15.2% 24.3% (1586)
Emerging	2.1%	5.4%	7.5%	15.0%
	3.2% 7.4% (992)	9.1% 9.2% (1067)	12.7% 11.7% (996)	25.0% 28.3% (3055)
Total	18.4%	32.5%	49.0%	100.0%
	20.7% 28.4% (2077)	33.8% 31.9% (2235)	45.5% 39.7% (2075)	100.0% 100.0% (6387)
	Value	Core	Growth	Total

Source: Callan LLC

# Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Option 1 (60% Wellington)

Middle:

Bottom: Option 2 (60% DFA)

Large	17.0%	24.2%	29.9%	71.1%
	16.2%	23.8%	28.7%	68.7%
Mid	5.0%	5.6%	7.1%	17.7%
	4.8%	5.7%	7.0%	17.4%
Small	3.1%	3.4%	3.3%	9.8%
	3.4%	3.9%	3.6%	10.9%
Micro	0.4%	0.7%	0.3%	1.4%
	1.2%	1.2%	0.6%	2.9%
Total	25.5%	33.9%	40.6%	100.0%
	25.5%	34.6%	39.9%	100.0%
	Value	Core	Growth	Total

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Option 1 (60% Wellington)

Middle:

Bottom: Option 2 (60% DFA)

Europe	13.3%	16.7%	19.4%	49.4%
	13.3%	16.7%	19.4%	49.4%
N. America	0.8%	2.1%	3.1%	5.9%
	0.8%	2.0%	3.1%	5.9%
Pacific	3.0%	5.2%	7.3%	15.5%
	3.0%	5.2%	7.3%	15.5%
Emerging	8.5%	9.9%	10.8%	29.2%
	8.5%	10.7%	10.0%	29.2%
Total	25.5%	33.9%	40.6%	100.0%
	25.5%	34.6%	39.9%	100.0%
	Value	Core	Growth	Total

Source: Callan LLC

# Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Option 3 (50% Wellington)

Middle:

Bottom: Option 4 (50% DFA)

Large	16.9%	24.4%	30.0%	71.3%
	16.2%	24.0%	29.0%	69.3%
Mid	5.0%	5.6%	7.0%	17.7%
	4.8%	5.7%	7.0%	17.5%
Small	3.0%	3.3%	3.2%	9.6%
	3.3%	3.8%	3.5%	10.6%
Micro	0.4%	0.7%	0.3%	1.4%
	1.0%	1.1%	0.5%	2.7%
Total	25.4%	34.0%	40.6%	100.0%
	25.4%	34.6%	40.0%	100.0%
	Value	Core	Growth	Total

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Option 3 (50% Wellington)

Middle:

Bottom: Option 4 (50% DFA)

Europe	13.3%	16.7%	19.4%	49.5%
	13.3%	16.7%	19.4%	49.5%
N. America	0.8%	2.1%	3.2%	6.0%
	0.8%	2.1%	3.2%	6.0%
Pacific	3.0%	5.3%	7.4%	15.6%
	3.0%	5.3%	7.4%	15.6%
Emerging	8.3%	10.0%	10.6%	28.9%
	8.3%	10.6%	10.0%	28.9%
Total	25.4%	34.0%	40.6%	100.0%
	25.4%	34.6%	40.0%	100.0%
	Value	Core	Growth	Total

Source: Callan LLC

# Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Option 5 (33% Wellington)

Middle:

Bottom: Option 6 (33% DFA)

Large	16.7%	24.6%	30.2%	71.5%
	16.3%	24.4%	29.5%	70.2%
Mid	5.1%	5.6%	7.0%	17.7%
	4.9%	5.6%	6.9%	17.5%
Small	2.9%	3.3%	3.1%	9.3%
	3.1%	3.5%	3.3%	10.0%
Micro	0.4%	0.7%	0.3%	1.5%
	0.8%	1.0%	0.5%	2.3%
Total	25.1%	34.2%	40.7%	100.0%
	25.1%	34.6%	40.3%	100.0%
	Value	Core	Growth	Total

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: Option 5 (33% Wellington)

Middle:

Bottom: Option 6 (33% DFA)

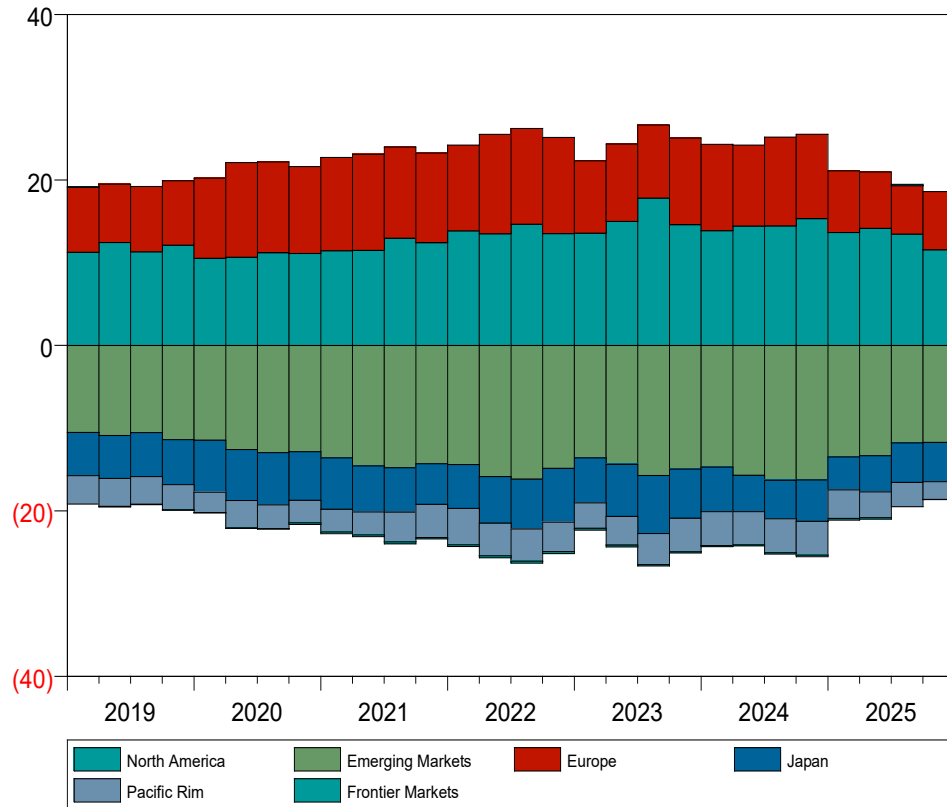
Europe	13.3%	16.7%	19.5%	49.6%
	13.3%	16.7%	19.5%	49.6%
N. America	0.8%	2.1%	3.3%	6.2%
	0.8%	2.1%	3.3%	6.2%
Pacific	3.0%	5.3%	7.5%	15.9%
	3.0%	5.3%	7.5%	15.9%
Emerging	8.0%	10.0%	10.4%	28.4%
	8.0%	10.4%	10.0%	28.4%
Total	25.1%	34.2%	40.7%	100.0%
	25.1%	34.6%	40.3%	100.0%
	Value	Core	Growth	Total

Source: Callan LLC

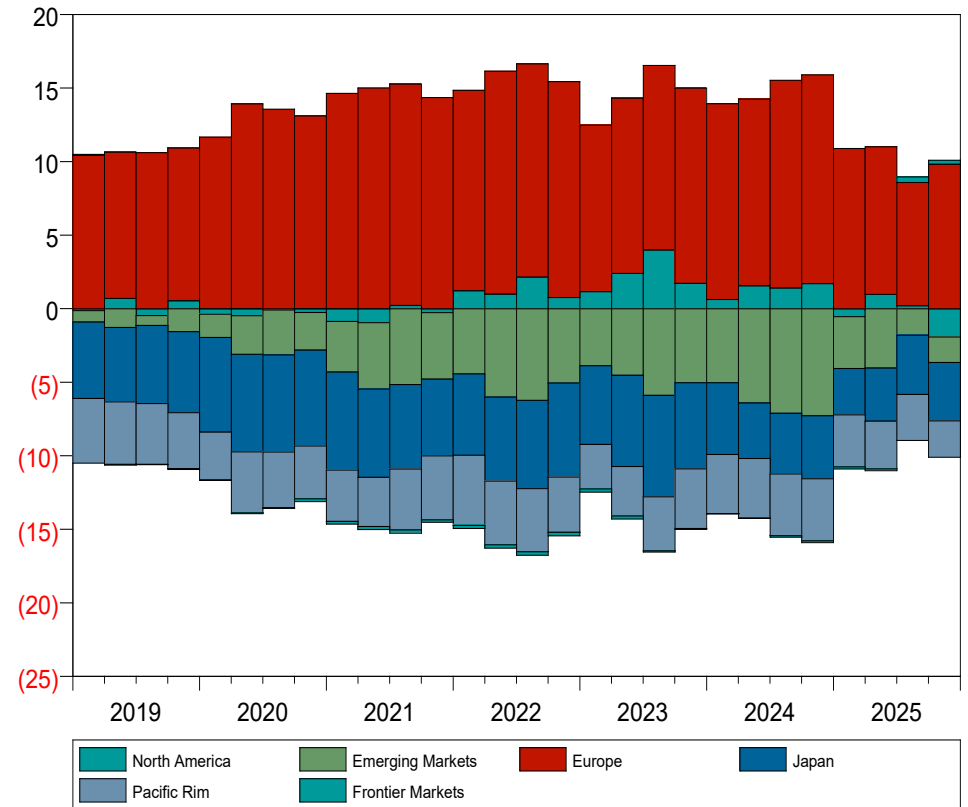
# Non-US Equity Manager Structure – Current Options

Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 12/31/25

Region Exposures: Trailing Seven Years Ended December 31, 2025  
Current NUS Eq - 12/25 Relative To MSCI:ACWI xUS IMI



Region Exposures: Trailing Seven Years Ended December 31, 2025  
Current NUS Eq - 35% of WS in EM - 12/25 Relative To MSCI:ACWI xUS IMI

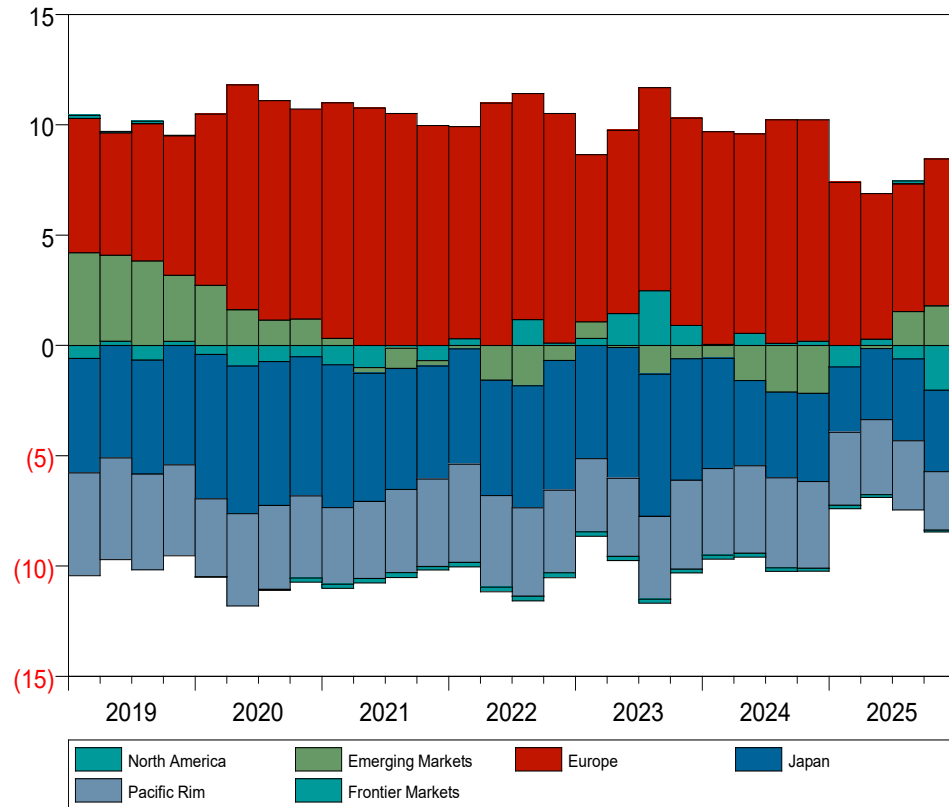


Source: Callan LLC

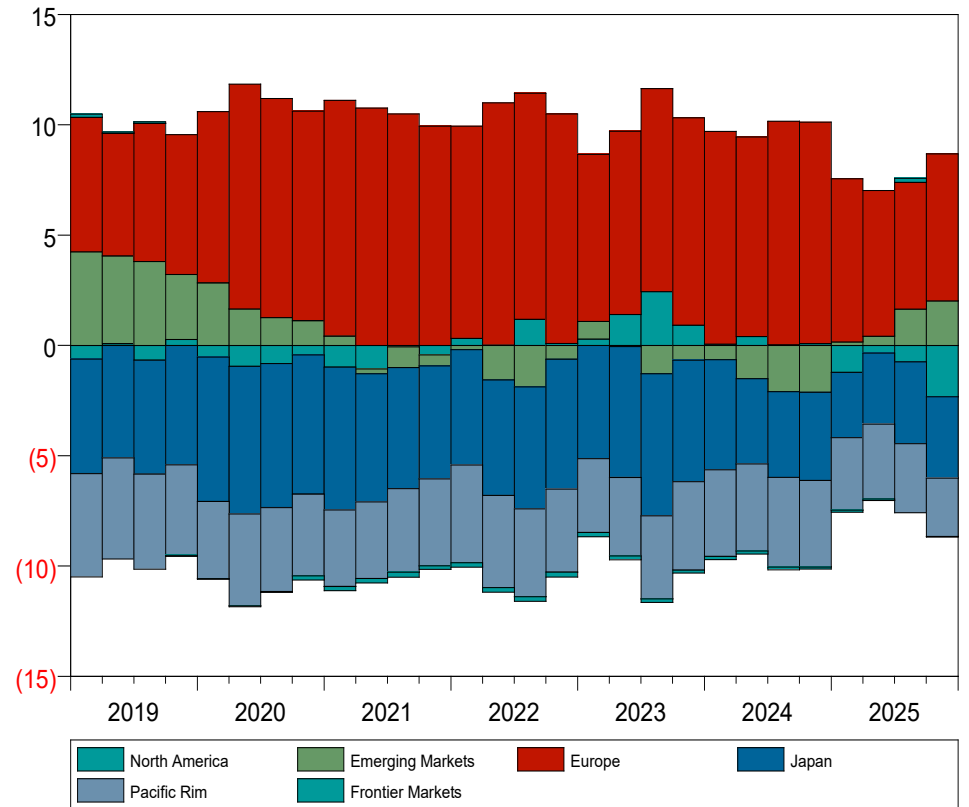
# Non-US Equity Manager Structure – Options 1 and 2

Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 12/31/25

Region Exposures:Trailing Seven Years Ended December 31, 2025  
Option 1 (60% Wellington) Relative To MSCI:ACWI xUS IMI



Region Exposures:Trailing Seven Years Ended December 31, 2025  
Option 2 (60% DFA) Relative To MSCI:ACWI xUS IMI

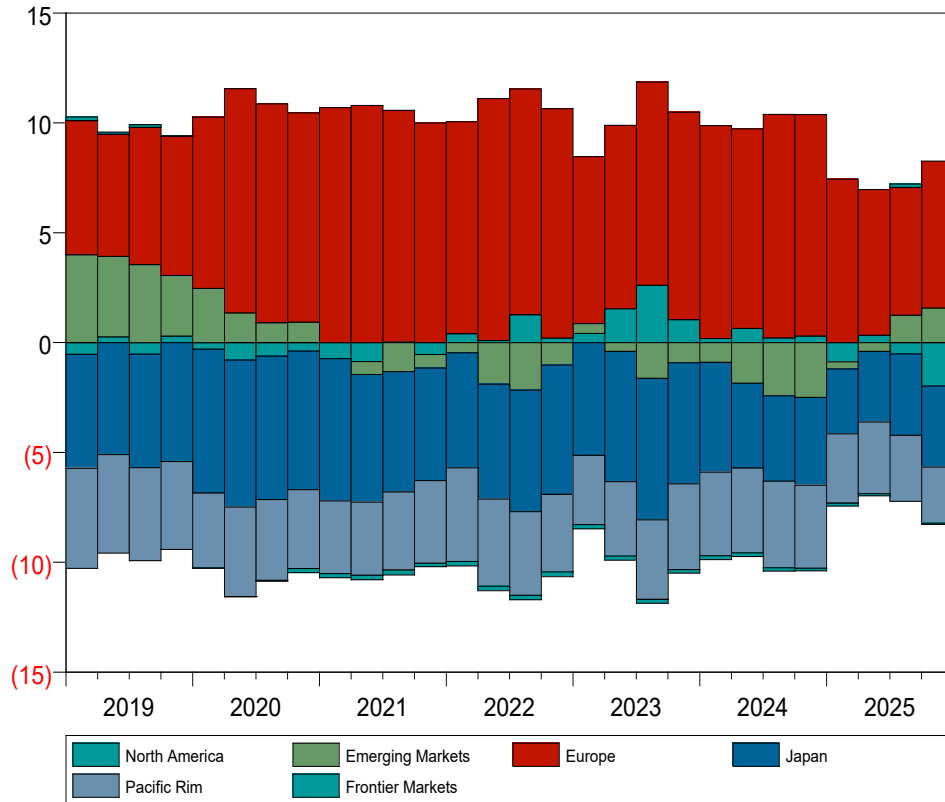


Source: Callan LLC

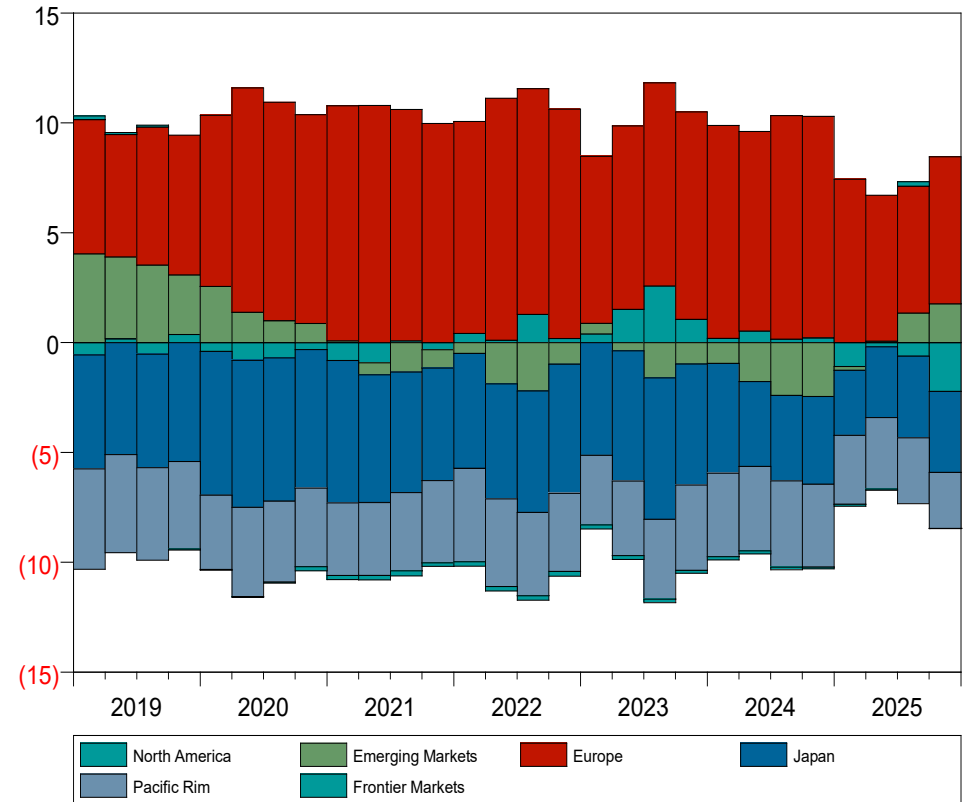
# Non-US Equity Manager Structure – Options 3 and 4

## Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 12/31/25

Region Exposures: Trailing Seven Years Ended December 31, 2025  
Option 3 (50% Wellington) Relative To MSCI:ACWI xUS IMI



Region Exposures: Trailing Seven Years Ended December 31, 2025  
Option 4 (50% DFA) Relative To MSCI:ACWI xUS IMI

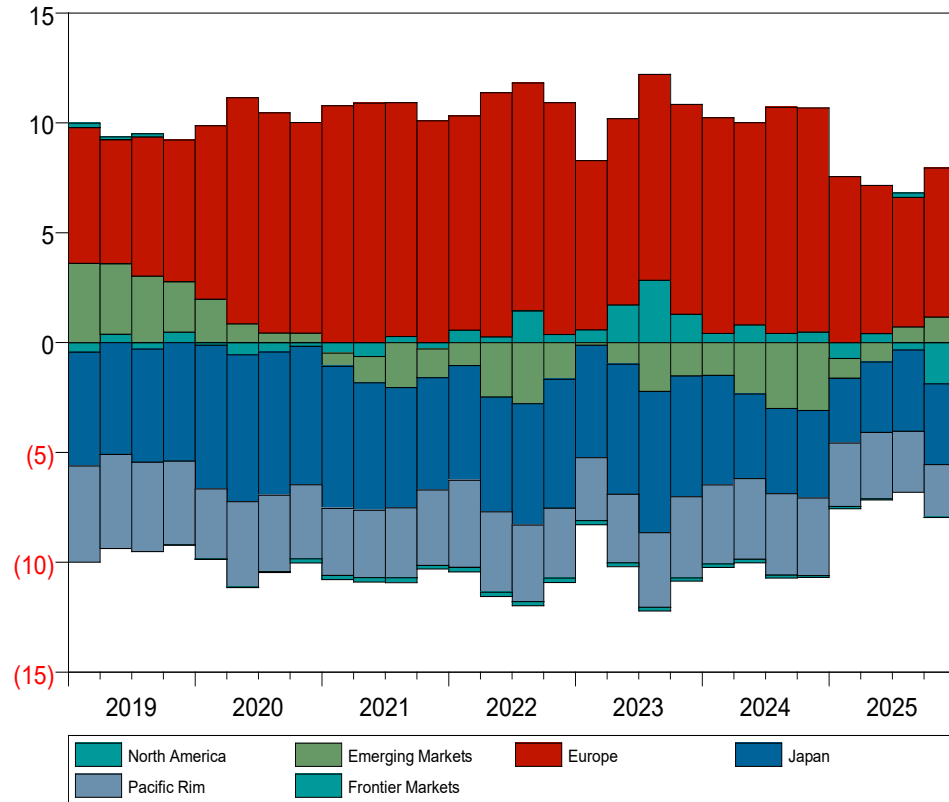


Source: Callan LLC

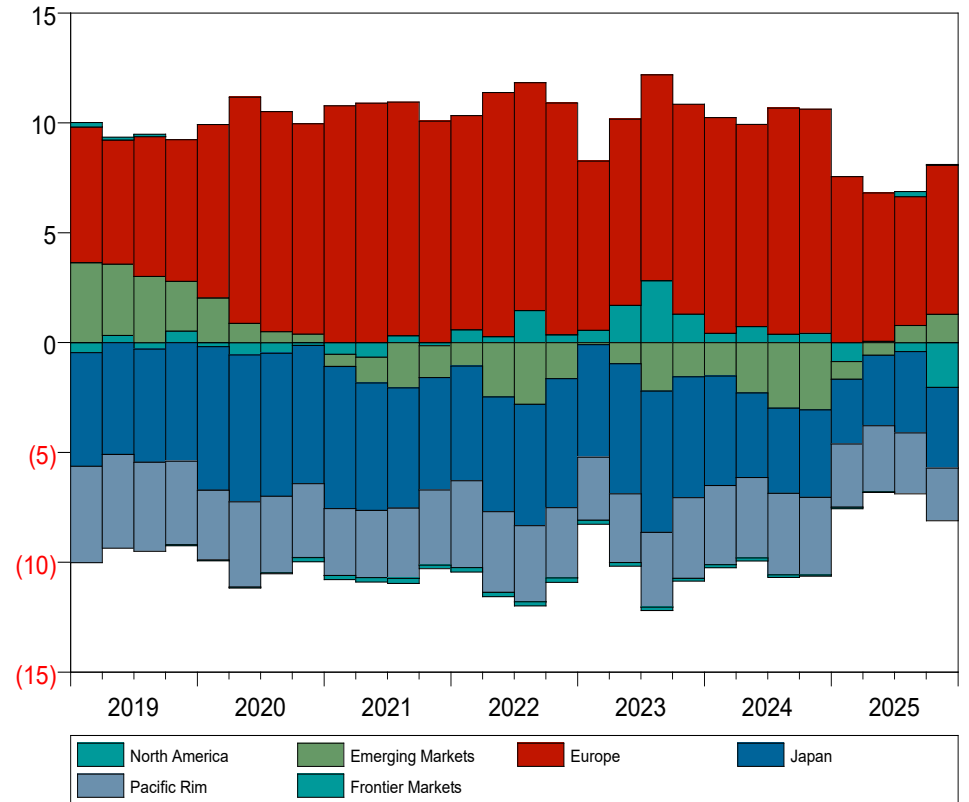
# Non-US Equity Manager Structure – Options 5 and 6

## Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 12/31/25

Region Exposures: Trailing Seven Years Ended December 31, 2025  
Option 5 (33% Wellington) Relative To MSCI:ACWI xUS IMI



Region Exposures: Trailing Seven Years Ended December 31, 2025  
Option 6 (33% DFA) Relative To MSCI:ACWI xUS IMI

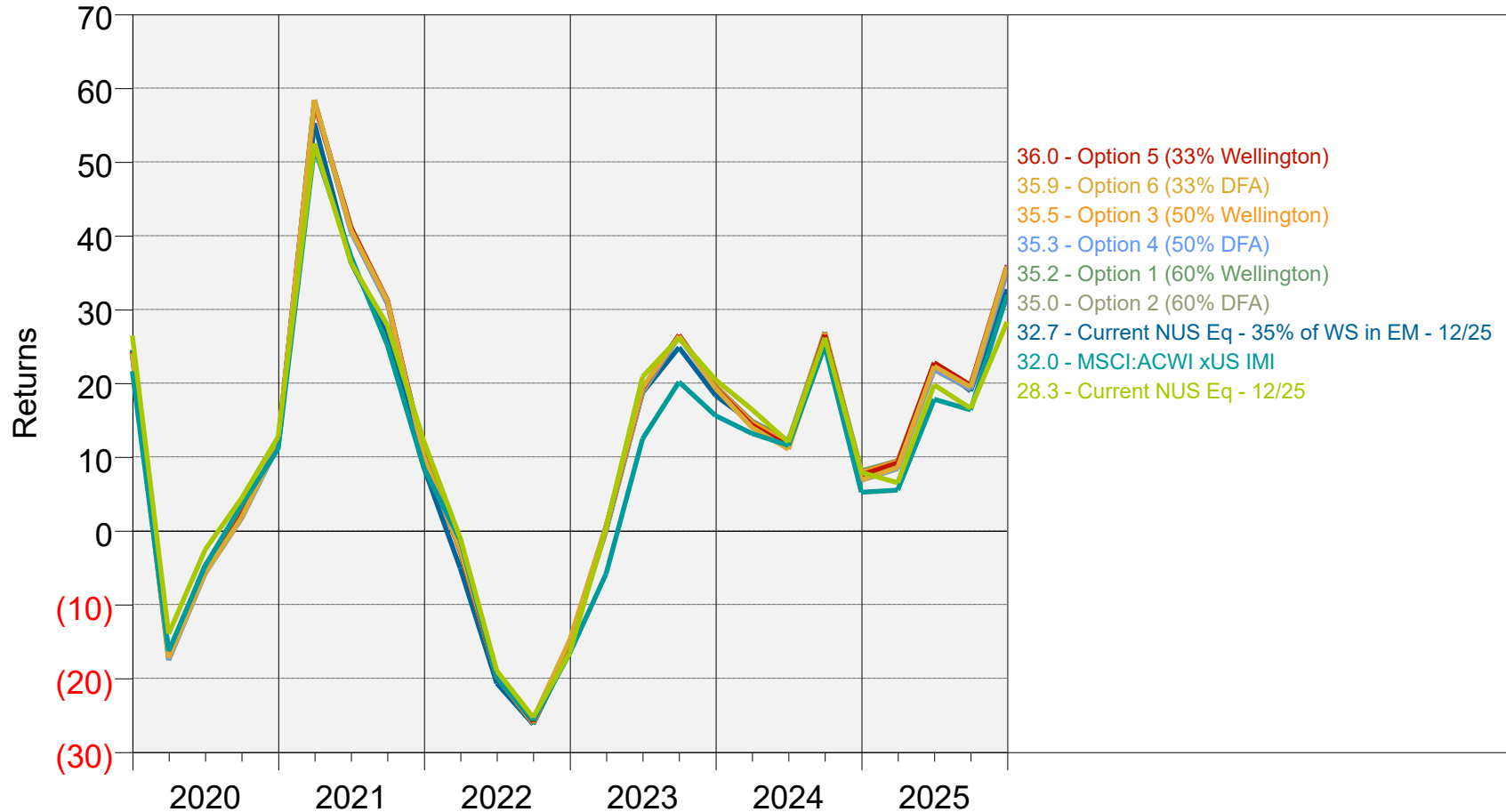


Source: Callan LLC

# Non-US Equity Manager Structures – Performance

Rolling One-Year Returns over Six Years Ended 12/31/25

## Rolling 4 Quarter Returns for 6 Years Ended December 31, 2025

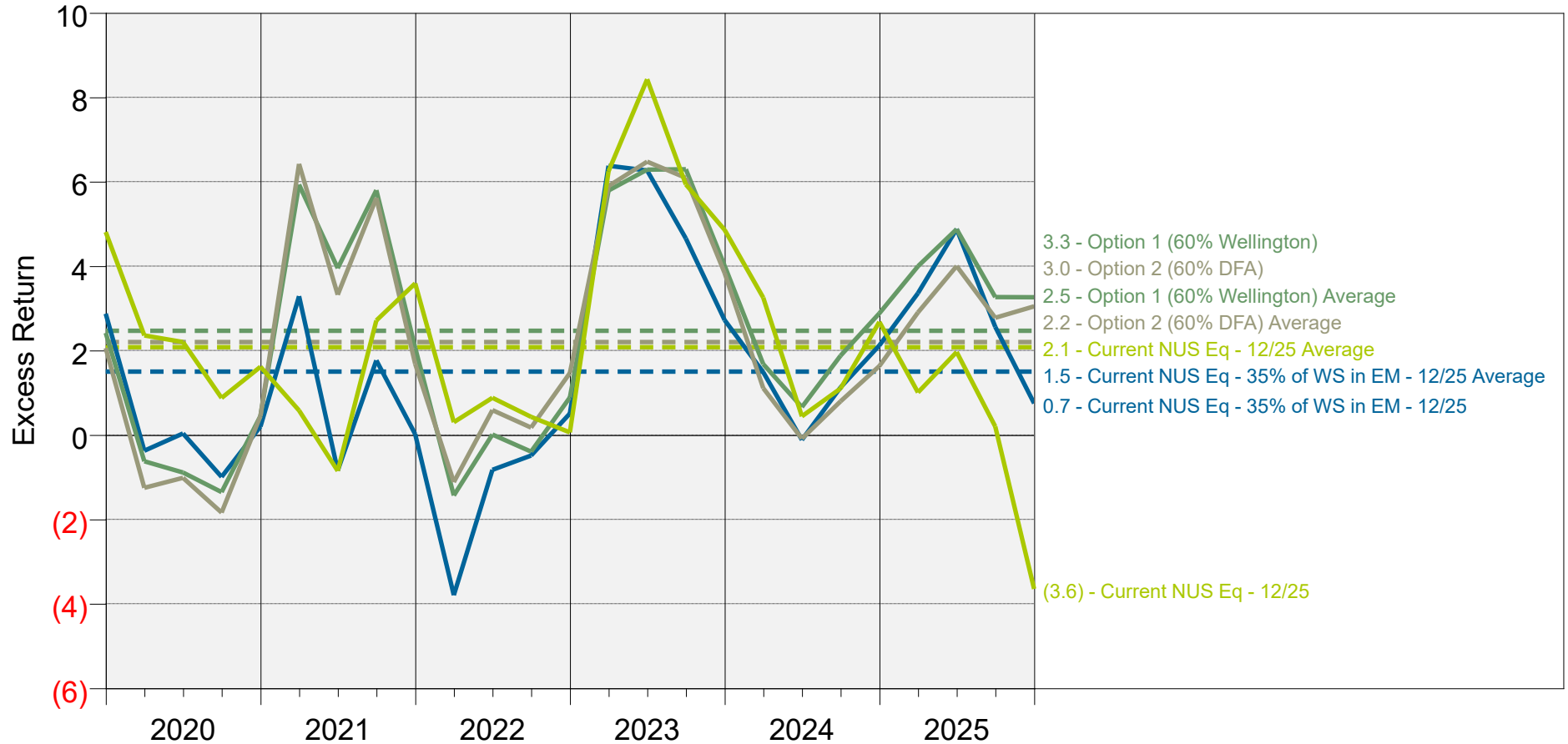


Source: Callan LLC

# Total International Equity – Excess Return vs. ACWI ex-US IMI

Current Portfolios, Option 1, and Option 2

Rolling 4 Quarter Excess Return Relative To MSCI:ACWI xUS IMI  
for 6 Years Ended December 31, 2025

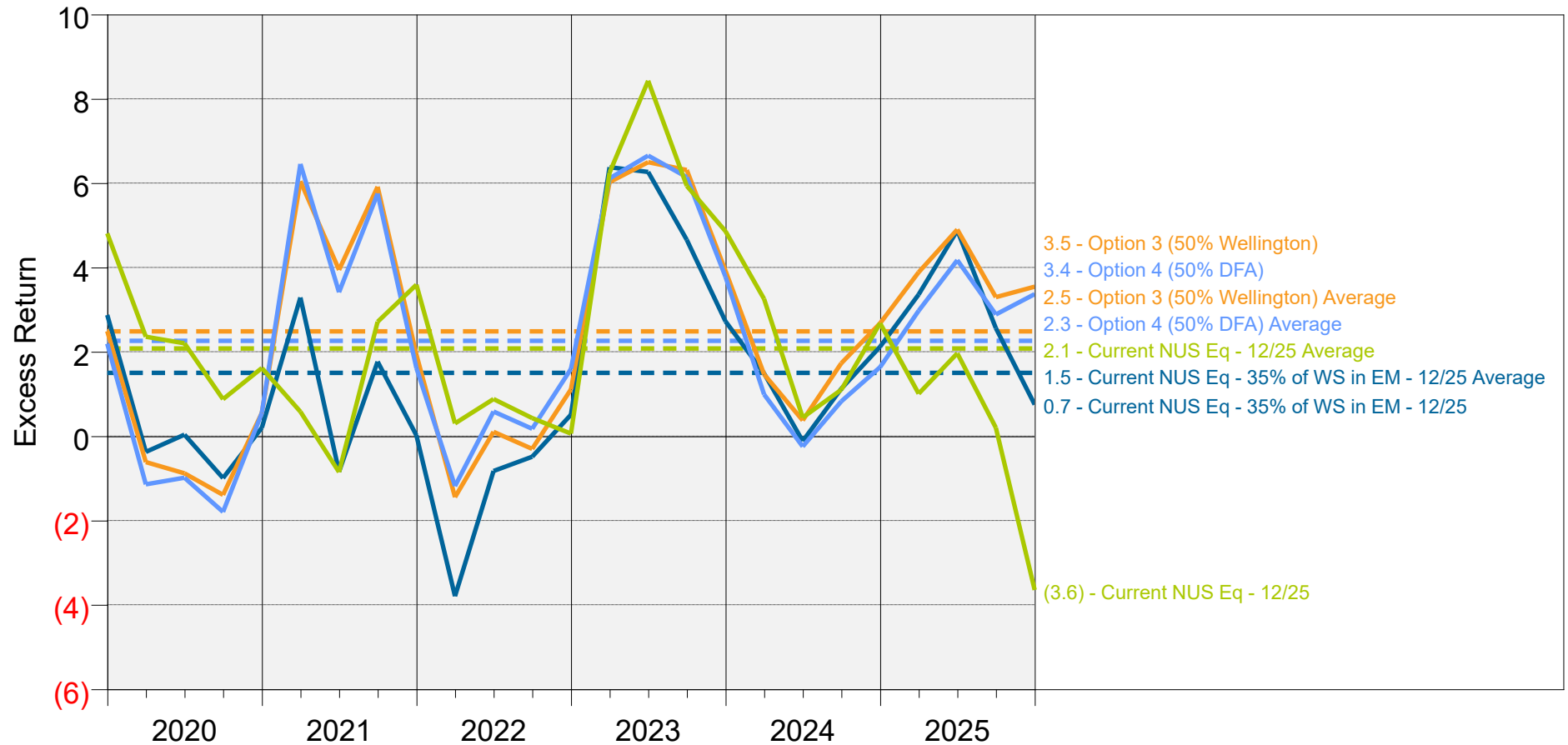


Source: Callan LLC

# Total International Equity – Excess Return vs. ACWI ex-US IMI

Current Portfolios, Option 3, and Option 4

Rolling 4 Quarter Excess Return Relative To MSCI:ACWI xUS IMI  
for 6 Years Ended December 31, 2025

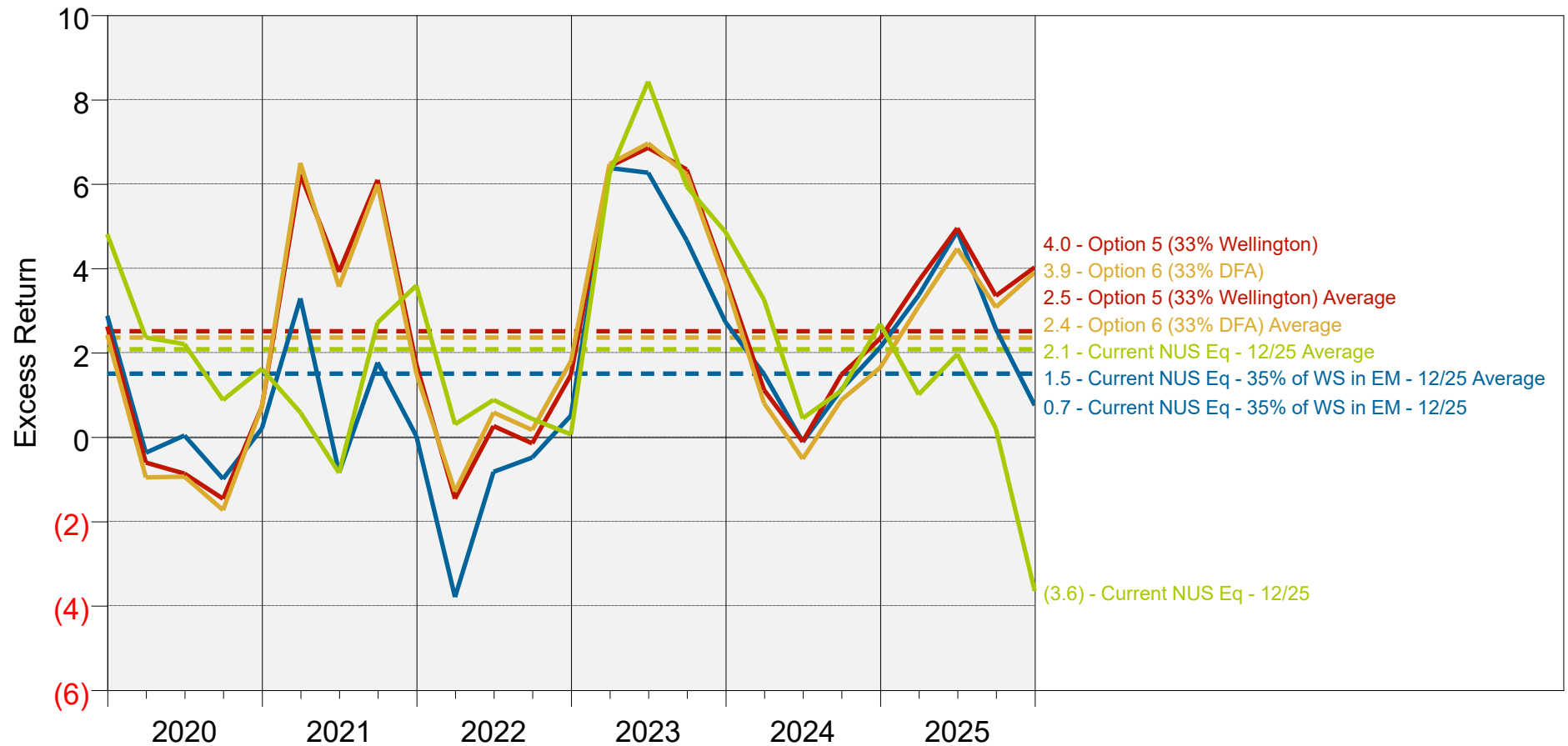


Source: Callan LLC

# Total International Equity – Excess Return vs. ACWI ex-US IMI

Current Portfolios, Option 5, and Option 6

Rolling 4 Quarter Excess Return Relative To MSCI:ACWI xUS IMI  
for 6 Years Ended December 31, 2025

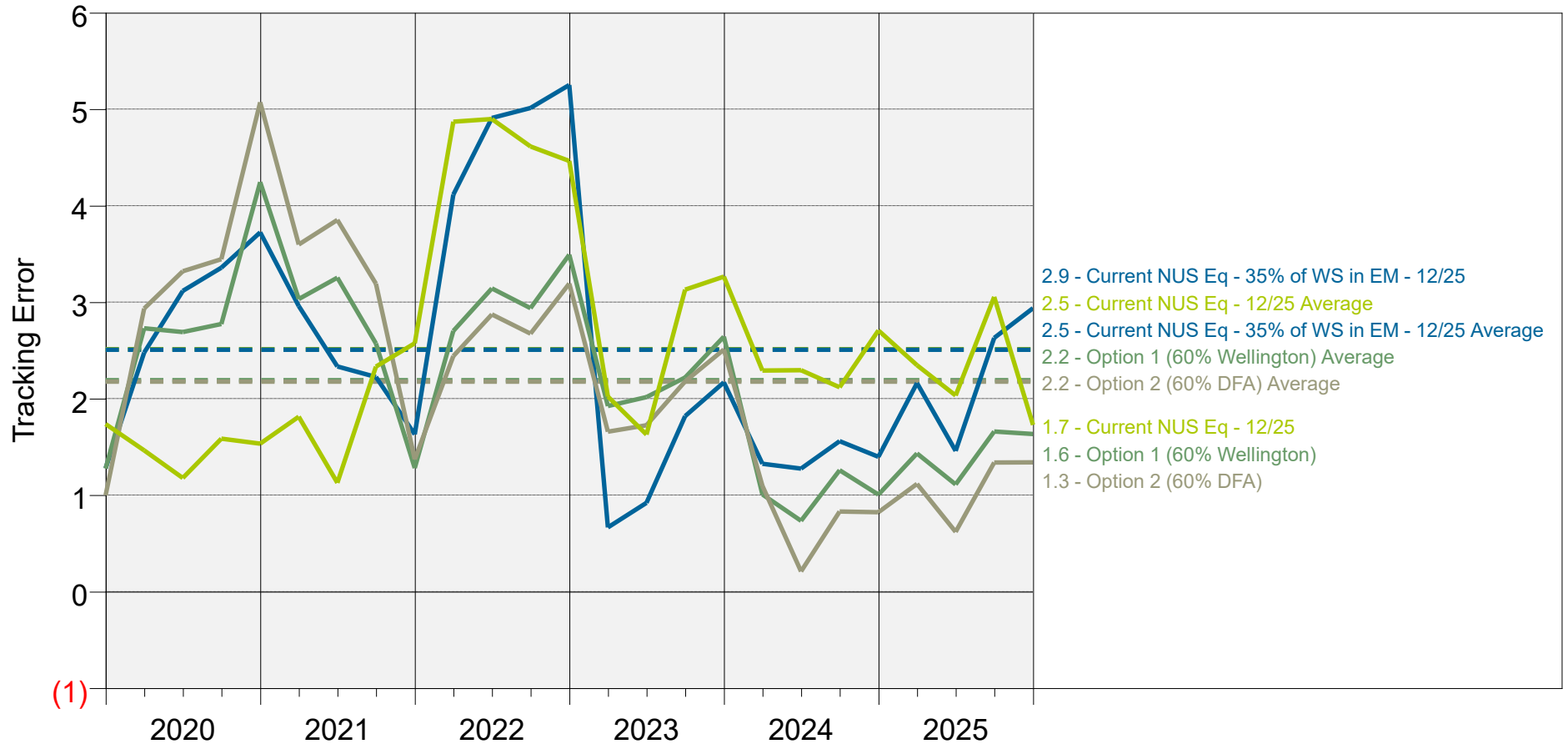


Source: Callan LLC

# Total International Equity – Tracking Error vs. ACWI ex-US IMI

Current Portfolios, Option 1, and Option 2

Rolling 4 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI  
for 6 Years Ended December 31, 2025

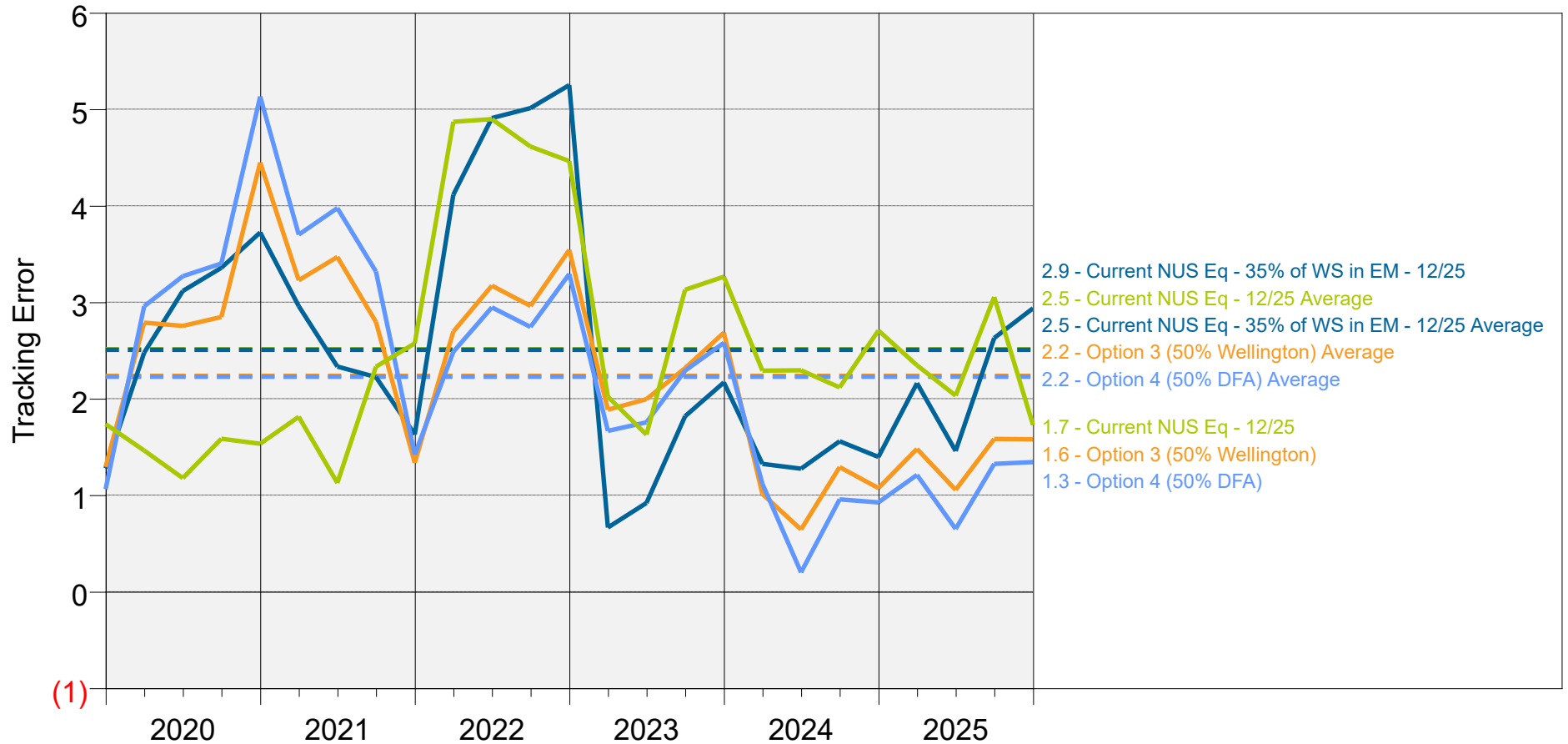


Source: Callan LLC

# Total International Equity – Tracking Error vs. ACWI ex-US IMI

Current Portfolios, Option 3, and Option 4

Rolling 4 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI  
for 6 Years Ended December 31, 2025

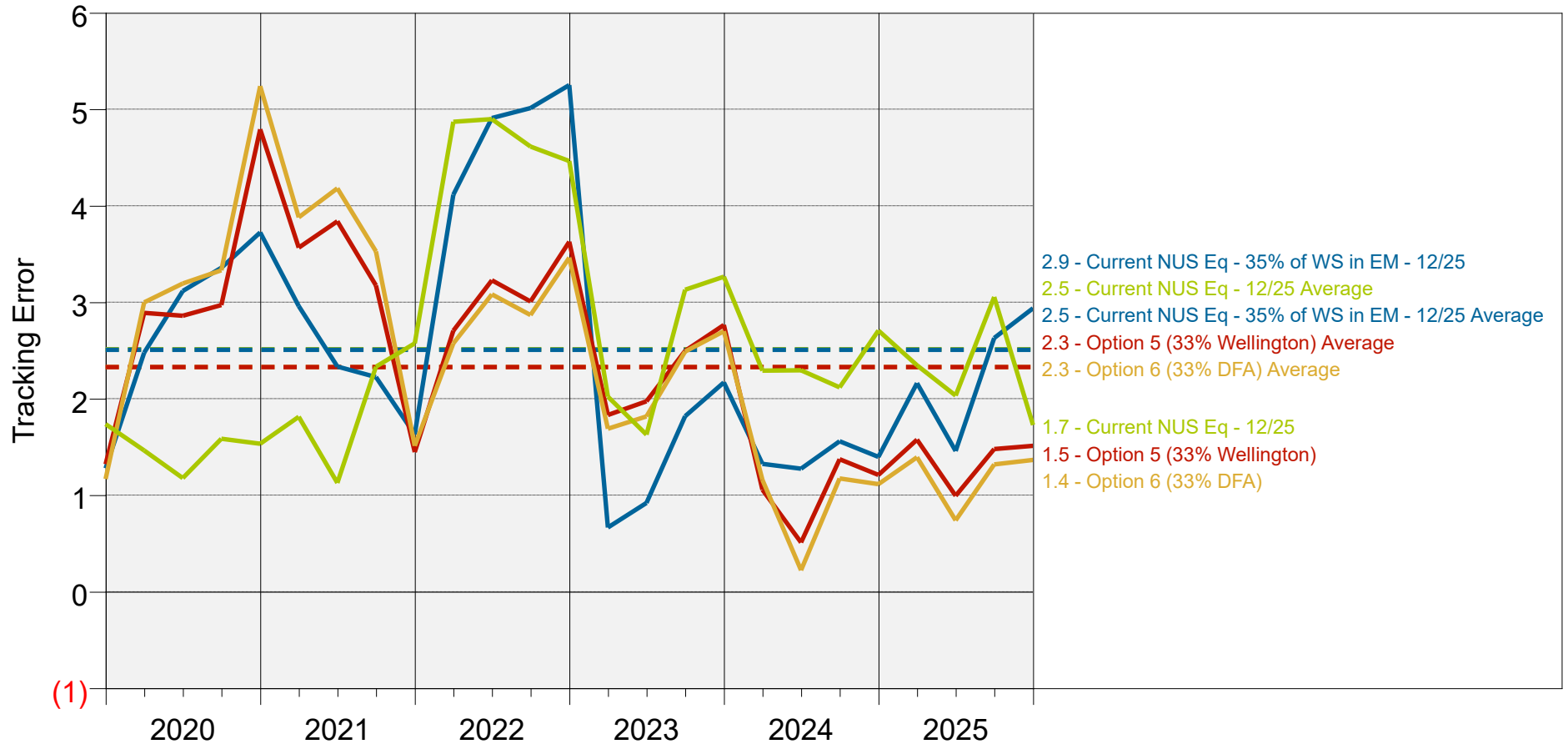


Source: Callan LLC

# Total International Equity – Tracking Error vs. ACWI ex-US IMI

Current Portfolios, Option 5, and Option 6

Rolling 4 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI  
for 6 Years Ended December 31, 2025



Source: Callan LLC

---

## **Alternative Emerging Manager Structures**

## Emerging Manager Structure

- Current emerging manager exposure is gained through the Wellington EM Local Equity strategy. Uncertainty in the strategy's management has led NHRS to consider changing the manager.
- Moving the international equity strategy to a neutral position vs MSCI ACWI ex-US IMI requires a substantial increase in the amount of dollars allocated to EM. All alternative portfolio structures increase dedicated emerging markets exposure to 22% of international equity, from the current 8.8% (excluding Walter Scott assets), bringing the dollar allocation to \$490 M from \$225 M.
- The neutral weight to EM is 29%. EM exposure is also generated in the BlackRock ACWI ex-US strategy, at this neutral benchmark weight, and Aristotle, Causeway and Artisan hold small EM exposures, between 5% and 10%. As a result, the dedicated EM component is sized to accommodate all sources of EM.
- Following additional analysis, it was determined a core-satellite EM portfolio would be implemented using a systematic core EM manager and active growth EM and value EM managers.
- The weights to small cap and core international, as well as the allocations within core have been altered to move the international portfolio closer to neutral in its exposures to small cap, EM and Value.
- The following slides include analysis on four potential EM portfolio structures:
  - **Option 1:** 60% Wellington EM (Systematic Core EM) / 20% ARGA (Value EM) / 20% JPM (Growth EM)
  - **Option 2:** 60% DFA EM (Systematic Core EM) / 20% ARGA (Value EM) / 20% JPM (Growth EM)
  - **Option 3:** 50% Wellington EM (Systematic Core EM) / 25% ARGA (Value EM) / 25% JPM (Growth EM)
  - **Option 4:** 50% DFA EM (Systematic Core EM) / 25% ARGA (Value EM) / 25% JPM (Growth EM)
  - **Option 5:** 33% Wellington EM (Systematic Core EM) / 33% ARGA (Value EM) / 33% JPM (Growth EM)
  - **Option 6:** 33% DFA EM (Systematic Core EM) / 33% ARGA (Value EM) / 33% JPM (Growth EM)

# EM Alternative Structures – Performance, Risk, and Portfolio Characteristics

Five and Seven Years Ended December 31, 2025

## Statistics for 5 Years Ended December 31, 2025

	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score *	Wtd. Median Market Cap. *
60% Wellington / 20% ARGA / 20% JPM	9.24	5.04	2.35	14.69	0.41	87.87	125.48	(0.04)	30.19
60% DFA / 20% ARGA / 20% JPM	8.18	3.98	2.35	14.22	0.35	84.25	114.41	(0.02)	21.67
50% Wellington / 25% ARGA / 25% JPM	9.32	5.12	2.28	14.74	0.42	87.77	125.99	0.01	31.03
50% DFA / 25% ARGA / 25% JPM	8.44	4.24	2.41	14.38	0.37	84.75	116.73	0.03	23.93
33% Wellington / 33% ARGA / 33% JPM	9.45	5.25	2.51	14.88	0.42	87.62	126.81	0.10	32.43
33% DFA / 33% ARGA / 33% JPM	8.86	4.66	2.72	14.67	0.39	85.61	120.60	0.11	27.70
MSCI:EM	4.20	0.00	0.00	14.64	0.07	100.00	100.00	0.09	42.45
Wellington	8.88	4.68	3.78	14.74	0.39	88.33	123.29	(0.26)	26.83
DFA	7.14	2.94	3.04	13.77	0.29	82.27	105.11	(0.23)	12.63
ARGA	16.00	11.81	5.14	15.39	0.83	66.44	154.84	(0.28)	22.70
JPM	3.52	(0.67)	4.62	15.88	0.02	107.42	102.12	0.85	47.76
Wellington (Incumbent)	1.62	(2.58)	5.43	13.86	(0.11)	99.94	81.23	0.58	19.91

## Statistics for 7 Years Ended December 31, 2025

	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score *	Wtd. Median Market Cap. *
60% Wellington / 20% ARGA / 20% JPM	11.61	3.55	2.70	19.78	0.45	96.46	116.21	(0.04)	30.19
60% DFA / 20% ARGA / 20% JPM	10.65	2.59	3.20	20.41	0.39	96.33	110.85	(0.02)	21.67
50% Wellington / 25% ARGA / 25% JPM	11.79	3.73	2.77	19.98	0.46	96.60	117.27	0.01	31.03
50% DFA / 25% ARGA / 25% JPM	10.98	2.92	3.29	20.52	0.40	96.48	112.78	0.03	23.93
33% Wellington / 33% ARGA / 33% JPM	12.07	4.01	3.17	20.36	0.46	96.83	119.02	0.10	32.43
33% DFA / 33% ARGA / 33% JPM	11.53	3.47	3.60	20.73	0.43	96.76	116.00	0.11	27.70
MSCI:EM	8.06	0.00	0.00	19.28	0.28	100.00	100.00	0.09	42.45
Wellington	10.90	2.83	3.68	19.17	0.43	95.95	111.87	(0.26)	26.83
DFA	9.31	1.25	3.57	20.09	0.33	95.74	103.14	(0.23)	12.63
ARGA	15.17	7.10	7.69	22.33	0.56	92.45	132.06	(0.28)	22.70
JPM	9.91	1.85	4.72	20.98	0.34	102.58	112.29	0.85	47.76
Wellington (Incumbent)	6.23	(1.83)	5.51	20.23	0.18	104.01	93.50	0.58	19.91

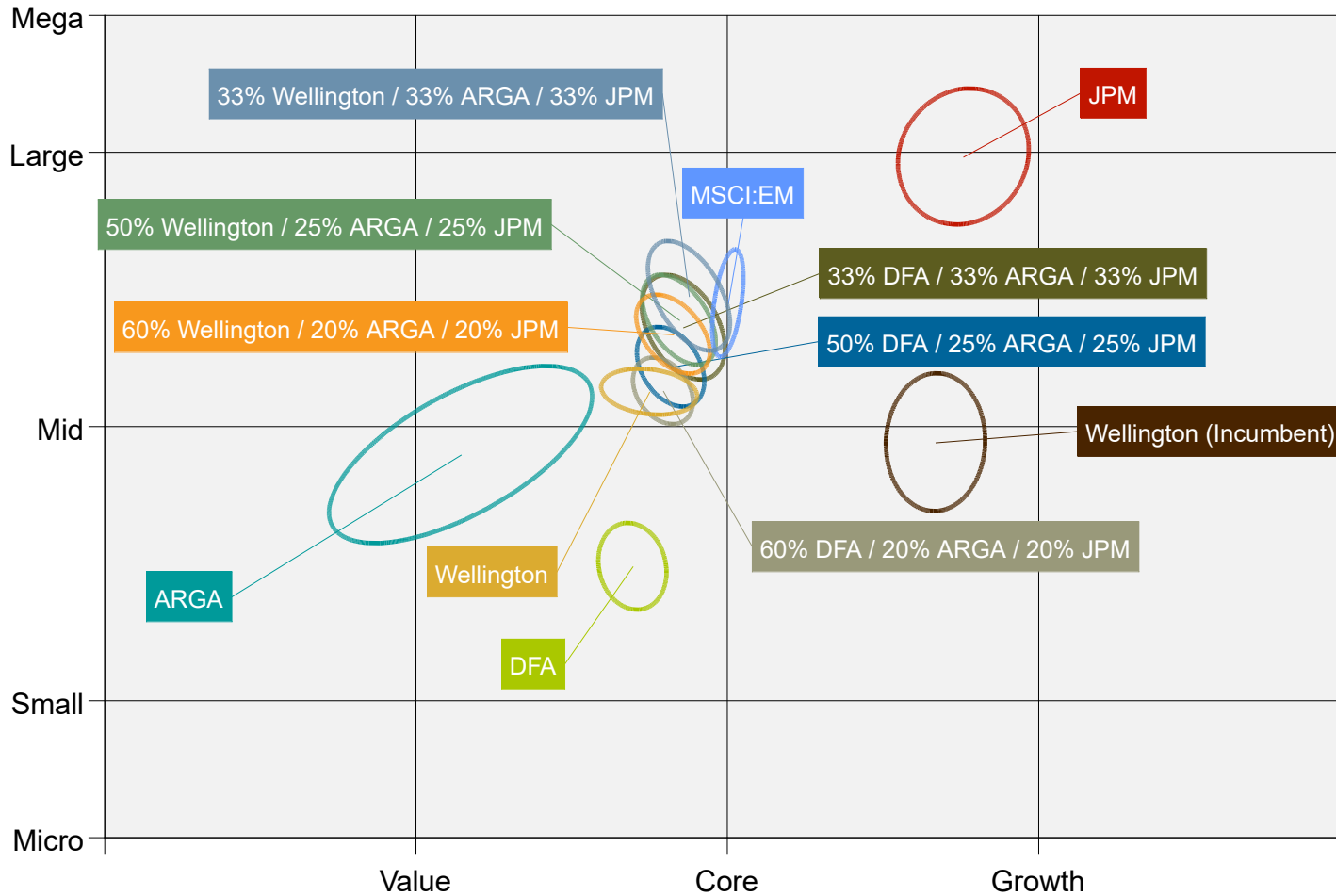
\*Characteristics are as of 12/31/25 and do not represent a five or seven year average. Slides 32 and 33 include a historical seven year analysis of Combined Z-Score and Weighted Median Market Cap.

Source: Callan LLC

# EM International Equity Manager Structures – Style Map

Seven Years Ended 12/31/25

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



Source: Callan LLC

# EM Alternative Structures – Capitalization and Style Matrices

## Seven Years Ended 12/31/25

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: 60% DFA / 20% ARGA / 20% JPM

Middle: 60% Wellington / 20% ARGA / 20% JPM

Bottom: MSCI:EM

Large	10.2%	17.5%	22.5%	50.2%
	13.9%	19.3%	28.0%	61.2%
Mid	10.3%	7.4%	7.2%	24.9%
	11.3%	7.2%	7.6%	26.0%
Small	7.0%	5.5%	4.1%	16.7%
	5.6%	3.2%	2.7%	11.5%
Micro	3.7%	3.1%	1.4%	8.2%
	0.4%	0.7%	0.2%	1.3%
Total	31.3%	33.6%	35.2%	100.0%
	31.2%	30.3%	38.5%	100.0%
	25.9% (432)	32.1% (409)	42.0% (438)	100.0% (1279)
	Value	Core	Growth	Total

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: 50% DFA / 25% ARGA / 25% JPM

Middle: 50% Wellington / 25% ARGA / 25% JPM

Bottom: MSCI:EM

Large	10.3%	18.5%	24.0%	52.8%
	13.4%	20.0%	28.6%	61.9%
Mid	10.6%	7.4%	7.1%	25.1%
	11.4%	7.1%	7.5%	26.0%
Small	6.5%	4.9%	3.6%	15.1%
	5.4%	3.0%	2.4%	10.7%
Micro	3.1%	2.8%	1.2%	7.1%
	0.4%	0.8%	0.2%	1.4%
Total	30.6%	33.6%	35.9%	100.0%
	30.5%	30.9%	38.6%	100.0%
	25.9% (432)	32.1% (409)	42.0% (438)	100.0% (1279)
	Value	Core	Growth	Total

Style Exposure Matrix for 7 Years Ended December 31, 2025

Top: 33% DFA / 33% ARGA / 33% JPM

Middle: 33% Wellington / 33% ARGA / 33% JPM

Bottom: MSCI:EM

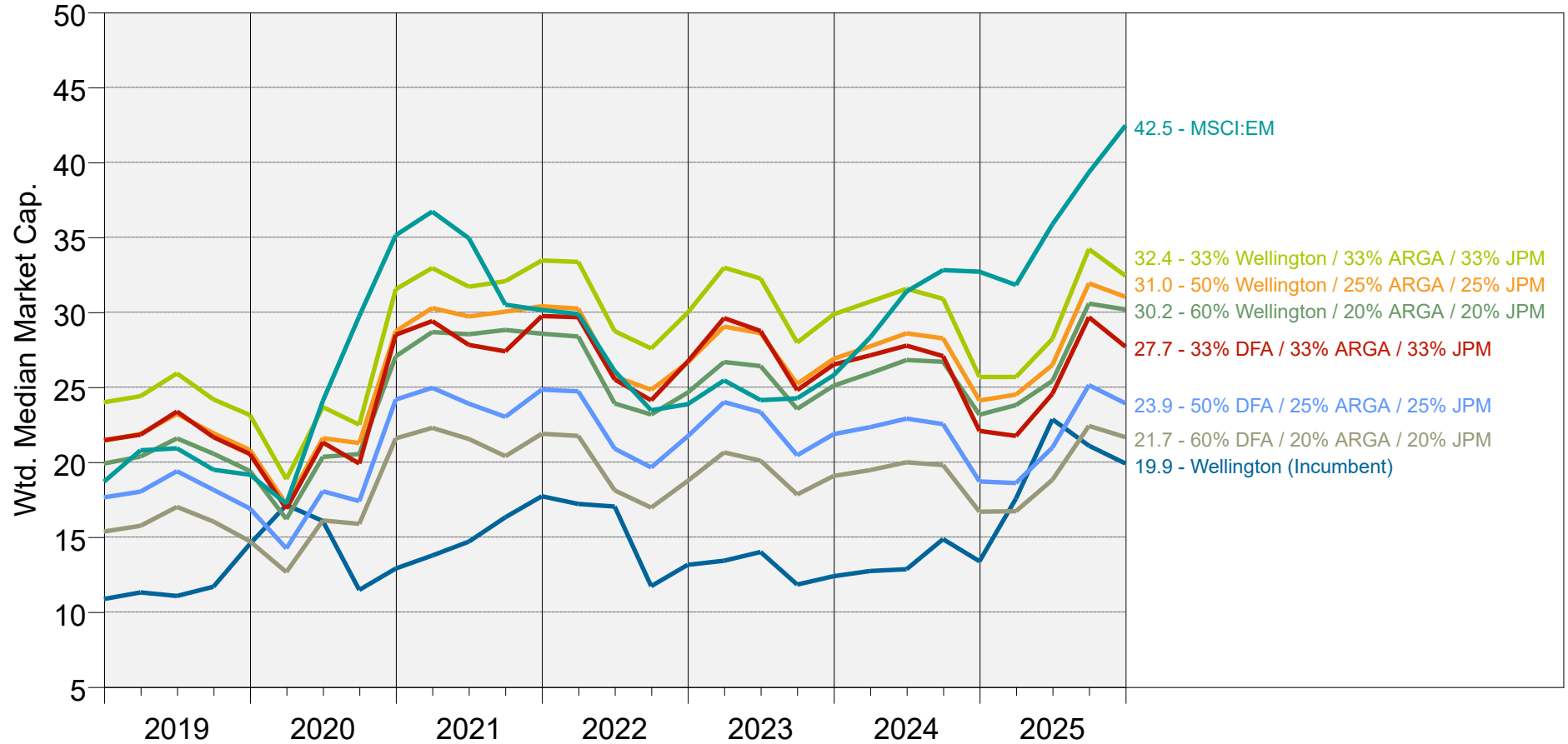
Large	10.5%	20.1%	26.4%	57.0%
	12.5%	21.0%	29.5%	63.1%
Mid	11.0%	7.3%	7.1%	25.4%
	11.6%	7.1%	7.3%	26.0%
Small	5.7%	4.0%	2.7%	12.4%
	4.9%	2.7%	1.9%	9.5%
Micro	2.2%	2.3%	0.8%	5.3%
	0.3%	1.0%	0.2%	1.5%
Total	29.4%	33.6%	37.0%	100.0%
	29.4%	31.8%	38.9%	100.0%
	25.9% (432)	32.1% (409)	42.0% (438)	100.0% (1279)
	Value	Core	Growth	Total

Source: Callan LLC

# EM Alternative Manager Structures – Weighted Median Market Cap

Seven Years Ended 12/31/25

**Wtd. Median Market Cap.  
for 7 Years Ended December 31, 2025**

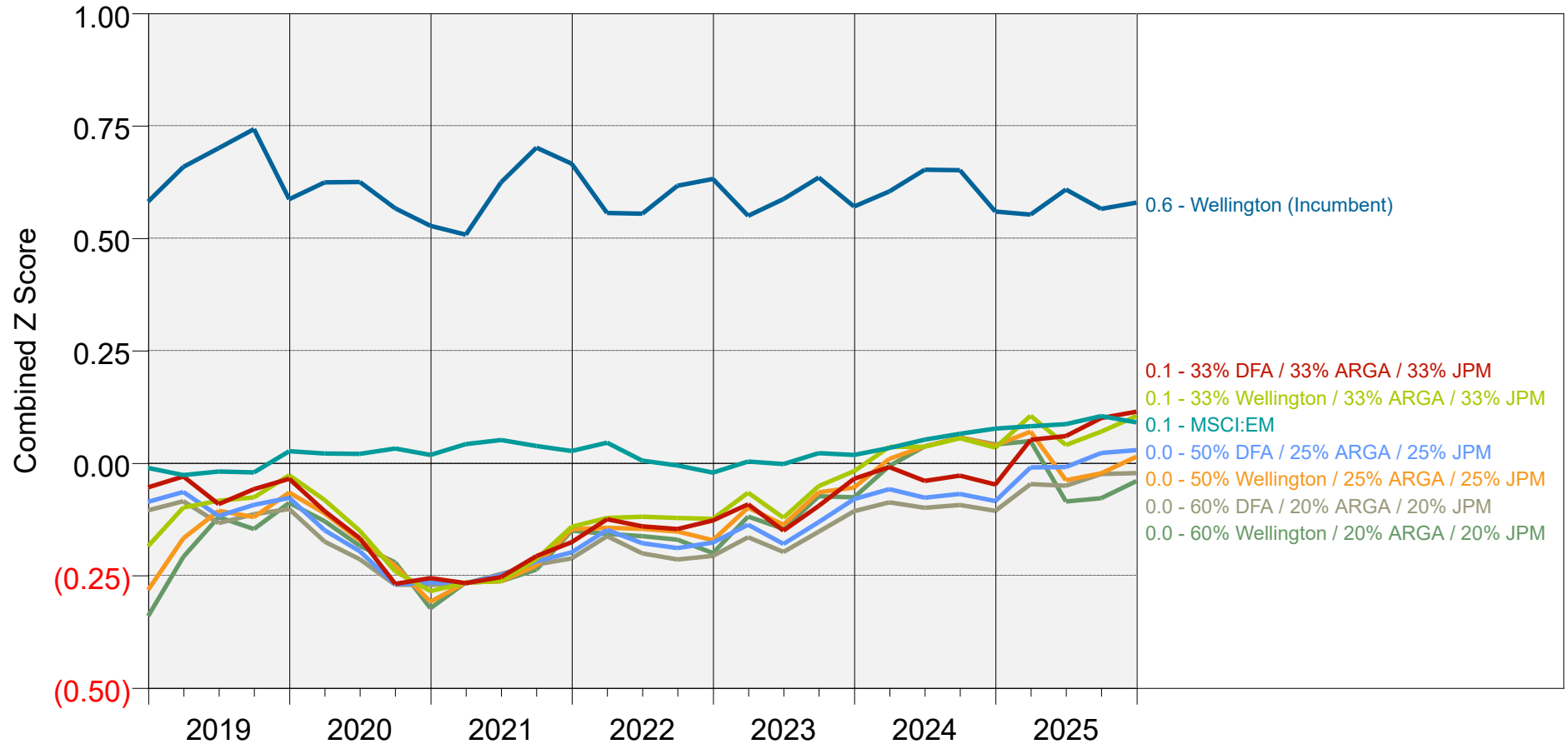


Source: Callan LLC

# EM Alternative Manager Structures – Combined Z-Score

Seven Years Ended 12/31/25

**Combined Z Score**  
for 7 Years Ended December 31, 2025

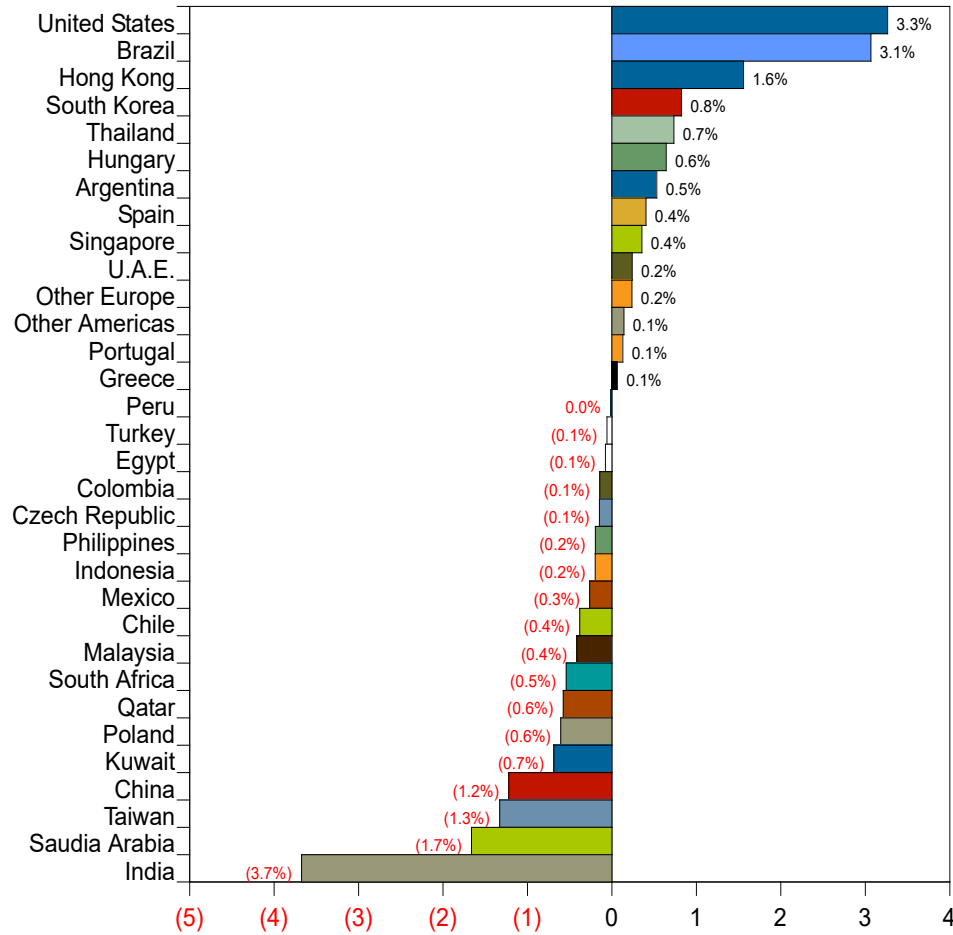


Source: Callan LLC

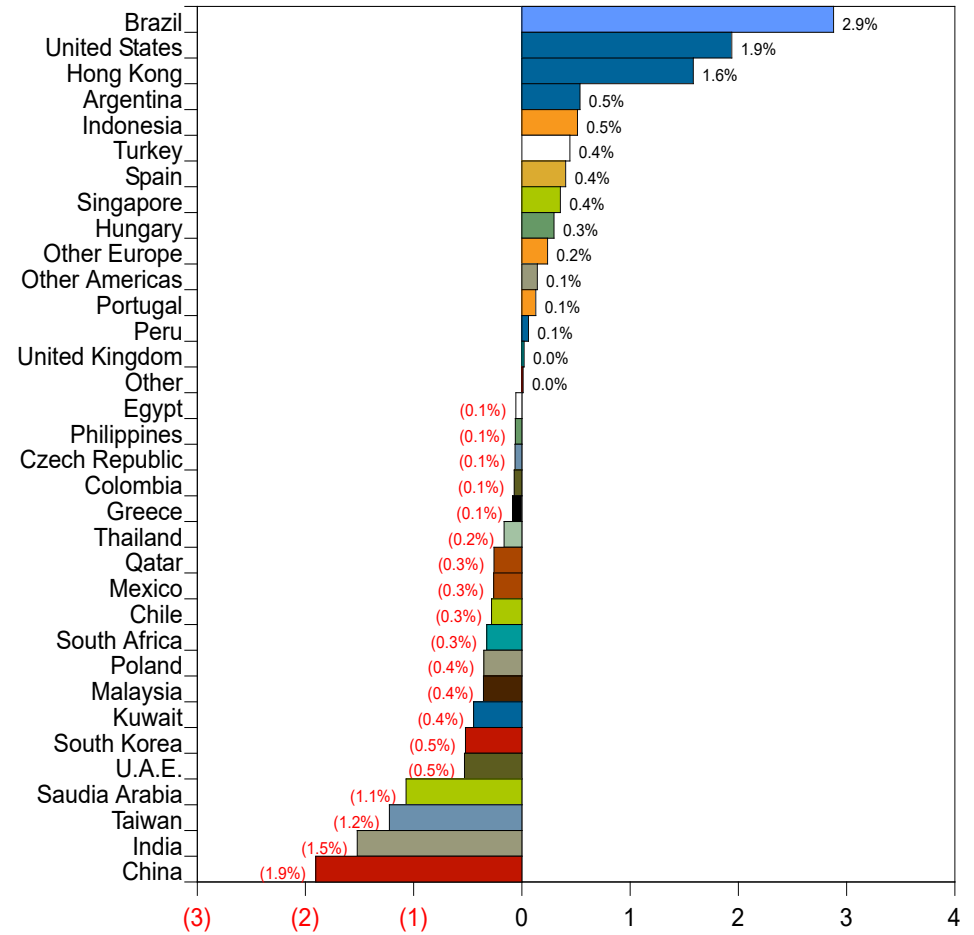
# EM Alternative Structures – Country Exposure Relative to MSCI EM

As of 12/31/25 (60/20/20 EM Structures)

Country Exposure as of December 31, 2025  
60% Wellington / 20% ARGA / 20% JPM Relative To MSCI:EM



Country Exposure as of December 31, 2025  
60% DFA / 20% ARGA / 20% JPM Relative To MSCI:EM

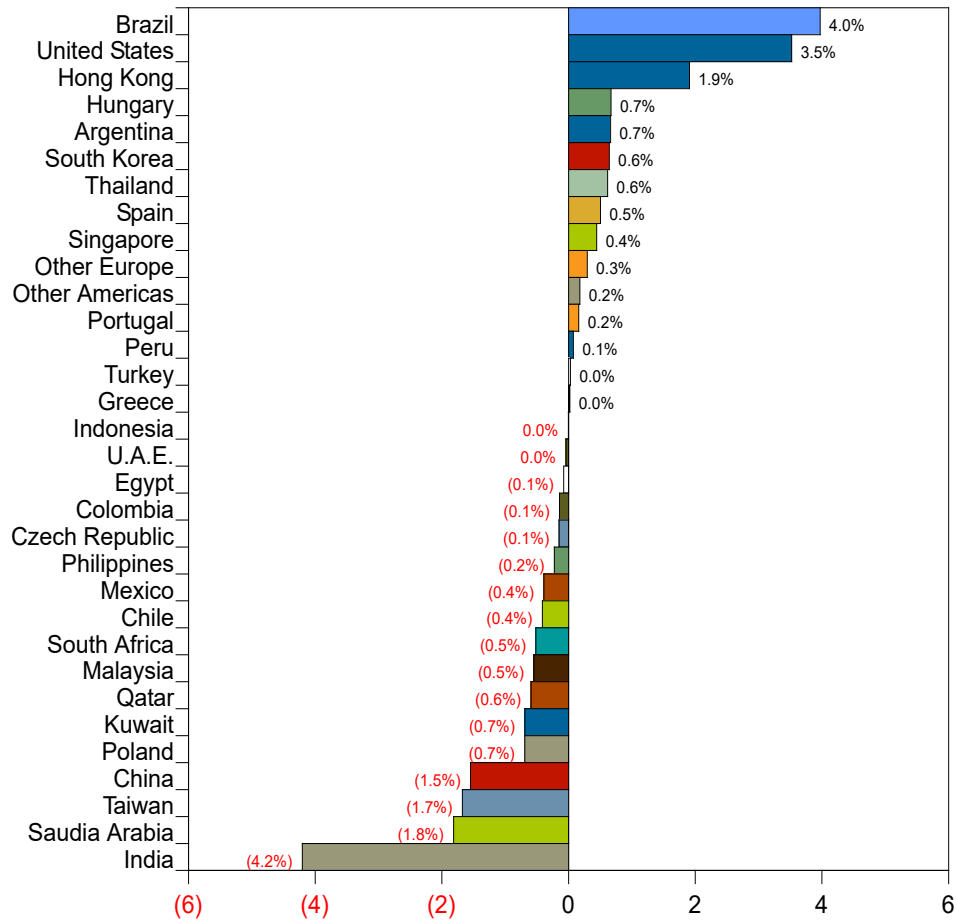


Source: Callan LLC

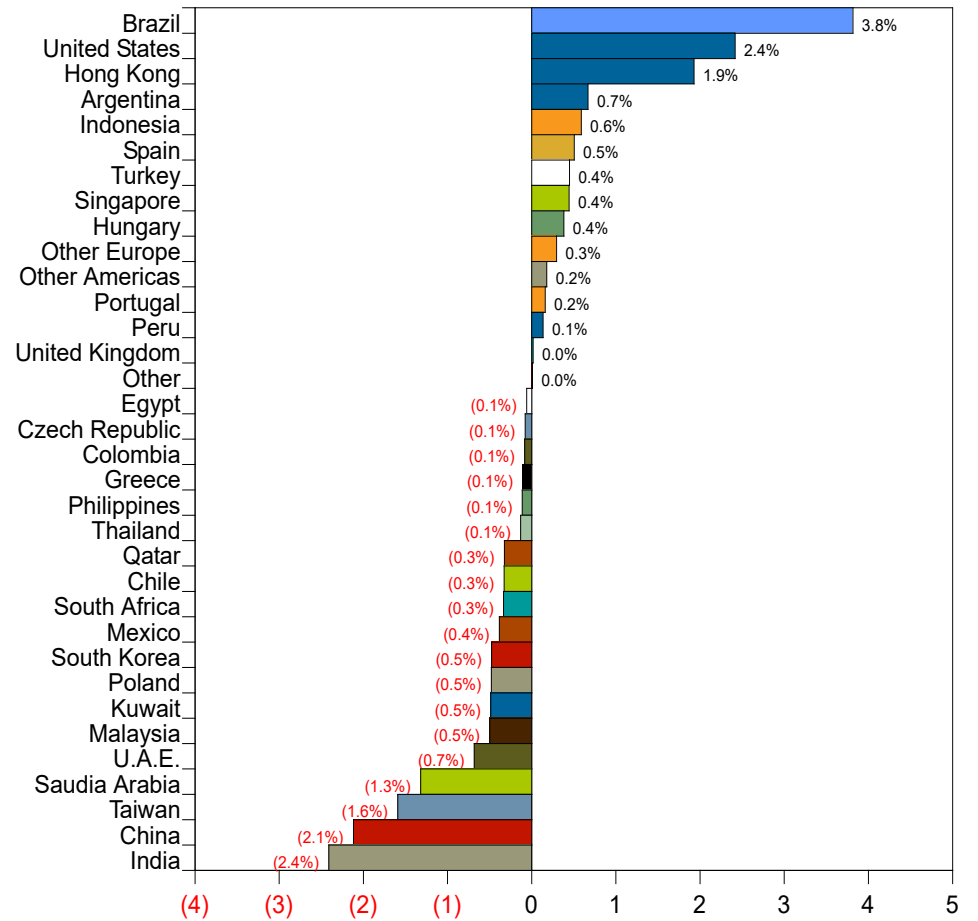
# EM Alternative Structures – Country Exposure Relative to MSCI EM

As of 12/31/25 (50/25/25 EM Structures)

Country Exposure as of December 31, 2025  
50% Wellington / 25% ARGA / 25% JPM Relative To MSCI:EM



Country Exposure as of December 31, 2025  
50% DFA / 25% ARGA / 25% JPM Relative To MSCI:EM

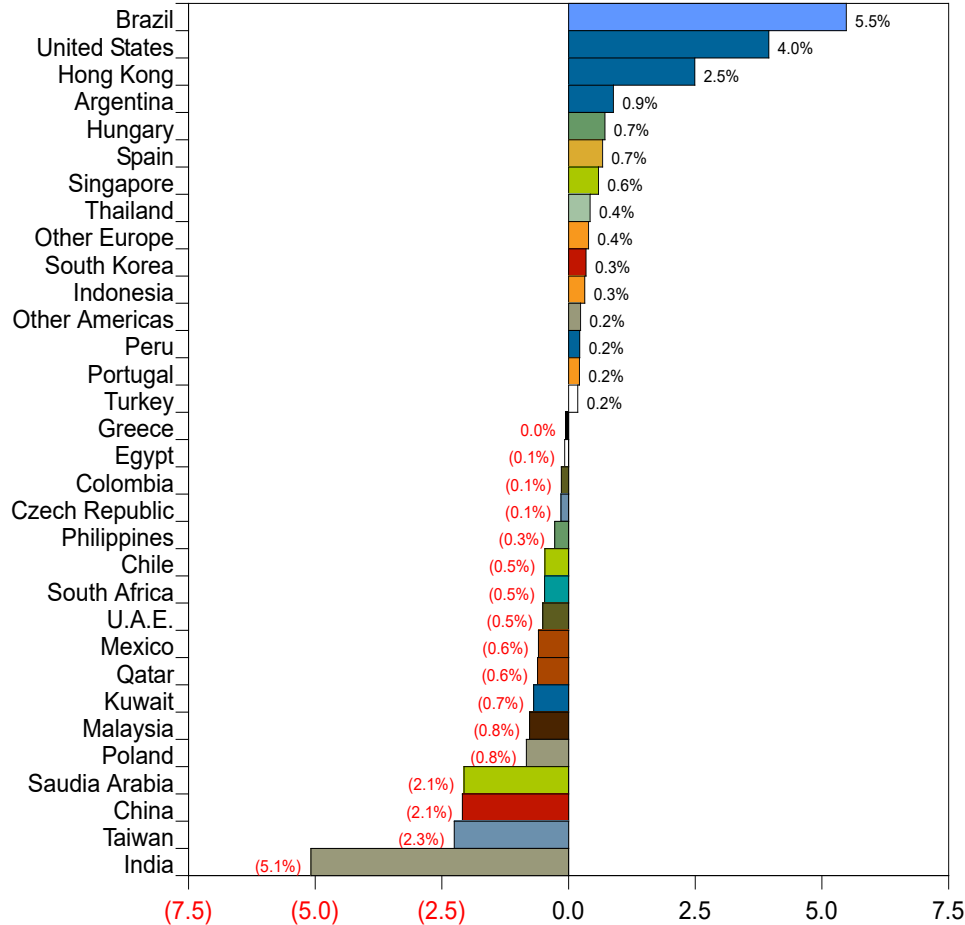


Source: Callan LLC

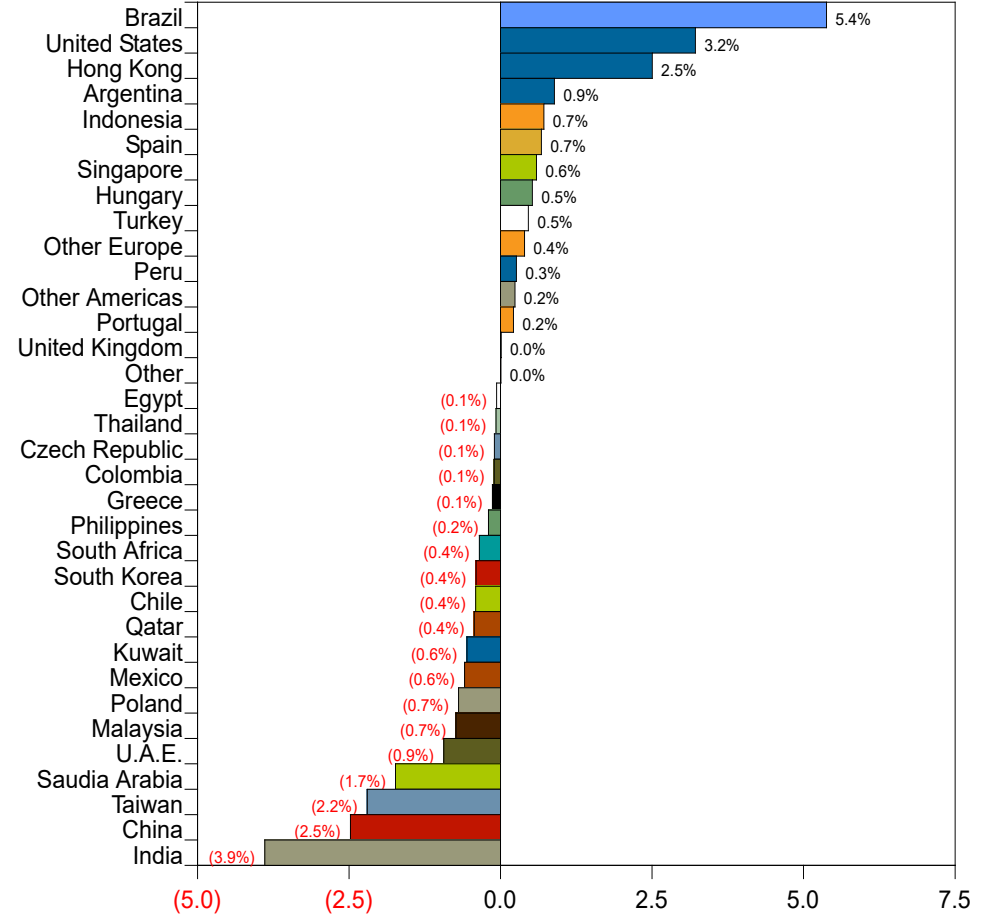
# EM Alternative Structures – Country Exposure Relative to MSCI EM

As of 12/31/25 (33/33/33 EM Structures)

Country Exposure as of December 31, 2025  
33% Wellington / 33% ARGA / 33% JPM Relative To MSCI:EM



Country Exposure as of December 31, 2025  
33% DFA / 33% ARGA / 33% JPM Relative To MSCI:EM

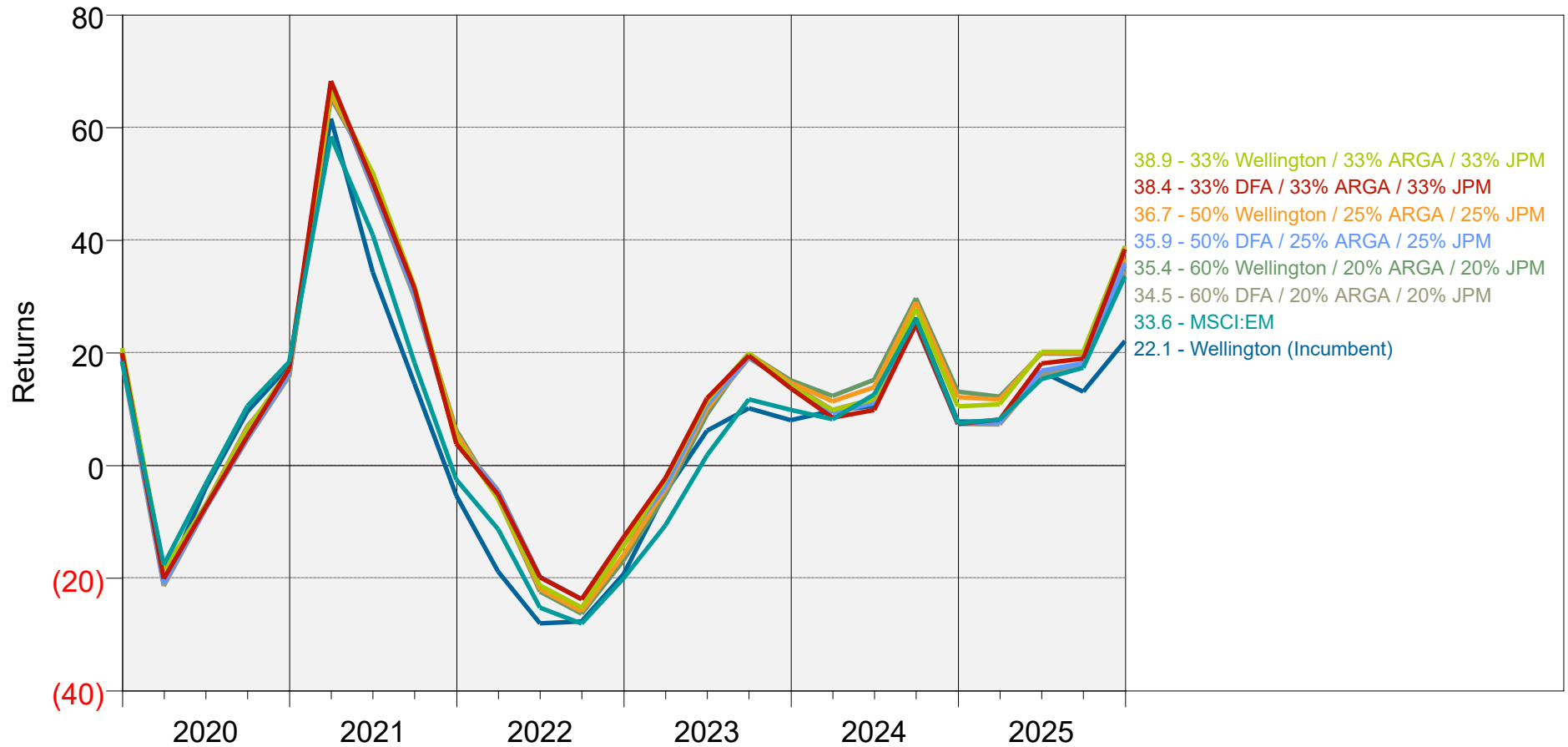


Source: Callan LLC

# EM Alternative Manager Structures – Performance

Rolling One-Year Returns over Six Years Ended 12/31/25

Rolling 4 Quarter Returns  
for 6 Years Ended December 31, 2025

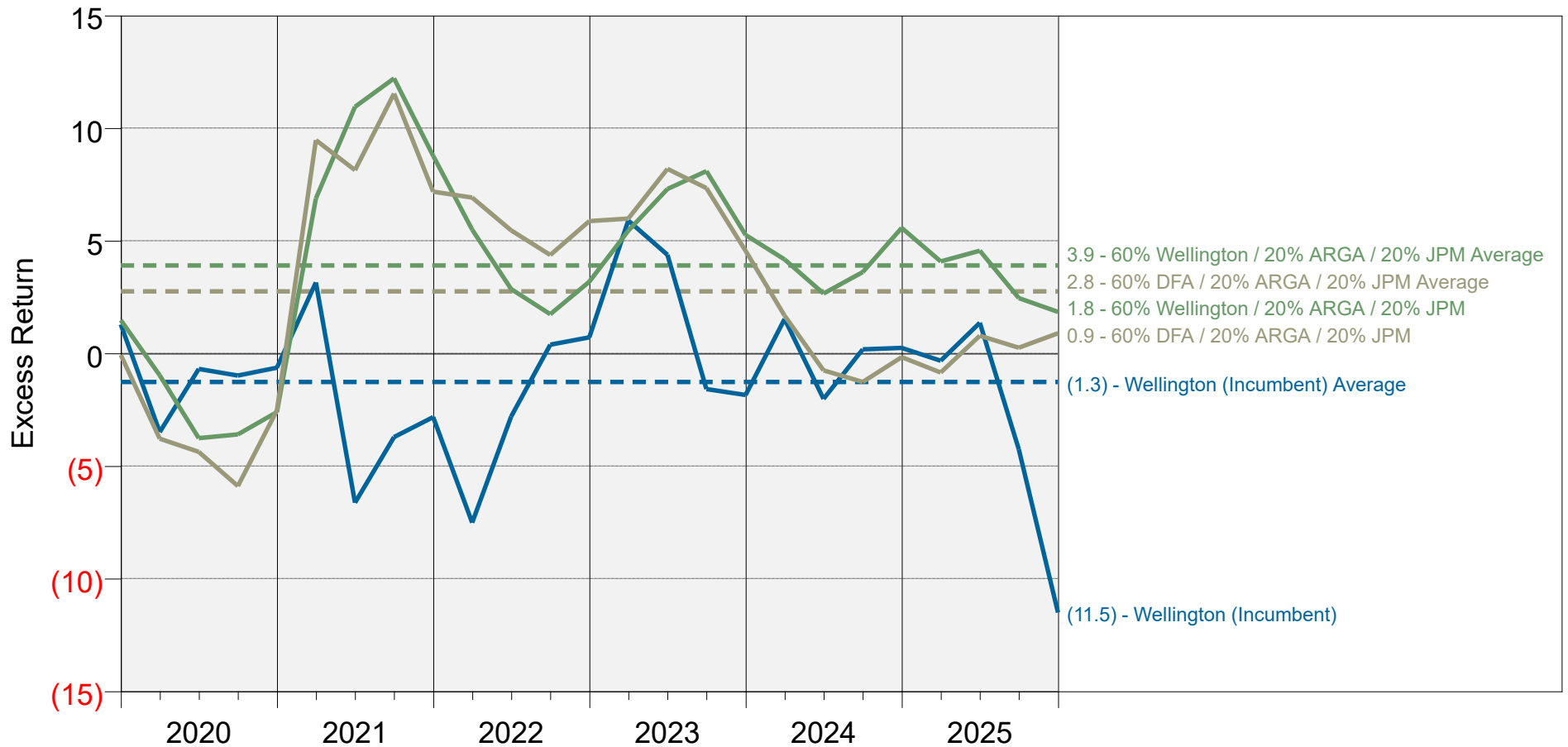


Source: Callan LLC

# EM Alternative Manager Structures – Excess Return vs. MSCI EM

Current EM Manager vs 60% Wellington vs 60% DFA

Rolling 4 Quarter Excess Return Relative To MSCI:EM  
for 6 Years Ended December 31, 2025

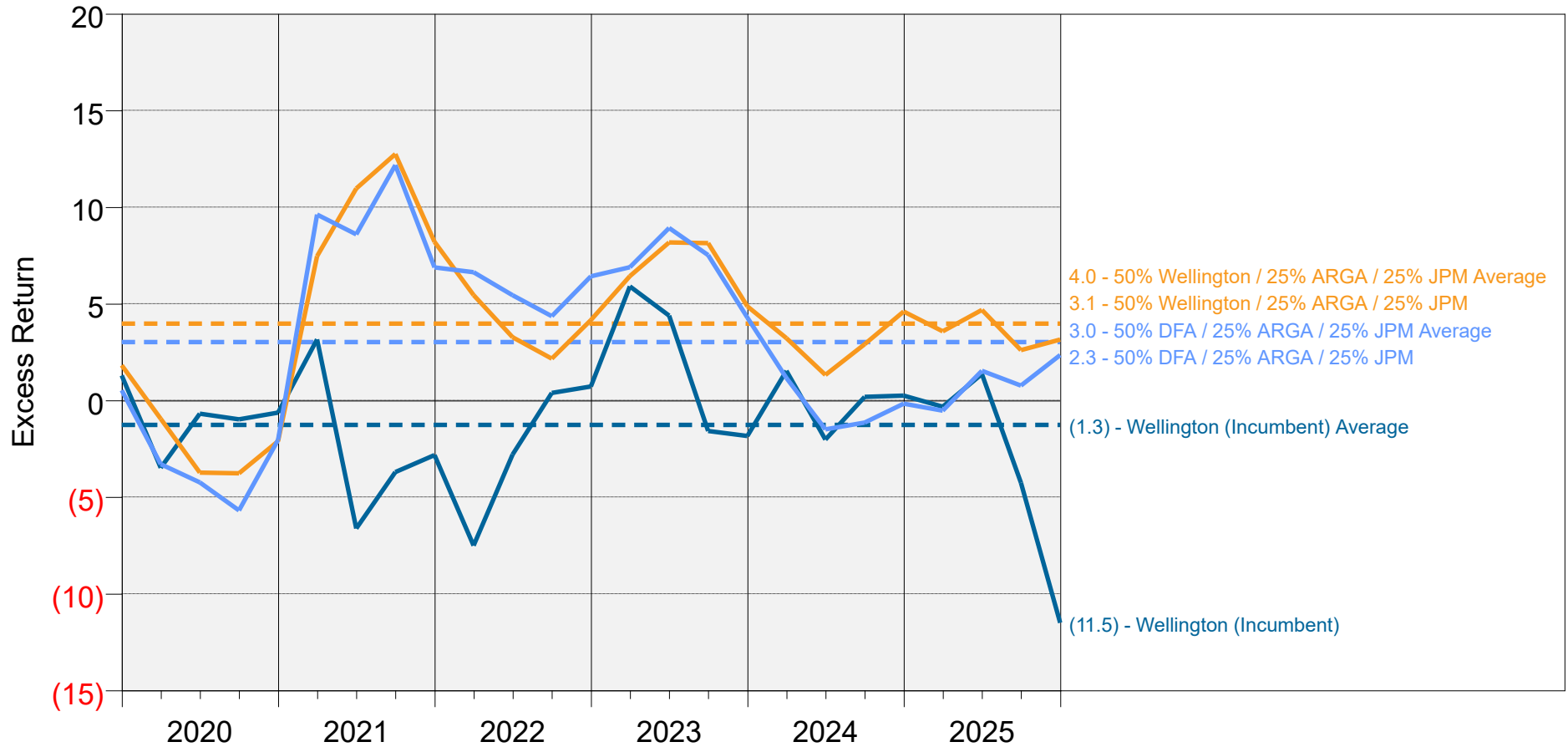


Source: Callan LLC

# EM Alternative Manager Structures – Excess Return vs. MSCI EM

Current EM Manager vs 50% Wellington vs 50% DFA

Rolling 4 Quarter Excess Return Relative To MSCI:EM  
for 6 Years Ended December 31, 2025

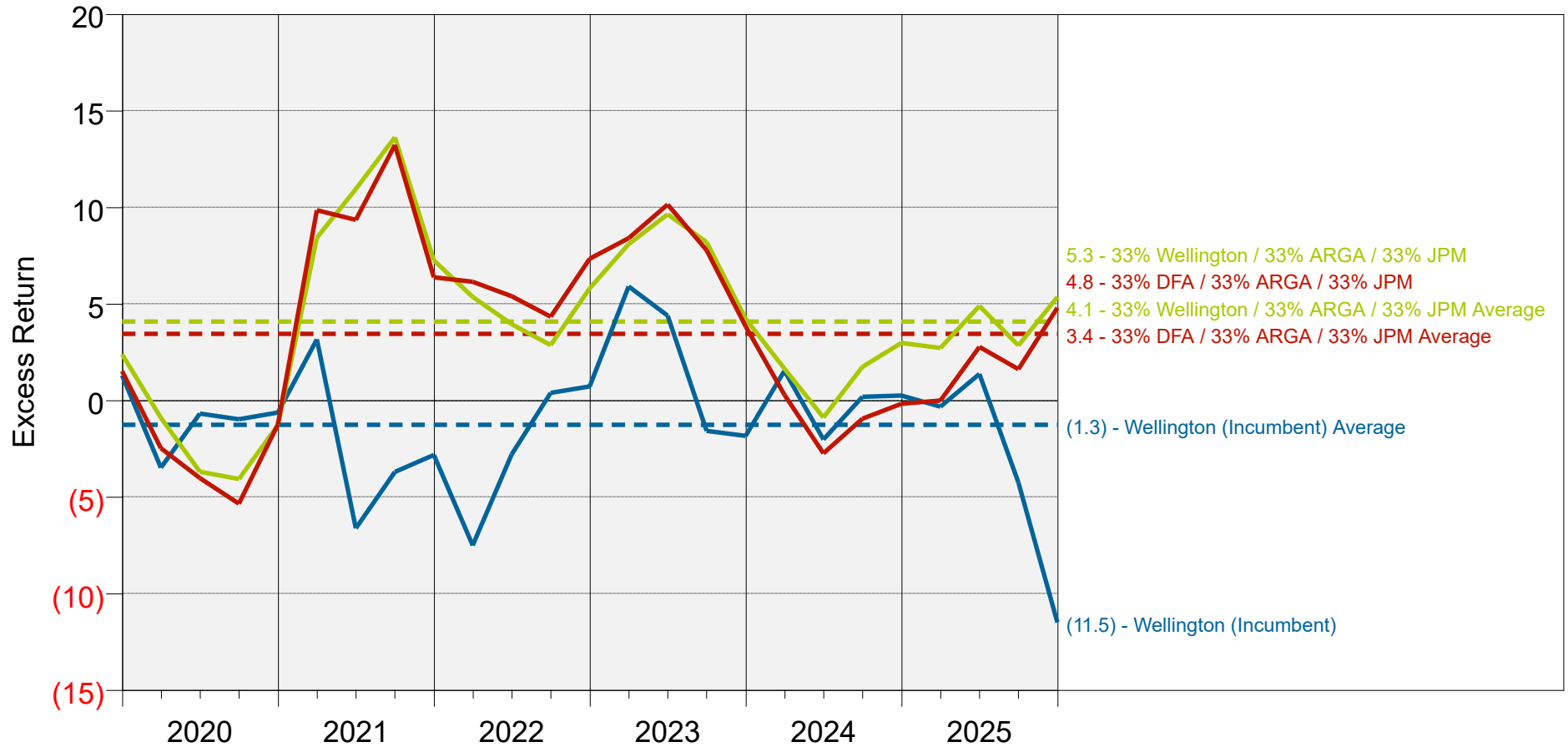


Source: Callan LLC

# EM Alternative Manager Structures – Excess Return vs. MSCI EM

Current EM Manager vs 33% Wellington vs 33% DFA

Rolling 4 Quarter Excess Return Relative To MSCI:EM  
for 6 Years Ended December 31, 2025

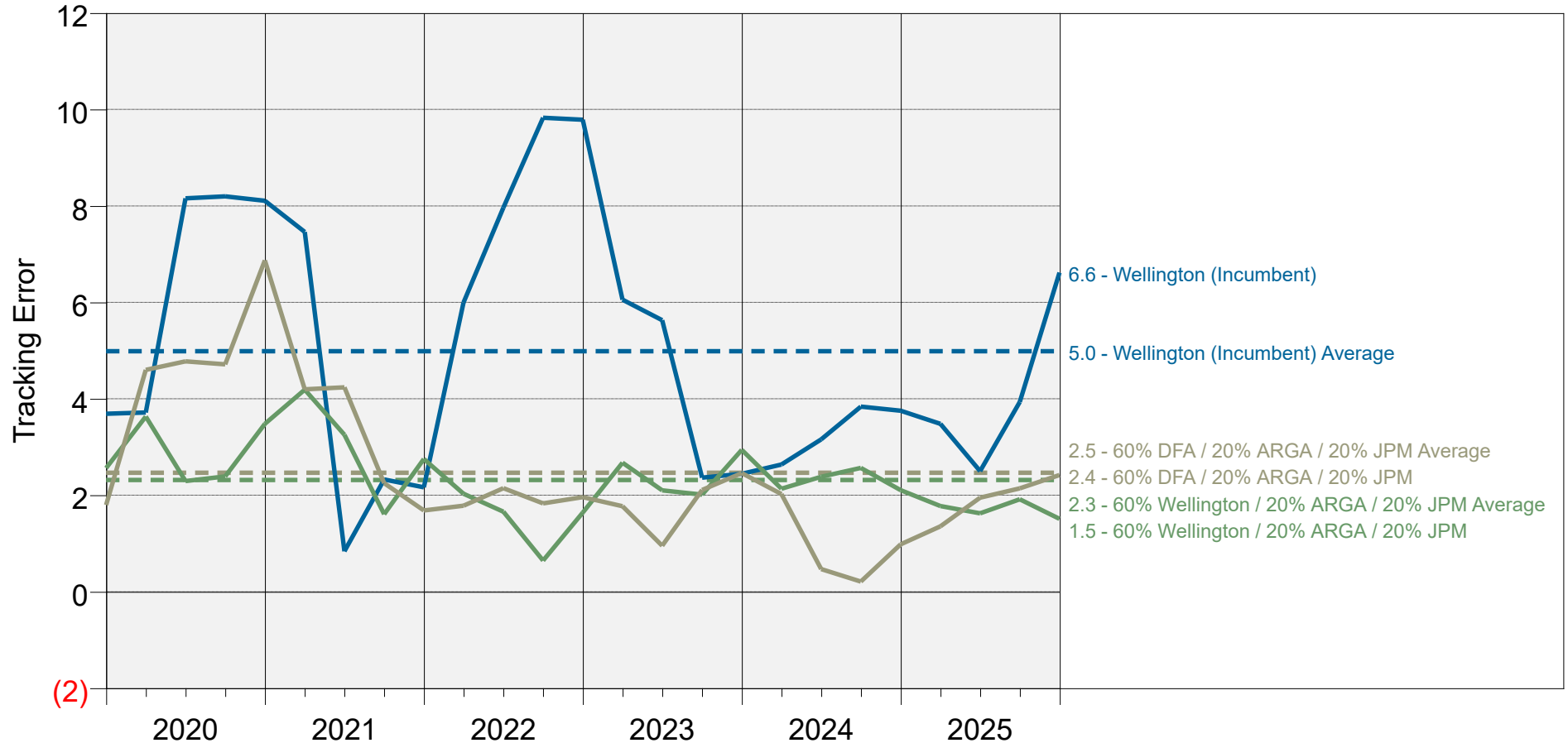


Source: Callan LLC

# EM Alternative Manager Structures– Tracking Error vs. MSCI EM

Current EM Manager vs 60% Wellington vs 60% DFA

Rolling 4 Quarter Tracking Error Relative To MSCI:EM  
for 6 Years Ended December 31, 2025

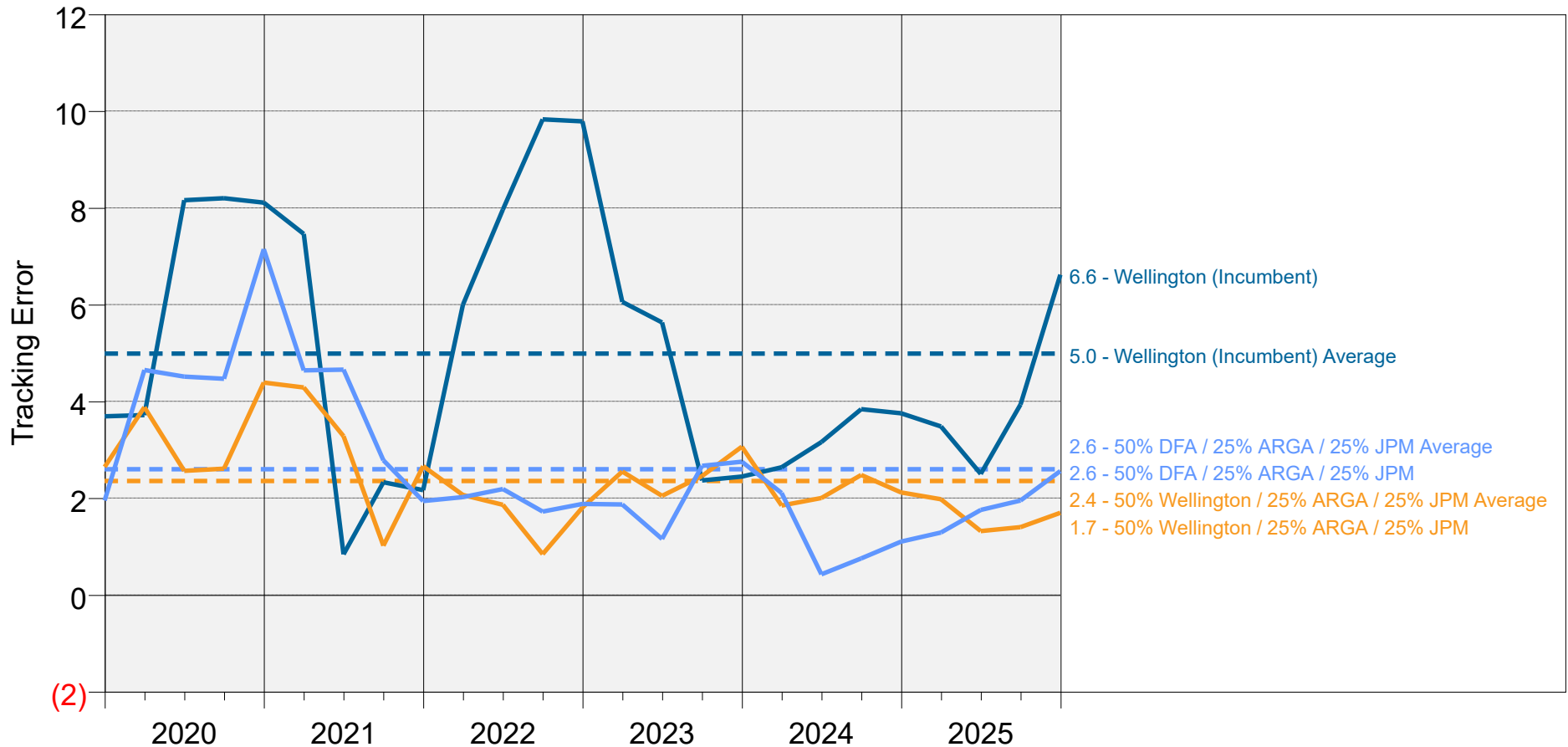


Source: Callan LLC

# EM Alternative Manager Structures– Tracking Error vs. MSCI EM

Current EM Manager vs 50% Wellington vs 50% DFA

Rolling 4 Quarter Tracking Error Relative To MSCI:EM  
for 6 Years Ended December 31, 2025

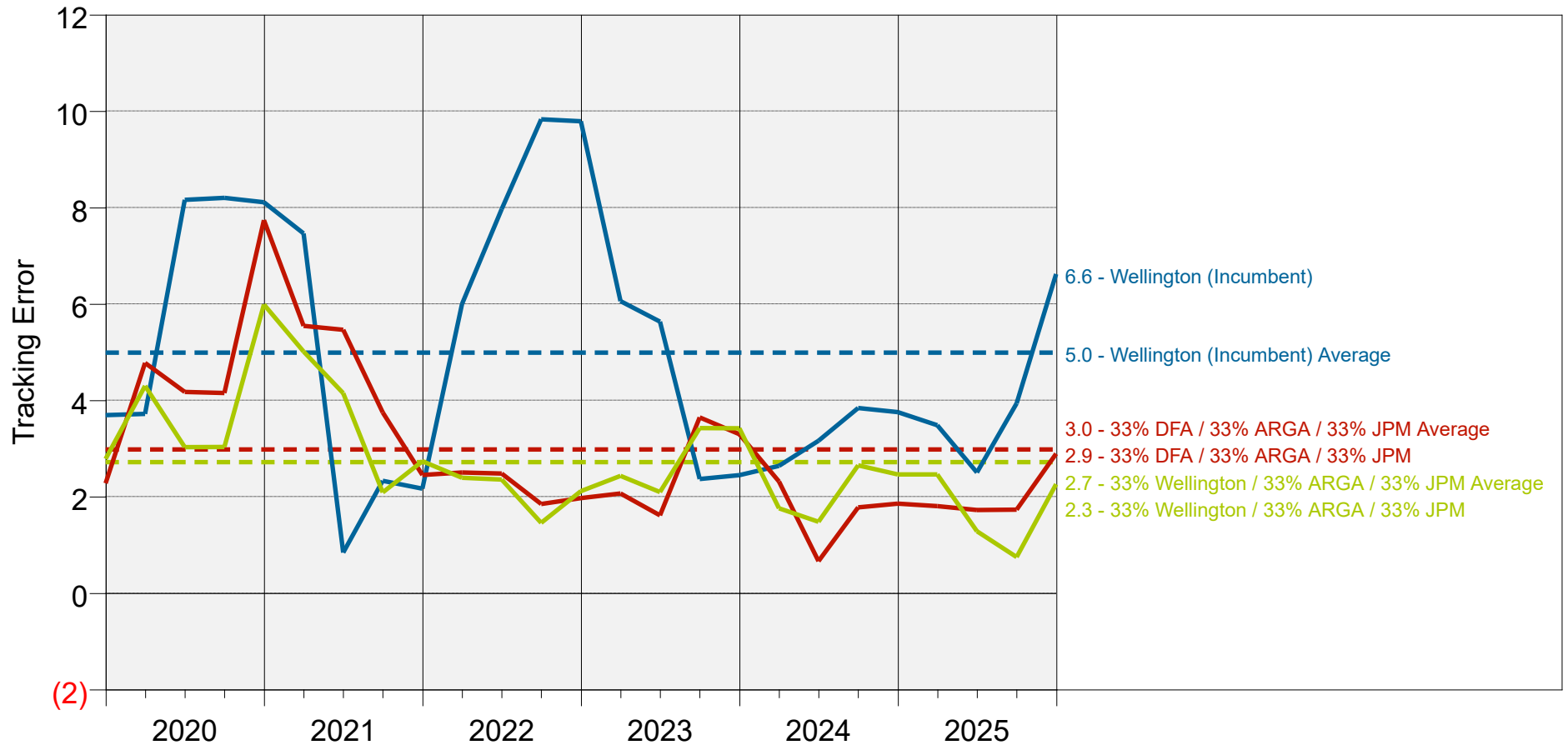


Source: Callan LLC

# EM Alternative Manager Structures– Tracking Error vs. MSCI EM

Current EM Manager vs 33% Wellington vs 33% DFA

Rolling 4 Quarter Tracking Error Relative To MSCI:EM  
for 6 Years Ended December 31, 2025



Source: Callan LLC

## Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

---

## Important Disclosures (continued)


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

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

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results.



April 2026

**New Hampshire Retirement  
System**

Investment Manager Search  
Emerging Markets Quantitative

**CONFIDENTIAL**

## Emerging Markets Quantitative Manager Evaluation

	<b>Investment Manager</b>	<b>Strategy</b>
The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of New Hampshire Retirement System.	BlackRock	Emerging Markets Alpha Tilts Enhanced
	Dimensional Fund Advisors L.P.	Emerging Markets All Cap Core Strategy
	Lazard Asset Management	Emerging Markets Equity Advantage
	Wellington Management Company LLP	Emerging Markets Systematic Equity

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.

## Table of Contents

<b>Search Process, Profile &amp; Summary</b>	<b>Section I</b>
<ul style="list-style-type: none"><li>- Manager Search Process</li><li>- Candidate Profile</li><li>- Candidate Summary Matrix</li></ul>	
<b>Candidate Firm Information</b>	<b>Section II</b>
<b>Candidate Product Information</b>	<b>Section III</b>
<b>Candidate Portfolio Characteristics</b>	<b>Section IV</b>
<b>Candidate Performance</b>	<b>Section V</b>
<b>Appendix</b>	<b>Section VI</b>
<ul style="list-style-type: none"><li>- Firm Overview Profiles</li><li>- Definitions</li><li>- Disclosures</li></ul>	



## Search Process, Profile & Summary

## Search Process

### Steps in the Manager Search Process

**1** Client & Candidate Profiles

**2** Quantitative Analysis

**3** Qualitative Assessment

**4** Manager Search Committee

**5** Semi-Finalist Review

**Finalists**

## Candidate Profile

### 1. Manager Type

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

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

### 2. Investment Style

The New Hampshire Retirement System (NHRS) is seeking to hire one quantitative emerging markets manager. The strategy will represent about 40% of NHRS' Emerging Markets Portfolio, paired with one Value Emerging Markets manager and one Growth Emerging Markets manager (30% each). NHRS would be comfortable implementing a custom solution, if needed.

### 3. Managed Assets

Managers should have a minimum of \$1 billion in the strategy and at least \$5 billion in total assets under management at the firm, ideally with a stable and well-diversified client base. Smaller asset bases can be considered if deemed reasonable by Global Manager Research.

### 4. Professional Staff

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

### 5. Portfolio Manager Structure & Experience

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

### 6. Investment Vehicle

A commingled vehicle is the preferred investment vehicle. The allocation size will be between \$150 million and \$200 million. There are no preferences/requirements for securities lending/non-lending.

### 7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the MSCI EM Index and Callan's EM peer group. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered.

## Candidate Profile (continued)

### 8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Competitive fees

### 9. Qualities To Be Avoided

- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- Overly concentrated portfolio structures
- Excessive recent growth/decline in assets
- Significant performance attributable to short periods of excess return

### 10. Specific Client Requests & Additional Considerations

Please include at least 4 candidates in the client book.

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>BlackRock</b></p> <p>Emerging Markets Alpha Tilts Enhanced</p>	<ul style="list-style-type: none"> <li>- Publicly traded company (NYSE ticker: BLK), headquartered in New York, NY.</li> <li>- The Portfolio Management Group "PMG" includes seven "portfolio management businesses" alongside four existing units: ETF and Index Investments, Global Trading &amp; Transition Management, the BlackRock Investment Institute and BlackRock Sustainable Investing.</li> <li>- The business lines under PMG are: Fundamental Fixed Income; Municipals and Financial Institutions; Index Fixed Income and Liability Driven Investments; Fundamental Equities; Systematic Investments; Multi-Asset Strategies &amp; Solutions business; Global Lending, Liquidity and the Private Investors business.</li> <li>- Raffaele Savi and Jeff Shen are co-heads of Systematic Active Equity</li> <li>- The investment team has grown considerably over the last ten years, now with over 100 portfolio management and research personnel and over 30 investment strategy members.</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a combination of top-down and bottom-up systematic processes to construct risk-controlled portfolios</li> <li>- Composition of the alpha model is dynamic and consists of value, quality, sentiment, and theme factors</li> <li>- Quant model leverages machine learning and AI techniques</li> <li>- Diversified, risk-controlled core strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Deep and experienced investment team</li> <li>- Delivered consistent process and portfolio characteristics</li> <li>- Differentiated sources of alpha signals through machine learning and AI</li> <li>- Track record of enhancing its quantitative model</li> <li>- Delivered consistent process and portfolio characteristics</li> <li>- Differentiated sources of alpha signals through machine learning and AI</li> <li>- Track record of model enhancement</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Dimensional Fund Advisors LP</b></p> <p>Emerging Markets All Cap Core Strategy</p>	<ul style="list-style-type: none"> <li>- Founded by David Booth and Rex Sinquefeld in 1981 and based in Austin, Texas. Sinquefeld retired in 2005 and remains an equity owner. Booth currently serves as executive chairman and is the single largest shareholder of the firm.</li> <li>- In 2024, Savina Rizova was promoted to Co-CIO alongside Co-CEO &amp; Co-CIO Gerard O'Reilly.</li> <li>- In December 2025, Wei Dai, Head of Investment Research in Singapore, was named the new Global Head of Research, taking over Rizova's responsibilities effective January 2026.</li> <li>- Approximately 70% owned by current and former employees and directors.</li> <li>- In March 2026, DFA announced that the COO Lisa Dallmer had left to pursue other ventures. Dallmer had been the COO since 2020. We do not believe Dallmer's departure will have an adverse impact on DFA or its strategies.</li> <li>- The investment team consists of 44 portfolio managers and 36 analysts</li> <li>- Experienced academic advisors consult on investment topics and help guide published research</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a systematic and transparent process to construct the strategy.</li> <li>- Utilizes size (small cap premium), value (price-to-book), and profitability (operating income before depreciation and amortization minus interest expense) factors to manage the portfolio.</li> <li>- Enhanced the process by excluding small cap companies with high asset growth in 8/2019; it is subject to 5% cap and expected to have a minimal impact on TE or standard deviation of the strategy; and eliminated the 17.5% country cap in 10/2019.</li> <li>- Portfolio holds 3,500-7,000 names with expected annual turnover of 1%-13%.</li> <li>- Diversified, risk-controlled all-cap core strategy with a value tilt.</li> </ul>	<ul style="list-style-type: none"> <li>- Co-leadership structure streamlines succession and transition.</li> <li>- Deep investment team.</li> <li>- Systematic nature of the process mitigates key person risk.</li> <li>- Small cap enhancement has not notably impacted the portfolio characteristics or tracking error.</li> <li>- Structural biases in market cap and value are two primary drivers of performance.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Lazard Asset Management</b></p> <p>Emerging Markets Equity Advantage</p>	<ul style="list-style-type: none"> <li>- Lazard Asset Management ("LAM") was established in 1970 in New York City; firm roots date back to founding of Lazard Freres &amp; Co, a banking and financial services firm.</li> <li>- In 2005, LAM company went public on the New York Stock Exchange under the ticker symbol "LAZ".</li> <li>- In September 2025, Lazard announced that Chris Hogbin (formerly at AllianceBernstein) would assume the role of CEO effective December 2025. He took over from Evan Russo, who transitioned into an advisory role after spending three years leading the company.</li> <li>- The quant team headed by Paul Moghtader joined Lazard in 2007 from SSgA.</li> <li>- Investment team consists of nine dedicated portfolio managers and two dedicated analysts.</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a bottom-up multi-factor model to construct risk-controlled, relative value portfolios.</li> <li>- Quant model consists of ~30% value, ~30% growth, ~30% market sentiment, and ~10% quality factors.</li> <li>- Quant team can also leverage the over 70 fundamental analysts at Lazard for research collaboration and ideas.</li> <li>- Portfolio holds 150-210 names with annual turnover of 40%-80%.</li> <li>- Diversified, risk-controlled all cap core strategy with a value tilt.</li> </ul>	<ul style="list-style-type: none"> <li>- LAM implemented a workforce reduction of 10% in 2023.</li> <li>- While the firm leadership change with Chris Hogbin joining from AB is notable, we believe he is a strong candidate and we have low concern that it will have a material impact on the underlying strategies.</li> <li>- Seasoned and tenured investment team under the stable leadership of Moghtader.</li> <li>- Track record of model enhancement supported by its fundamental research platform in addition to the dedicated quant team.</li> <li>- Viable for a standalone and multi-manager structure given the diversified, core/value portfolio characteristics and risk/return profile.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Wellington Management Company LLP</b></p> <p>Emerging Markets Systematic Equity</p>	<ul style="list-style-type: none"> <li>- Founded in 1928 and headquartered in Boston, MA; firm is a private partnership and 100% employee owned.</li> <li>- Wellington's quantitative strategies are managed within the firm's dedicated Quantitative Investment Group (QIG), which has over 30 years of experience developing and implementing systematic equity models.</li> <li>- The QIG operates as an integrated platform rather than a standalone boutique, benefiting from Wellington's broader research, trading, risk, and technology infrastructure.</li> <li>- Leadership of the quant platform is stable, with Chris Grohe serving as Quant Investment Team Lead and senior portfolio managers maintaining long tenure within the group.</li> <li>- The quant team includes approximately 10-12 dedicated researchers, supported by centralized investment science, data, and technology resources across Wellington.</li> <li>- Recent firmwide reductions in force were described as a structural normalization following the post-COVID period and were not specific to the quant team or indicative of platform stress.</li> <li>- Quant teams maintain clear separation from fundamental equity teams, though they benefit from shared infrastructure and governance processes.</li> </ul>	<ul style="list-style-type: none"> <li>- Wellington's Quantitative Equity strategies are systematic, benchmark-relative targeting moderate tracking error (typically ~2.5% to 3%) with beta tightly controlled near 1.0.</li> <li>- Alpha is generated from three complementary models blended into a single forecast:</li> <li>- Contextual Model (approximately 70% of alpha), a linear factor framework that adapts factor weights based on a stock's characteristics using Wellington's proprietary Difficulty to Value (DTV) metric.</li> <li>- Non-Linear Residual Model (approximately 20%), which applies machine learning to capture interactions and non-linear effects not explained by traditional factor models.</li> <li>- Short-Term Model (approximately 10%), a catalyst-oriented overlay used primarily for timing and tie-breaking rather than standalone trading.</li> <li>- The combined alpha forecast is implemented through a proprietary optimizer that integrates alpha, risk, transaction costs, and client-specific constraints.</li> <li>- Rebalancing is typically monthly, with flexibility to adjust pacing based on flows, liquidity, and market conditions.</li> </ul>	<ul style="list-style-type: none"> <li>- Stable organization with a track record of managing leadership transitions.</li> <li>- In September 2024, Wellington created a Voluntary Separation Program which affected approximately 3% of the firm's employees.</li> <li>- The multi-horizon alpha framework is well designed, balancing longer-term factor premia with shorter-term signals and non-linear diversification.</li> <li>- Compared with more aggressive or highly dynamic quant peers, Wellington's approach is conservative and benchmark-aware, prioritizing robustness and risk control over maximal factor timing.</li> <li>- The strategy's reliance on proprietary infrastructure and integrated oversight is a meaningful strength, though vehicle availability remains more limited than at some peers.</li> </ul>



# Candidate Firm Information

## Candidate Firm Summary

	BlackRock	Dimensional Fund Advisors L.P.	Lazard Asset Management	Wellington Management Company LLP
Headquarters	New York, NY	Austin, TX	New York, NY	Boston, MA
Ownership / Parent	Publicly Owned None	Employee Owned	Publicly Owned Lazard Freres & Co. LLC (LF&Co.)	Partnership
Minority / Women / Disabled - Owned	No	No	No	No
Total Firm Assets (\$mm)	14,041,519	944,271	205,335	1,332,965
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No
Date of Last SEC Exam	N/A*	09/01/2023	11/01/2019	12/22/2023
GIPS Compliant	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	Yes	Yes	Yes	Yes
UNPRI Signatory	Yes	Yes	Yes	Yes

\*Language provided by BlackRock indicates they are routinely subject to regulatory inquiries, but did not provide an exact date.

**Candidate Firm Summary**  
**Diversity, Equity & Inclusion (DEI)**

	<b>BlackRock</b>	<b>Dimensional Fund Advisors L.P.</b>	<b>Lazard Asset Management</b>	<b>Wellington Management Company LLP</b>
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	Yes	Yes
Policies to increase gender and racial diversity within leadership and investment teams	Yes	No	Yes	Yes
Mentoring of women, people of color and other under-represented groups	Yes	Yes	Yes	Yes
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	Yes	Yes
Formal pay-parity policy	Yes	No	No	Yes

**Candidate Firm Summary**  
**Race, Ethnicity and Gender Profile**

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed	Total Firm Count
BlackRock	28%	8%	9%	0%	0%	0%	53%	2%	58%	42%	0%	100%	100%	8,303
Dimensional Fund Advisors LP	16%	3%	8%	0%	0%	0%	70%	3%	63%	37%	0%	97%	100%	1,253
Lazard Asset Management	21%	3%	8%	0%	0%	0%	65%	4%	65%	35%	0%	60%	62%	900
Wellington Management Company LLP	29%	5%	3%	0%	0%	0%	59%	3%	55%	45%	0%	96%	100%	2,881

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

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

	<b>Corporate</b>	<b>Public(Govt)</b>	<b>Sub-Advised</b>	<b>Other</b>	<b>Total Org Assets</b>
BlackRock	3,617,213	1,978,133	277,841	8,168,332	14,041,519
Dimensional Fund Advisors LP	366,308	34,043	34,036	509,884	944,271
Lazard Asset Management	69,352	38,004		49,737	205,335
Wellington Management Company LLP	184,547	193,541	668,639	286,238	1,332,965



## Candidate Product Information

## Candidate Product Summary

	<b>BlackRock</b>	<b>Dimensional Fund Advisors L.P.</b>	<b>Lazard Asset Management</b>	<b>Wellington Management Company LLP</b>
Product Name	Emerging Markets Alpha Tilts Enhanced	Emerging Markets All Cap Core Strategy	Emerging Markets Equity Advantage	Emerging Markets Systematic Equity
Product Benchmark	MSCI:EM	MSCI:EM	MSCI:EM	MSCI:EM
Proposed Vehicle	Commingled	Mut Fnd	CIT	Commingled
Product / Vehicle Inception	2009 / 2011	2005 / 2005	2011 / 2021	2009 / 2018
Total Product Assets (\$mm)	3,737	43,537	10,594	3,808
Total Vehicle Assets (\$mm)	2,200	31,750	530	1,169
Number of Holdings	530	7,397	241	244
Annual Turnover	122%	5%	67%	86%
Emerging Market Exposure*	97% (18th)	99% (2nd)	98% (14th)	98% (15th)
Combined Z-Score*	0.06 (60th)	-0.23 (84th)	-0.03 (70th)	-0.26 (84th)
Weighted Median Market Cap*	48.76 (35th)	12.59 (93rd)	31.95 (57th)	26.83 (71st)

\*Ranking vs Callan Emerging Broad in parenthesis

**Candidate Product Summary**  
**ESG Integration**

	<b>BlackRock*</b>	<b>Dimensional Fund Advisors L.P.</b>	<b>Lazard Asset Management</b>	<b>Wellington Management Company LLP</b>
Product Name	Emerging Markets Alpha Tilts Enhanced	Emerging Markets All Cap Core Strategy	Emerging Markets Equity Advantage	Emerging Markets Systematic Equity
Dedicated ESG strategy; ESG considerations are primary objective		No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework		Yes	Yes	Yes
Strategy utilizes proprietary scoring (or metrics) for ESG research		No	Yes	Yes
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)		No	Yes	No

\*BlackRock's strategy follows a conditional process, so a simple 'Yes/No' answer does not apply to each question.

## Product Level Investment Professionals

	Product Level Resources			Gained (5 Yr)		Lost (5 Yr)		
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
BlackRock	13		44		0 (0%)	1 (2%)	1 (8%)	1 (2%)
DFA	44	62			23 (52%)	0	21 (48%)	0
Lazard	12	76		1	3 (25%)	0	2 (17%)	0
Wellington	1		2		0 (0%)	0 (0%)	0 (0%)	0 (0%)

## Key Investment Professionals

### BlackRock

Key Professionals	Started with Product	Joined Firm	Investment Experience
David Piazza - PM	2011	1997	1997

### DFA

Key Professionals	Started with Product	Joined Firm	Investment Experience
Jed Fogdall - PM	2005	2004	2004
Allen Pu - PM	2006	2006	2002
Mary Phillips - PM	2017	2012	2003
Will Collins-Dean - PM	2019	2014	2007

### Lazard

Key Professionals	Started with Product	Joined Firm	Investment Experience
Taras Ivanenko - PM	2011	2007	1995
Peter Kashanek - PM	2011	2007	1994
Alex Lai - PM	2011	2008	2002
Ciprian Marin - PM	2011	2008	1997
Paul Moghtader - PM	2011	2007	1992
Chris Pope - PM	2011	2007	1976
Craig Scholl - PM	2011	2007	1984
Susanne Willumsen - PM	2011	2008	1993

### Wellington

Key Professionals	Started with Product	Joined Firm	Investment Experience
Mark Yarger - PM	2024	2000	1987
Christopher Grohe - PM	2025	2002	1994

**Candidate Product Summary**  
**Race, Ethnicity and Gender Profile**

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed	Total Product Count
BlackRock	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dimensional Fund Advisors LP	31%	2%	7%	0%	0%	0%	55%	6%	71%	29%	0%	95%	100%	190
Lazard Asset Management	33%	0%	0%	0%	0%	0%	56%	11%	89%	11%	0%	64%	64%	14
Wellington Management Company LLP	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

---

**Product Assets Under Management**

---

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

	<b>Separate Account</b>	<b>Commingled</b>	<b>MF Institutional</b>	<b>MF Retail</b>	<b>Total</b>
BlackRock	3,562	175			3,737
DFA	474		43,063		43,537
Lazard	8,113	532	1,948		10,594
Wellington	2,659	1,149			3,808

## Product Asset Turnover

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

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2025 Assets	2024 Assets	2023 Assets	2022 Assets	2021 Assets
BlackRock	3,737	1,173	9	11	3,737	4,057	2,825	1,983	2,661
DFA	43,537	6,976	166	-1,610	43,537	33,652	30,918	26,676	32,158
Lazard	10,594	2,566	32	5,485	10,594	6,971	6,193	4,336	5,512
Wellington	3,808	1,149	19	-372	3,808	2,798	2,456	2,144	2,990

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



## Candidate Portfolio Characteristics

## Style Map

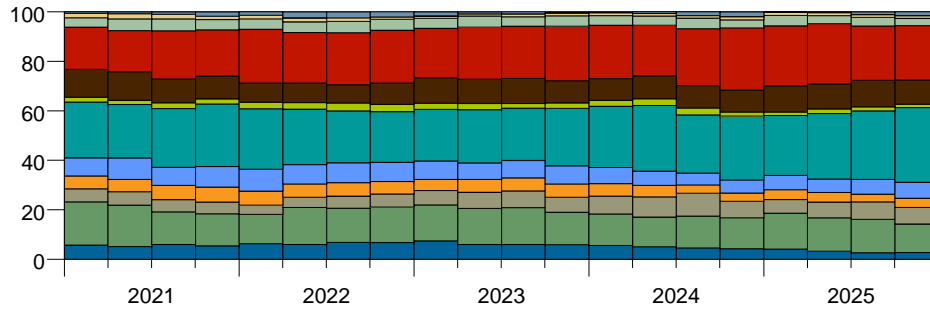
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are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

Style Map for Five Years Ended December 31, 2025

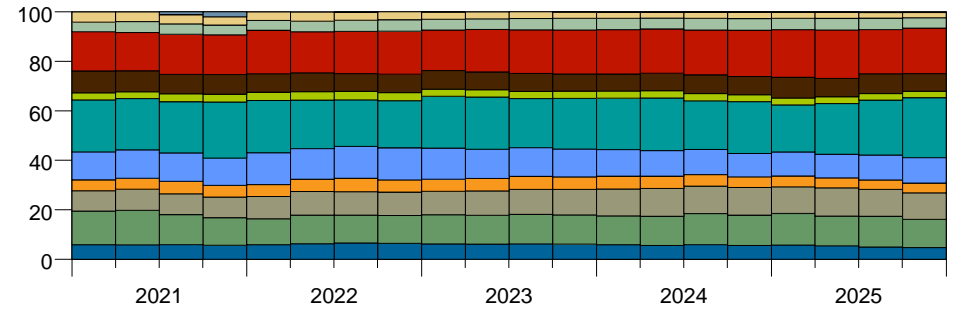


## Sector Allocation

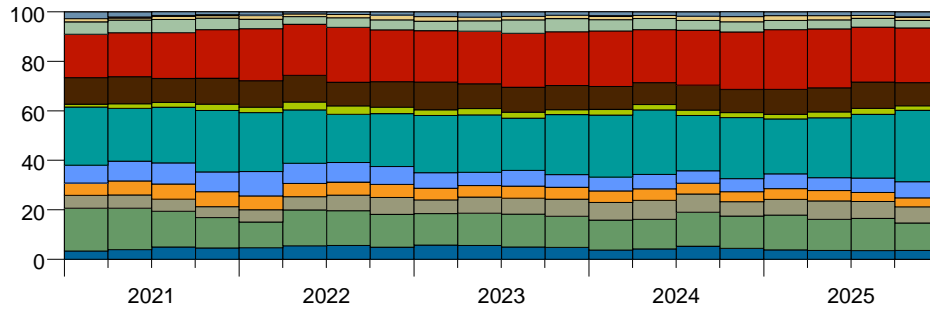
**BlackRock**



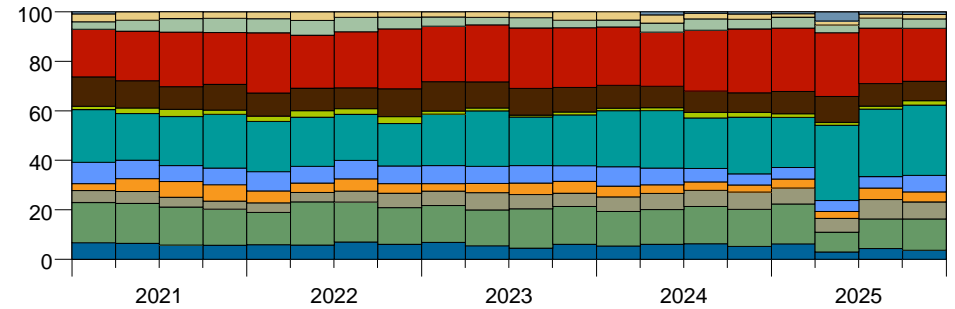
**DFA**



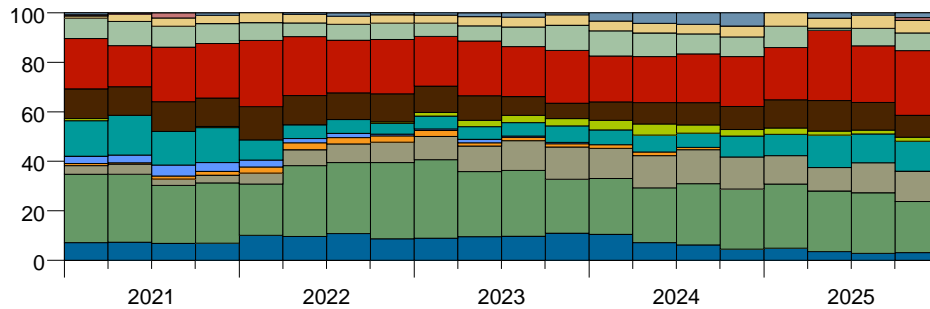
**Lazard**



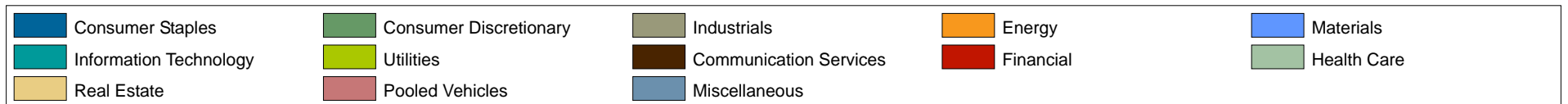
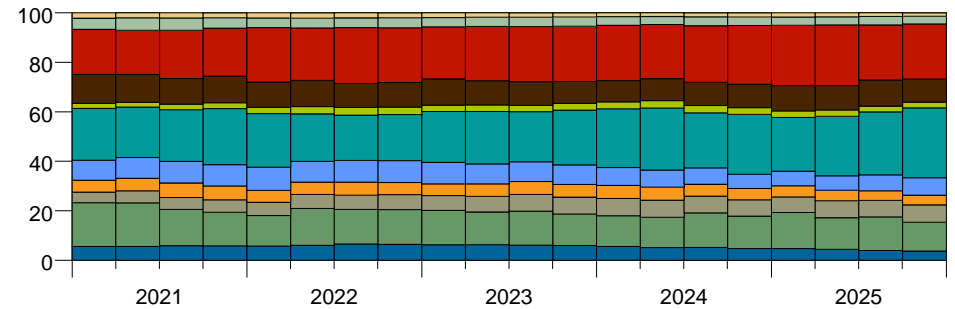
**Wellington**



**Wellington (Incumbent)**

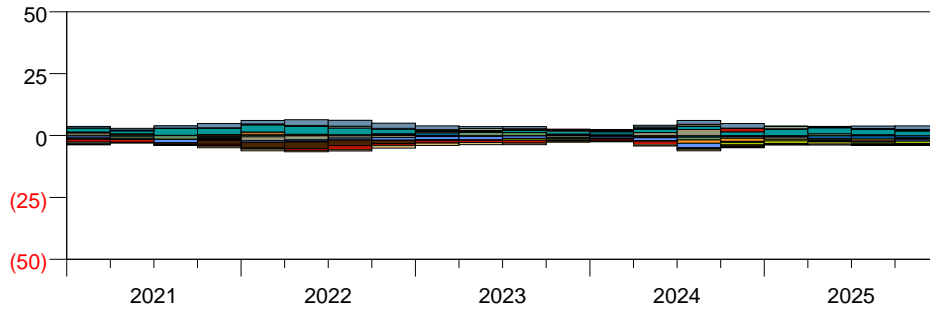


**Index: MSCI Emerging Markets (Net)**

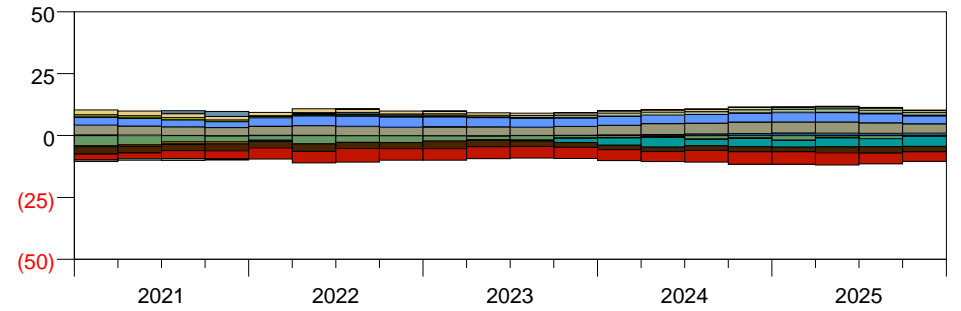


## Sector Allocation Relative to MSCI:EM

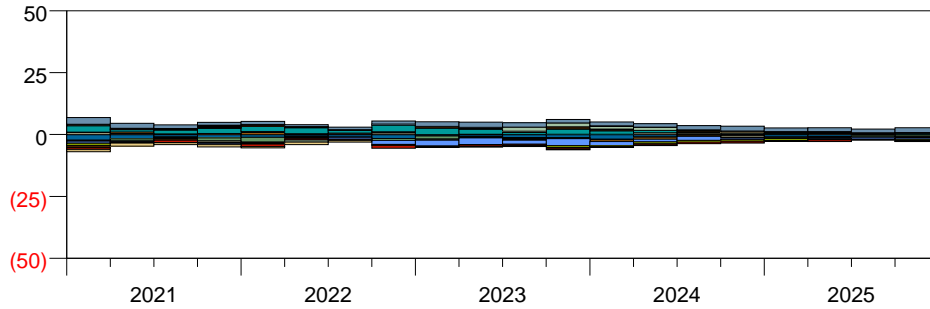
**BlackRock**



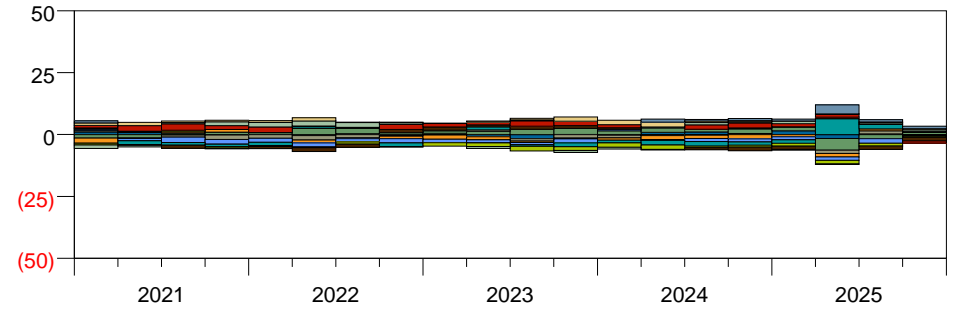
**DFA**



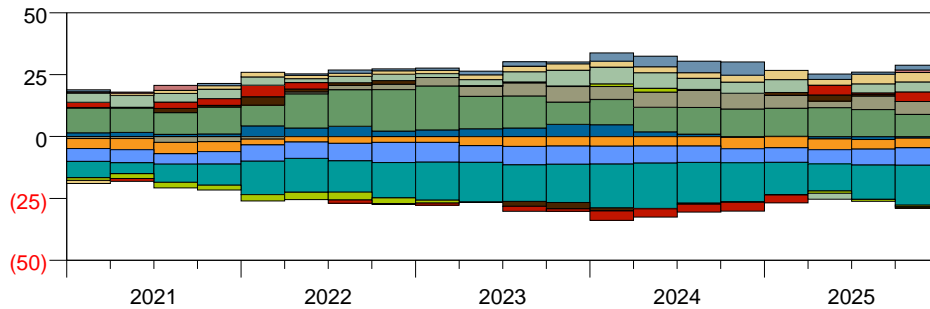
**Lazard**



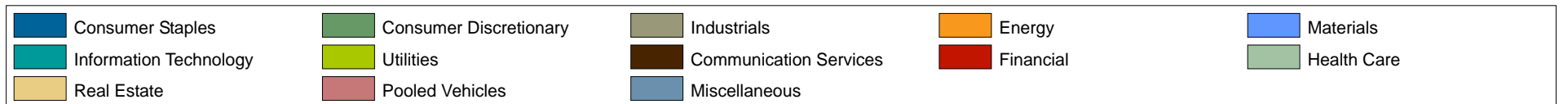
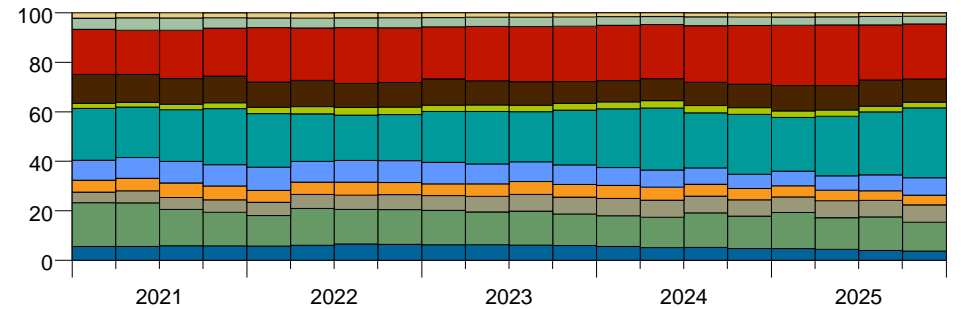
**Wellington**



**Wellington (Incumbent)**

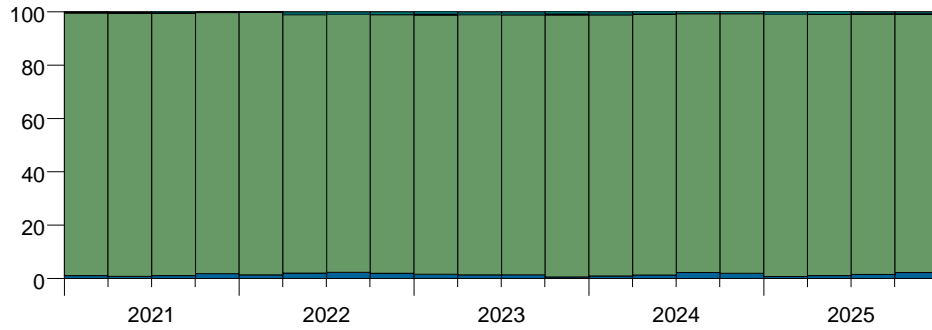


**Index: MSCI Emerging Markets (Net)**

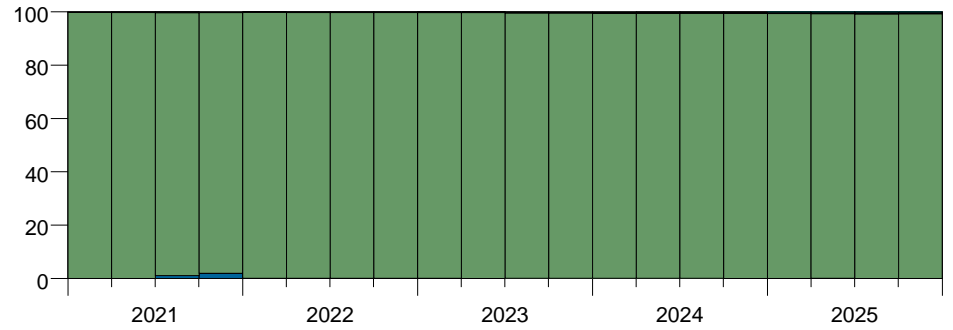


## Region Exposure

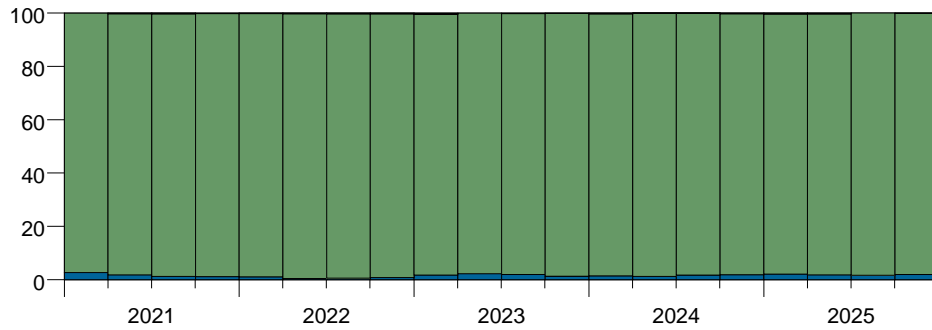
**BlackRock**



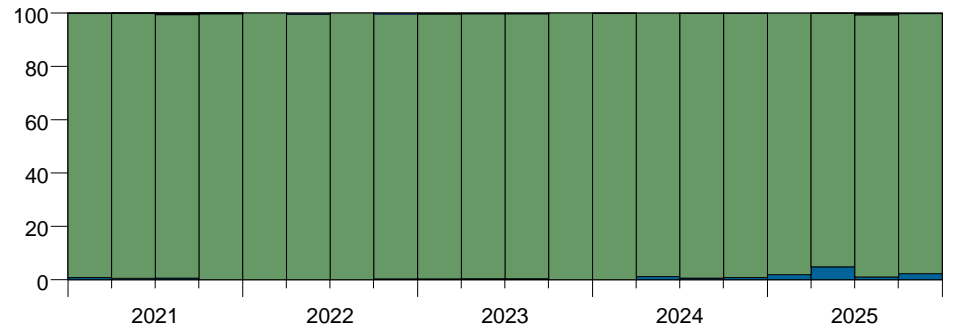
**DFA**



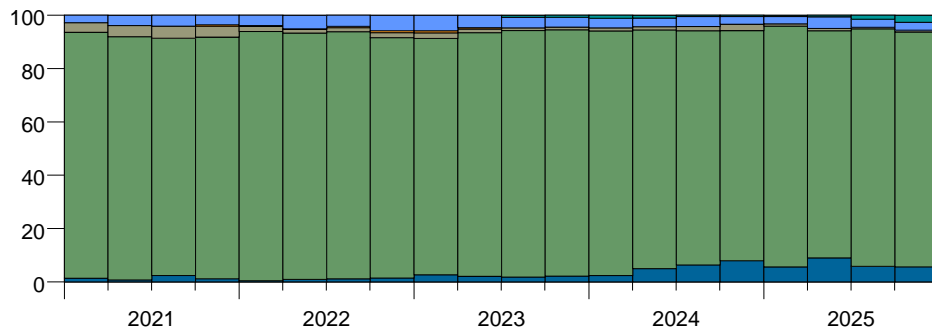
**Lazard**



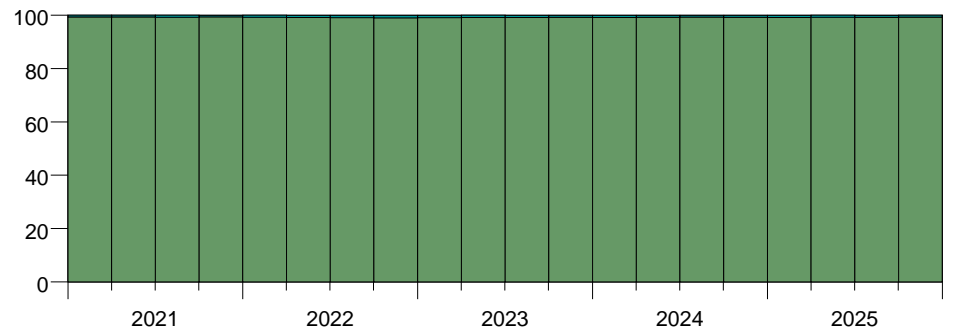
**Wellington**



**Wellington (Incumbent)**

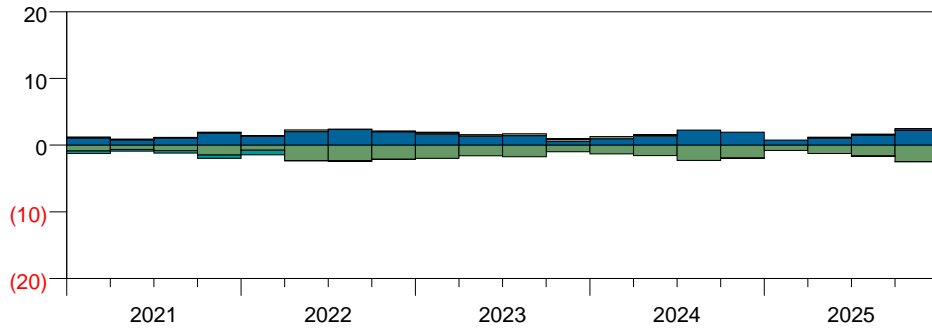


**Index: MSCI Emerging Markets (Net)**

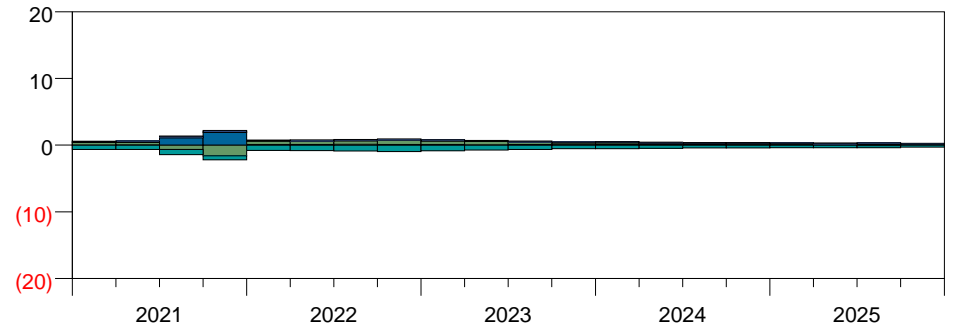


### Region Exposure Relative to MSCI:EM

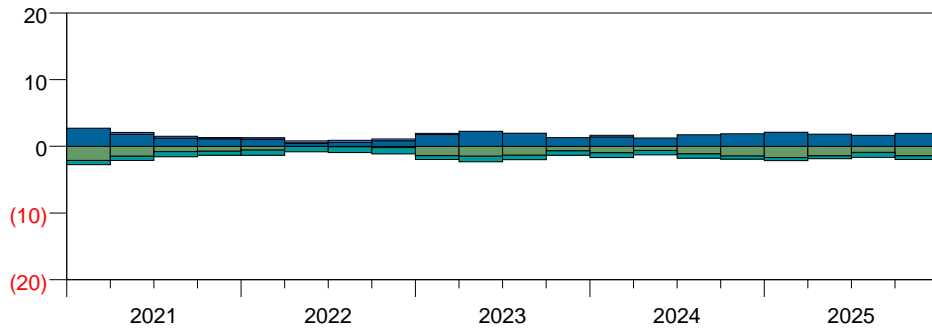
**BlackRock**



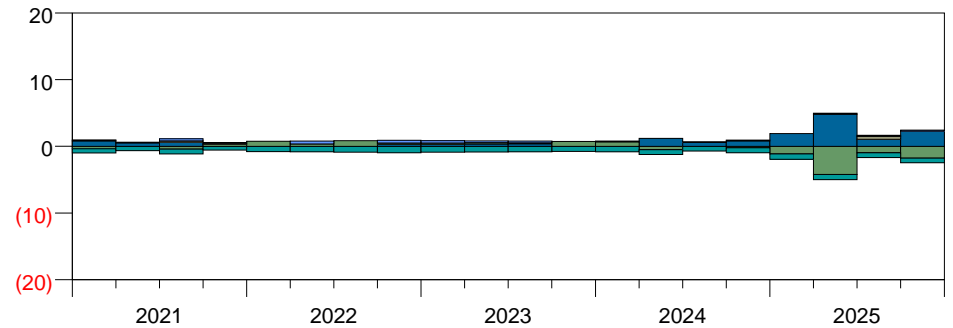
**DFA**



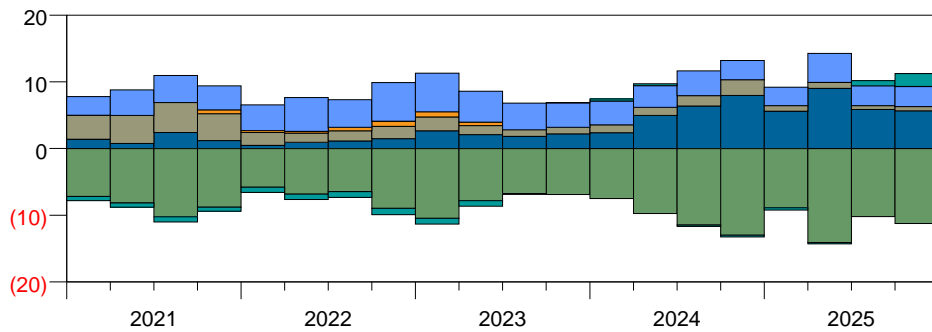
**Lazard**



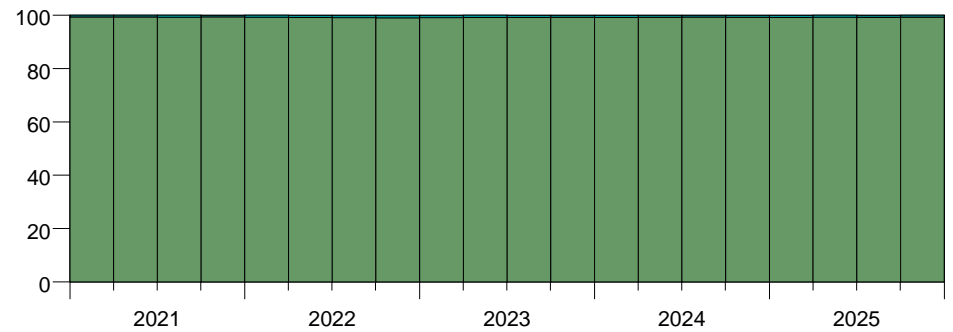
**Wellington**



**Wellington (Incumbent)**



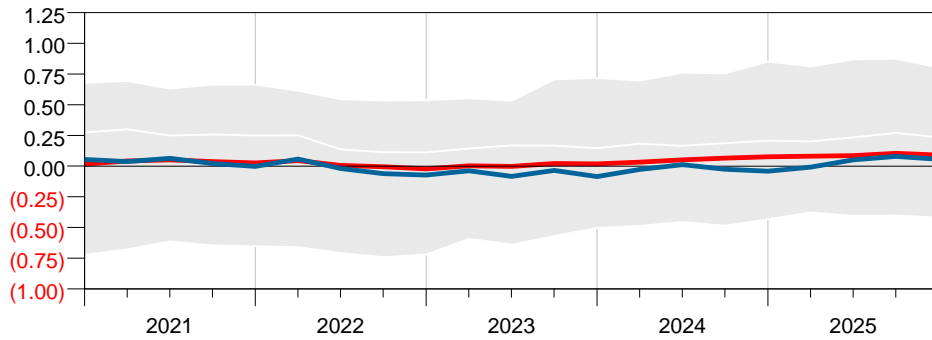
**Index: MSCI Emerging Markets (Net)**



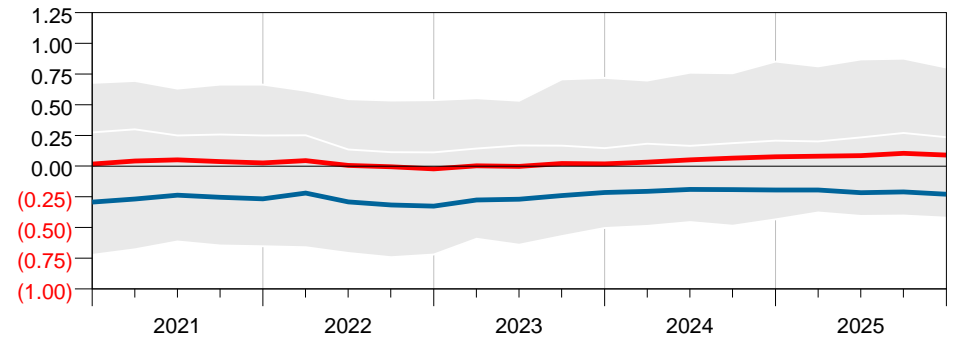
## Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI Emerging Markets (Net) is shown in red for comparison.

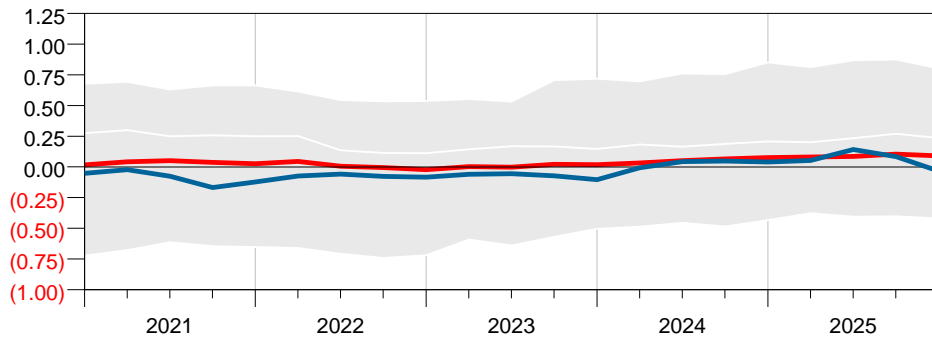
### BlackRock



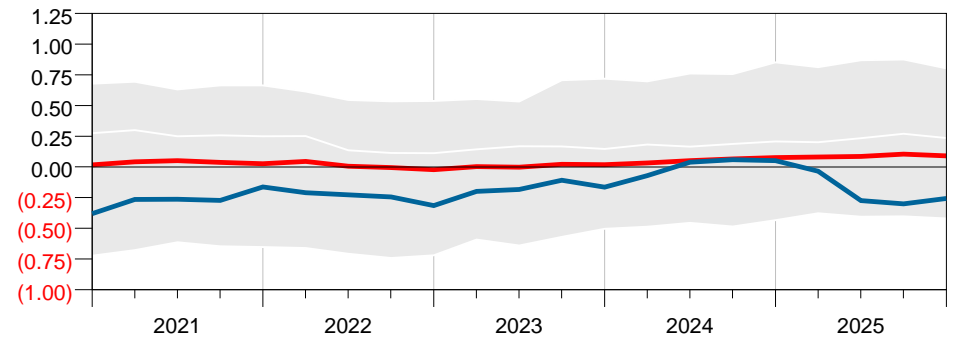
### DFA



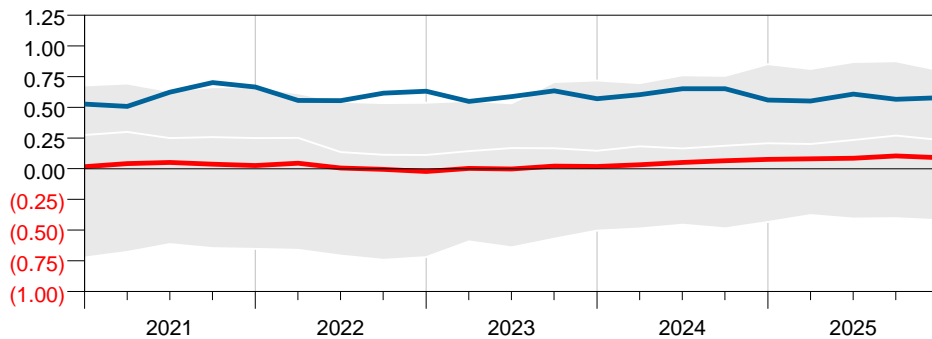
### Lazard



### Wellington



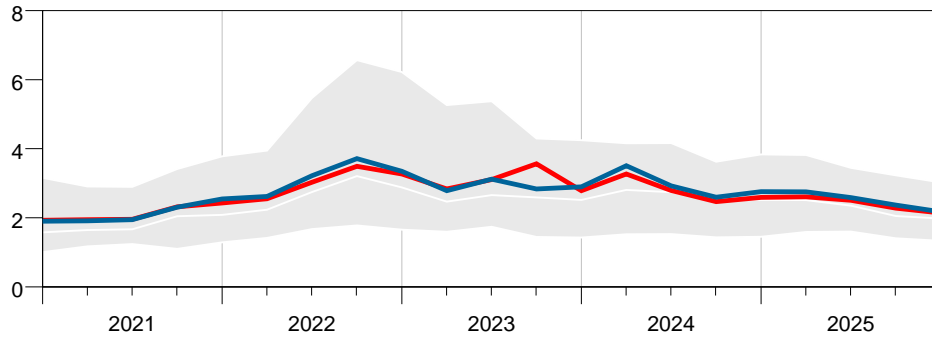
### Wellington (Incumbent)



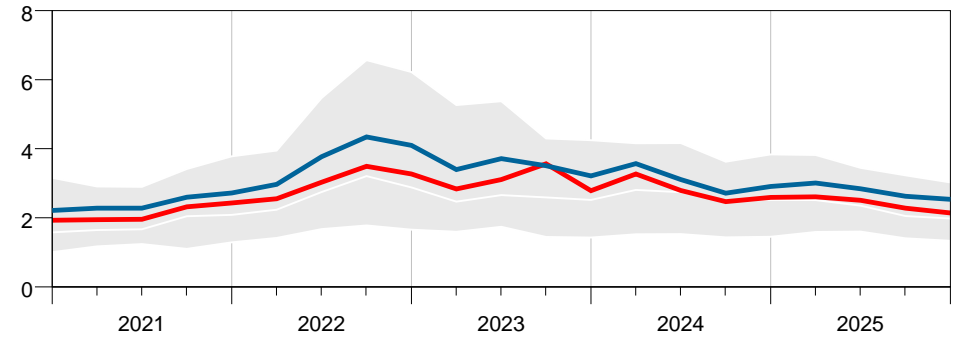
## Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI Emerging Markets (Net) is shown in red for comparison.

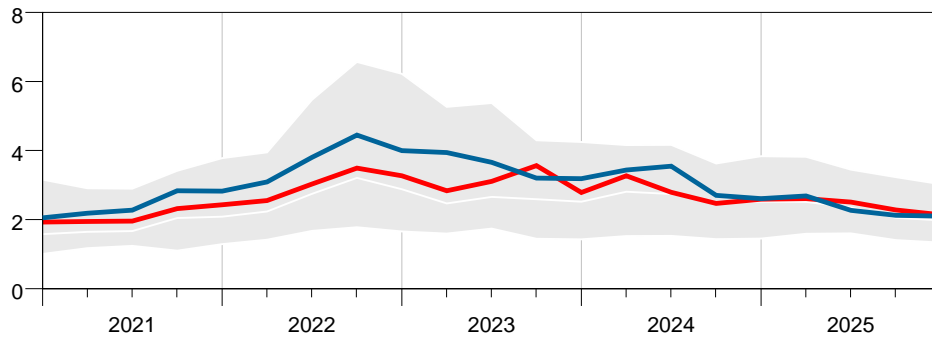
### BlackRock



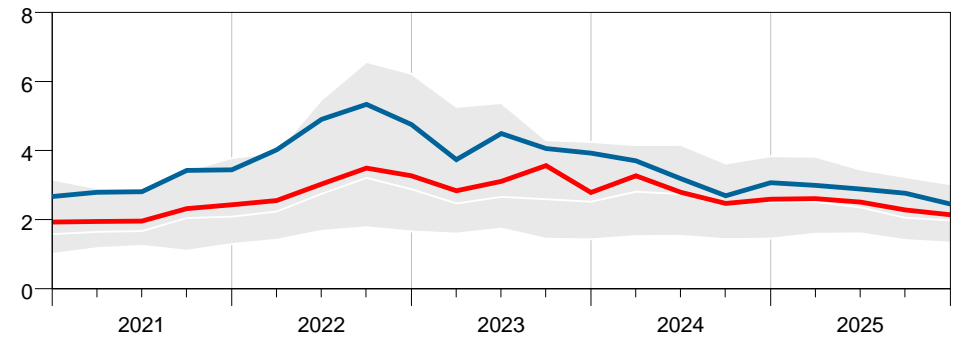
### DFA



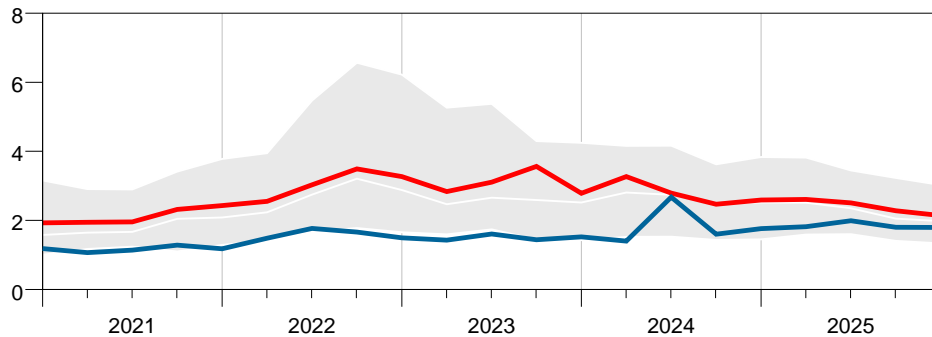
### Lazard



### Wellington



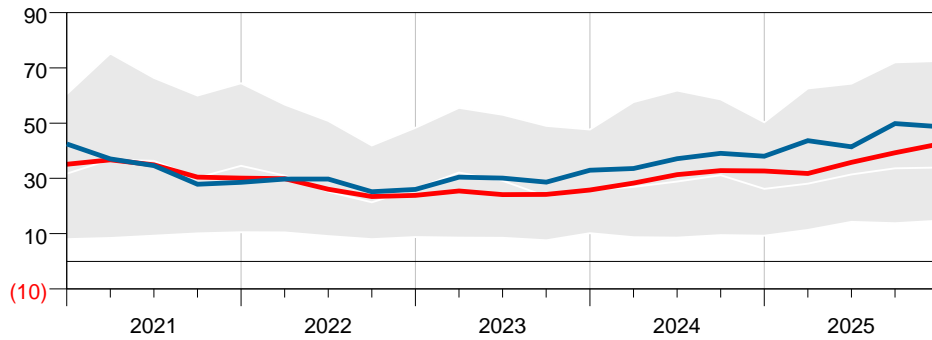
### Wellington (Incumbent)



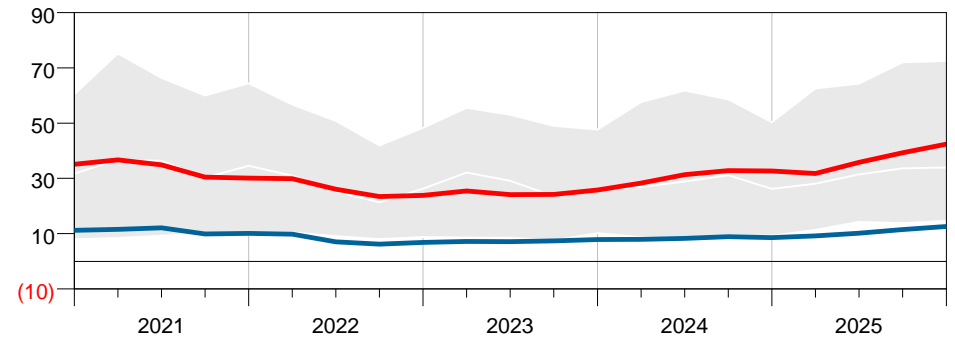
## Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI Emerging Markets (Net) is shown in red for comparison.

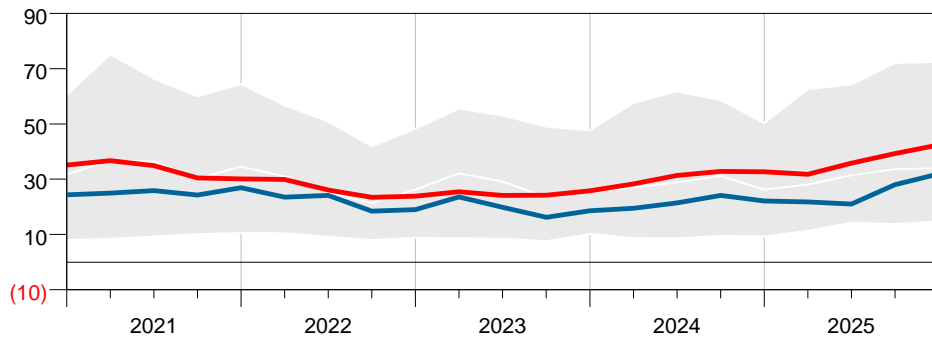
### BlackRock



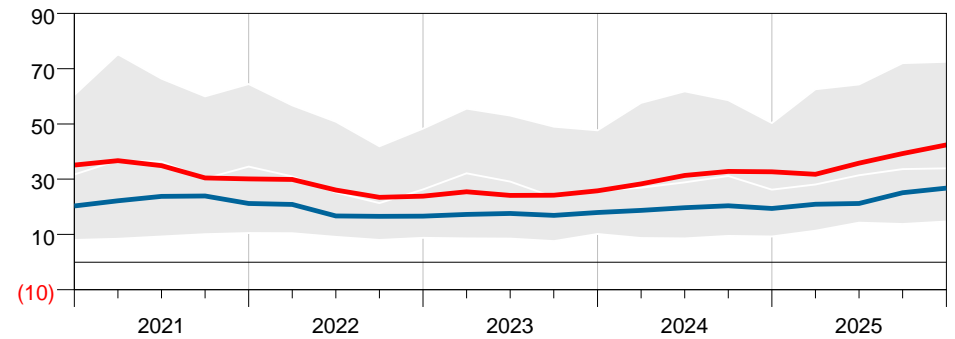
### DFA



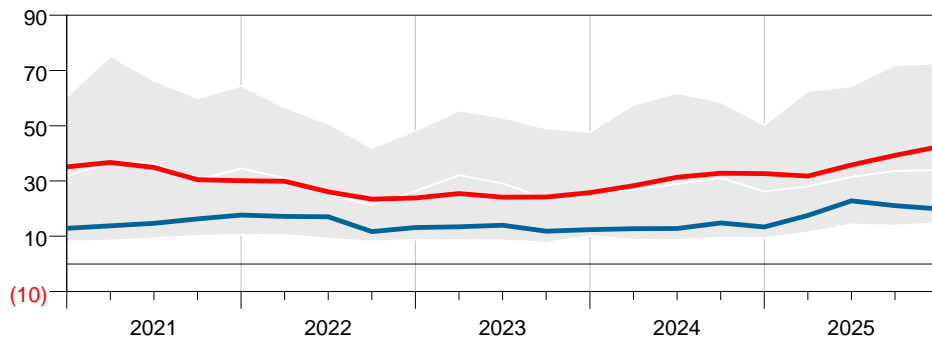
### Lazard



### Wellington



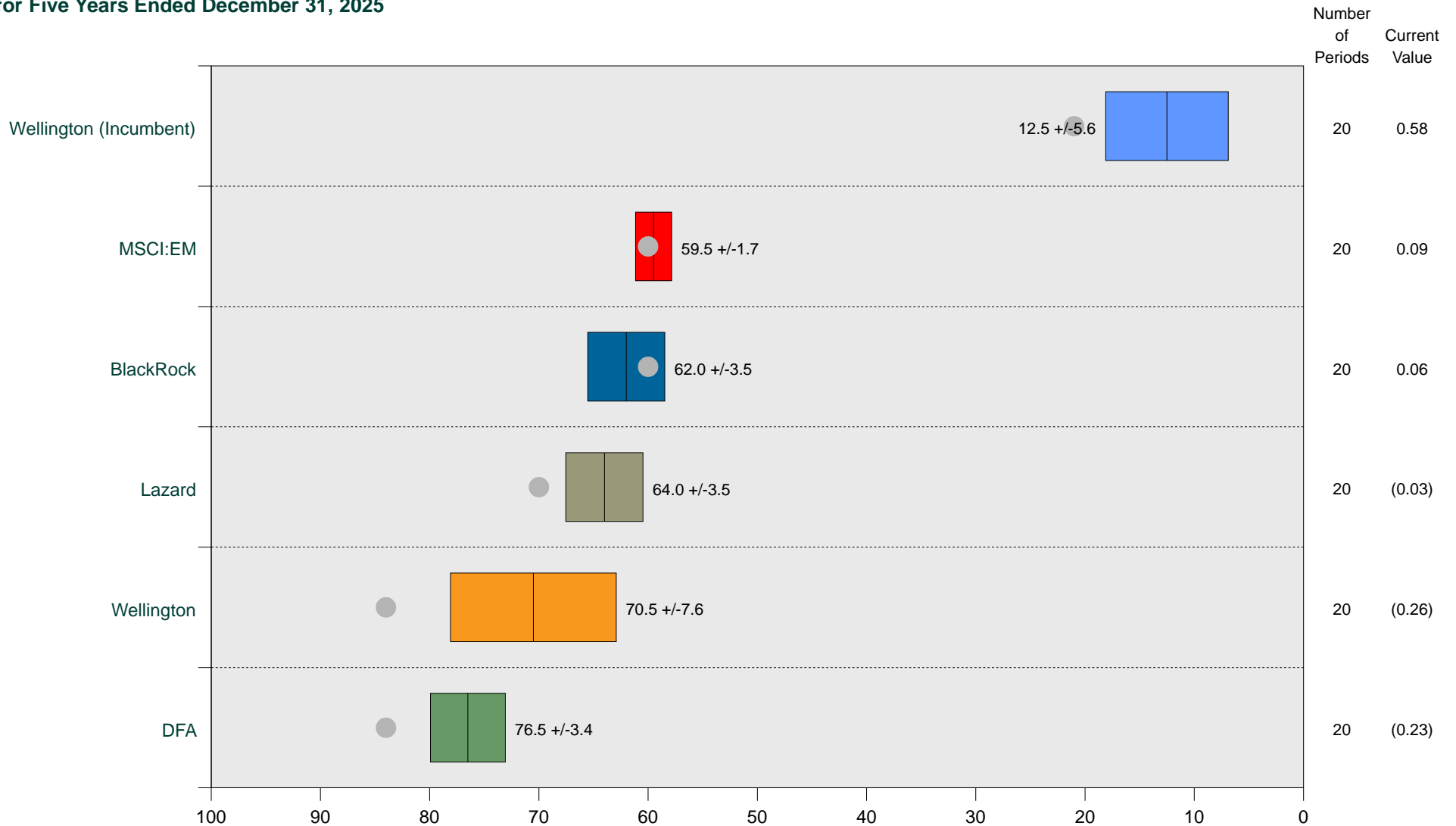
### Wellington (Incumbent)



## Historical Rankings - Combined Z Score

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

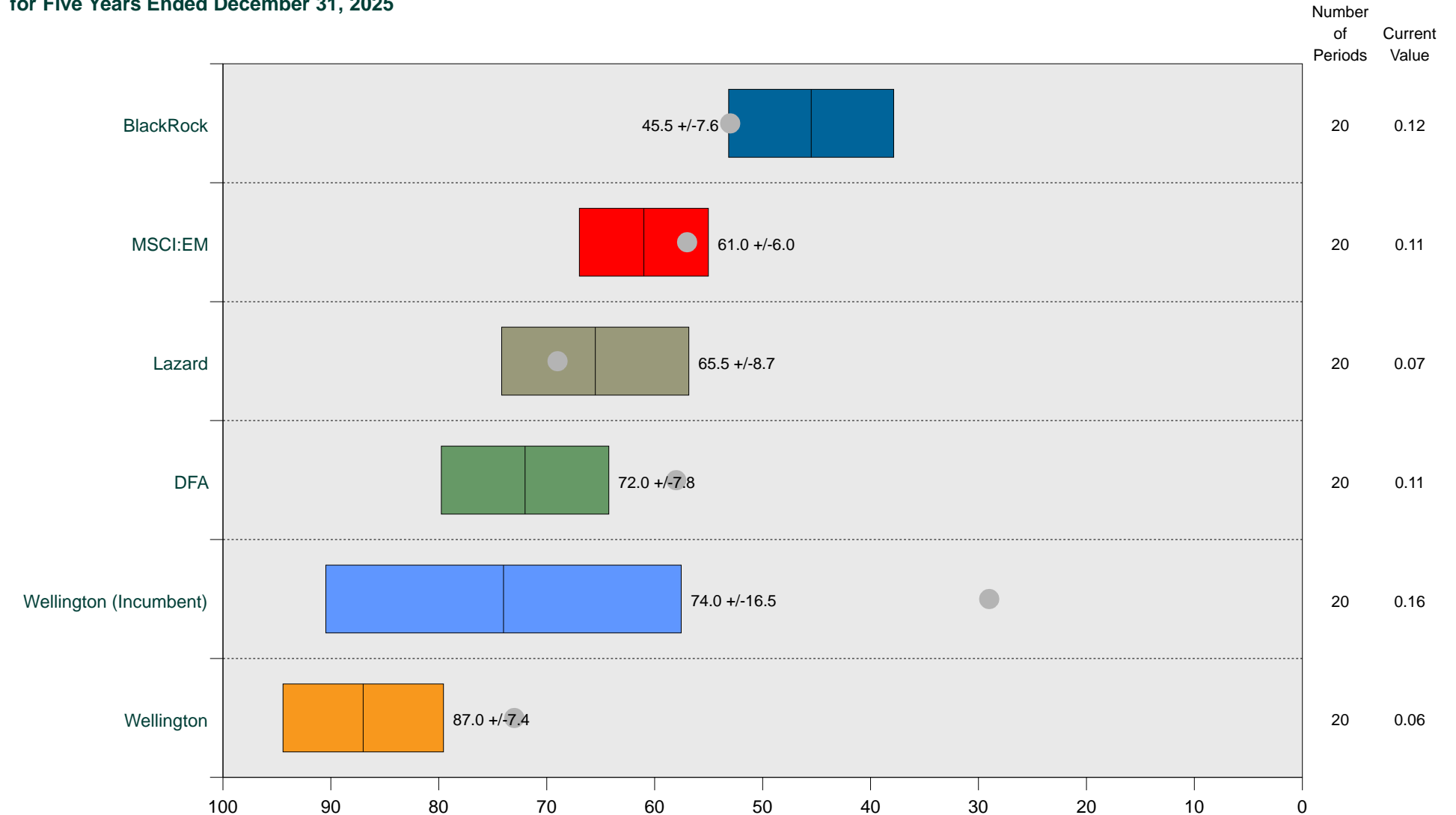
### Combined Z Score Against Callan Emerging Broad for Five Years Ended December 31, 2025



## Historical Rankings - Stability Score

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

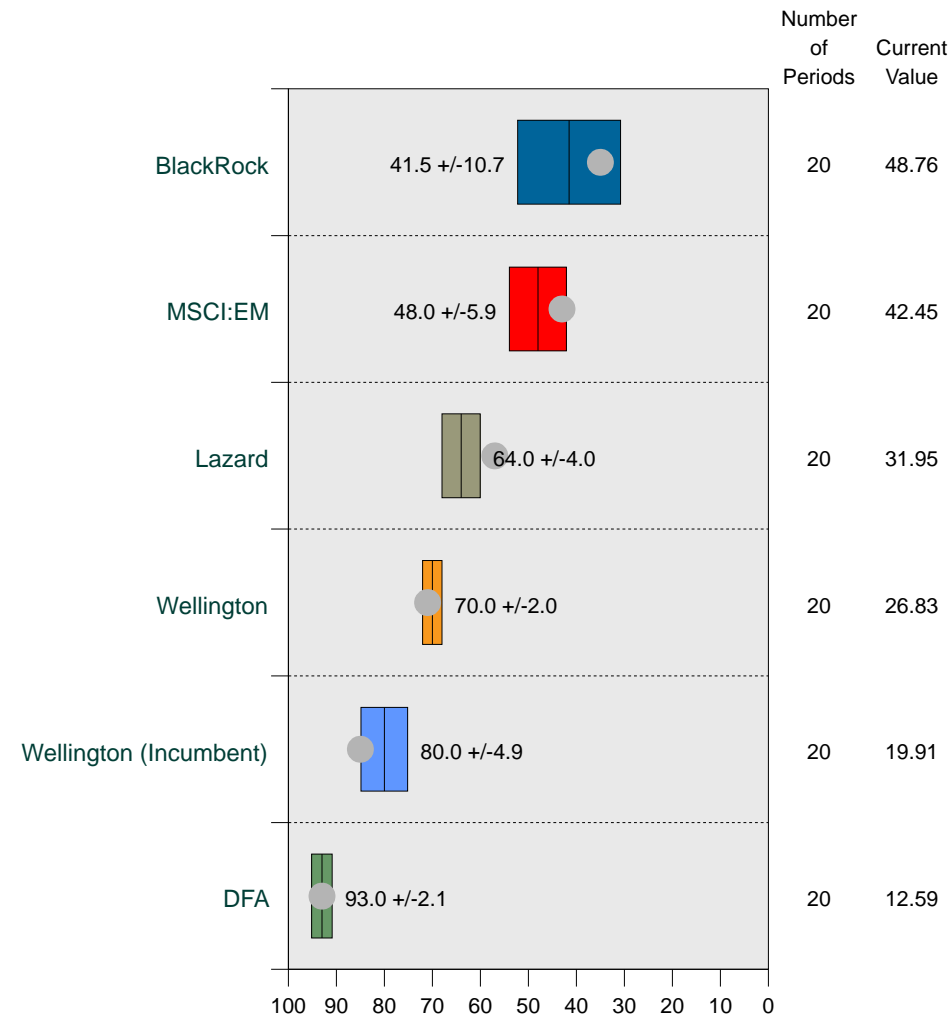
### Stability Score Against Callan Emerging Broad for Five Years Ended December 31, 2025



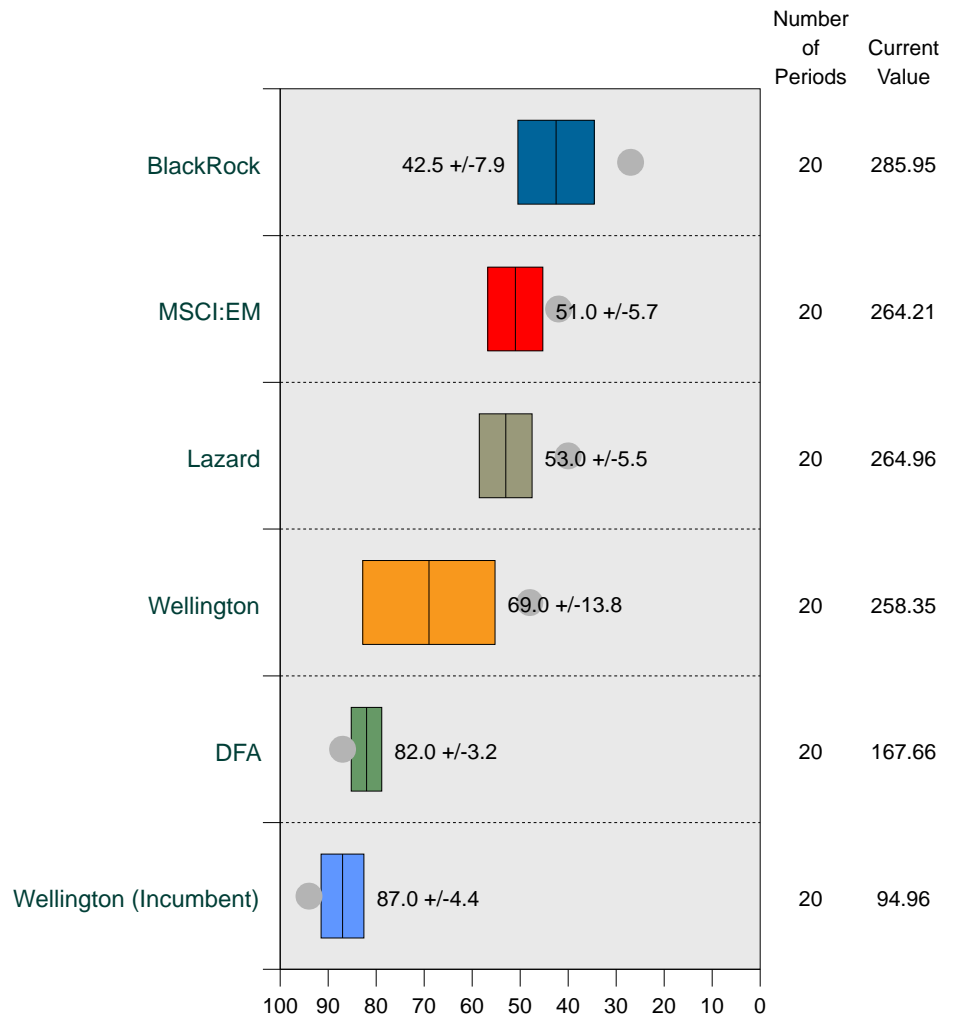
## Historical Rankings - Weighted Median & Average Market Cap.

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

**Weighted Median Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2025**



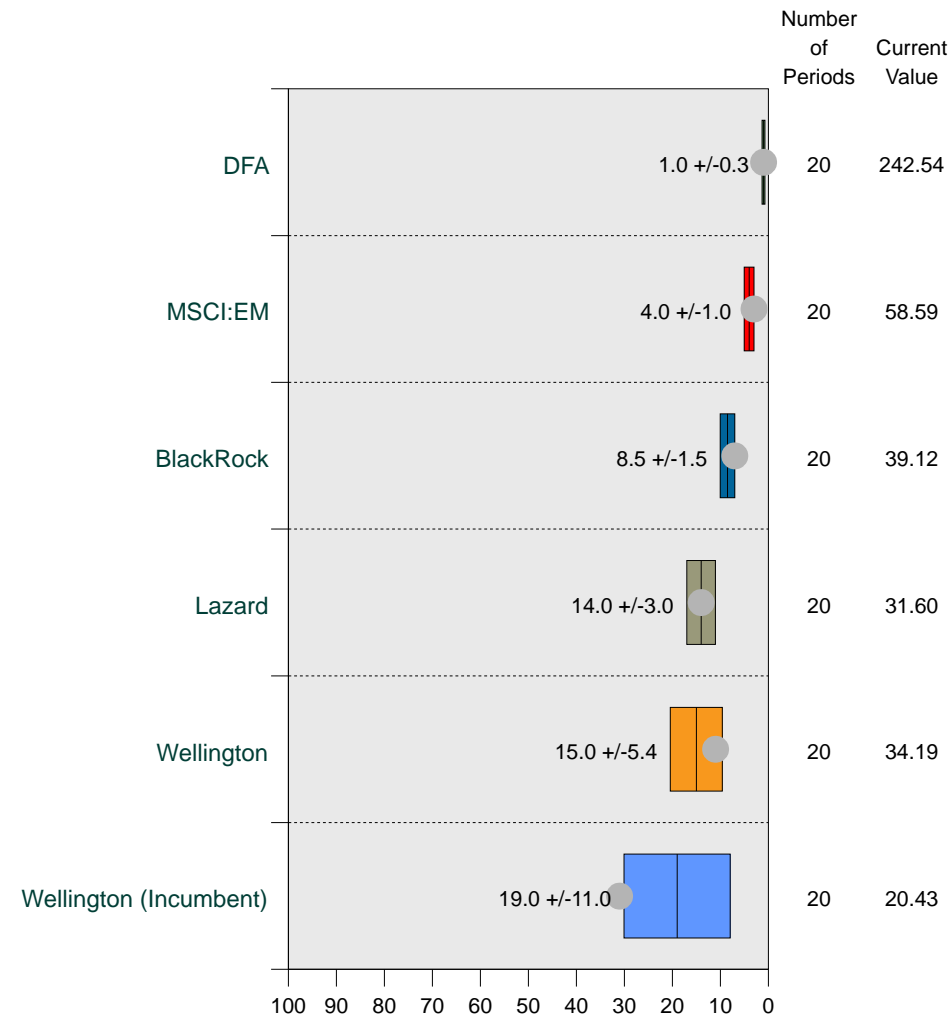
**Weighted Average Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2025**



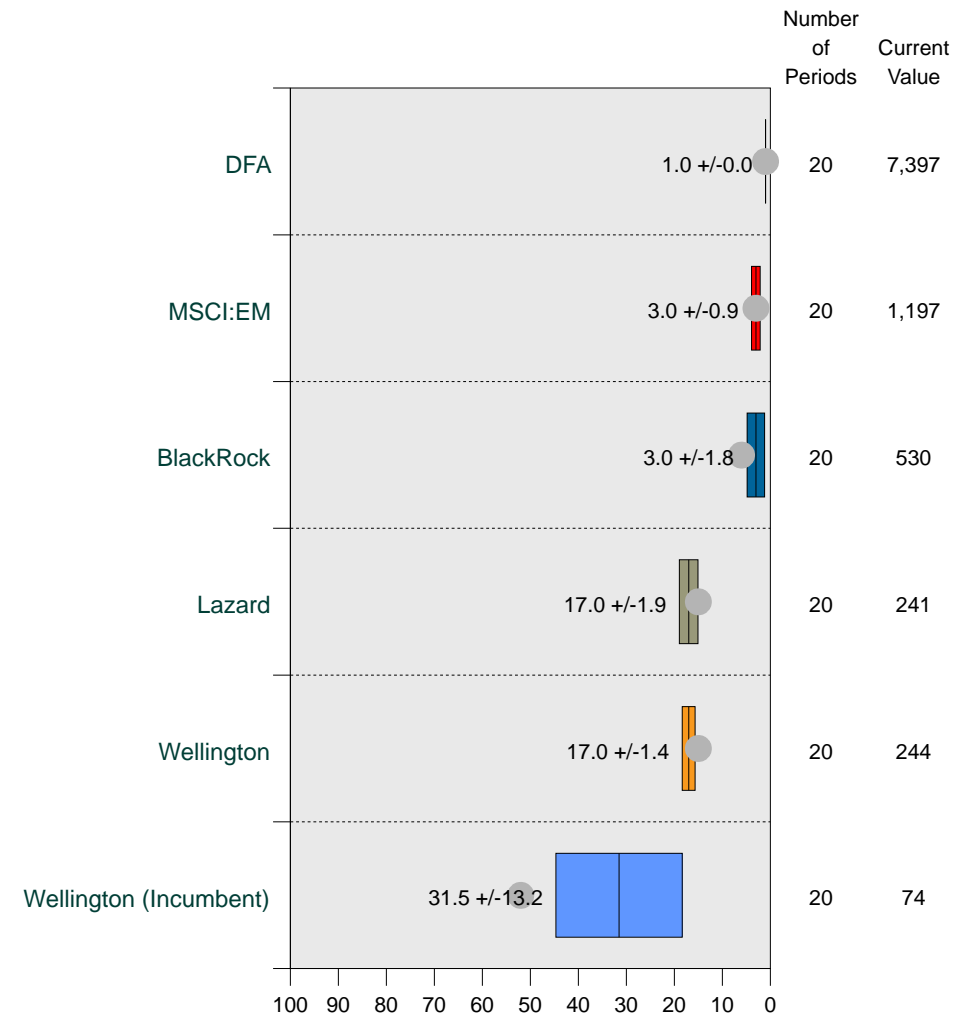
## Historical Rankings - Issue Div. & Number of Holdings

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

**Issue Diversification Against Callan Emerging Broad for Five Years Ended December 31, 2025**

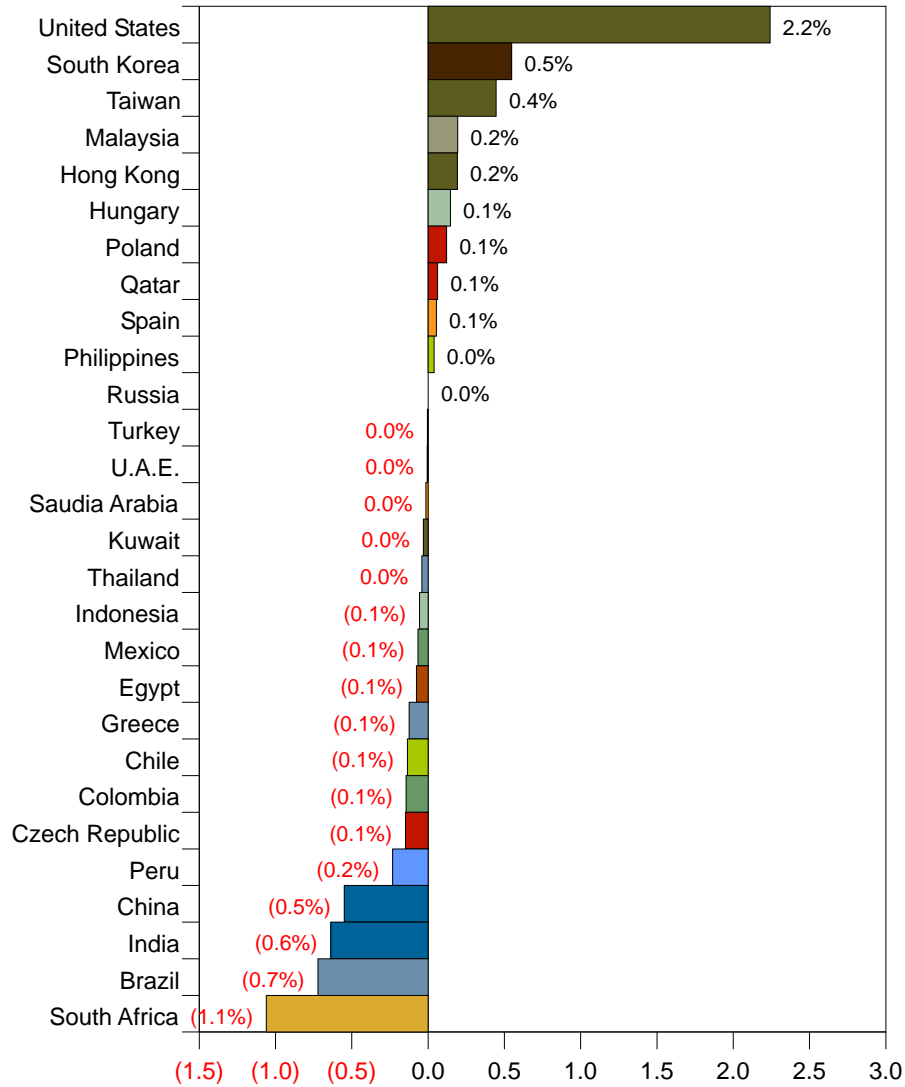


**Number of Holdings Against Callan Emerging Broad for Five Years Ended December 31, 2025**

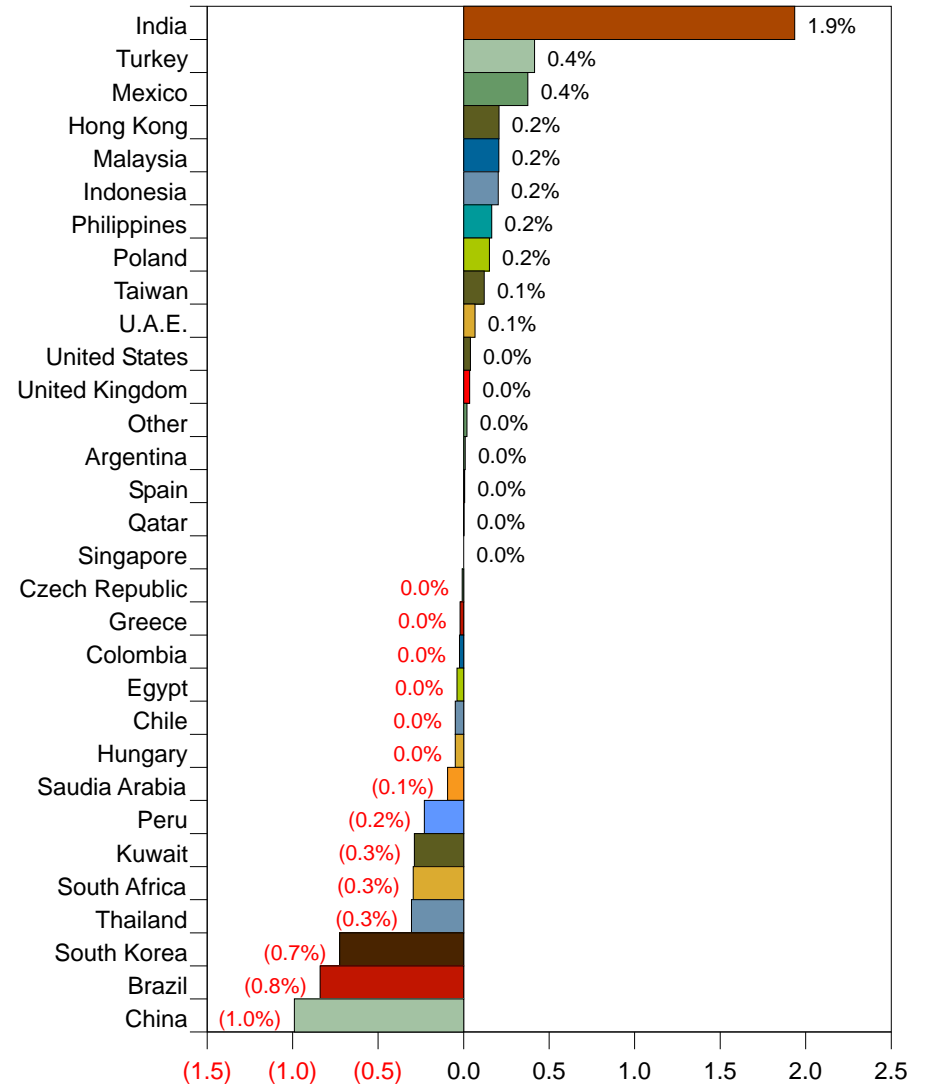


### Relative Country Exposures Relative to MSCI:EM

BlackRock

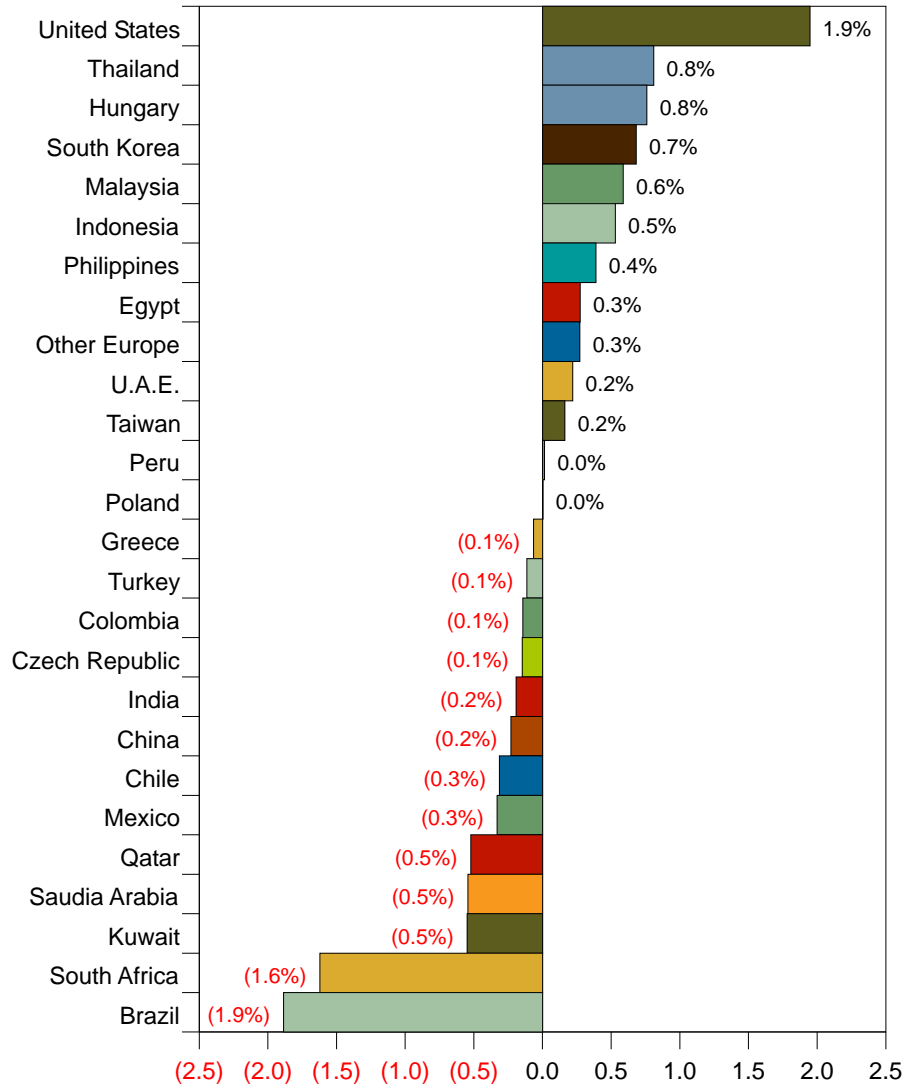


DFA

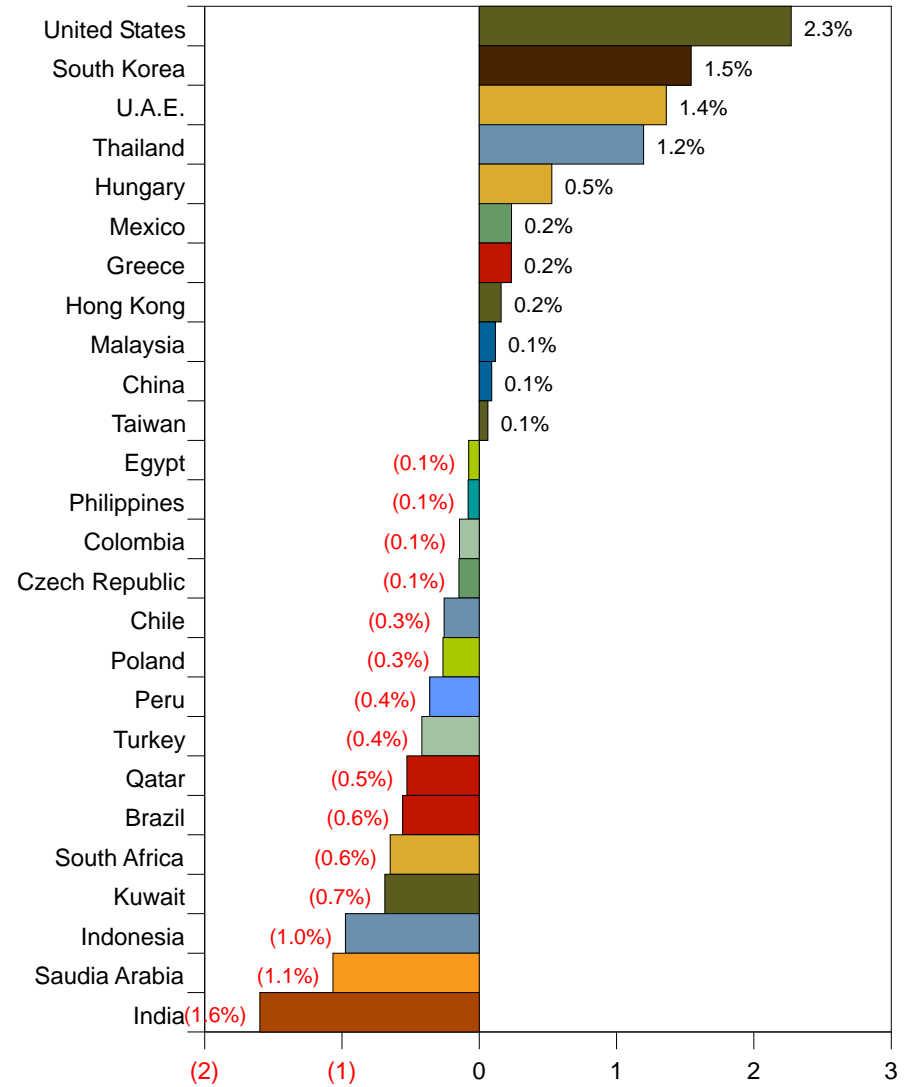


### Relative Country Exposures Relative to MSCI:EM

#### Lazard

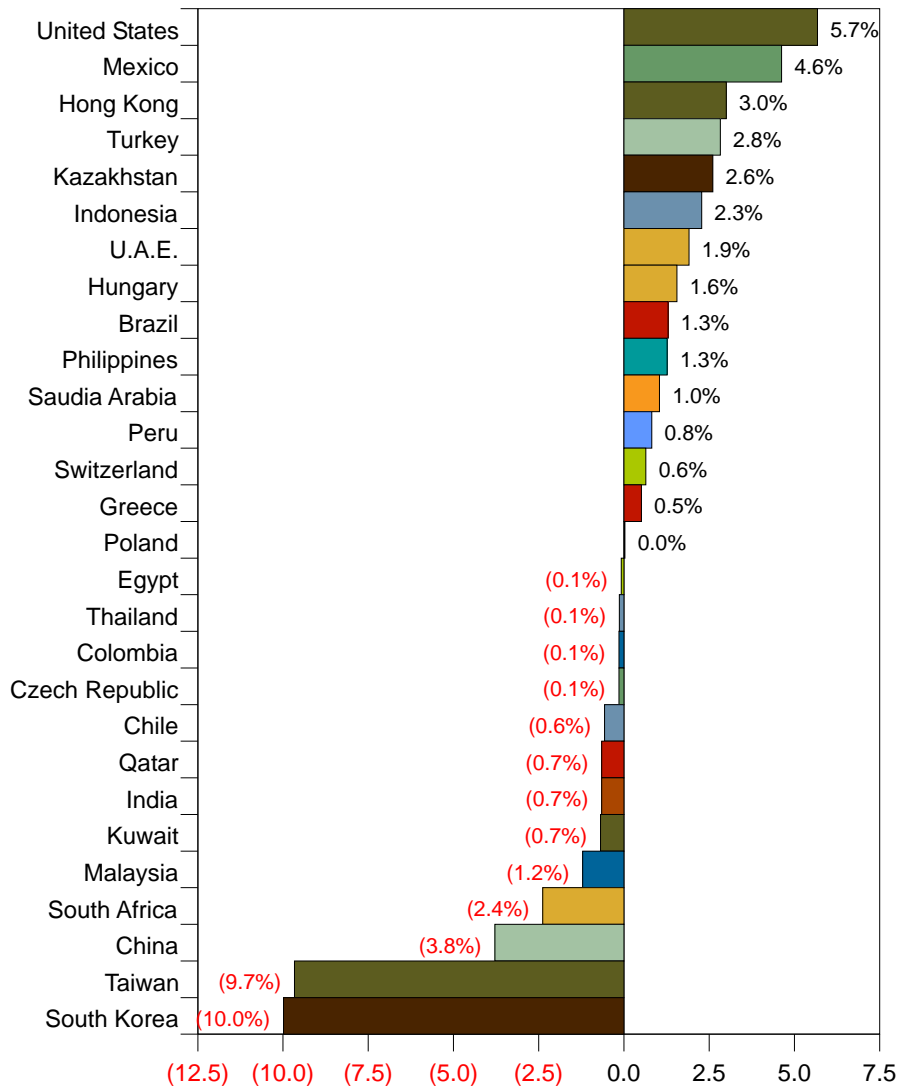


#### Wellington



## Relative Country Exposures Relative to MSCI:EM

Wellington (Incumbent)





# Candidate Performance

## Returns and Peer Group Rankings - Trailing Periods

### Returns for Periods Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
BlackRock	4.91 (56)	32.46 (66)	16.80 (59)	4.49 (55)	8.53 (75)	9.30 (57)
DFA	3.89 (83)	29.27 (82)	17.31 (50)	7.57 (21)	9.78 (43)	9.77 (44)
Lazard*	5.55 (39)	35.17 (49)	19.27 (30)	6.64 (34)	10.18 (36)	10.15 (33)
Wellington	4.18 (78)	30.77 (77)	22.08 (10)	9.61 (9)	11.55 (13)	--
Wellington (Incumbent)	(1.53) (99)	22.22 (94)	13.38 (88)	2.52 (71)	6.96 (93)	7.62 (91)
<b>Callan Emerging Broad**</b>	<b>5.22</b>	<b>35.15</b>	<b>17.28</b>	<b>4.92</b>	<b>9.58</b>	<b>9.59</b>
<b>MSCI:EM</b>	<b>4.73 (61)</b>	<b>33.57 (60)</b>	<b>16.40 (64)</b>	<b>4.20 (57)</b>	<b>8.06 (82)</b>	<b>8.42 (81)</b>

\*Lazard returns sourced from gross-of-fee separate account composite

\*\*Results reflect group median.

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

## Returns and Peer Group Rankings - Calendar Years

## Returns for Periods Ended December 31, 2025

## Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BlackRock	32.46 (66)	9.39 (33)	9.98 (62)	(20.17) (38)	(2.07) (55)	19.89 (41)	18.72 (74)	(12.60) (11)	38.29 (57)	13.59 (34)
DFA	29.27 (82)	7.75 (49)	15.90 (21)	(16.07) (23)	6.28 (15)	14.41 (72)	16.64 (87)	(14.81) (36)	37.30 (61)	13.03 (40)
Lazard	35.17 (49)	11.60 (23)	12.48 (44)	(19.66) (35)	1.16 (39)	18.41 (46)	20.73 (62)	(15.35) (50)	42.50 (34)	10.55 (60)
Wellington	30.77 (77)	18.57 (2)	17.35 (16)	(20.13) (37)	8.89 (10)	14.14 (73)	19.00 (71)	--	--	--
Wellington (Incumbent)	22.22 (94)	9.28 (34)	9.12 (68)	(18.60) (27)	(4.53) (75)	18.03 (52)	19.80 (66)	(17.84) (79)	49.23 (9)	6.09 (87)
<b>Callan Emerging Broad*</b>	<b>35.15</b>	<b>7.68</b>	<b>11.89</b>	<b>(21.94)</b>	<b>(0.59)</b>	<b>18.17</b>	<b>22.26</b>	<b>(15.35)</b>	<b>39.31</b>	<b>11.56</b>
<b>MSCI:EM</b>	<b>33.57 (60)</b>	<b>7.50 (51)</b>	<b>9.83 (64)</b>	<b>(20.09) (37)</b>	<b>(2.54) (56)</b>	<b>18.31 (48)</b>	<b>18.44 (76)</b>	<b>(14.57) (32)</b>	<b>37.28 (61)</b>	<b>11.19 (55)</b>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rolling Three-Year Periods

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

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/24	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21
BlackRock	16.80 (59)	(1.34) (46)	(4.91) (51)	(2.14) (41)	11.70 (64)
DFA	17.31 (50)	1.58 (21)	1.12 (17)	0.68 (12)	12.35 (57)
Lazard	19.27 (30)	0.28 (32)	(2.95) (38)	(1.27) (32)	13.09 (43)
Wellington	22.08 (10)	3.58 (10)	0.68 (18)	(0.24) (17)	13.93 (34)
Wellington (Incumbent)	13.38 (88)	(0.98) (44)	(5.35) (55)	(2.84) (53)	10.52 (76)
<b>Callan Emerging Broad*</b>	<b>17.28</b>	<b>(1.74)</b>	<b>(4.74)</b>	<b>(2.71)</b>	<b>12.81</b>
<b>MSCI:EM</b>	<b>16.40 (64)</b>	<b>(1.92) (52)</b>	<b>(5.08) (53)</b>	<b>(2.69) (49)</b>	<b>10.94 (71)</b>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rising/Declining Periods

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

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 12/31/25	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 1/1/16 to 6/30/16
BlackRock	18.81 (57)	(27.35) (37)	27.76 (65)	(23.53) (32)	18.72 (74)	(7.65) (55)	15.55 (17)	7.39 (41)
DFA	19.54 (50)	(24.13) (17)	35.14 (13)	(28.22) (83)	16.64 (87)	(6.27) (22)	11.70 (74)	9.98 (23)
Lazard	21.03 (35)	(26.69) (33)	28.11 (64)	(22.36) (13)	20.73 (62)	(9.05) (81)	15.09 (25)	6.88 (45)
Wellington	23.83 (14)	(27.44) (37)	33.44 (20)	(24.98) (56)	19.00 (71)	--	--	--
Wellington (Incumbent)	15.30 (88)	(25.30) (25)	27.48 (66)	(26.33) (73)	19.80 (66)	(3.75) (6)	12.29 (66)	4.13 (88)
<b>Callan Emerging Broad*</b>	<b>19.56</b>	<b>(29.16)</b>	<b>29.83</b>	<b>(24.80)</b>	<b>22.26</b>	<b>(7.51)</b>	<b>13.87</b>	<b>6.62</b>
<b>MSCI:EM</b>	<b>18.37 (66)</b>	<b>(27.16) (36)</b>	<b>26.51 (72)</b>	<b>(23.60) (34)</b>	<b>18.44 (76)</b>	<b>(7.46) (48)</b>	<b>13.30 (60)</b>	<b>6.41 (56)</b>

\*Results reflect group median.

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

## Statistics and Peer Group Rankings - Up & Down Market Capture

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

### Up Market Capture and Down Market Capture Relative to the MSCI:EM for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
BlackRock	100.88 (60)	98.63 (58)
DFA	107.10 (46)	81.06 (85)
Lazard	111.81 (37)	93.55 (66)
Wellington	127.05 (9)	86.59 (77)
Wellington (Incumbent)	84.98 (88)	96.86 (60)
<b>Callan Emerging Broad*</b>	<b>106.34</b>	<b>102.14</b>

\*Results reflect group median.

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

### Excess Correlation Table

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

**Benchmark: MSCI Emerging Markets (Net) for Five Years Ended December 31, 2025**

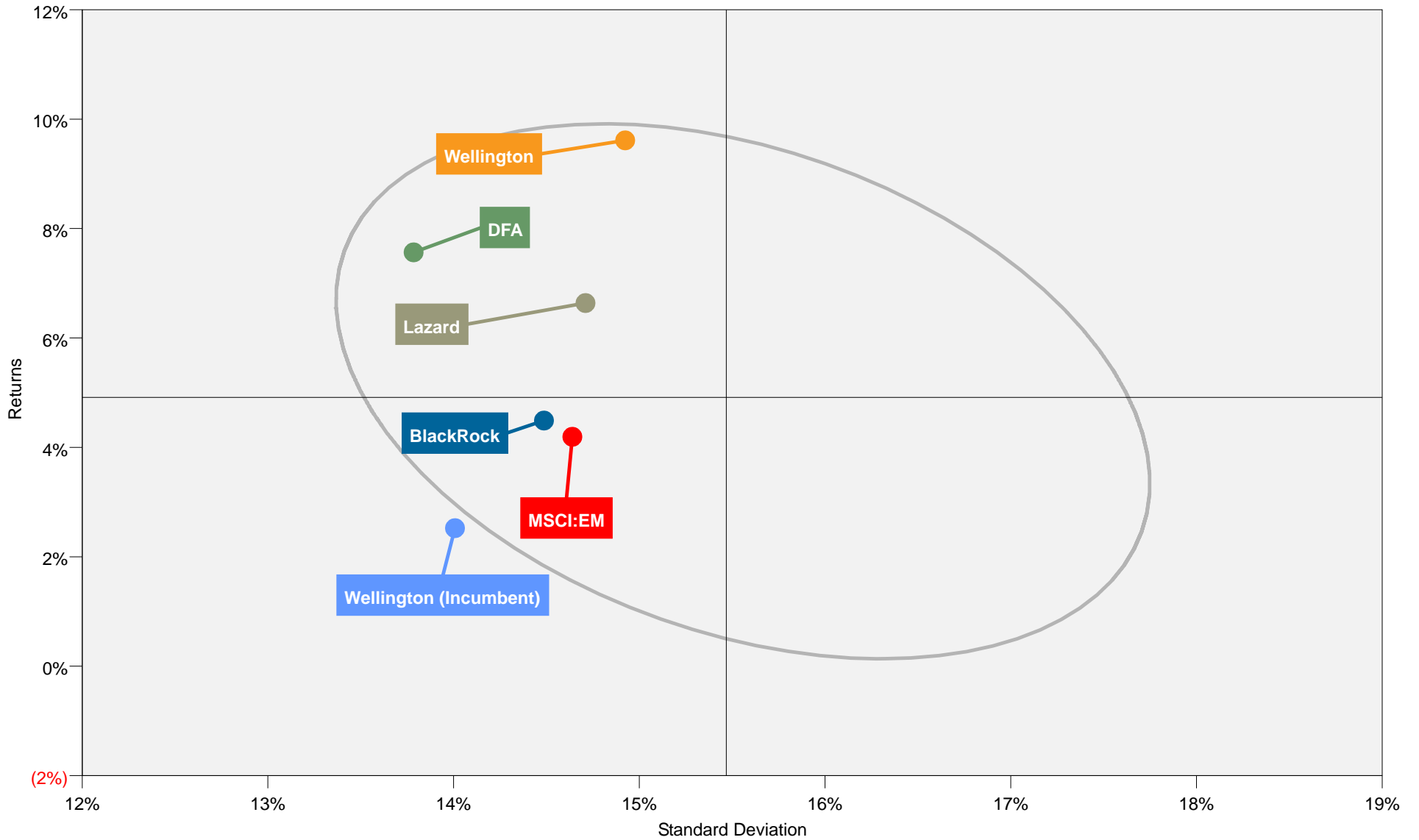
BlackRock	<b>1.00</b>				
DFA	0.37	<b>1.00</b>			
Lazard	0.82	0.52	<b>1.00</b>		
Wellington	0.62	0.47	0.67	<b>1.00</b>	
Wellington (Incumbent)	(0.22)	(0.13)	(0.22)	0.10	<b>1.00</b>
	BlackRock	DFA	Lazard	Wellington	Wellington (Incumbent)

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

## Risk/Reward Structure

Risk/Reward for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



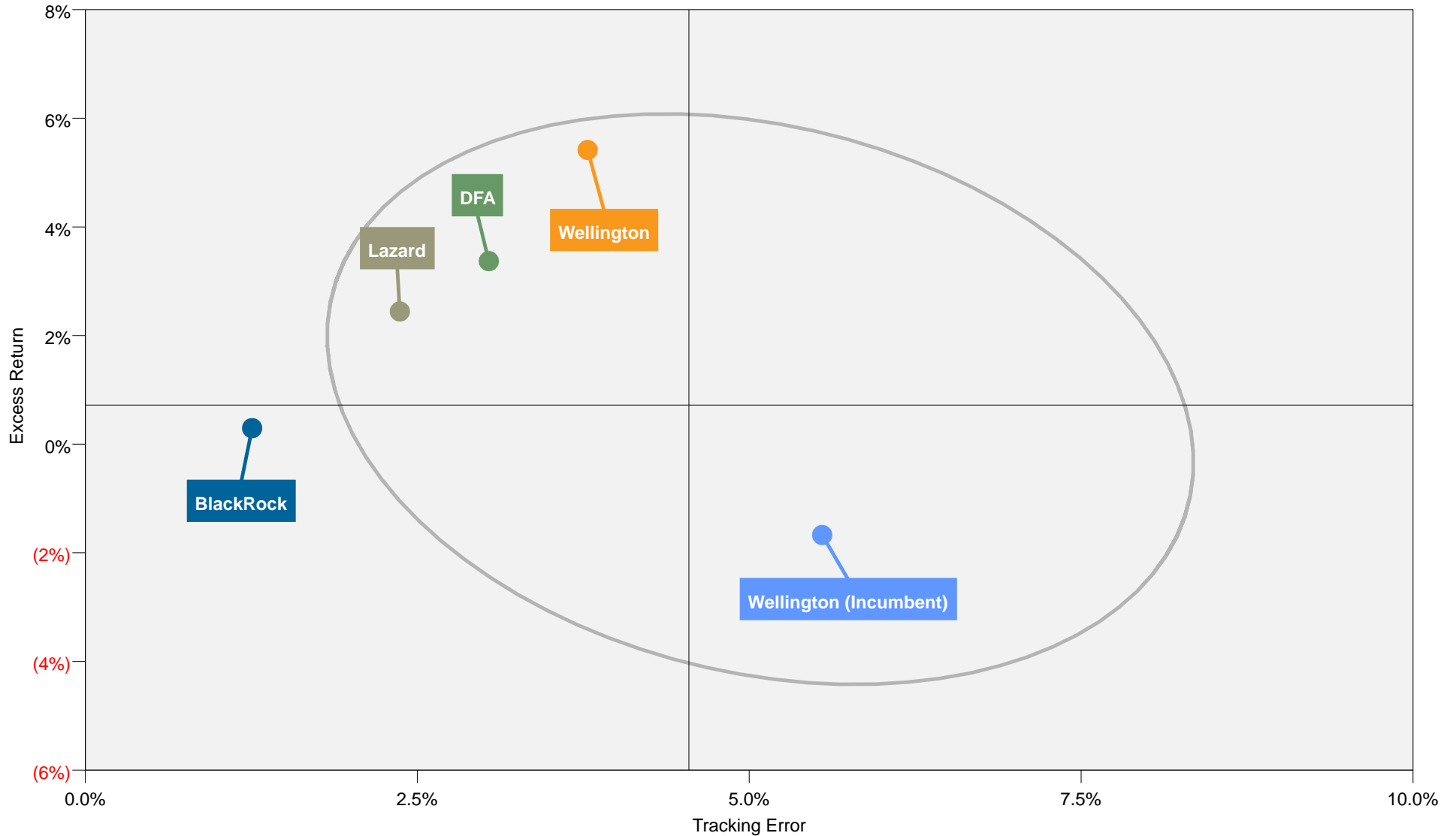
Manager candidate performance shown is gross-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

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

Benchmark: MSCI Emerging Markets (Net)

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to MSCI:EM for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
BlackRock	14.49 (79)	0.81 (95)	0.09 (55)	0.24 (50)	0.30 (56)	0.98 (61)	1.00 (2)
DFA	13.78 (91)	1.45 (88)	0.32 (22)	1.13 (14)	3.30 (21)	0.92 (79)	0.98 (12)
Lazard	14.71 (73)	0.94 (91)	0.24 (33)	0.99 (18)	2.40 (35)	0.99 (56)	0.99 (7)
Wellington	14.92 (66)	1.04 (91)	0.43 (10)	1.37 (7)	5.33 (10)	0.99 (59)	0.97 (36)
Wellington (Incumbent)	14.01 (88)	4.35 (24)	(0.05) (72)	(0.27) (69)	(1.46) (71)	0.88 (88)	0.93 (78)
<b>Callan Emerging Broad*</b>	<b>15.47</b>	<b>3.16</b>	<b>0.11</b>	<b>0.24</b>	<b>0.81</b>	<b>1.00</b>	<b>0.96</b>
<b>MSCI:EM</b>	<b>14.64 (74)</b>	<b>0.00 (100)</b>	<b>0.07 (57)</b>	<b>0.00 (58)</b>	<b>0.00 (58)</b>	<b>1.00 (50)</b>	<b>1.00 (1)</b>

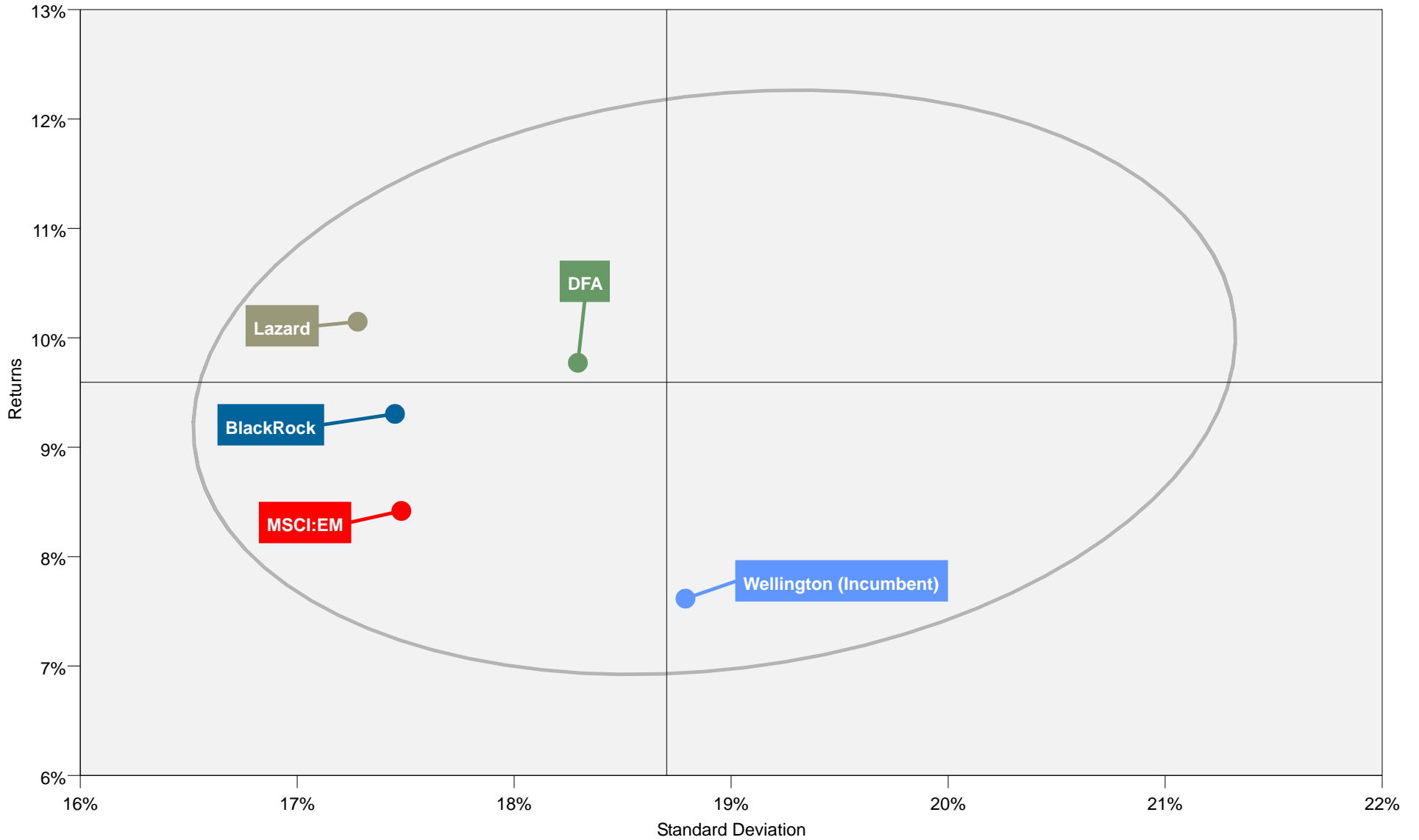
\*Results reflect group median.

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

## Risk/Reward Structure

Risk/Reward for Ten Years Ended December 31, 2025

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to MSCI:EM for Ten Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
BlackRock	17.45 (87)	0.58 (99)	0.41 (43)	0.77 (7)	0.85 (55)	1.00 (73)	1.00 (1)
DFA	18.29 (64)	2.09 (82)	0.42 (38)	0.36 (30)	1.21 (47)	1.03 (52)	0.98 (15)
Lazard	17.28 (91)	1.15 (97)	0.46 (15)	0.79 (7)	1.75 (26)	0.98 (83)	0.99 (4)
Wellington	--	--	--	--	--	--	--
Wellington (Incumbent)	18.79 (49)	4.11 (26)	0.29 (88)	(0.13) (90)	(0.72) (90)	1.03 (57)	0.95 (73)
<b>Callan Emerging Broad*</b>	<b>18.70</b>	<b>3.11</b>	<b>0.40</b>	<b>0.25</b>	<b>1.14</b>	<b>1.03</b>	<b>0.97</b>
<b>MSCI:EM</b>	<b>17.48 (87)</b>	<b>0.00 (100)</b>	<b>0.36 (70)</b>	<b>0.00 (82)</b>	<b>0.00 (82)</b>	<b>1.00 (72)</b>	<b>1.00 (1)</b>

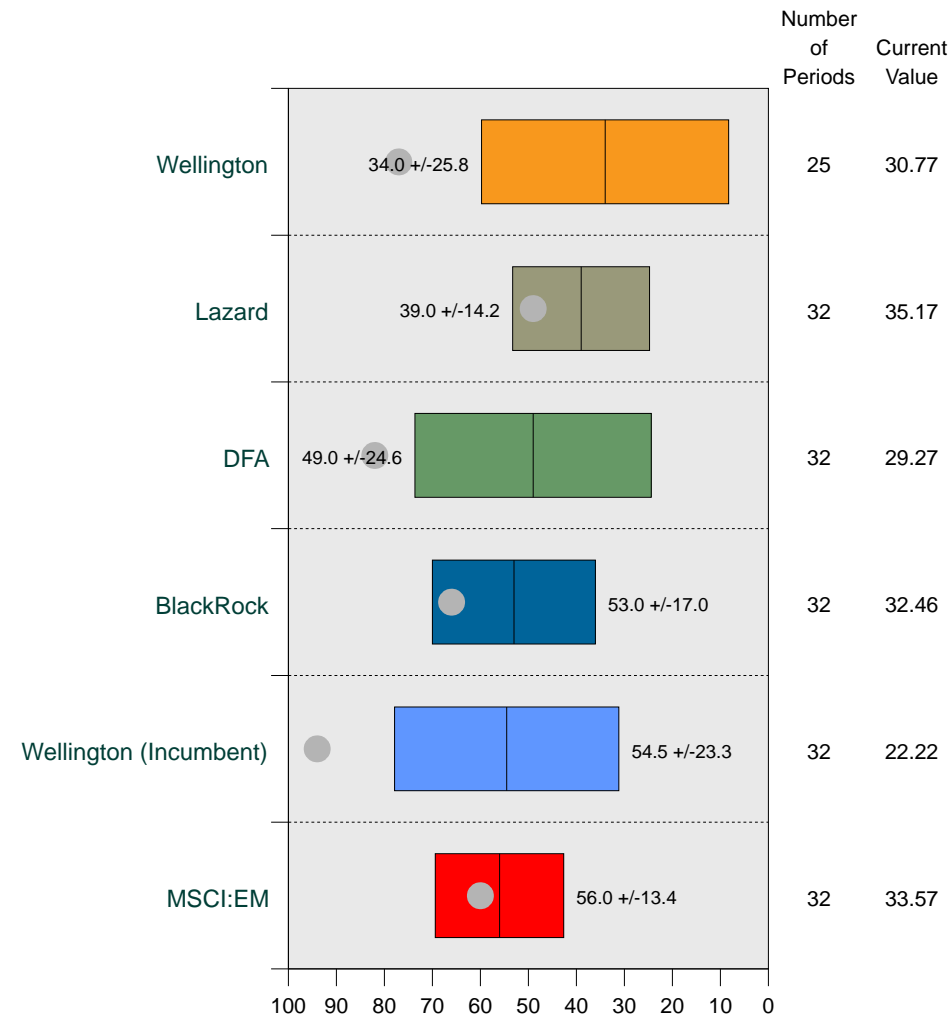
\*Results reflect group median.

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

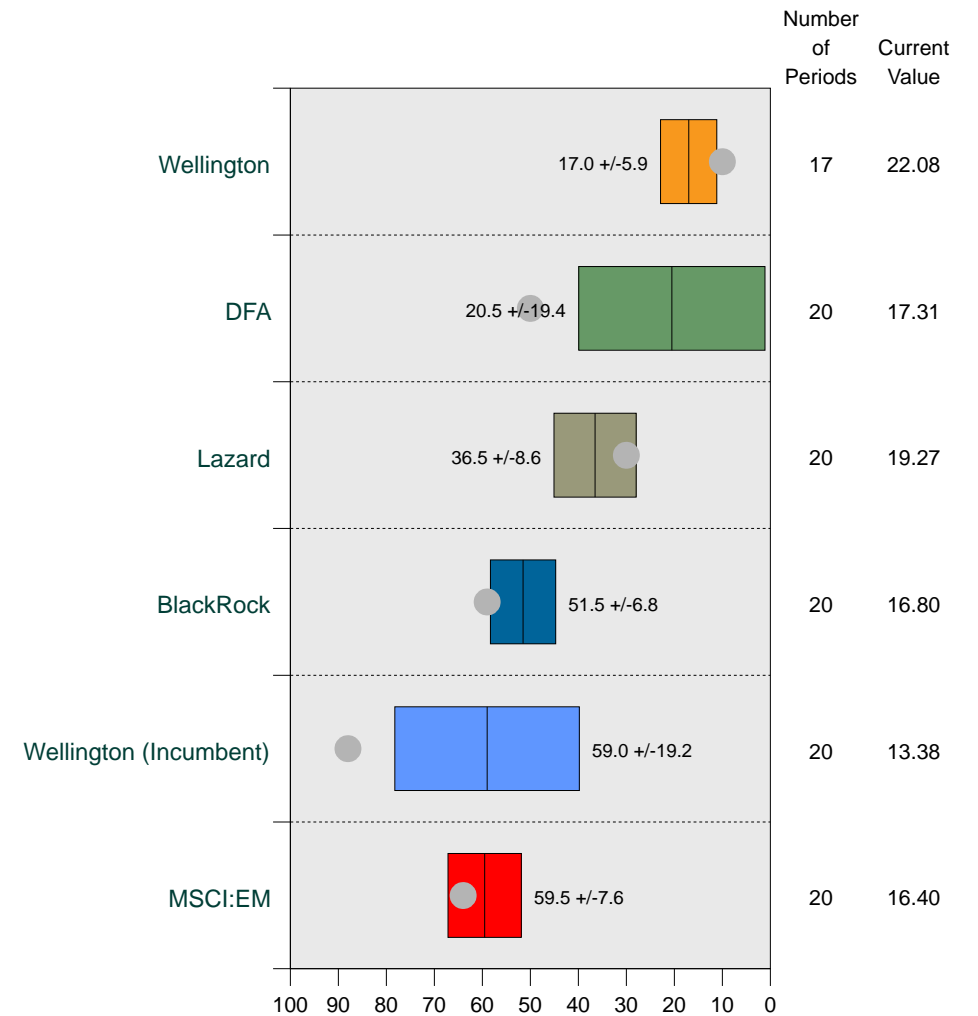
## Historical Rankings - Returns

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

**Rolling One-Year Returns Against Callan Emerging Broad for Eight Years Ended December 31, 2025**



**Rolling Three-Year Returns Against Callan Emerging Broad for Five Years Ended December 31, 2025**

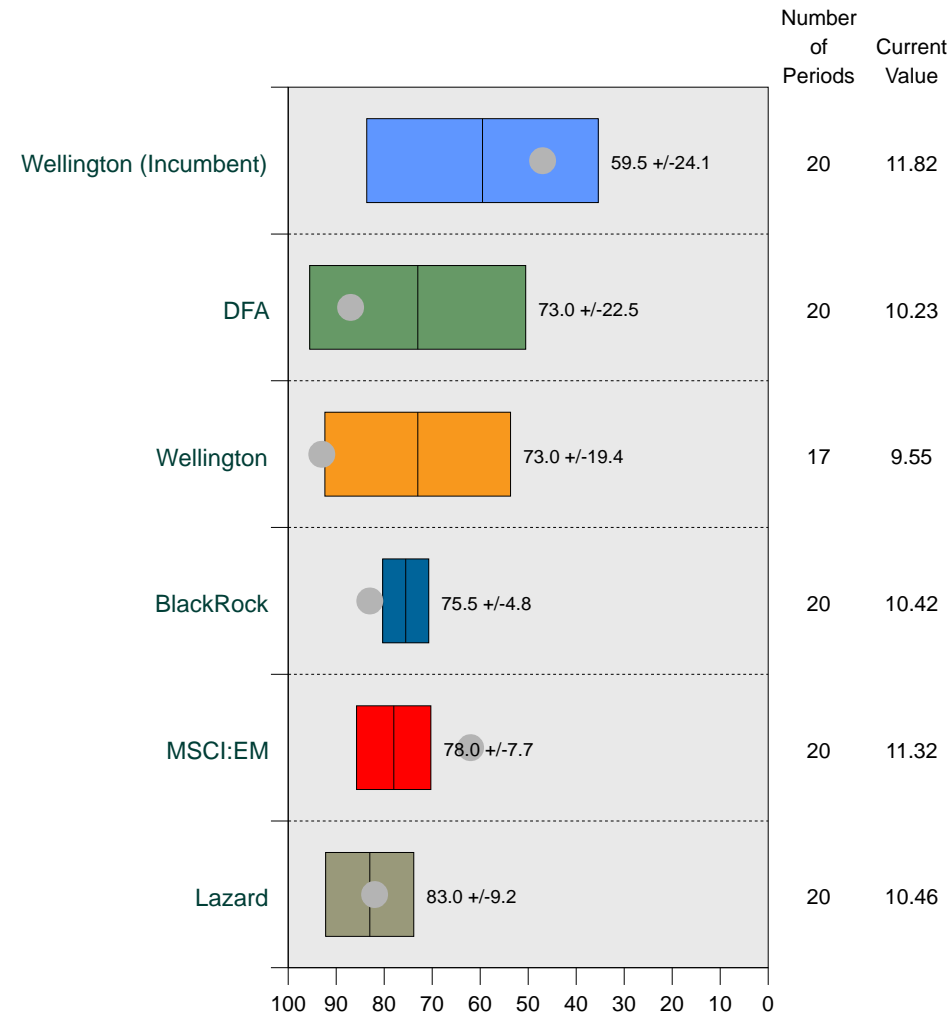


Manager candidate performance shown is gross-of-fees unless otherwise noted.

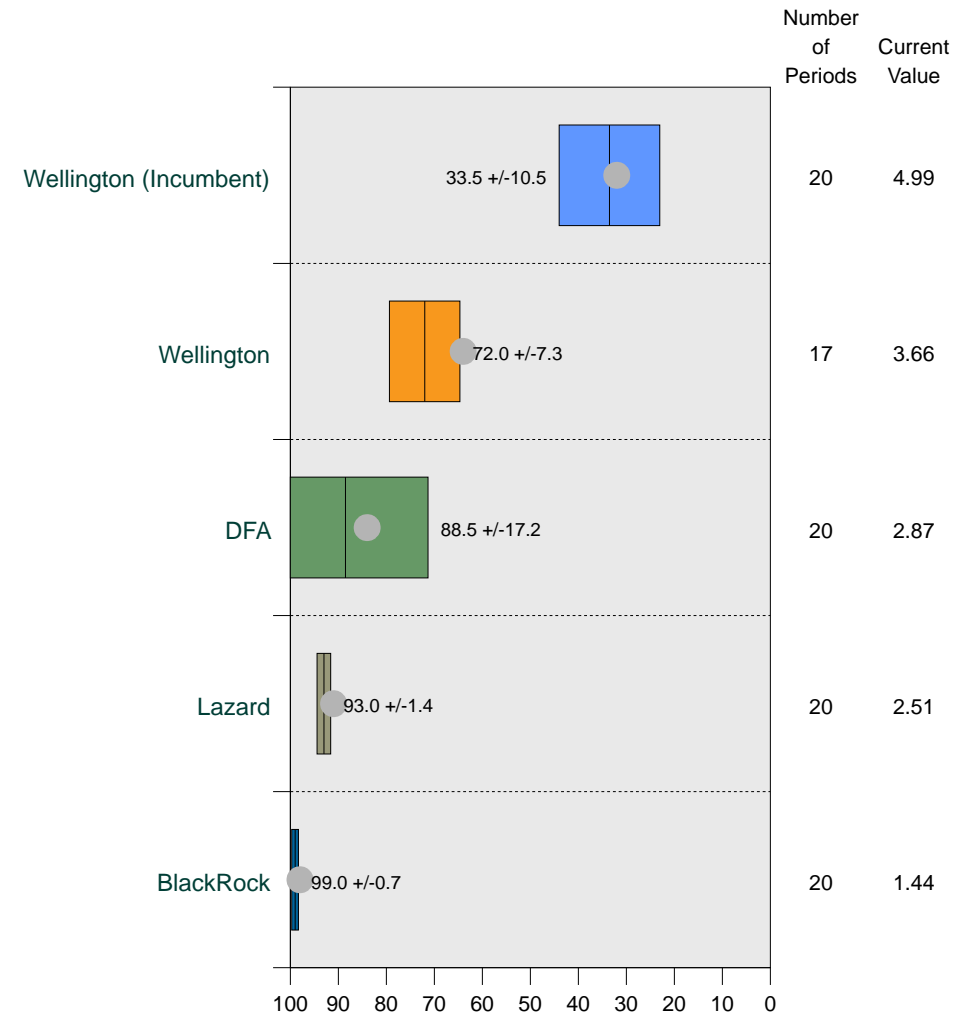
## Historical Rankings - Standard Deviation & Tracking Error

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

**Rolling Three-Year Standard Deviation Against Callan Emerging Broad for Five Years Ended December 31, 2025**



**Rolling Three-Year Tracking Error Against Callan Emerging Broad for Five Years Ended December 31, 2025**

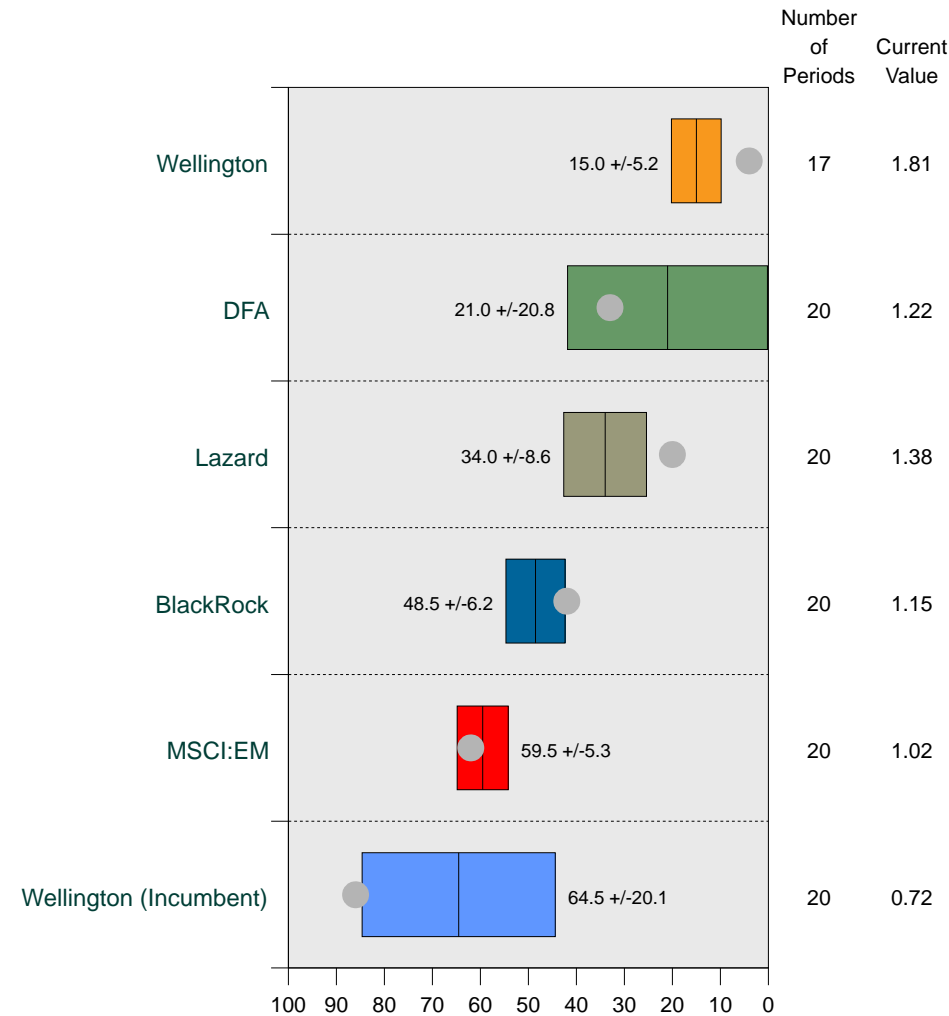


Manager candidate performance shown is gross-of-fees unless otherwise noted.

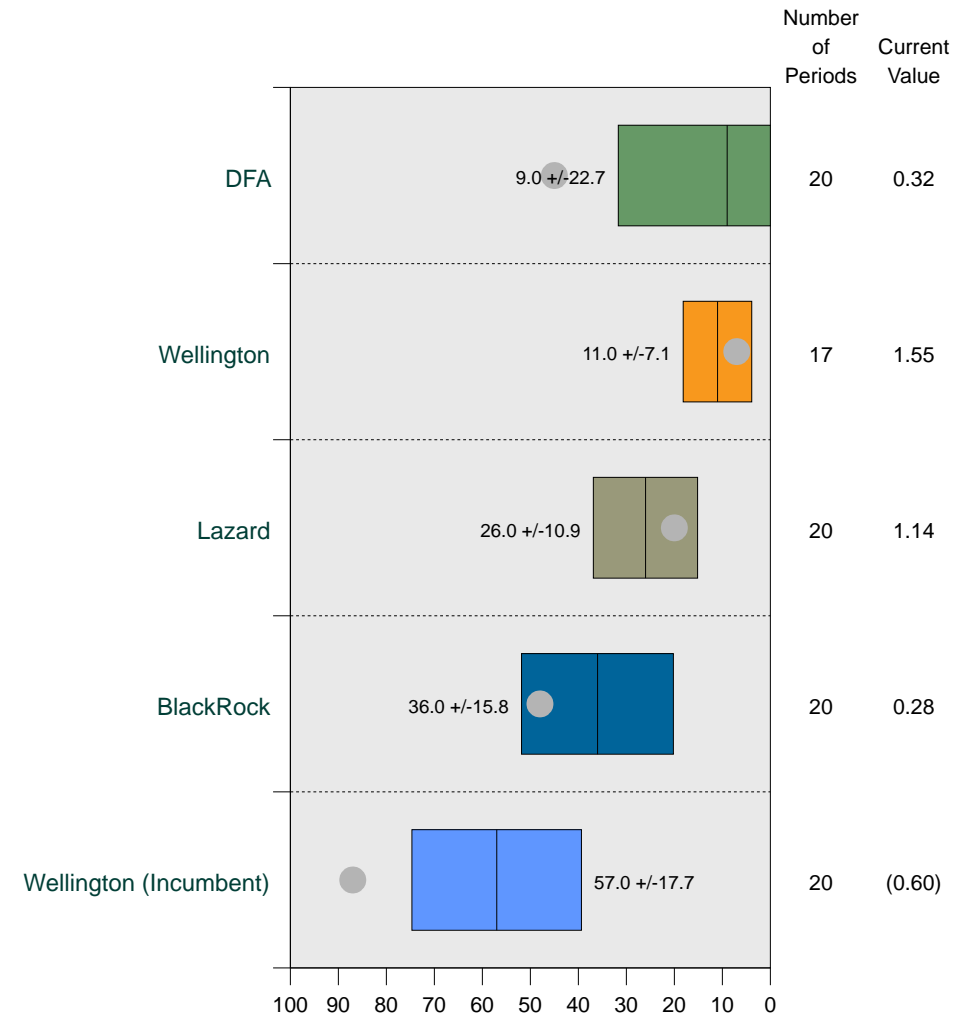
## Historical Rankings - Sharpe Ratio & Excess Return Ratio

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

**Rolling Three-Year Sharpe Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2025**



**Rolling Three-Year Excess Return Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2025**



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



## Appendix

## Firm Overview: BlackRock

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

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

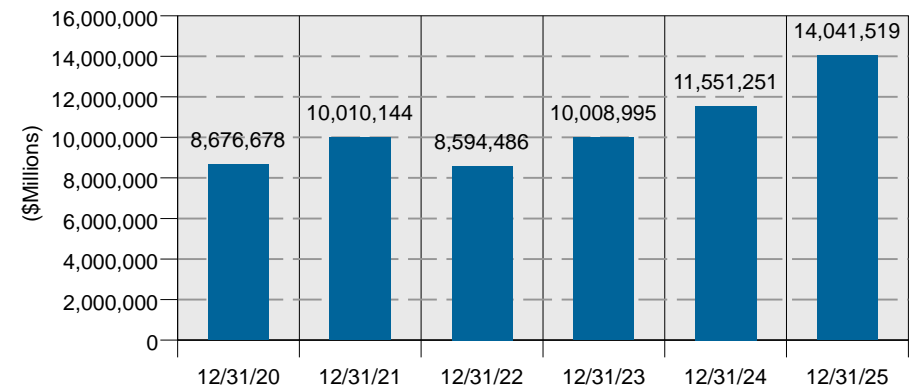
Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1988	1,063	612

### Total Firm Asset Breakdown

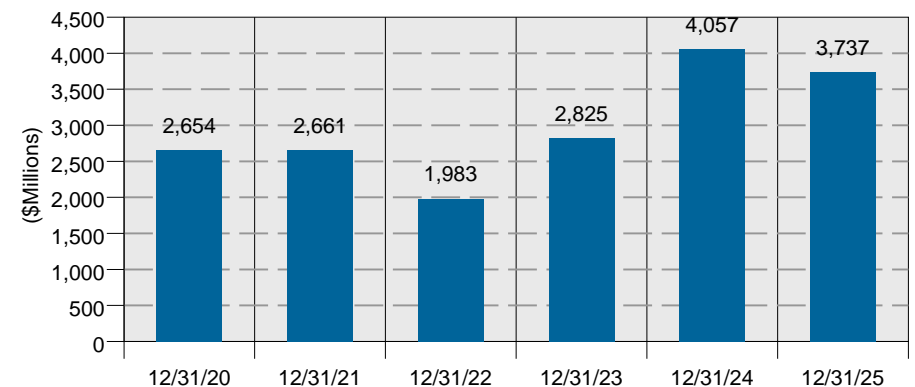
Domestic	\$(mm)	Client Type	\$(mm)
Equity	5,151,416	Corporate	3,617,213
Fixed Income	1,895,715	Public(Govt)	1,978,133
Balanced	790,748	Union/Multi-Employer	188,653
Alternatives	421,436	Superannuation	11,853
Other	729,197	Foundation/Endowment	45,818
<b>Total</b>	<b>8,988,511</b>	Health Care	49,928
		Insurance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

Client Type AUM Total does not include DC assets.

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

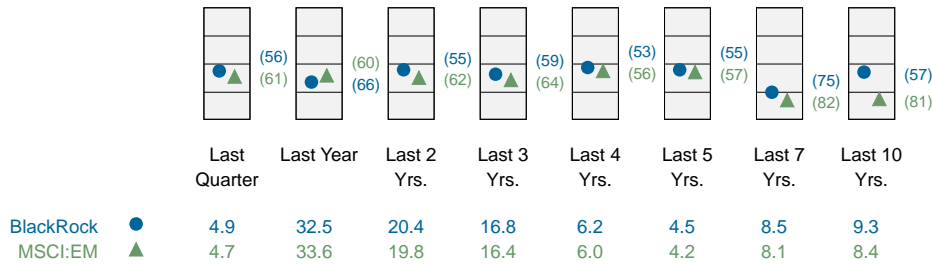


### Total Product Asset Growth (\$mm) as of December 31, 2025

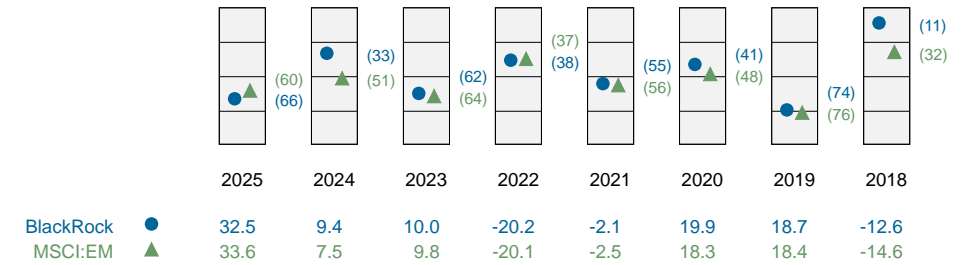


# Product Overview: BlackRock

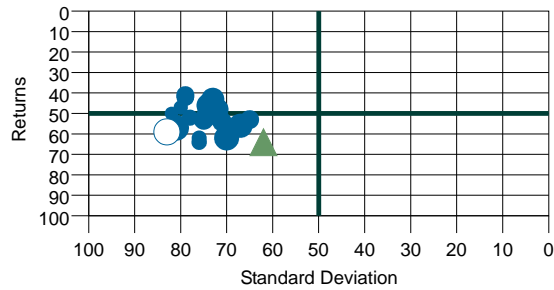
## Returns vs. Callan Emerging Broad



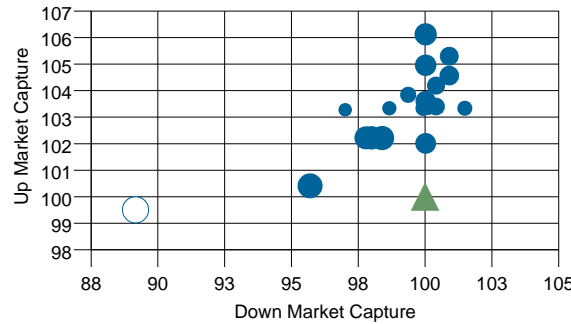
## Calendar Year Returns



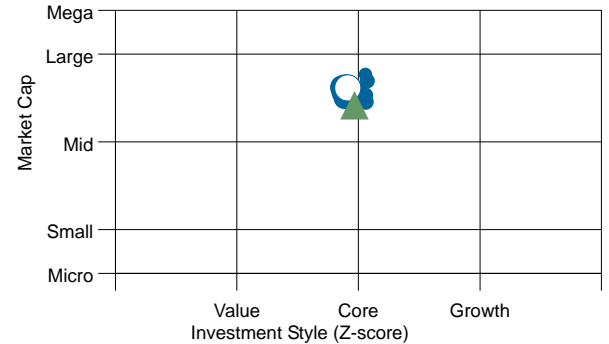
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



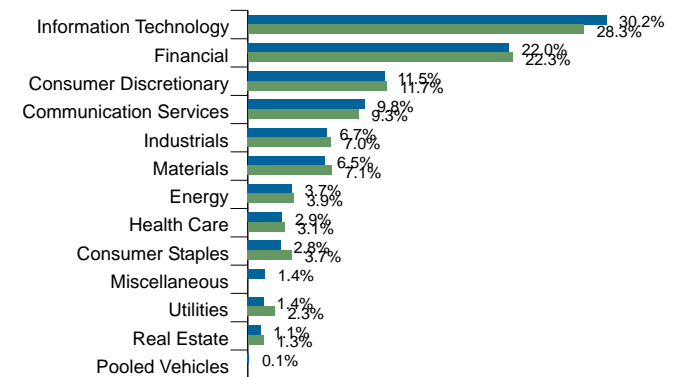
## Regional Exposure (%)

	BlackRock	MSCI:EM	Callan Emerging Broad
Emerging Markets	97	99	92
Europe	0	0	1
Frontier Markets	1	1	1
Japan	0	0	0
North America	2	0	4
Pacific Rim	0	0	2

## Portfolio Characteristics

	BlackRock	MSCI:EM	Callan Emerging Broad
Number of Holdings	530	1,197	75
Issue Diversification	39.1	58.6	16.5
Growth Z Score	0.1	0.0	0.1
Value Z Score	0.0	(0.1)	(0.2)
Combined Z Score	0.1	0.1	0.2
Wtd. Median Market Cap.	48.8	42.5	34.0
Forecasted P/E (exc neg)	12.9	13.1	13.1
Price/Book Value	1.7	1.8	2.1
Forecasted Gr. in Earnings	17.9	17.4	18.4
Return on Equity	17.6	17.0	17.9
Dividend Yield	2.2	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Firm Overview: Dimensional Fund Advisors L.P.

Dimensional Fund Advisors (DFA), a registered investment adviser under the Investment Advisors Act of 1940, is headquartered in Austin with offices in Santa Monica, London, Sydney, Vancouver, Berlin, Amsterdam, Singapore, and Tokyo. DFA was co-founded by David Booth and Rex Sinquefeld and registered with the SEC in April 1981 to provide institutional investors with access to asset classes which provide the expectation of superior risk adjusted returns.

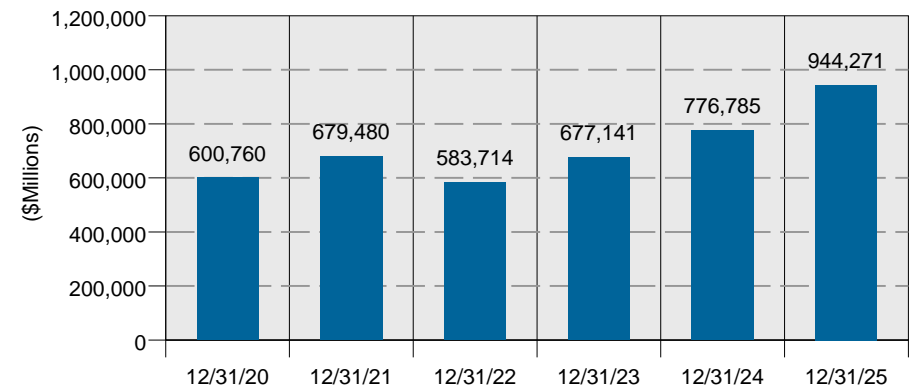
Firm	Contact
Dimensional Fund Advisors L.P. 6300 Bee Cave Road Building One Austin, TX 78746	Natalia Knych 512-306-7400 natalia.knych@dimensional.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1981	61	62

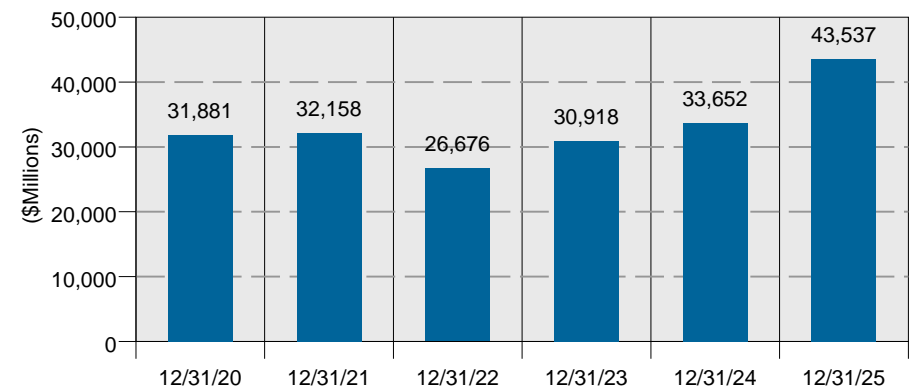
### Total Firm Asset Breakdown

	\$(mm)	Client Type	\$(mm)
<b>Domestic</b>			
Equity	368,151	Corporate	366,308
Fixed Income	89,496	Public(Govt)	34,043
Alternatives	7,861	Union/Multi-Employer	1,124
<b>Total</b>	<b>465,508</b>	Foundation/Endowment	6,498
		Insurance	5,082
<b>Global</b>	<b>\$(mm)</b>	High Net Worth	28,951
Equity	385,038	Sub-Advised	34,036
Fixed Income	49,638	Other	468,228
Balanced	29,538	<b>Total Org Assets</b>	<b>944,271</b>
Alternatives	13,472	<b>Total Defined Contribution</b>	<b>40,078</b>
Other	1,077		
<b>Total</b>	<b>478,763</b>		

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



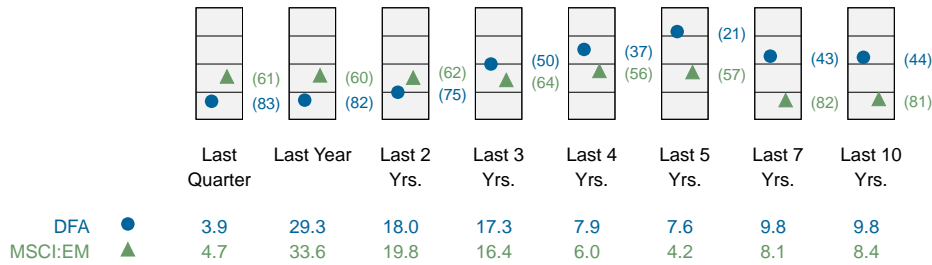
### Total Product Asset Growth (\$mm) as of December 31, 2025



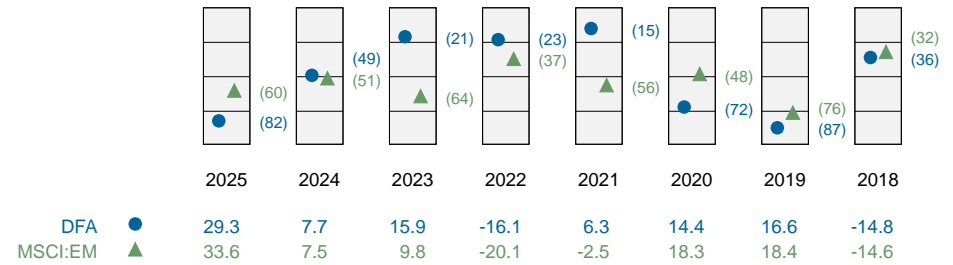
Client Type AUM Total does not include DC assets.

# Product Overview: DFA

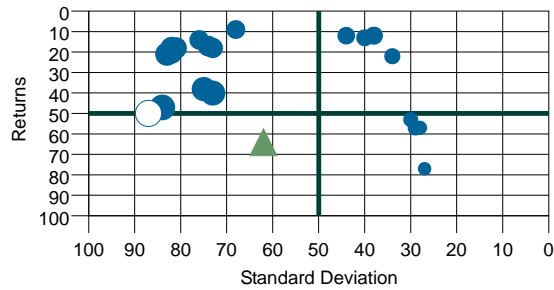
## Returns vs. Callan Emerging Broad



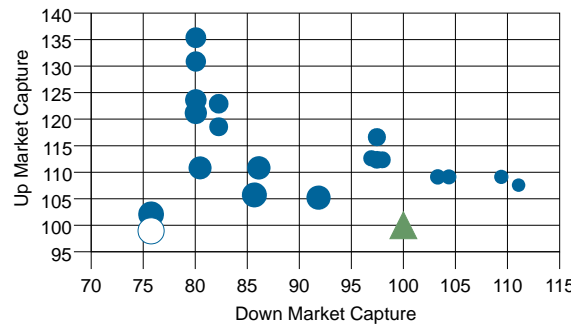
## Calendar Year Returns



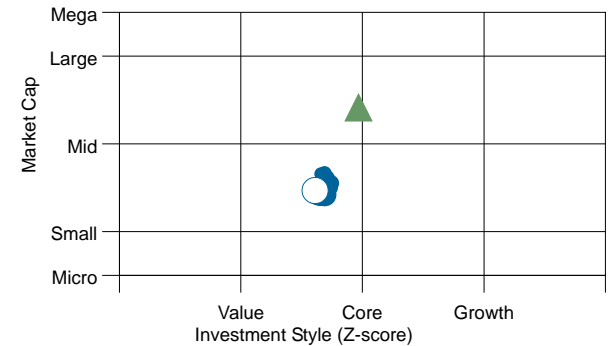
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



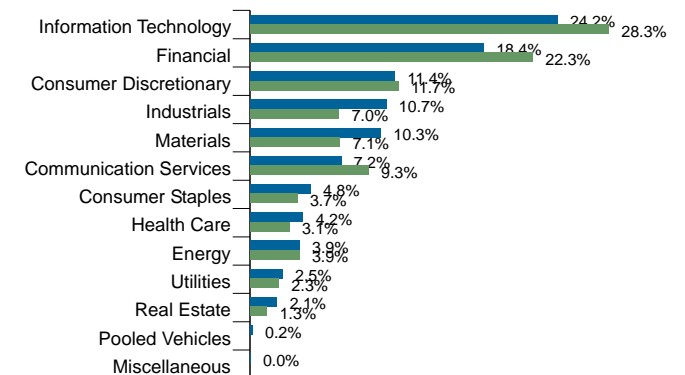
## Regional Exposure (%)

	DFA	MSCI:EM	Callan Emerging Broad
Emerging Markets	99	99	92
Europe	0	0	1
Frontier Markets	0	1	1
Japan	0	0	0
North America	0	0	4
Pacific Rim	0	0	2

## Portfolio Characteristics

	DFA	MSCI:EM	Callan Emerging Broad
Number of Holdings	7,397	1,197	75
Issue Diversification	242.5	58.6	16.5
Growth Z Score	(0.1)	0.0	0.1
Value Z Score	0.1	(0.1)	(0.2)
Combined Z Score	(0.2)	0.1	0.2
Wtd. Median Market Cap.	12.6	42.5	34.0
Forecasted P/E (exc neg)	12.9	13.1	13.1
Price/Book Value	1.4	1.8	2.1
Forecasted Gr. in Earnings	14.6	17.4	18.4
Return on Equity	15.0	17.0	17.9
Dividend Yield	2.5	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Firm Overview: Lazard Asset Management

In 1848, three brothers, Alexandre, Simon, and Lazare formed the company as Lazard Freres & Co. LLC (LF&Co.), in New Orleans and subsequently in San Francisco. In 1970, the firm established Lazard Asset Management (LAM) as its investment management division and registered with the SEC on May 1, 1970. On January 13, 2003, LAM reorganized and became a separate legal entity and subsidiary of LF&Co. On May 5, 2005, shares of Lazard Ltd, a newly formed Bermuda corporation, began trading publicly on the New York Stock Exchange (ticker: LAZ). As before the initial public offering, Lazard Group LLC continues to be the sole member of LF&Co., a New York limited liability company, which is the parent company of LAM.

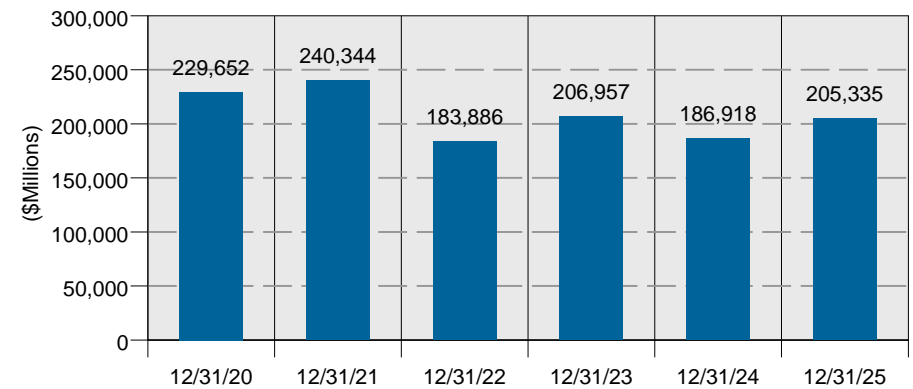
Firm	Contact
Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	Florian Weber (212) 632-6172 florian.weber@lazard.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1970	124	116

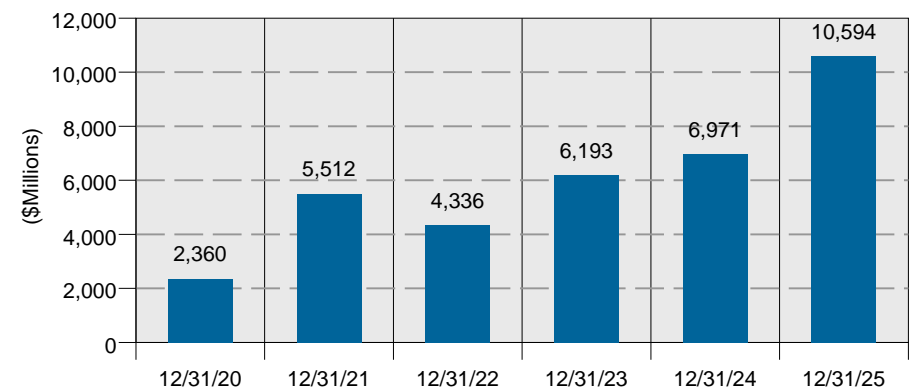
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	23,379	Corporate	69,352
Fixed Income	4,601	Public(Govt)	38,004
Balanced	930	Union/Multi-Employer	5,528
Alternatives	53	Foundation/Endowment	4,277
<b>Total</b>	<b>28,964</b>	Insurance	6,684
		High Net Worth	6,411
<b>Global</b>	<b>\$(mm)</b>	Wrap Account	26,838
Equity	147,969	<b>Total Org Assets</b>	<b>205,335</b>
Fixed Income	17,041	<b>Total Defined Contribution</b>	<b>10,308</b>
Balanced	7,525		
Alternatives	3,837		
<b>Total</b>	<b>176,372</b>		

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



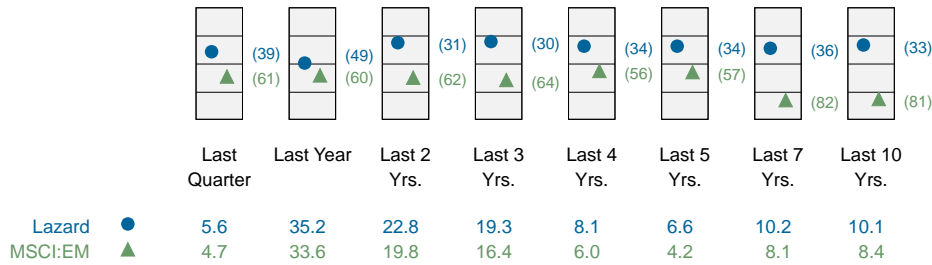
### Total Product Asset Growth (\$mm) as of December 31, 2025



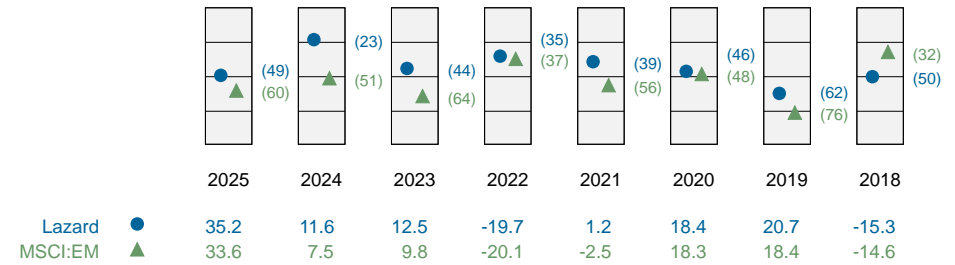
Client Type AUM Total does not include DC assets.

# Product Overview: Lazard

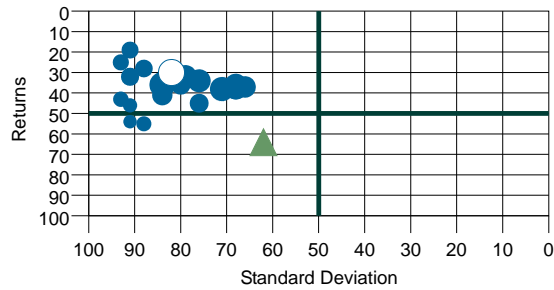
## Returns vs. Callan Emerging Broad



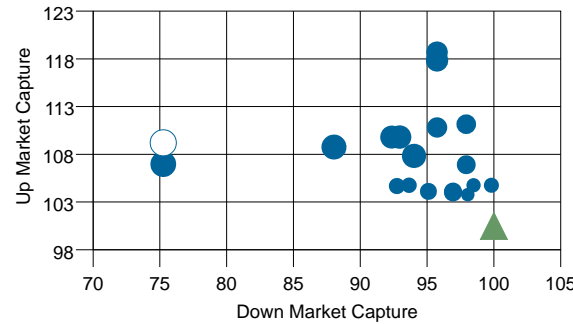
## Calendar Year Returns



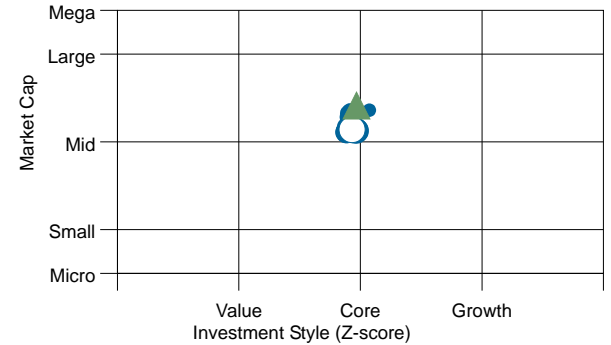
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



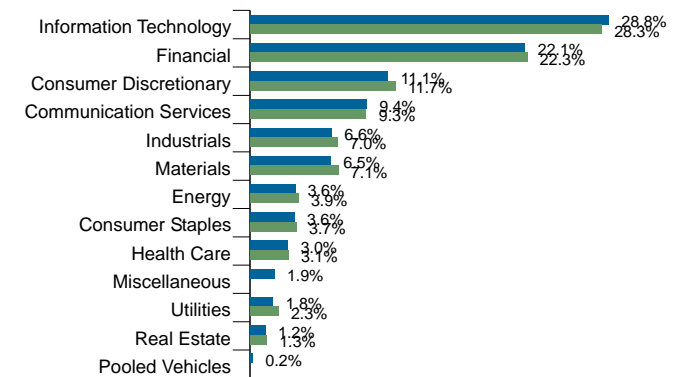
## Regional Exposure (%)

	Lazard	MSCI:EM	Callan Emerging Broad
Emerging Markets	98	99	92
Europe	0	0	1
Frontier Markets	0	1	1
Japan	0	0	0
North America	2	0	4
Pacific Rim	0	0	2

## Portfolio Characteristics

	Lazard	MSCI:EM	Callan Emerging Broad
Number of Holdings	241	1,197	75
Issue Diversification	31.6	58.6	16.5
Growth Z Score	0.1	0.0	0.1
Value Z Score	0.1	(0.1)	(0.2)
Combined Z Score	0.0	0.1	0.2
Wtd. Median Market Cap.	32.0	42.5	34.0
Forecasted P/E (exc neg)	11.4	13.1	13.1
Price/Book Value	1.6	1.8	2.1
Forecasted Gr. in Earnings	17.0	17.4	18.4
Return on Equity	19.5	17.0	17.9
Dividend Yield	2.1	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Firm Overview: Wellington Management Company LLP

Wellington Management Company, LLP is an investment management partnership owned by active employees of the firm. Wellington Management (and its predecessors) registered with the SEC in 1960. The firm traces its history to the 1928 formation of a management company called the Wellington Fund, which was incorporated in 1933. In 1967, Wellington Management merged with Thorndike, Doran, Paine & Lewis, an investment counseling firm founded in 1960. Wellington Management was purchased by its key employees in 1979. On January 1, 2015, Wellington converted their existing US partnership (WMC) into a holding company, which owns all of the firm's operating subsidiaries and affiliates. WMC created new operating entities in North America and in Asia, with the aim of having clients contract with the locally registered affiliates from whom they receive client service. WMC remains a private partnership owned entirely by its active partners.

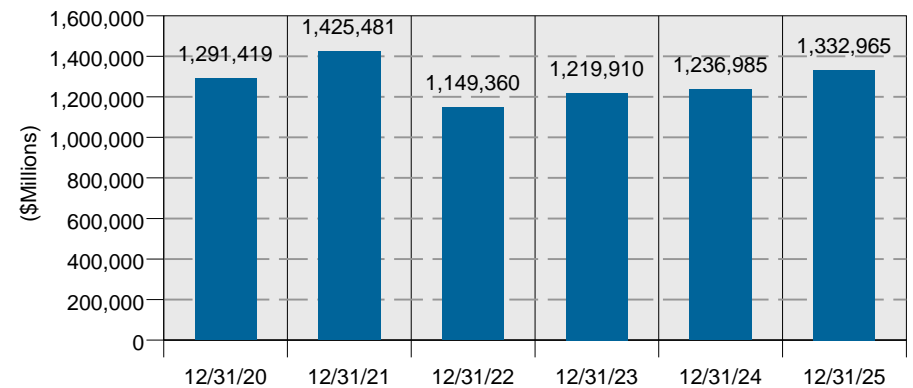
Firm	Contact
Wellington Management Company LLP 280 Congress Street Boston, MA 02210	Sarah Lewis (415) 627-1814 slewis@wellington.com

Ownership	Founded	Portfolio Managers	Analysts
Partnership	1928	161	485

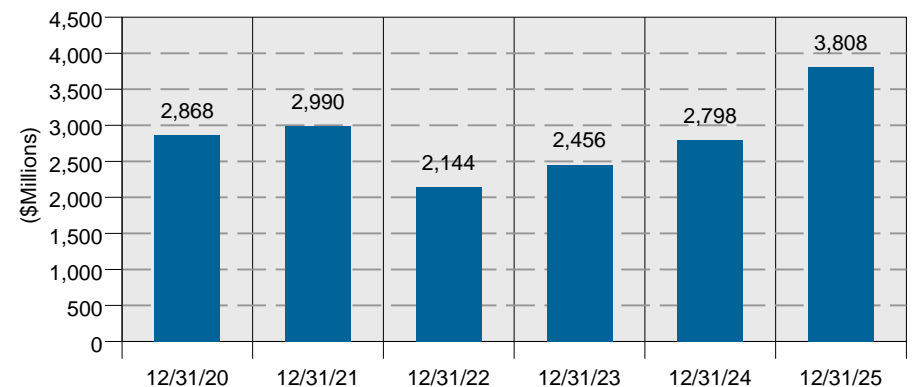
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	318,894	Corporate	184,547
Fixed Income	363,272	Public(Govt)	193,541
Balanced	184,071	Union/Multi-Employer	10,203
Other	547,343	Foundation/Endowment	62,219
<b>Total</b>	<b>866,237</b>	Insurance	186,424
		High Net Worth	14,040
Global	\$(mm)	Sub-Advised	668,639
Equity	301,813	Other	13,352
Fixed Income	133,768	<b>Total Org Assets</b>	<b>1,332,965</b>
Balanced	29,277	<b>Total Defined Contribution</b>	<b>57,813</b>
Other	163,045		
<b>Total</b>	<b>464,858</b>		

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



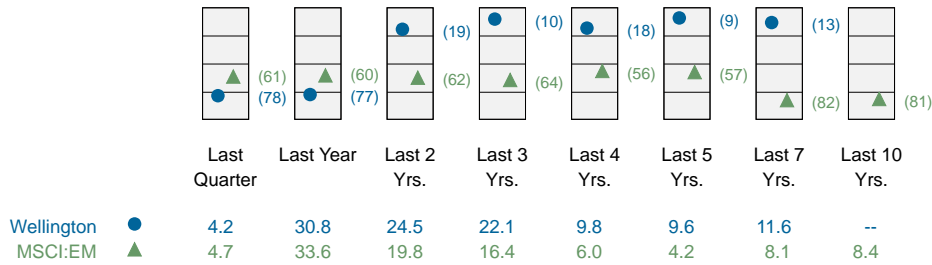
### Total Product Asset Growth (\$mm) as of December 31, 2025



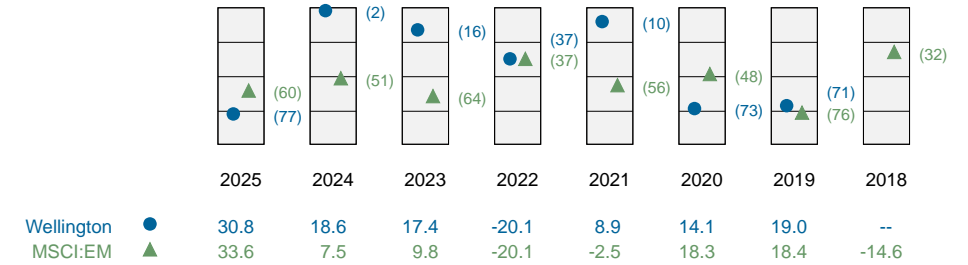
Client Type AUM Total does not include DC assets.

# Product Overview: Wellington

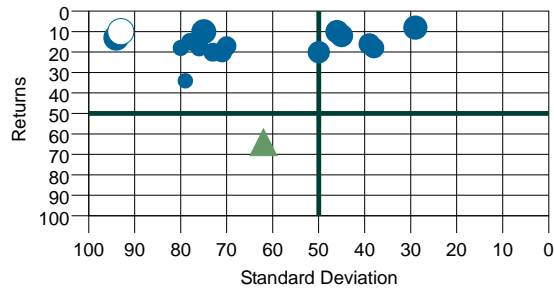
## Returns vs. Callan Emerging Broad



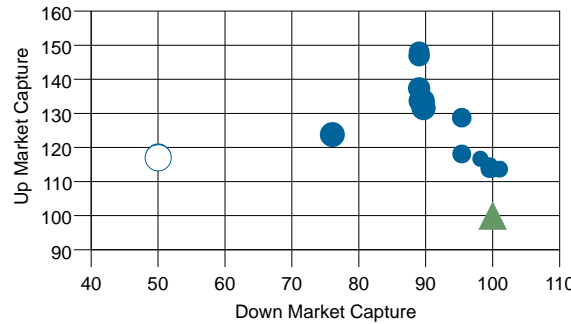
## Calendar Year Returns



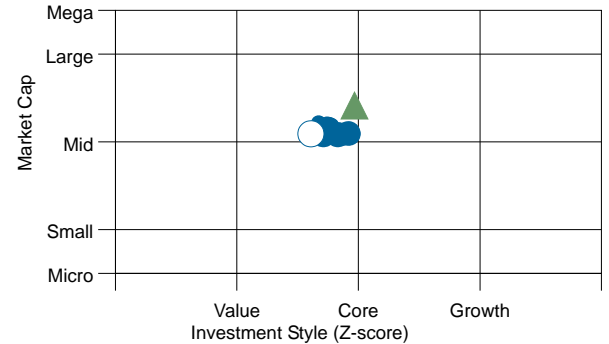
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



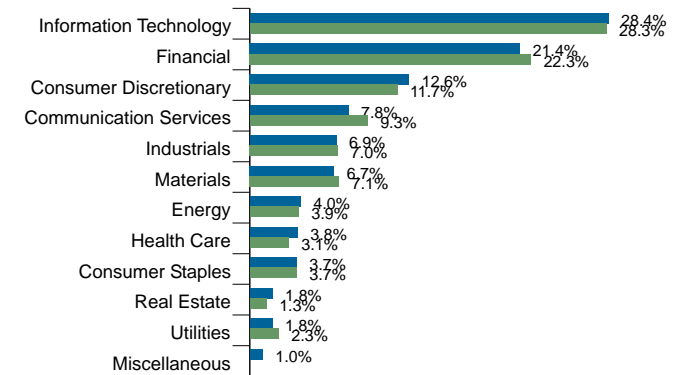
## Regional Exposure (%)

	Wellington	MSCI:EM	Callan Emerging Broad
Emerging Markets	98	99	92
Europe	0	0	1
Frontier Markets	0	1	1
Japan	0	0	0
North America	2	0	4
Pacific Rim	0	0	2

## Portfolio Characteristics

	Wellington	MSCI:EM	Callan Emerging Broad
Number of Holdings	244	1,197	75
Issue Diversification	34.2	58.6	16.5
Growth Z Score	0.0	0.0	0.1
Value Z Score	0.3	(0.1)	(0.2)
Combined Z Score	(0.3)	0.1	0.2
Wtd. Median Market Cap.	26.8	42.5	34.0
Forecasted P/E (exc neg)	11.0	13.1	13.1
Price/Book Value	1.2	1.8	2.1
Forecasted Gr. in Earnings	19.5	17.4	18.4
Return on Equity	18.2	17.0	17.9
Dividend Yield	2.5	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Definitions

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

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

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

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

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

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

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

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

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

## Definitions (continued)

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

**Excess Return** is the portfolio return minus the benchmark return.

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

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

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

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

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

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

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

## Definitions (continued)

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

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

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

**R-Squared (R<sup>2</sup>)** is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

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

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

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

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

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

## Definitions (continued)

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

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

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

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

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

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

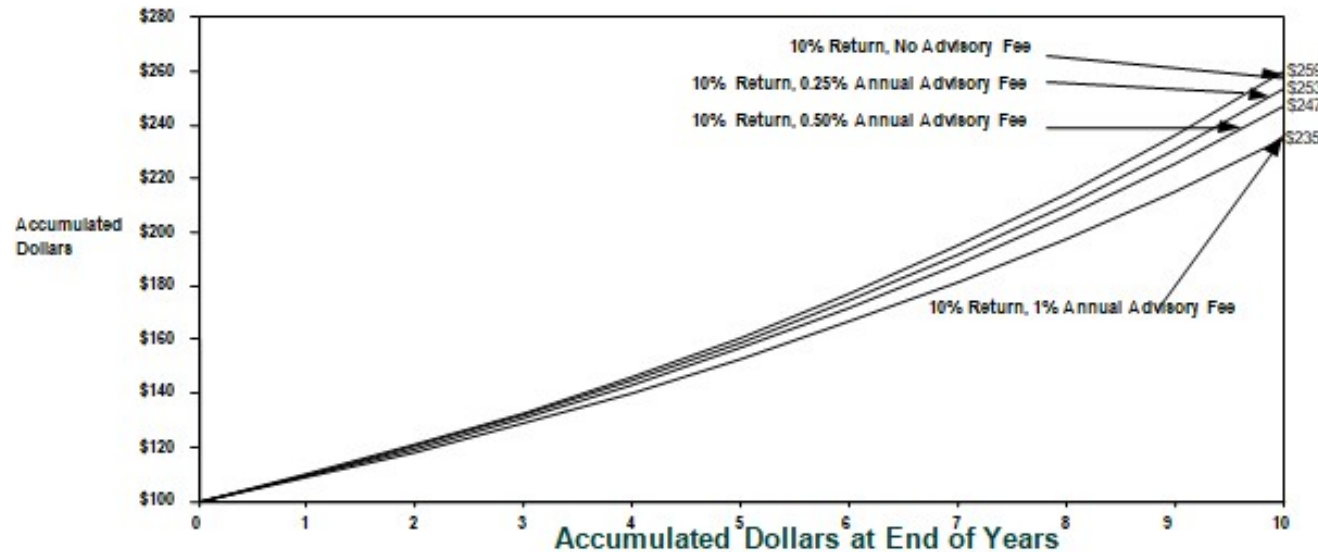
## Disclosure Statement

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

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

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

### The Cumulative Effect of Advisory Fees



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

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

## Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results.



April 2026  
**New Hampshire Retirement  
System**  
Investment Manager Search  
Emerging Markets Value

**CONFIDENTIAL**

## Emerging Markets Value Manager Evaluation

	<u>Investment Manager</u>	<u>Strategy</u>
The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of New Hampshire Retirement System.	ARGA Investment Management, LP	ARGA Emerging Markets Equity Strategy
	Lazard Asset Management	Emerging Markets Equity
	Pzena Investment Management, LLC	Pzena Emerging Markets Select Value

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.

---

## Table of Contents

**Search Process, Profile & Summary** **Section I**

---

- Manager Search Process
- Candidate Profile
- Candidate Summary Matrix

**Candidate Firm Information** **Section II**

---

**Candidate Product Information** **Section III**

---

**Candidate Portfolio Characteristics** **Section IV**

---

**Candidate Performance** **Section V**

---

**Appendix** **Section VI**

---

- Firm Overview Profiles
- Definitions
- Disclosures



## Search Process, Profile & Summary

## Search Process

### Steps in the Manager Search Process

**1** Client & Candidate Profiles

**2** Quantitative Analysis

**3** Qualitative Assessment

**4** Manager Search Committee

**5** Semi-Finalist Review

**Finalists**

## Candidate Profile

### 1. Manager Type

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

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

### 2. Investment Style

The New Hampshire Retirement System (NHRS) is seeking to hire one value emerging markets manager. The strategy will represent about 30% of NHRS' Emerging Markets Portfolio, paired with one Growth Emerging Markets manager (30%) and one Quantitative Emerging Markets manager (40%). NHRS would be comfortable implementing a custom solution, if needed. This search is for the Value Emerging Markets manager. NHRS would be comfortable implementing a custom solution, if needed.

### 3. Managed Assets

Managers should have a minimum of \$1 billion in the strategy and at least \$5 billion in total assets under management at the firm, ideally with a stable and well-diversified client base. Smaller asset bases can be considered if deemed reasonable by Global Manager Research.

### 4. Professional Staff

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

### 5. Portfolio Manager Structure & Experience

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

### 6. Investment Vehicle

A commingled vehicle is the preferred investment vehicle. The allocation size will be between \$130 million and \$170 million. There are no preferences/requirements for securities lending/non-lending.

### 7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the MSCI EM Index and Callan's EM peer group. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered.

## Candidate Profile (continued)

### 8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Competitive fees

### 9. Qualities To Be Avoided

- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- Overly concentrated portfolio structures
- Excessive recent growth/decline in assets
- Significant performance attributable to short periods of excess return

### 10. Specific Client Requests & Additional Considerations

Please include at least 4 candidates in the client book.

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>ARGA Investment Management, LP</b>  ARGA Emerging Markets Equity Strategy	<ul style="list-style-type: none"> <li>- Firm founded in 2010 and based in Stamford, CT.</li> <li>- 100% employee owned, with the majority of the economic interest held by Founder A. Rama Krishna (majority Asian owned).</li> <li>- Director of Research Steve Morrow and CIO and Founder A. Rama Krishna lead an investment team of global business analysts and research associates.</li> <li>- Senior members of the investment team comprise the Portfolio Construction Team for each strategy.</li> <li>- Members of the investment team are located in Stamford (i.e., Krishna and most senior members) and in Chennai, India.</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a bottom-up, fundamental process to manage the strategy.</li> <li>- Seeks companies trading a significant discount to their intrinsic value (DDM) with strong long-term earnings power.</li> <li>- Portfolio expected to hold 40-60 securities with annual turnover of 20%-100%.</li> <li>- Relatively concentrated, all-cap deep value strategy.</li> </ul>	<ul style="list-style-type: none"> <li>- Stable organization enabled by profit sharing; however, ownership concentration is notable.</li> <li>- Deep and experienced team.</li> <li>- Morrow and Krishna present key person risk, although it may be mitigated by the depth and breadth of the team.</li> <li>- Morrow is critical in the development of personnel and the investment models.</li> <li>- Senior level members of the team have been stable, while junior members have had a higher rate of attrition, especially in the Chennai office.</li> <li>- Well-resourced team helps manage product proliferation.</li> <li>- Sustainability of portfolio characteristics and risk /return profile needs to be monitored systematically as product AUM has notably increased in recent years.</li> <li>- Optimal for a multi-manager structure given the all cap, deep value portfolio characteristics and risk/return profile.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>Lazard Asset Management</b>  Emerging Markets Equity	<ul style="list-style-type: none"> <li>- Lazard Asset Management ("LAM") was established in 1970 in New York City; firm roots date back to founding of Lazard Freres &amp; Co, a banking and financial services firm.</li> <li>- In 2005, LAM company went public on the New York Stock Exchange under the ticker symbol "LAZ".</li> <li>- In September 2025, Lazard announced that Chris Hogbin (formerly at AllianceBernstein) would assume the role of CEO effective December 2025. He took over from Evan Russo, who transitioned into an advisory role after spending three years leading the company.</li> <li>- EM is led by James Donald, well-resourced and stable team.</li> </ul>	<ul style="list-style-type: none"> <li>- Bottom-up stock selection process.</li> <li>- Stocks characterized into three categories: mispricing's, compounders, and restricting.</li> <li>- Seeks to focus on companies which are financially productive yet inexpensively priced.</li> <li>- Strategy holds 70-90 names with high concentration among the top 20 names.</li> <li>- Relatively low turnover, typically less than 20%.</li> <li>- All-cap in nature but small cap exposure has diminished as AUM increased.</li> <li>- Benchmark agnostic approach.</li> <li>- The strategy is closed to new separate account mandates. Lazard will continue to offer mutual funds, UCITs, and CITs.</li> </ul>	<ul style="list-style-type: none"> <li>- LAM implemented a workforce reduction of 10% in 2023.</li> <li>- While the firm leadership change with Chris Hogbin joining from AB is notable, we believe he is a strong candidate and we have low concern that it will have a material impact on the underlying strategies.</li> <li>- Tenured team and consistent process lead to conviction despite performance challenges.</li> <li>- Given the contrarian approach, performance can be volatile.</li> <li>- Started investing in China A in 2012, current allocation is 4%.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Pzena Investment Management, LLC</b></p> <p>Pzena Emerging Markets Select Value</p>	<ul style="list-style-type: none"> <li>- Founded in 1995 and began floating its shares in 2007.</li> <li>- Firm is majority owned (~80%) by its employees.</li> <li>- Firm announced its plans to use debt to purchase the 20% public equity stake in July 2022; the transaction was completed in October 2022.</li> <li>- Co-CIO John Goetz rotated off the strategy on 12/31/2021.</li> <li>- Strategy is managed by Caroline Cai, Allison Fisch, Rakesh Bordia, and Akhil Subramanian.</li> <li>- Portfolio management team is supported by 24 global sector analysts.</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a bottom-up, fundamental process to construct the strategy.</li> <li>- Seeks value opportunities by identifying discounted companies with transitory earnings shortfall poised to recover.</li> <li>- Believe that limited near-term earnings visibility often leads to undervaluation, as investors prefer to wait for issues to resolve or favor more predictable growth opportunities.</li> <li>- Strategy holds 40-80 securities.</li> <li>- All-cap, deep value strategy.</li> </ul>	<ul style="list-style-type: none"> <li>- Stable organization.</li> <li>- Caroline Cai assumed the role of CEO and Allison Fisch became President in January 2023, when Rich Pzena (former CEO) and Bill Lipsey (former President) stepped off the Executive Committee (EC). Pzena will continue to serve as Chairman, CIO &amp; PM, while Lipsey is Vice Chairman and retains client relationship responsibilities. John Goetz remains on the EC as CIO &amp; PM. Cai and Fisch are experienced, well-tenured members of the firm, and the leadership transition has progressed smoothly. Firmwide assets have remained stable and continue to grow, and the overall strategy and investment approach remain unchanged.</li> <li>- Team-driven process mitigates key person risk.</li> <li>- Seasoned and tenured portfolio managers.</li> <li>- Deep investment team enables the loss of PM Michael Peterson, who passed away in 07/2017.</li> <li>- Consistent deep value process and portfolio characteristics.</li> </ul>



## Candidate Firm Information

## Candidate Firm Summary

	ARGA Investment Management, LP	Lazard Asset Management	Pzena Investment Management, LLC
Headquarters	Stamford, CT	New York, NY	New York, NY
Ownership / Parent	Partnership	Publicly Owned Lazard Freres & Co. LLC (LF&Co.)	Employee Owned
Minority / Women / Disabled - Owned	Minority	No	No
Total Firm Assets (\$mm)	24,549	205,335	85,623
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No
Date of Last SEC Exam	12/31/2020	11/01/2019	06/08/2022
GIPS Compliant	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	Yes	Yes	No
UNPRI Signatory	Yes	Yes	Yes

**Candidate Firm Summary**  
**Diversity, Equity & Inclusion (DEI)**

	ARGA Investment Management, LP	Lazard Asset Management	Pzena Investment Management, LLC
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	Yes
Policies to increase gender and racial diversity within leadership and investment teams	Yes	Yes	No
Mentoring of women, people of color and other under-represented groups	Yes	Yes	Yes
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	Yes
Formal pay-parity policy	Yes	No	No

**Candidate Firm Summary**  
**Race, Ethnicity and Gender Profile**

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed	Total Firm Count
ARGA Investment Management, LP	84%	1%	1%	1%	0%	0%	13%	0%	72%	28%	0%	100%	100%	134
Lazard Asset Management	21%	3%	8%	0%	0%	0%	65%	4%	65%	35%	0%	60%	62%	900
Pzena Investment Management, LLC	15%	6%	3%	0%	0%	0%	73%	4%	68%	32%	0%	100%	100%	163

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

---

**Total Firm Assets Under Management**

---

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

	<b>Corporate</b>	<b>Public(Govt)</b>	<b>Sub-Advised</b>	<b>Other</b>	<b>Total Org Assets</b>
ARGA Investment Management, LP	1,051	8,976	9,159	5,363	24,549
Lazard Asset Management	69,352	38,004		97,979	205,335
Pzena Investment Management, LLC	9,664	15,554	52,266	8,140	85,623



**Candidate Product  
Information**

## Candidate Product Summary

	ARGA Investment Management, LP	Lazard Asset Management	Pzena Investment Management, LLC
Product Name	ARGA Emerging Markets Equity Strategy	Emerging Markets Equity	Pzena Emerging Markets Select Value
Product Benchmark	MSCI:EM	MSCI:EM	MSCI:EM
Proposed Vehicle	CIT	CIT	Commingled
Product / Vehicle Inception	2013 / 2023	1994 / 2006	2015 / 2023
Total Product Assets (\$mm)	12,124	18,982	2,980
Total Vehicle Assets (\$mm)	726	415	69
Number of Holdings	64	81	52
Annual Turnover	39%	25%	25%
Emerging Market Exposure*	90% (60th)	95% (30th)	83% (85th)
Combined Z-Score*	-0.28 (85th)	-0.61 (96th)	-0.70 (97th)
Weighted Median Market Cap*	22.70 (80th)	22.80 (80th)	22.85 (79th)

\*Ranking vs Callan Emerging Broad in parenthesis

**Candidate Product Summary**  
**ESG Integration**

	<b>ARGA Investment Management, LP</b>	<b>Lazard Asset Management</b>	<b>Pzena Investment Management, LLC</b>
Product Name	ARGA Emerging Markets Equity Strategy	Emerging Markets Equity	Pzena Emerging Markets Select Value
Dedicated ESG strategy; ESG considerations are primary objective	No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework	Yes	Yes	Yes
Strategy utilizes proprietary scoring (or metrics) for ESG research	Yes	Yes	No
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)	Yes	Yes	No

## Product Level Investment Professionals

	Product Level Resources			Gained (5 Yr)		Lost (5 Yr)		
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Arga	3		16		0 (0%)	1 (6%)	0 (0%)	2 (13%)
Lazard	4	73	4		0 (0%)	0 (0%)	0 (0%)	0 (0%)
Pzena	4		25		0 (0%)	8 (32%)	2 (50%)	4 (16%)

## Key Investment Professionals

### Arga

Key Professionals	Started with Product	Joined Firm	Investment Experience
Takashi Ito - PM	2013	2012	1996
A. Rama Krishna - PM	2013	2010	1987
Sujith Kumar - PM	2016	2010	2009

### Lazard

Key Professionals	Started with Product	Joined Firm	Investment Experience
James Donald - PM	1996	1996	1985
Rohit Chopra - PM	1999	1999	1996
Monika Shrestha - PM	2006	2003	1997
Ganesh Ramachandran - PM	2020	1997	1997

### Pzena

Key Professionals	Started with Product	Joined Firm	Investment Experience
Rakesh Bordia - PM	2015	2007	1998
Caroline Cai - PM	2015	2004	1998
Allison Fisch - PM	2015	2001	1999
Akhil Subramanian - PM	2023	2017	2008

**Candidate Product Summary**  
**Race, Ethnicity and Gender Profile**

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed	Total Product Count
ARGA Investment Management, LP	83%	2%	1%	1%	0%	0%	14%	0%	74%	26%	0%	100%	100%	117
Lazard Asset Management	43%	0%	0%	0%	0%	0%	57%	0%	57%	43%	0%	88%	88%	8
Pzena Investment Management, LLC	34%	0%	3%	0%	0%	0%	59%	3%	76%	24%	0%	100%	100%	29

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

---

**Product Assets Under Management**

---

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

	<b>Separate Account</b>	<b>Commingled</b>	<b>MF Institutional</b>	<b>MF Retail</b>	<b>Total</b>
Arga	8,699	1,876	1,549		12,124
Lazard	7,880	1,219	9,882		18,982
Pzena	2,911	69			2,980

## Product Asset Turnover

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

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2025 Assets	2024 Assets	2023 Assets	2022 Assets	2021 Assets
Arga	12,124	2,937	152	2,714	12,124	8,536	6,770	4,438	2,996
Lazard	18,982	1,903	41	-2,669	18,982	11,004	9,944	9,447	12,039
Pzena	2,980	548	12	601	2,980	1,444	1,357	973	1,448

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

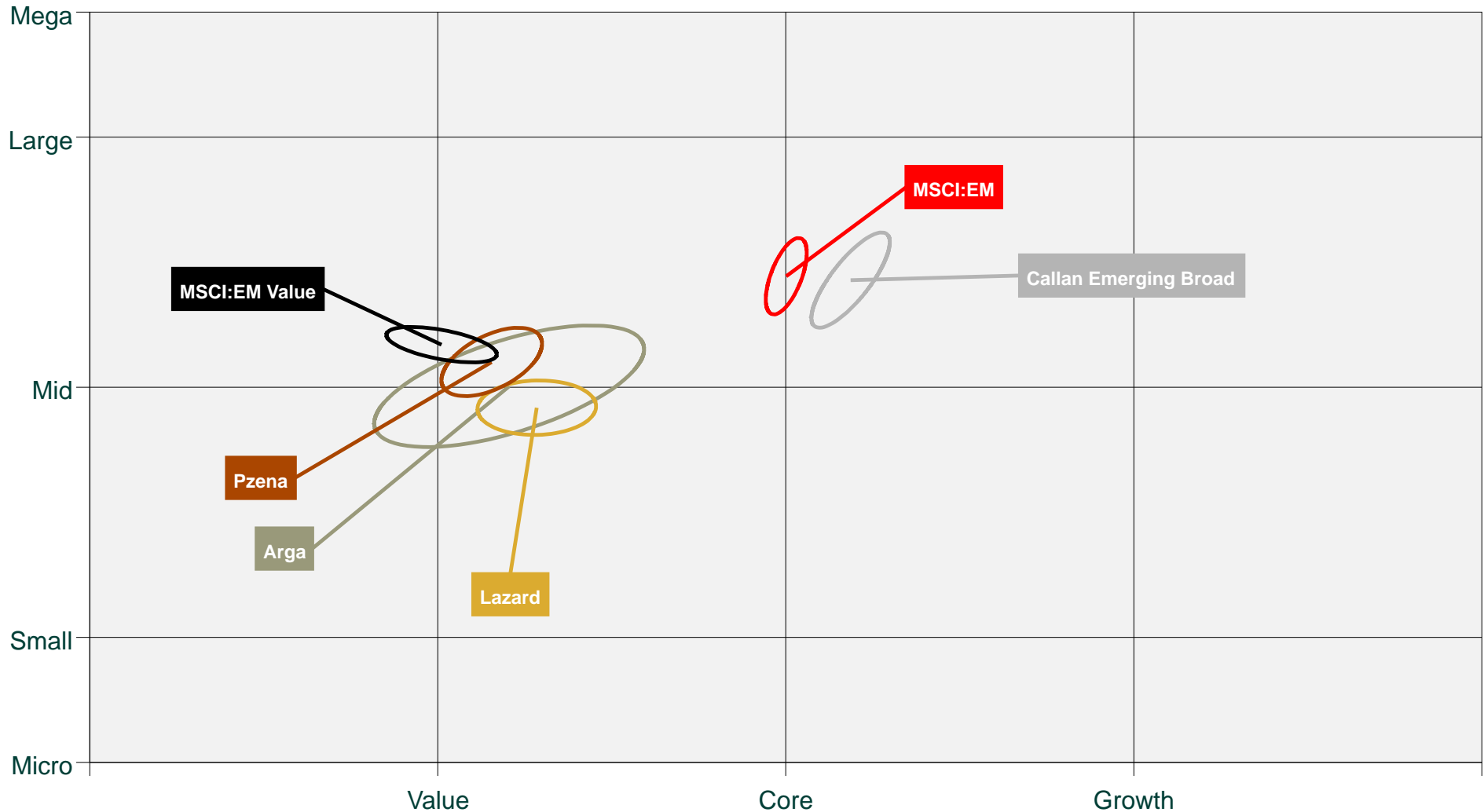


## Candidate Portfolio Characteristics

## Style Map

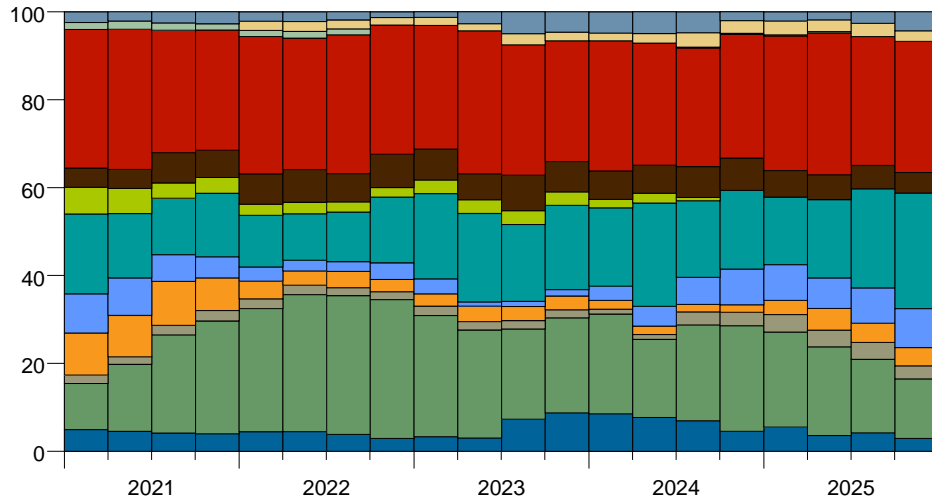
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are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

### Style Map for Five Years Ended December 31, 2025

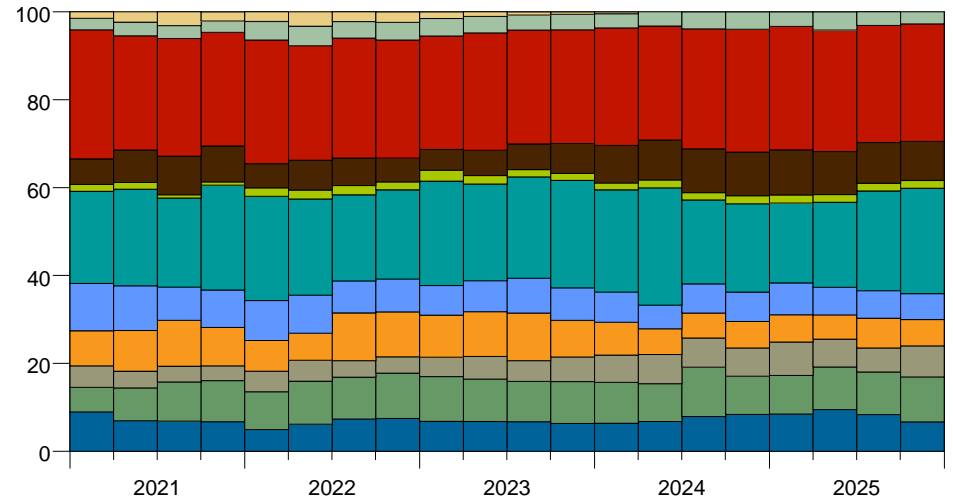


### Sector Allocation

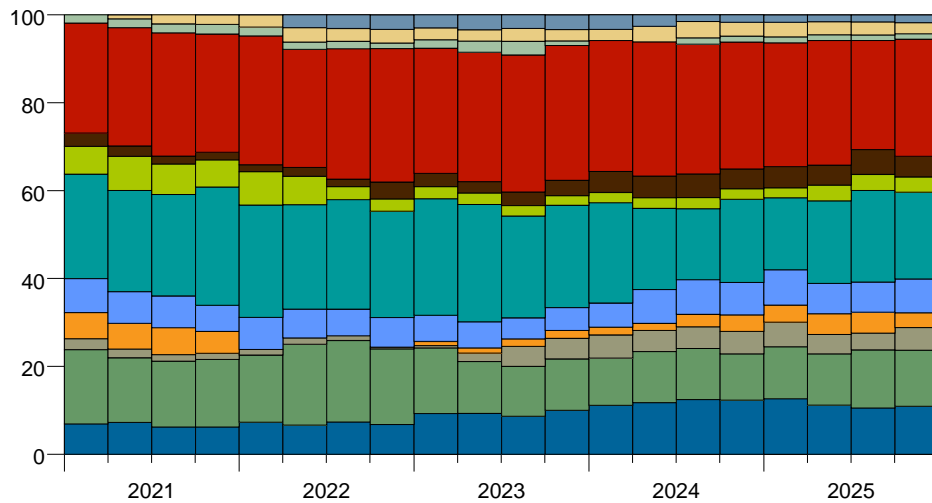
Arga



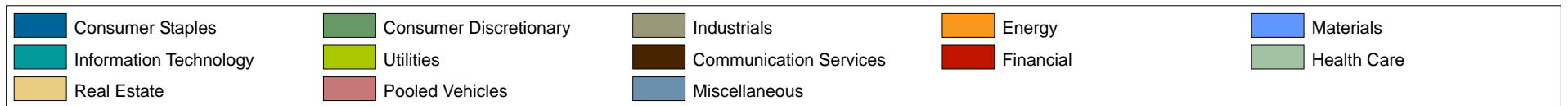
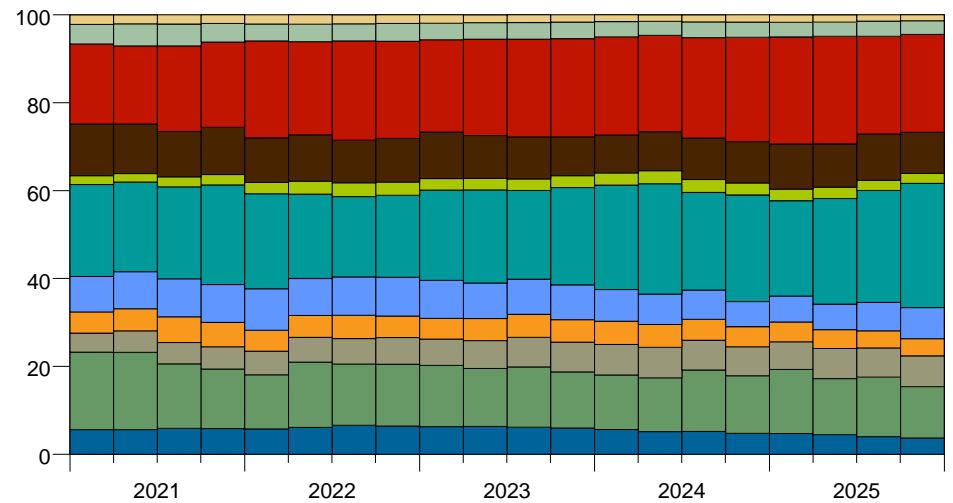
Lazard



Pzena

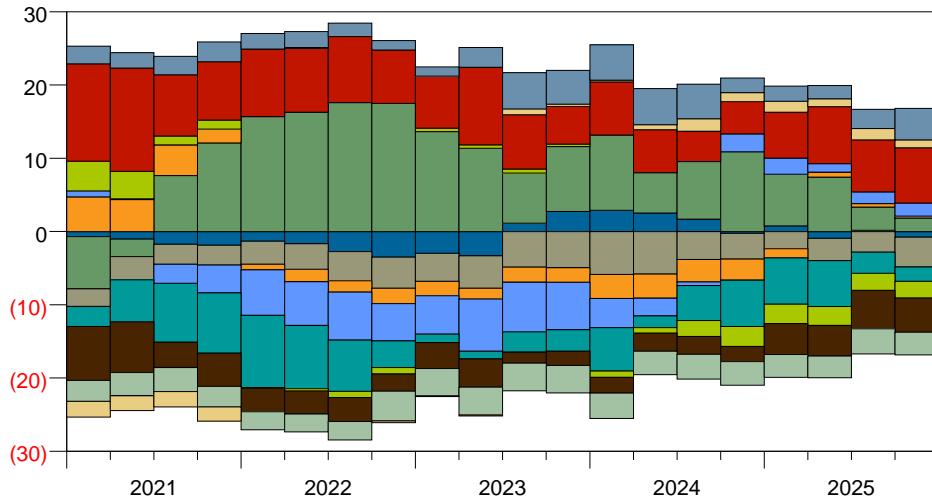


Index: MSCI Emerging Markets (Net)

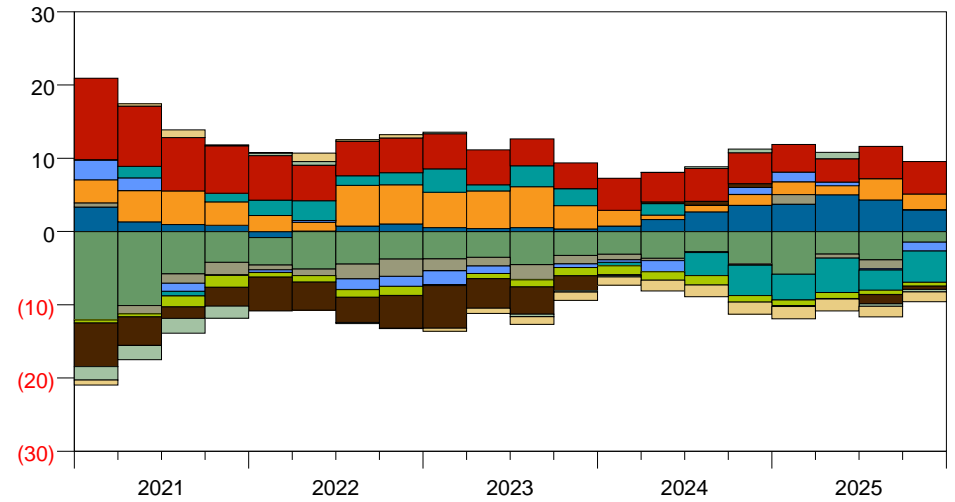


### Sector Allocation Relative to MSCI:EM

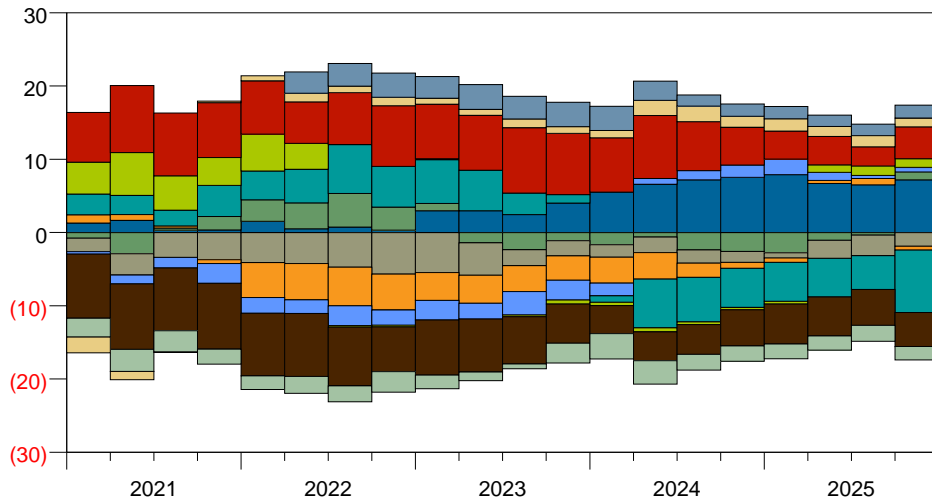
Arga



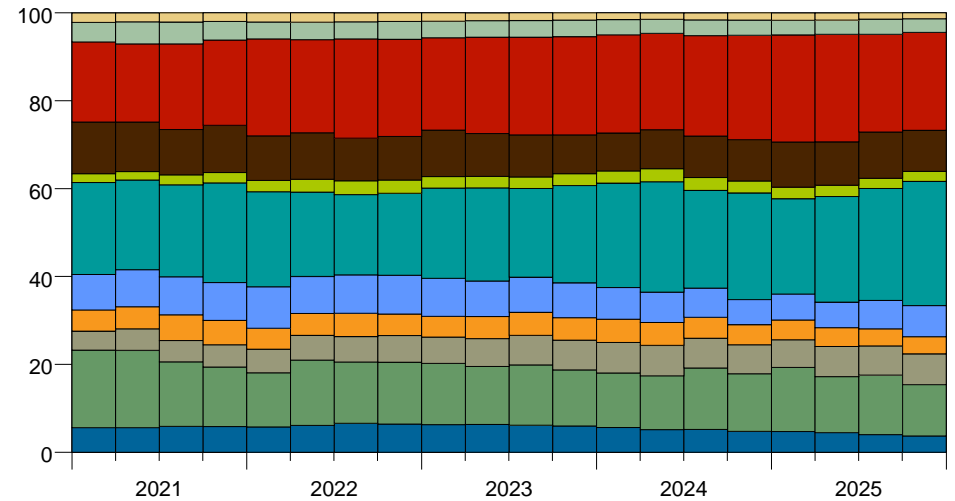
Lazard



Pzena

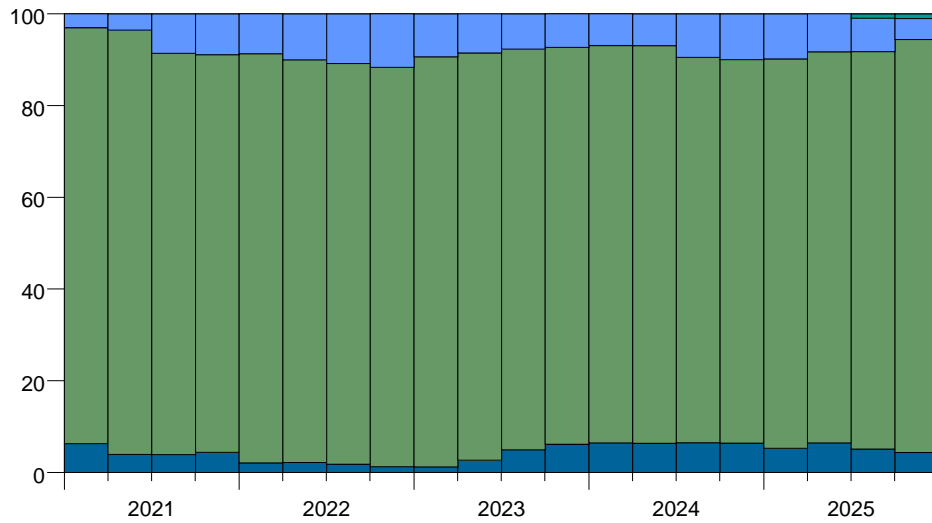


Index: MSCI Emerging Markets (Net)

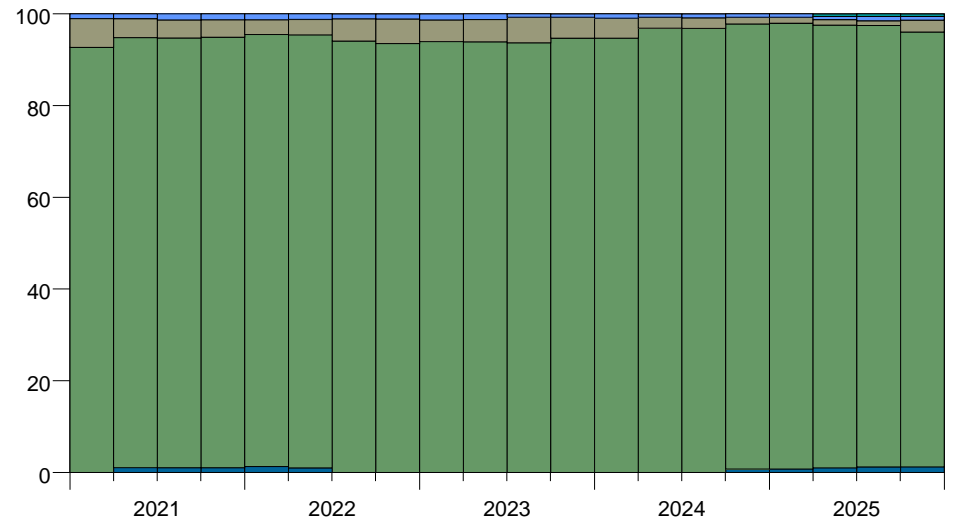


## Region Exposure

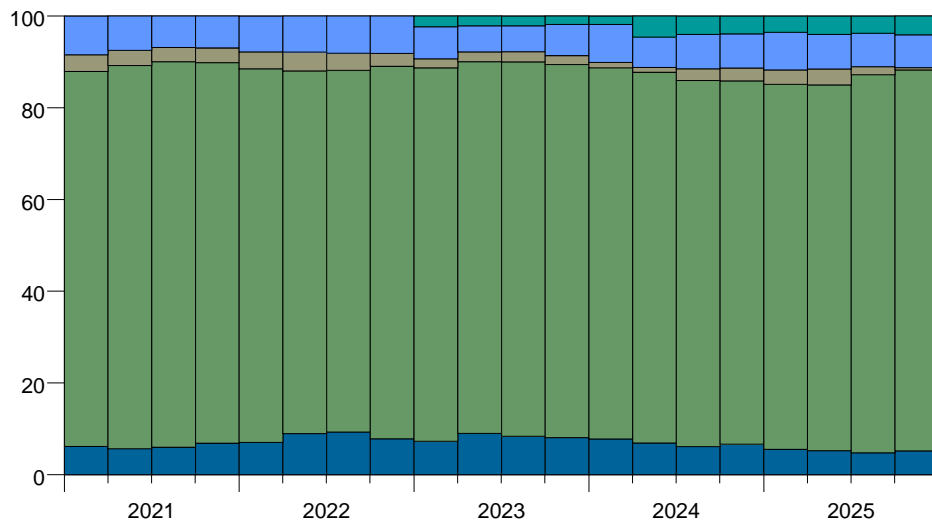
Arga



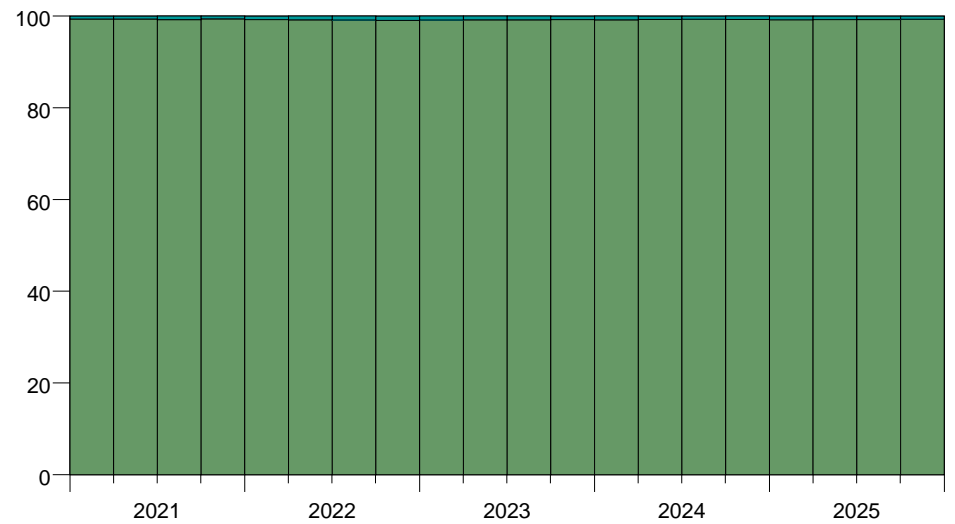
Lazard



Pzena

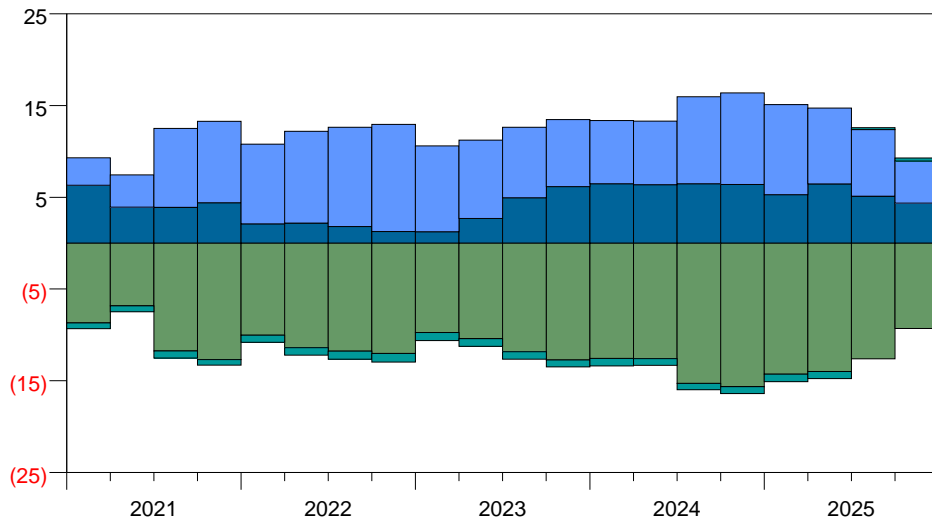


Index: MSCI Emerging Markets (Net)

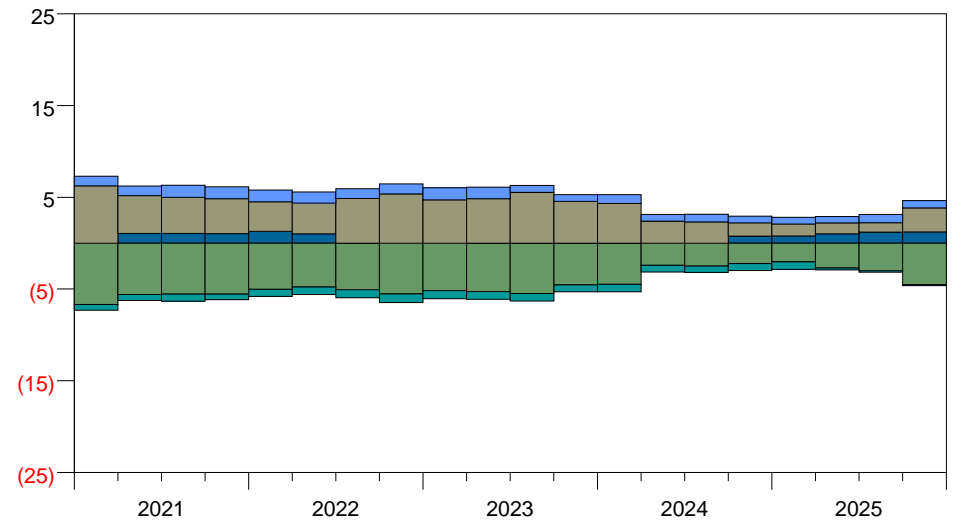


### Region Exposure Relative to MSCI:EM

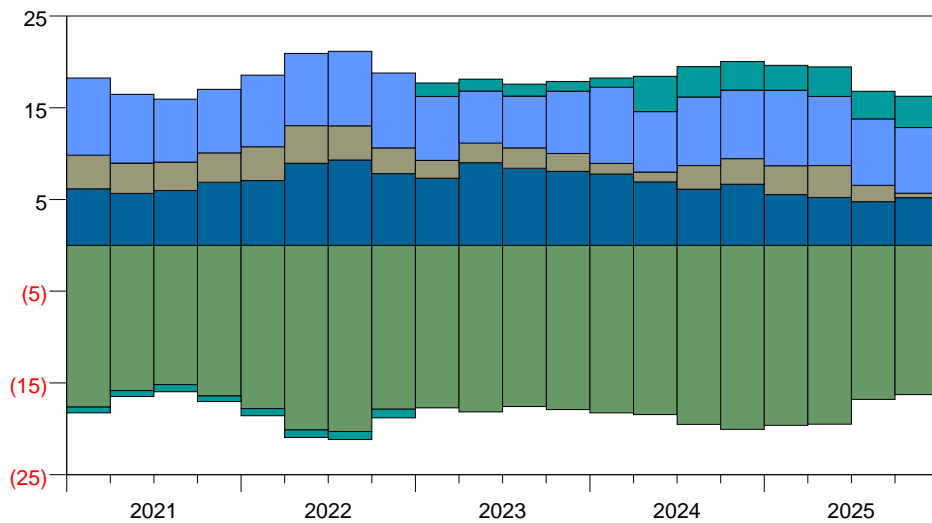
Arga



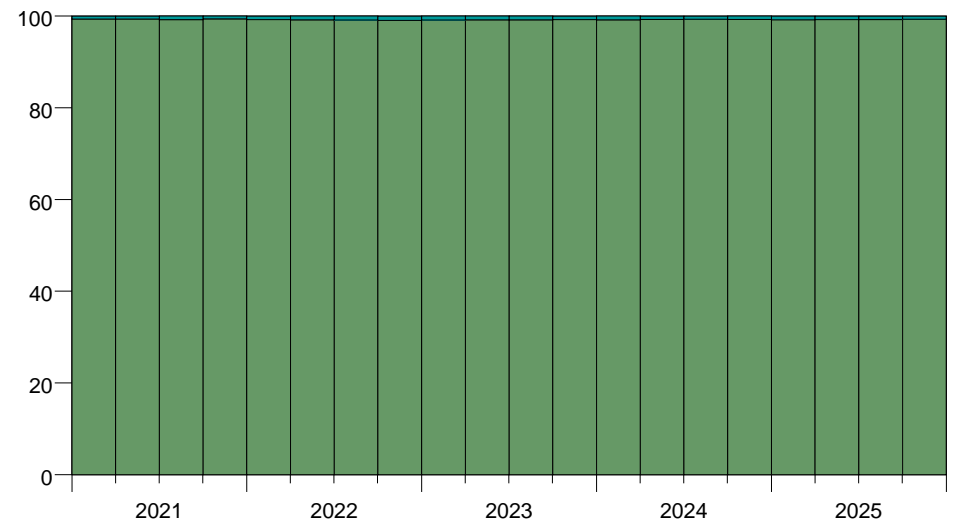
Lazard



Pzena



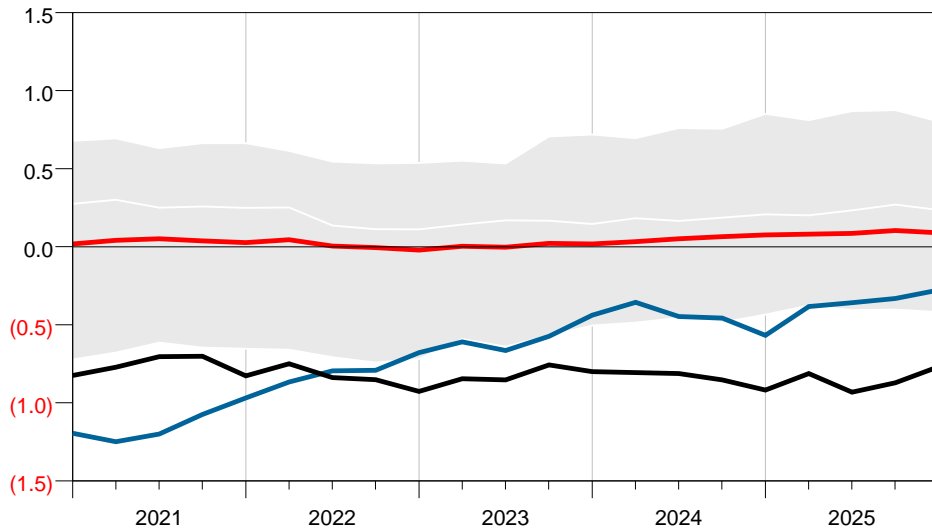
Index: MSCI Emerging Markets (Net)



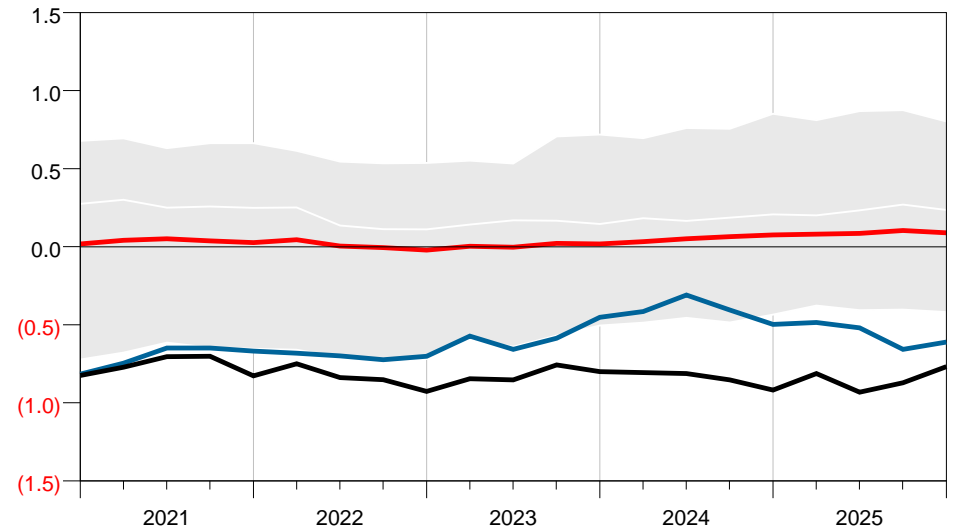
## Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI Emerging Markets (Net) is shown in red and the MSCI EM Value (Net) is shown in black for comparison.

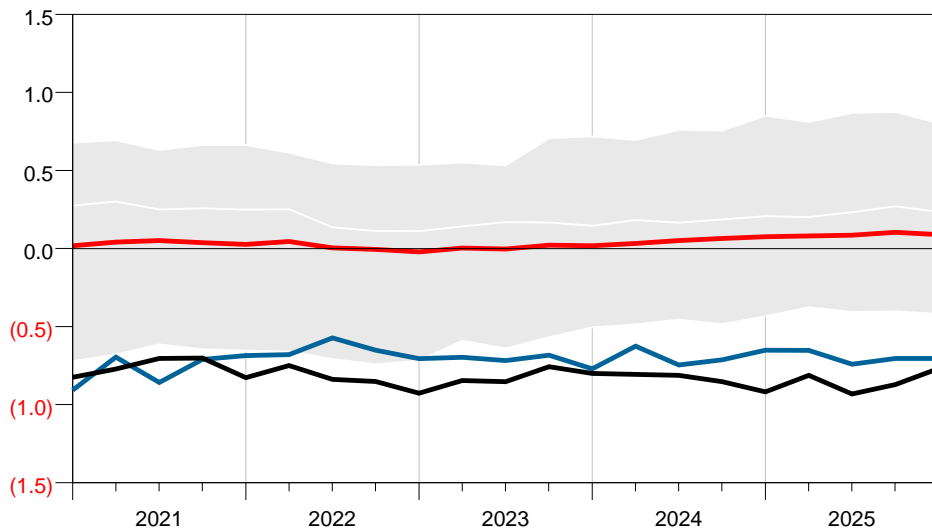
### Arga



### Lazard



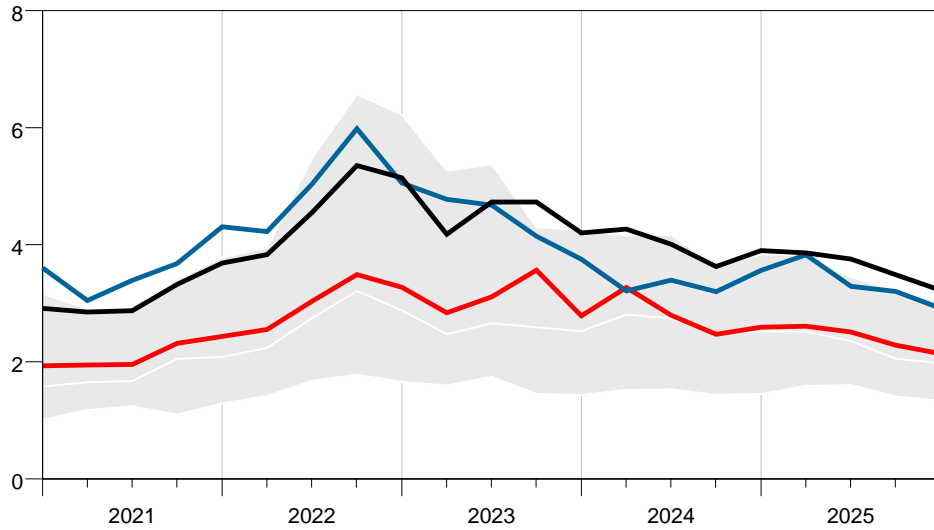
### Pzena



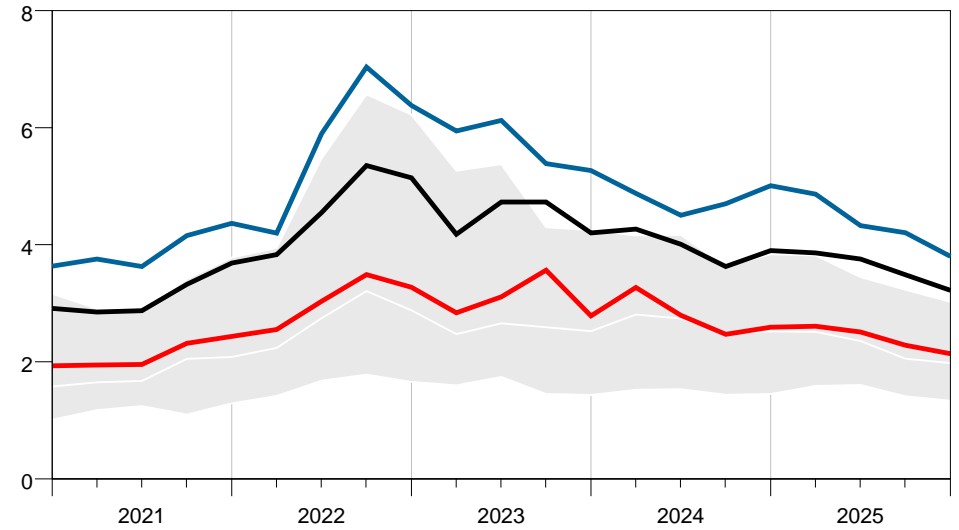
## Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI Emerging Markets (Net) is shown in red and the MSCI EM Value (Net) is shown in black for comparison.

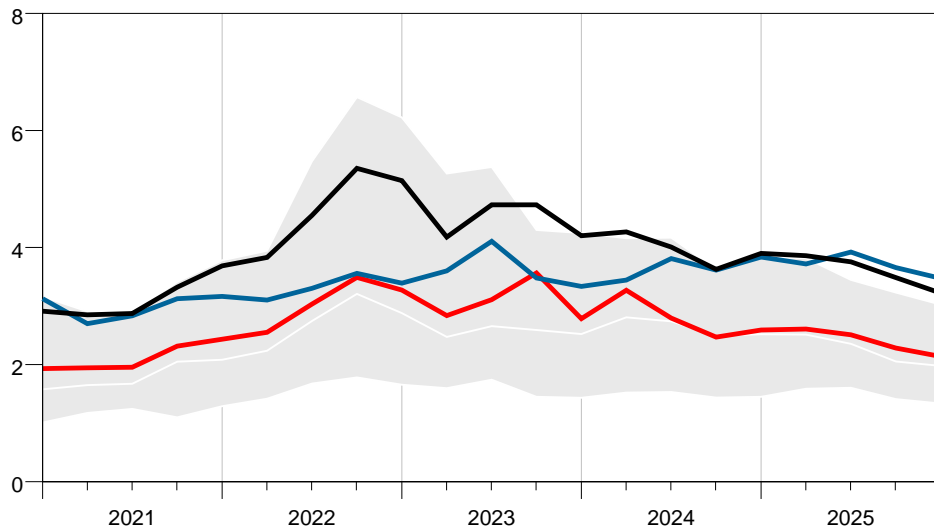
**Arga**



**Lazard**



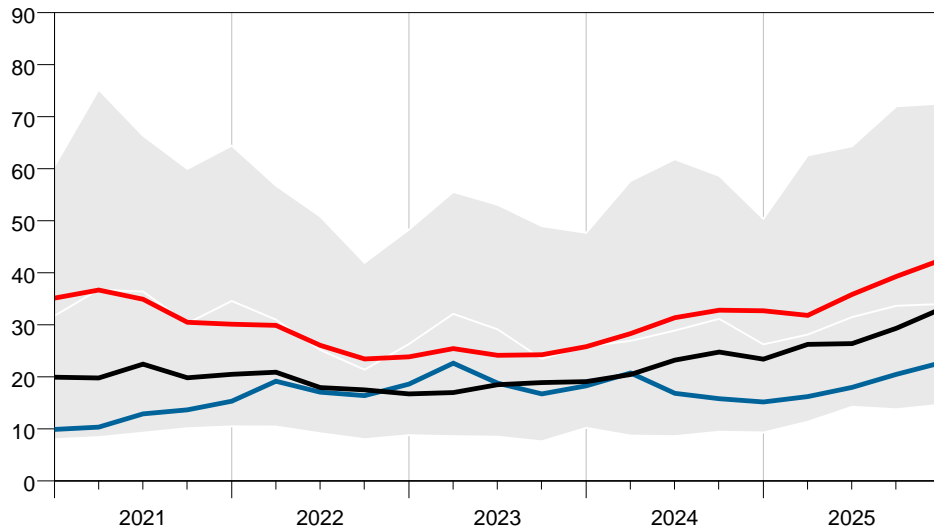
**Pzena**



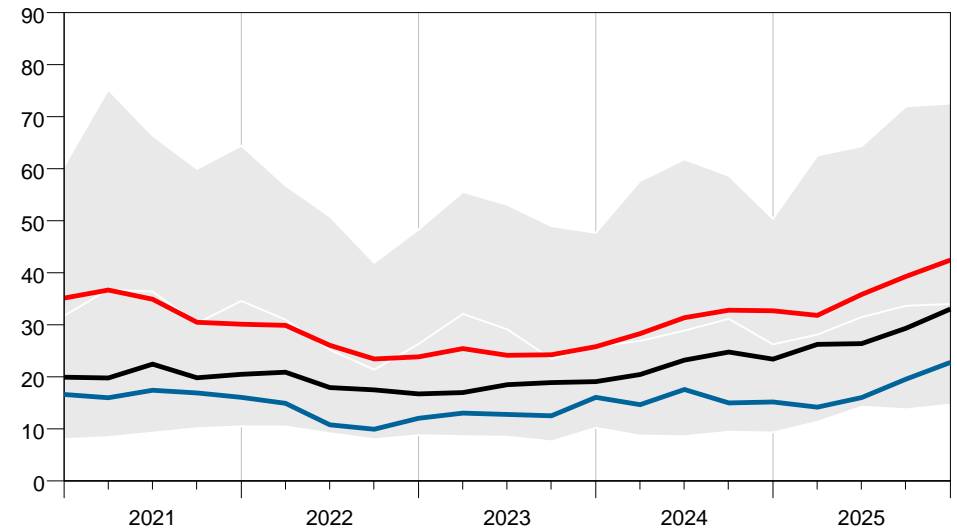
## Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI Emerging Markets (Net) is shown in red and the MSCI EM Value (Net) is shown in black for comparison.

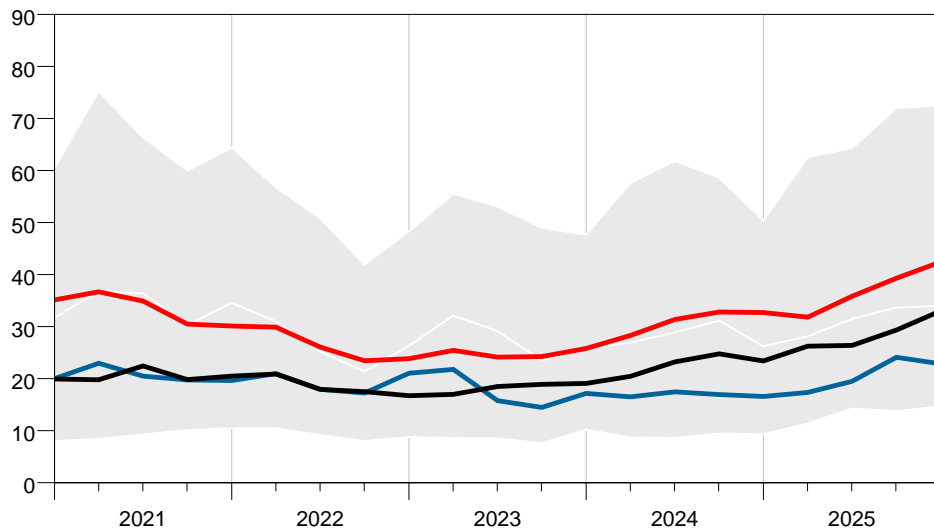
**Arga**



**Lazard**



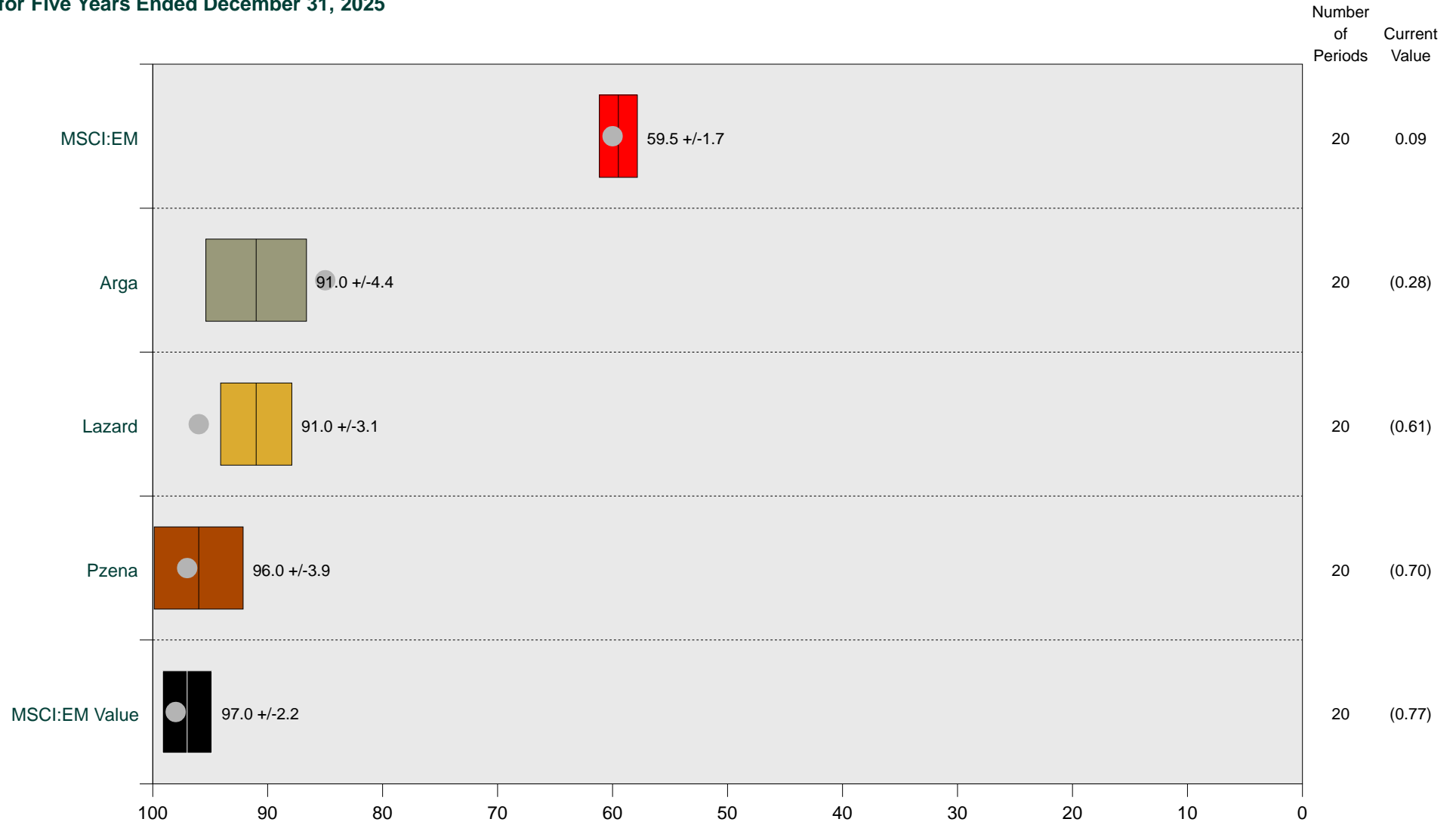
**Pzena**



## Historical Rankings - Combined Z Score

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

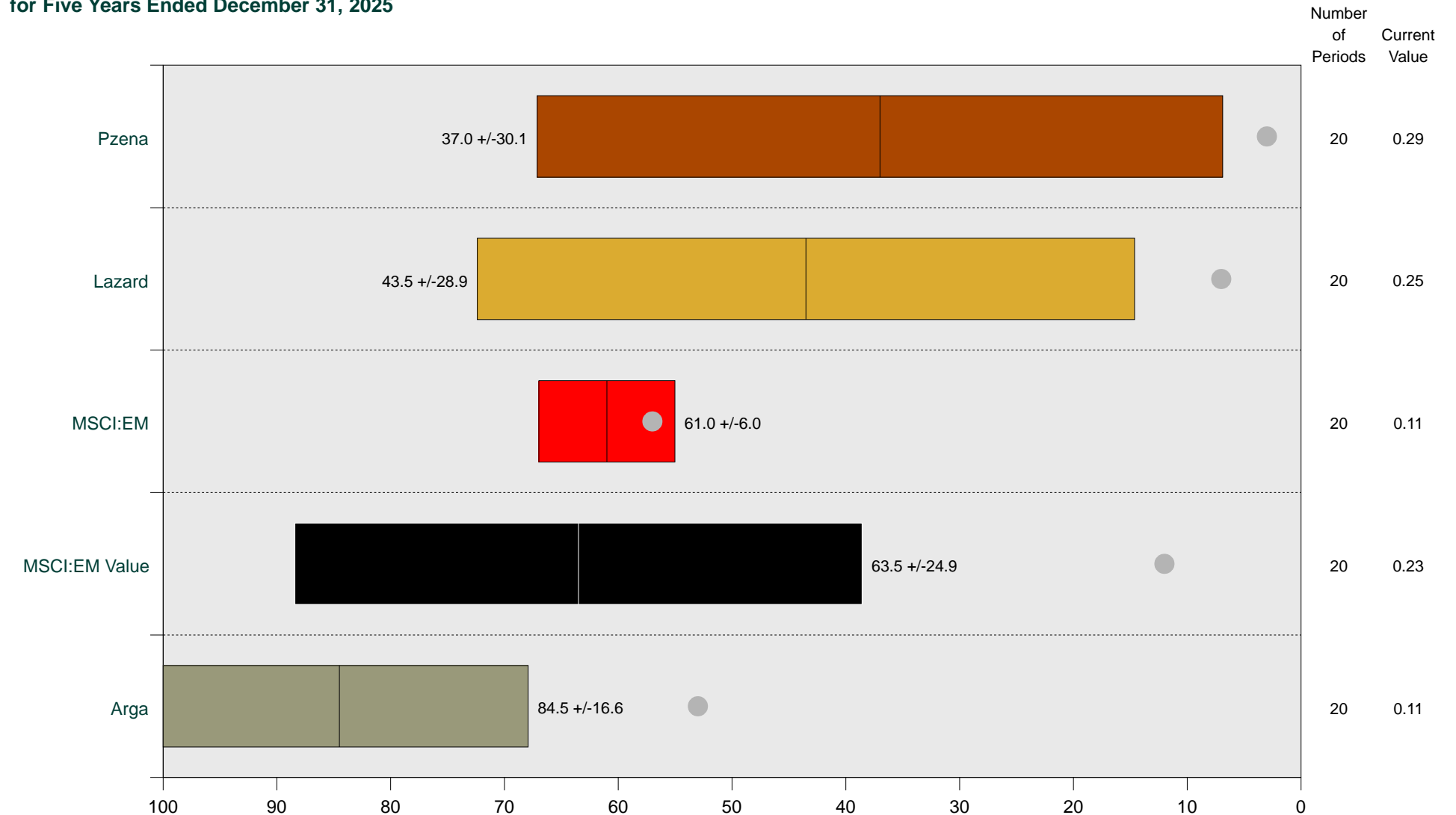
### Combined Z Score Against Callan Emerging Broad for Five Years Ended December 31, 2025



## Historical Rankings - Stability Score

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

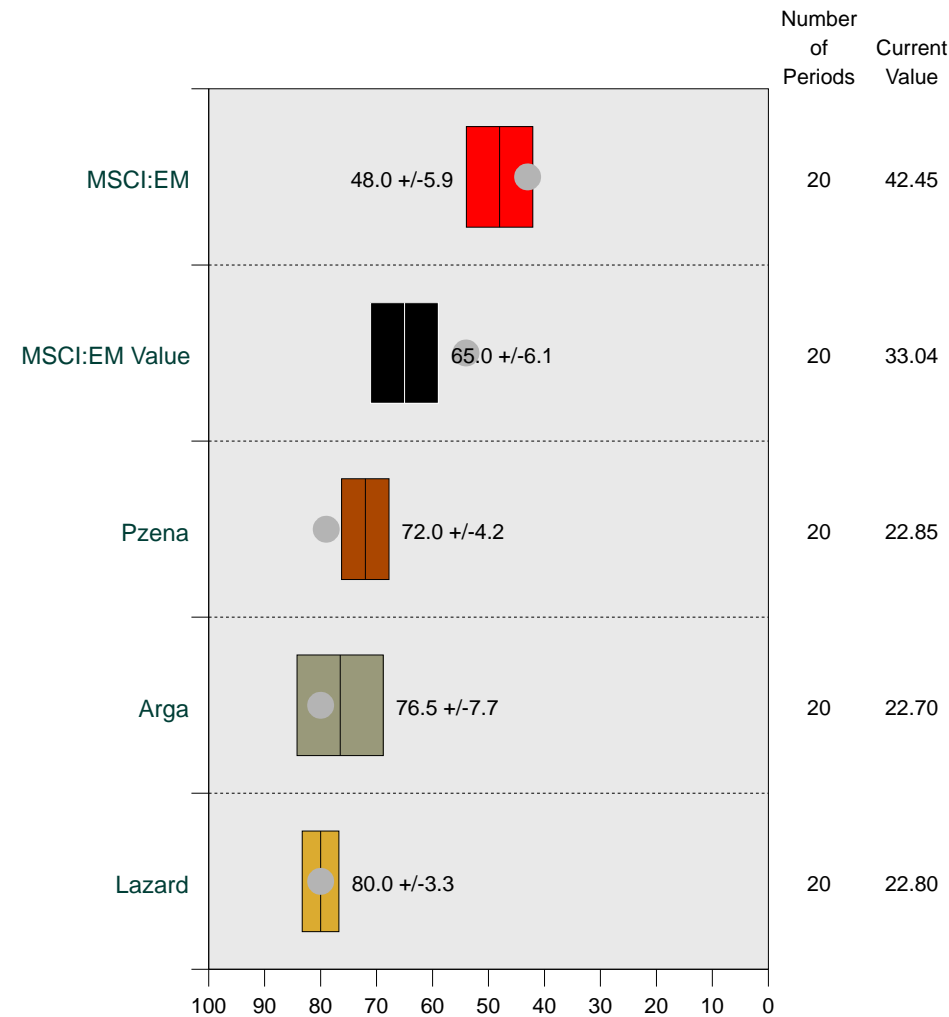
### Stability Score Against Callan Emerging Broad for Five Years Ended December 31, 2025



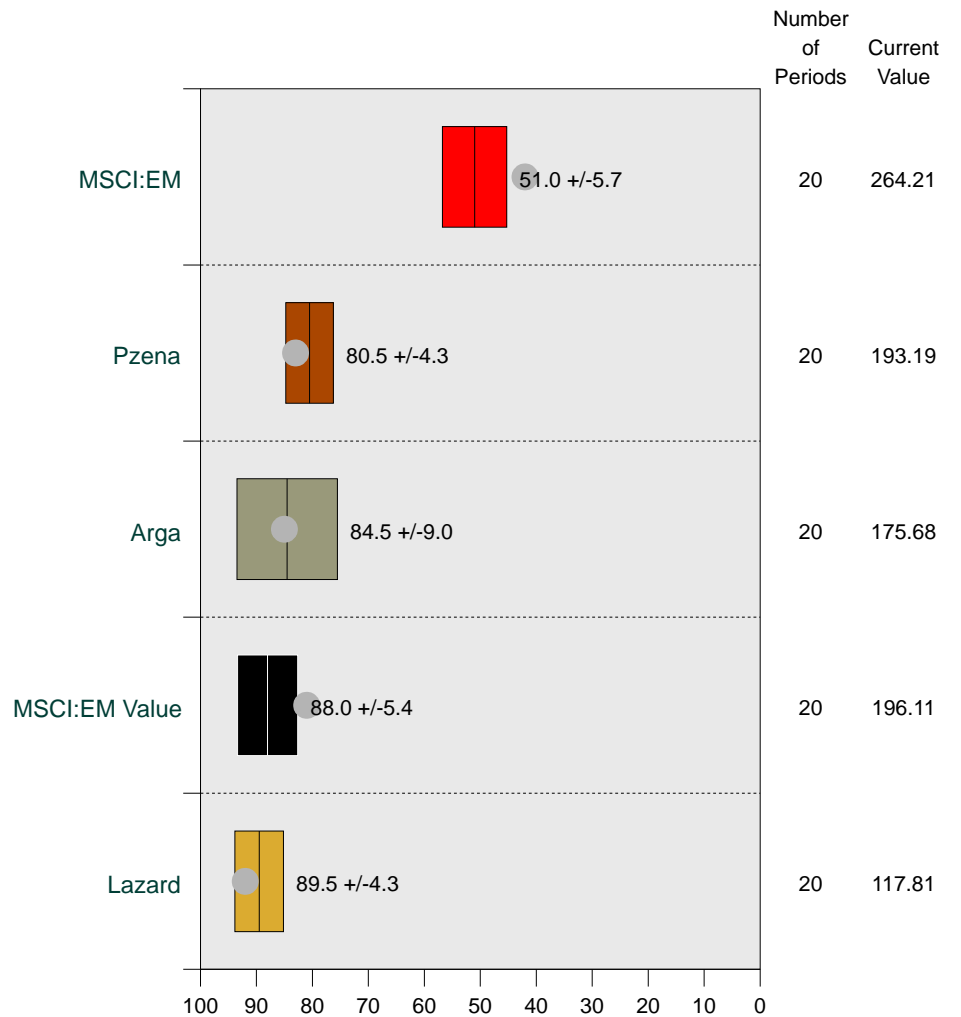
### Historical Rankings - Weighted Median & Average Market Cap.

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

**Weighted Median Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2025**



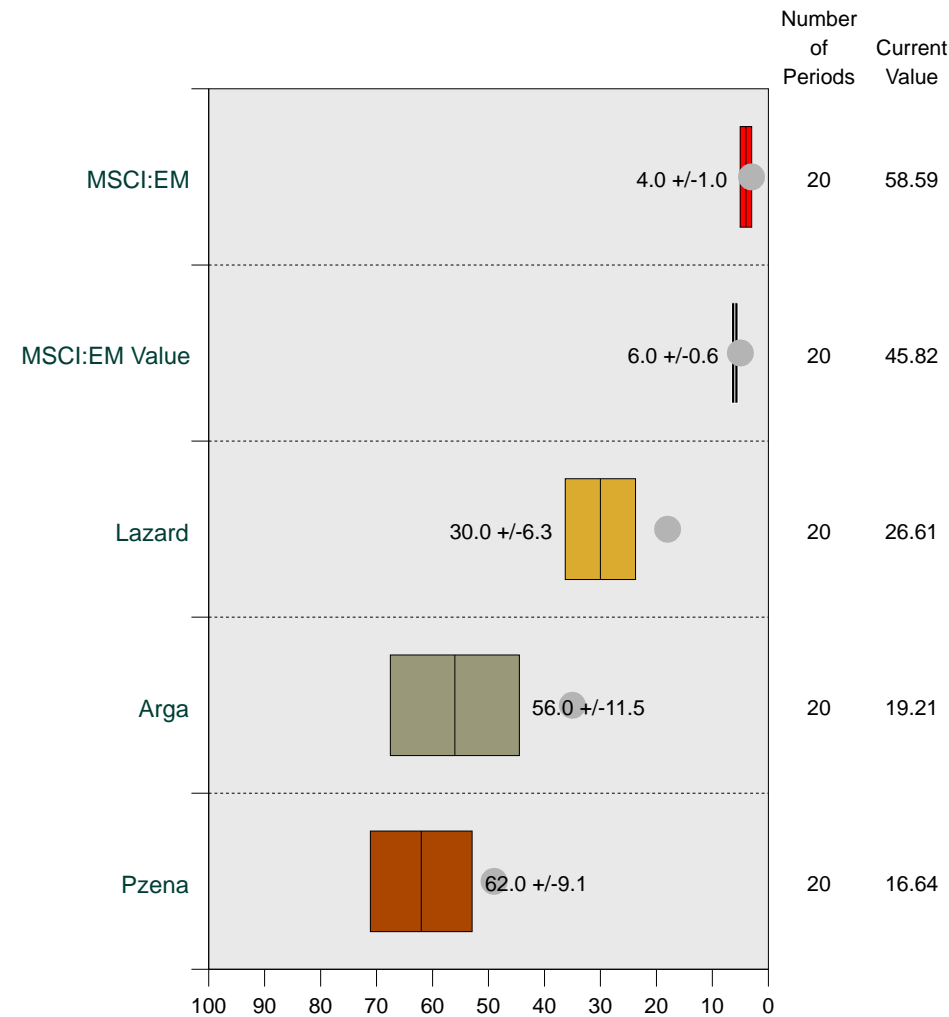
**Weighted Average Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2025**



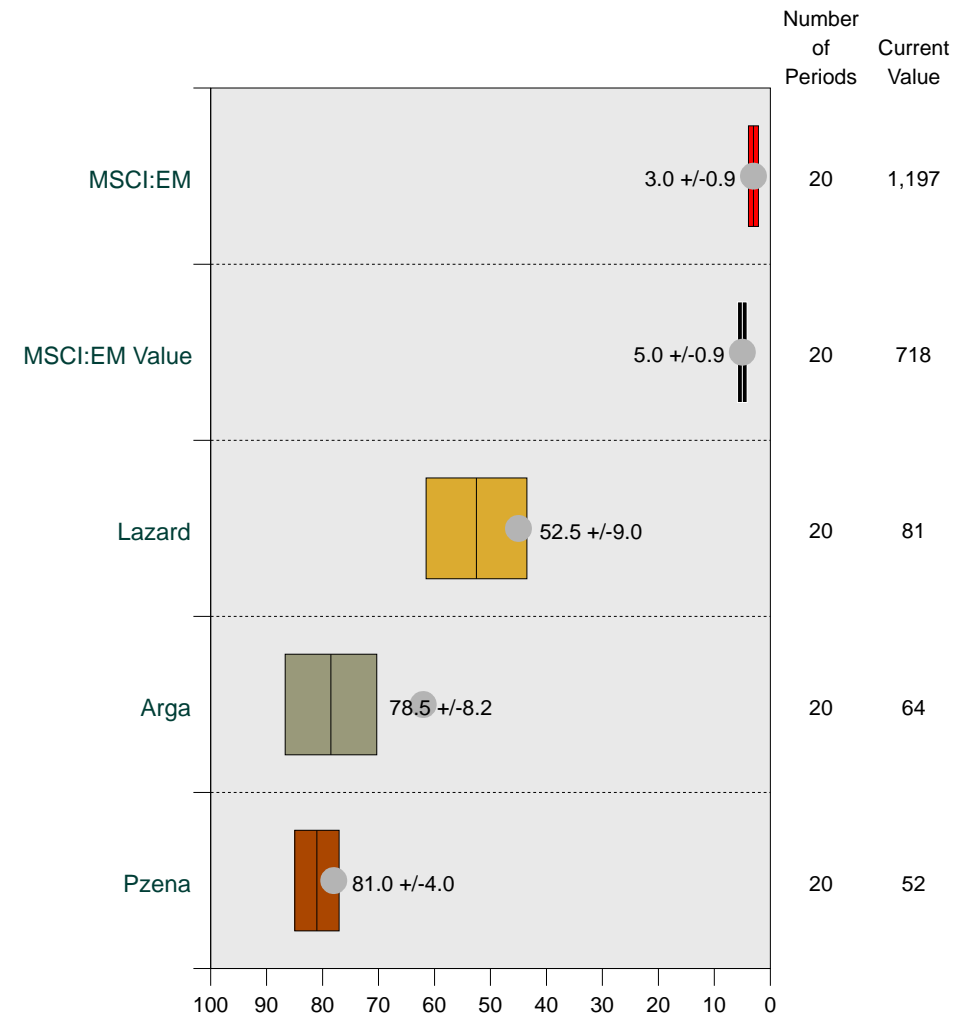
## Historical Rankings - Issue Div. & Number of Holdings

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

**Issue Diversification Against Callan Emerging Broad for Five Years Ended December 31, 2025**

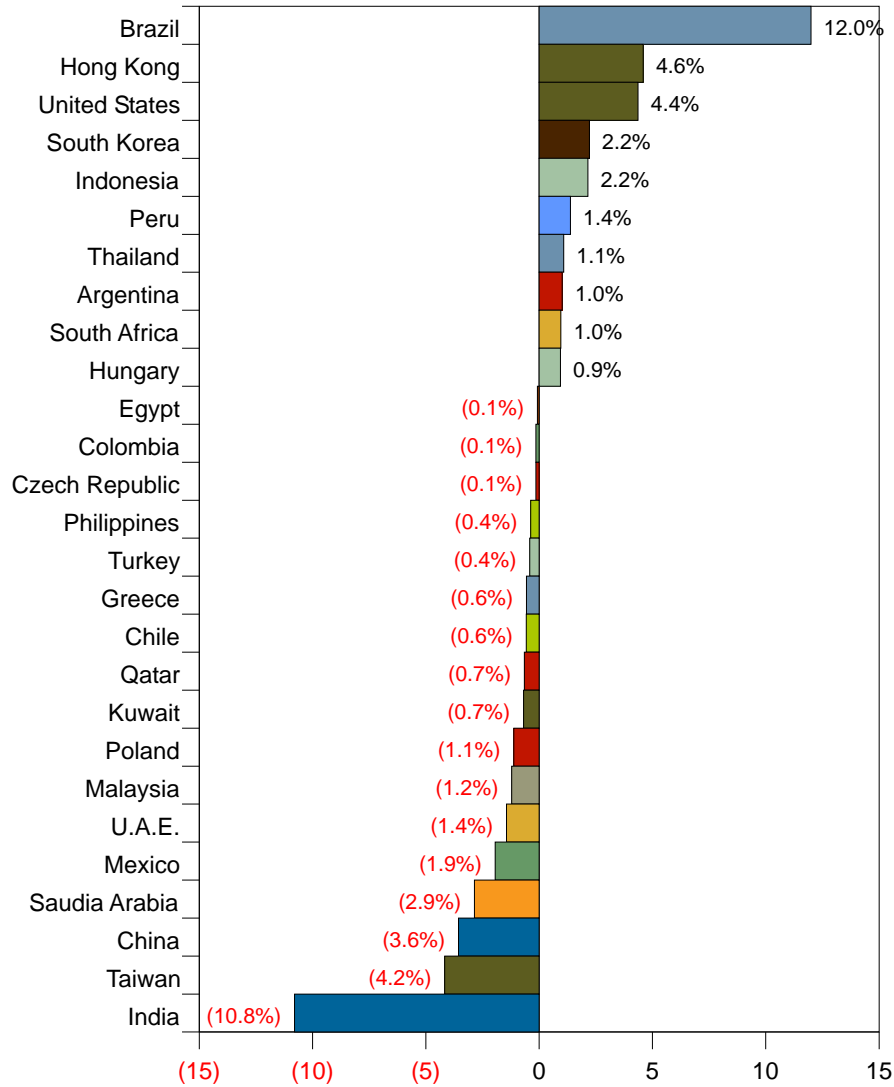


**Number of Holdings Against Callan Emerging Broad for Five Years Ended December 31, 2025**

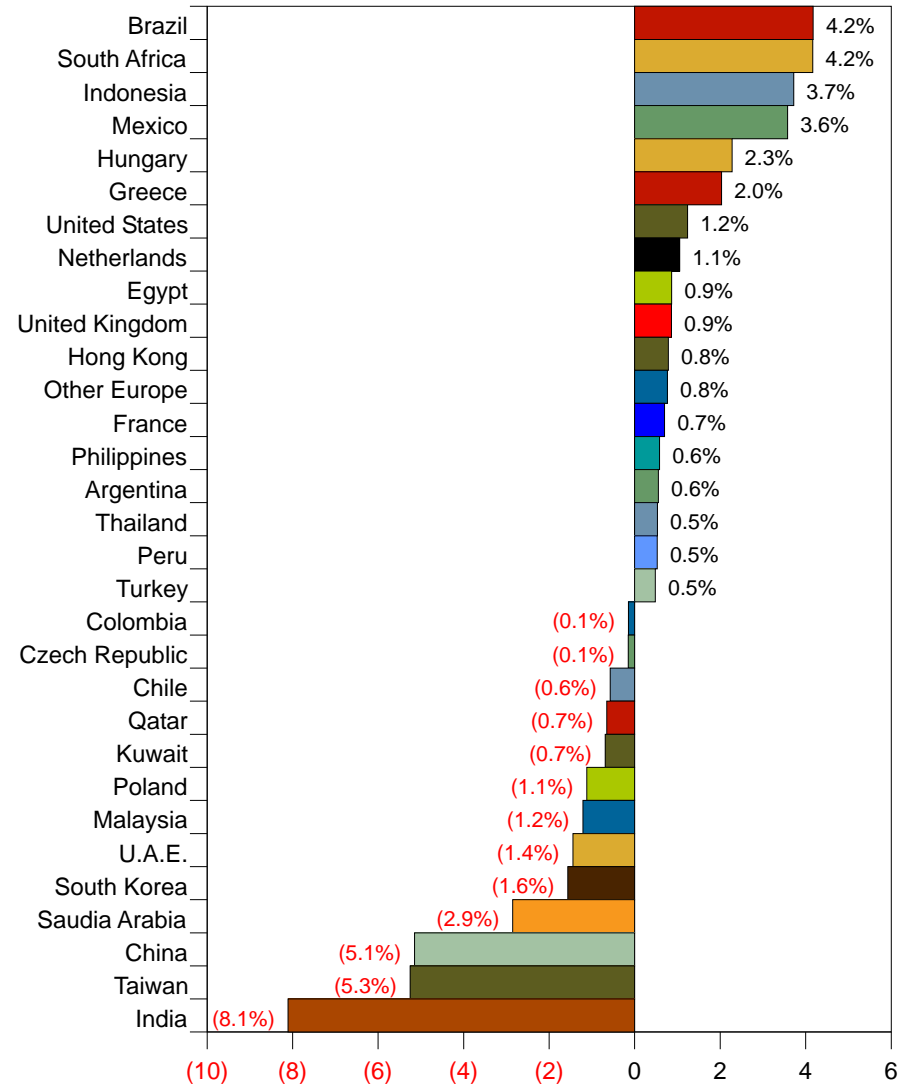


Relative Country Exposures  
Relative to MSCI:EM

Arga

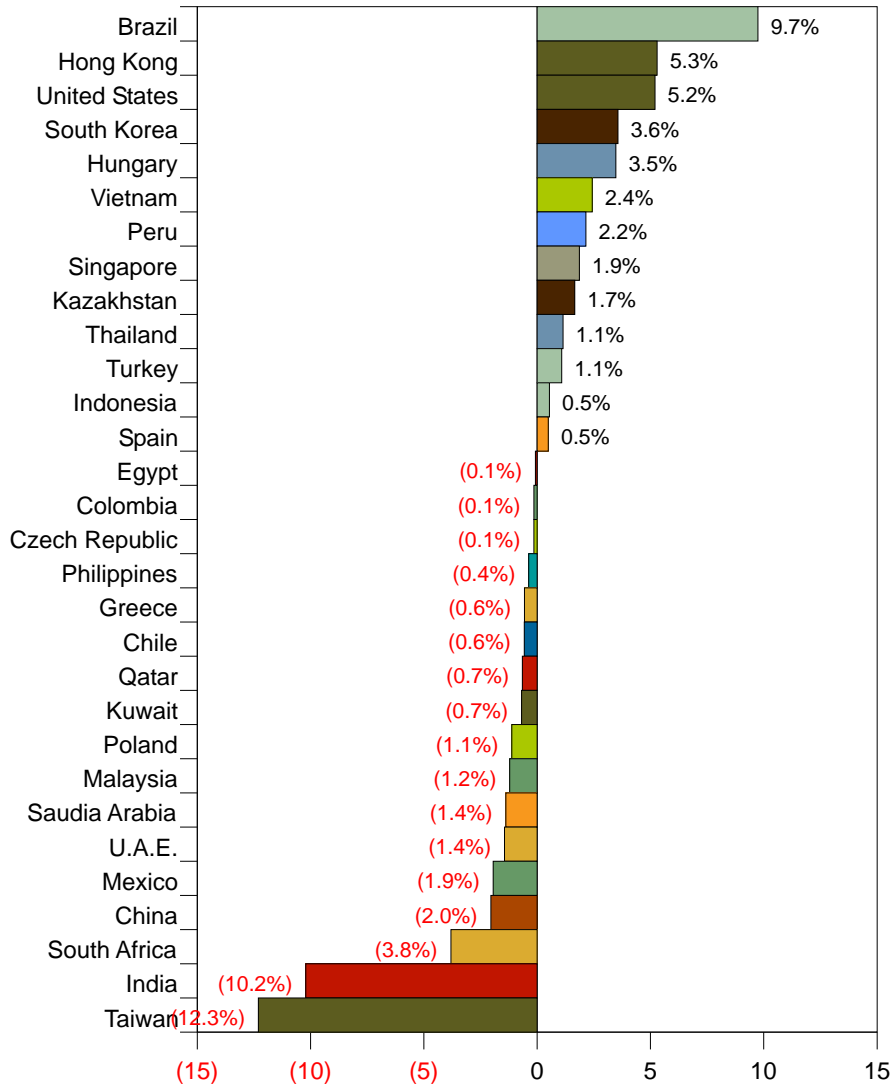


Lazard



## Relative Country Exposures Relative to MSCI:EM

Pzena





# Candidate Performance

## Returns and Peer Group Rankings - Trailing Periods

### Returns for Periods Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Arga	8.50 (5)	49.05 (2)	23.90 (5)	16.00 (1)	15.17 (2)	15.61 (1)
Lazard	10.85 (1)	43.30 (12)	24.40 (3)	11.99 (4)	11.27 (16)	10.72 (17)
Pzena	6.79 (21)	37.19 (40)	21.79 (12)	12.71 (3)	12.11 (6)	12.64 (4)
<b>Callan Emerging Broad*</b>	<b>5.22</b>	<b>35.15</b>	<b>17.28</b>	<b>4.92</b>	<b>9.58</b>	<b>9.59</b>
<b>MSCI:EM</b>	<b>4.73 (61)</b>	<b>33.57 (60)</b>	<b>16.40 (64)</b>	<b>4.20 (57)</b>	<b>8.06 (82)</b>	<b>8.42 (81)</b>
<b>MSCI:EM Value</b>	<b>6.37 (27)</b>	<b>32.74 (63)</b>	<b>16.58 (62)</b>	<b>6.76 (34)</b>	<b>7.30 (91)</b>	<b>7.96 (87)</b>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Calendar Years

## Returns for Periods Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Arga	49.05 (2)	8.60 (42)	17.49 (16)	(0.59) (1)	11.10 (7)	7.24 (88)	19.28 (68)	(8.35) (3)	38.65 (56)	24.90 (2)
Lazard	43.30 (12)	8.81 (40)	23.45 (4)	(14.13) (12)	6.57 (13)	0.71 (97)	19.05 (71)	(17.00) (74)	29.32 (89)	22.16 (5)
Pzena	37.19 (40)	7.15 (55)	22.89 (4)	(6.15) (3)	7.27 (12)	8.52 (87)	12.80 (95)	(9.00) (3)	33.28 (81)	21.79 (5)
<b>Callan Emerging Broad*</b>	<b>35.15</b>	<b>7.68</b>	<b>11.89</b>	<b>(21.94)</b>	<b>(0.59)</b>	<b>18.17</b>	<b>22.26</b>	<b>(15.35)</b>	<b>39.31</b>	<b>11.56</b>
<b>MSCI:EM</b>	<b>33.57 (60)</b>	<b>7.50 (51)</b>	<b>9.83 (64)</b>	<b>(20.09) (37)</b>	<b>(2.54) (56)</b>	<b>18.31 (48)</b>	<b>18.44 (76)</b>	<b>(14.57) (32)</b>	<b>37.28 (61)</b>	<b>11.19 (55)</b>
<b>MSCI:EM Value</b>	<b>32.74 (63)</b>	<b>4.51 (75)</b>	<b>14.21 (29)</b>	<b>(15.83) (21)</b>	<b>4.00 (23)</b>	<b>5.48 (91)</b>	<b>11.96 (96)</b>	<b>(10.72) (7)</b>	<b>28.07 (96)</b>	<b>14.90 (22)</b>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rolling Three-Year Periods

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

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/24	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21
Arga	23.90 (5)	8.25 (1)	9.07 (1)	5.81 (2)	12.43 (56)
Lazard	24.40 (3)	4.88 (5)	4.15 (8)	(2.69) (47)	8.51 (94)
Pzena	21.79 (12)	7.31 (1)	7.35 (2)	2.99 (4)	9.50 (89)
<b>Callan Emerging Broad*</b>	<b>17.28</b>	<b>(1.74)</b>	<b>(4.74)</b>	<b>(2.71)</b>	<b>12.81</b>
<b>MSCI:EM</b>	<b>16.40 (64)</b>	<b>(1.92) (52)</b>	<b>(5.08) (53)</b>	<b>(2.69) (49)</b>	<b>10.94 (71)</b>
<b>MSCI:EM Value</b>	<b>16.58 (62)</b>	<b>0.16 (32)</b>	<b>(0.01) (20)</b>	<b>(2.62) (44)</b>	<b>7.09 (97)</b>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rising/Declining Periods

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

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 12/31/25	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 1/1/16 to 6/30/16
Arga	27.94 (2)	(15.12) (2)	36.46 (9)	(30.84) (93)	19.28 (68)	(4.38) (7)	18.24 (5)	13.86 (5)
Lazard	26.85 (4)	(23.68) (13)	27.47 (66)	(29.81) (91)	19.05 (71)	(5.00) (8)	8.93 (90)	13.87 (5)
Pzena	24.79 (8)	(17.45) (3)	35.35 (13)	(31.47) (94)	12.80 (95)	(6.18) (20)	17.64 (5)	9.23 (24)
<b>Callan Emerging Broad*</b>	<b>19.56</b>	<b>(29.16)</b>	<b>29.83</b>	<b>(24.80)</b>	<b>22.26</b>	<b>(7.51)</b>	<b>13.87</b>	<b>6.62</b>
<b>MSCI:EM</b>	<b>18.37</b> (66)	<b>(27.16)</b> (36)	<b>26.51</b> (72)	<b>(23.60)</b> (34)	<b>18.44</b> (76)	<b>(7.46)</b> (48)	<b>13.30</b> (60)	<b>6.41</b> (56)
<b>MSCI:EM Value</b>	<b>18.56</b> (62)	<b>(23.32)</b> (12)	<b>27.20</b> (69)	<b>(28.00)</b> (82)	<b>11.96</b> (96)	<b>(6.73)</b> (33)	<b>12.80</b> (61)	<b>7.41</b> (41)

\*Results reflect group median.

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

## Statistics and Peer Group Rankings - Up & Down Market Capture

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

### Up Market Capture and Down Market Capture Relative to the MSCI:EM for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Arga	154.84 (1)	66.44 (92)
Lazard	137.90 (5)	79.65 (87)
Pzena	128.22 (8)	63.33 (96)
<b>Callan Emerging Broad*</b>	<b>106.34</b>	<b>102.14</b>
<b>MSCI:EM Value</b>	<b>103.08 (55)</b>	<b>83.04 (81)</b>

\*Results reflect group median.

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

### Excess Correlation Table

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

**Benchmark: MSCI Emerging Markets (Net) for Five Years Ended December 31, 2025**

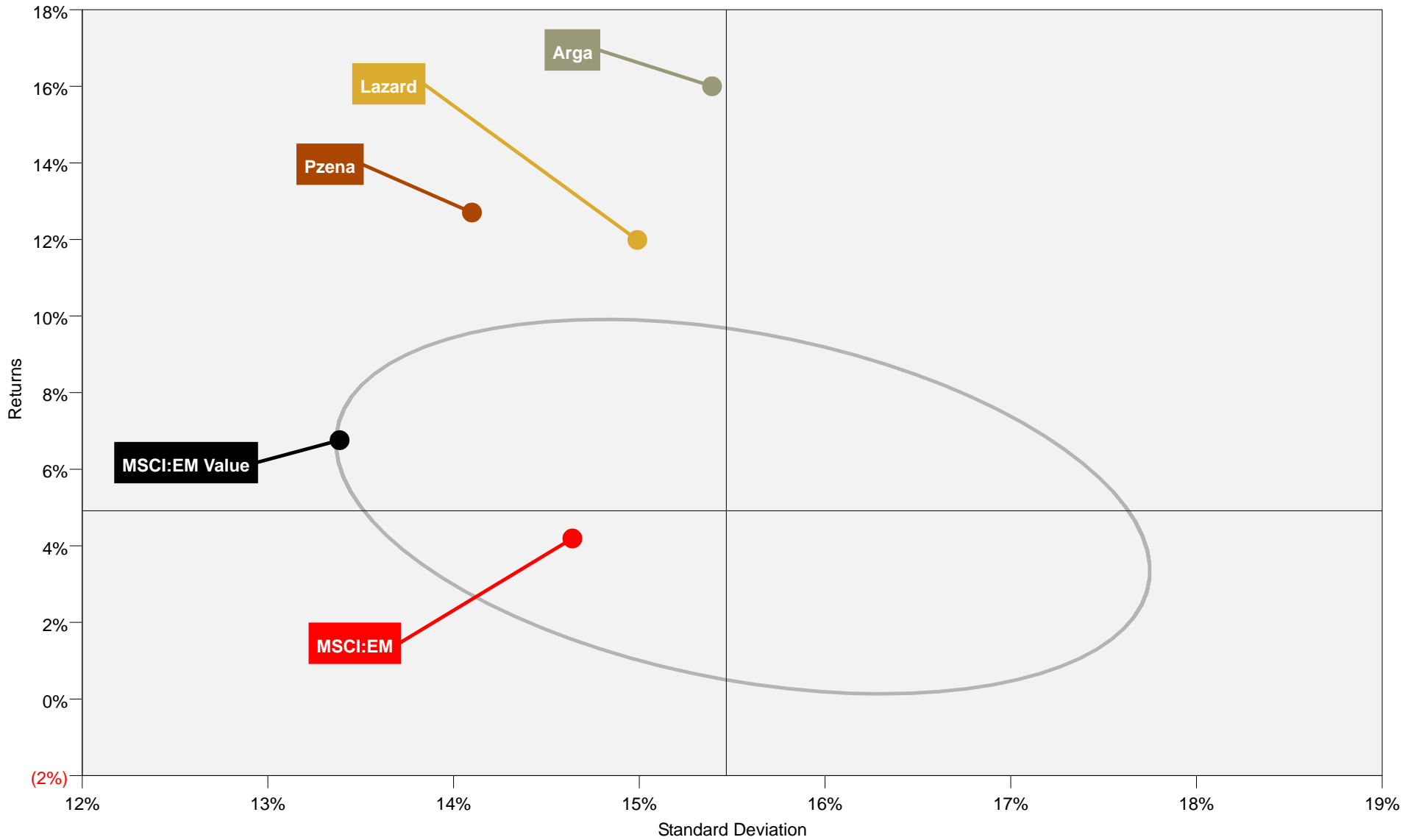
Arga	<b>1.00</b>		
Lazard	0.33	<b>1.00</b>	
Pzena	0.49	0.47	<b>1.00</b>
	Arga	Lazard	Pzena

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

## Risk/Reward Structure

Risk/Reward for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



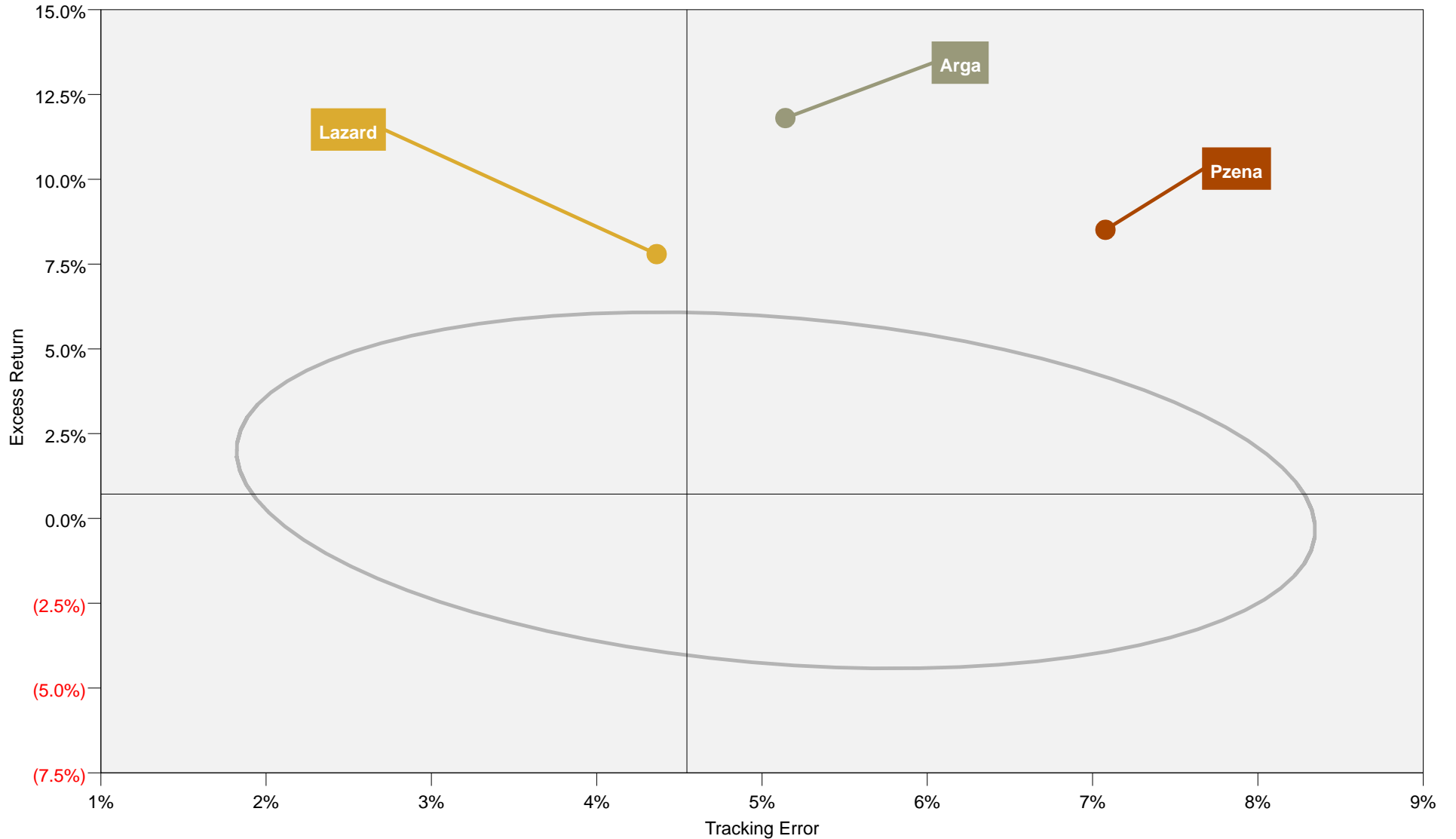
Manager candidate performance shown is gross-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

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

Benchmark: MSCI Emerging Markets (Net)

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to MSCI:EM for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Arga	15.39 (51)	0.75 (97)	0.83 (1)	2.18 (1)	11.52 (1)	1.00 (48)	0.94 (65)
Lazard	14.99 (61)	1.72 (82)	0.59 (4)	1.71 (3)	7.64 (4)	0.98 (64)	0.96 (50)
Pzena	14.10 (84)	2.89 (56)	0.68 (2)	1.23 (12)	8.49 (2)	0.85 (92)	0.88 (91)
<b>Callan Emerging Broad*</b>	<b>15.47</b>	<b>3.16</b>	<b>0.11</b>	<b>0.24</b>	<b>0.81</b>	<b>1.00</b>	<b>0.96</b>
<b>MSCI:EM</b>	<b>14.64 (74)</b>	<b>0.00 (100)</b>	<b>0.07 (57)</b>	<b>0.00 (58)</b>	<b>0.00 (58)</b>	<b>1.00 (50)</b>	<b>1.00 (1)</b>
<b>MSCI:EM Value</b>	<b>13.39 (94)</b>	<b>1.44 (88)</b>	<b>0.27 (28)</b>	<b>0.94 (20)</b>	<b>2.53 (34)</b>	<b>0.90 (85)</b>	<b>0.98 (9)</b>

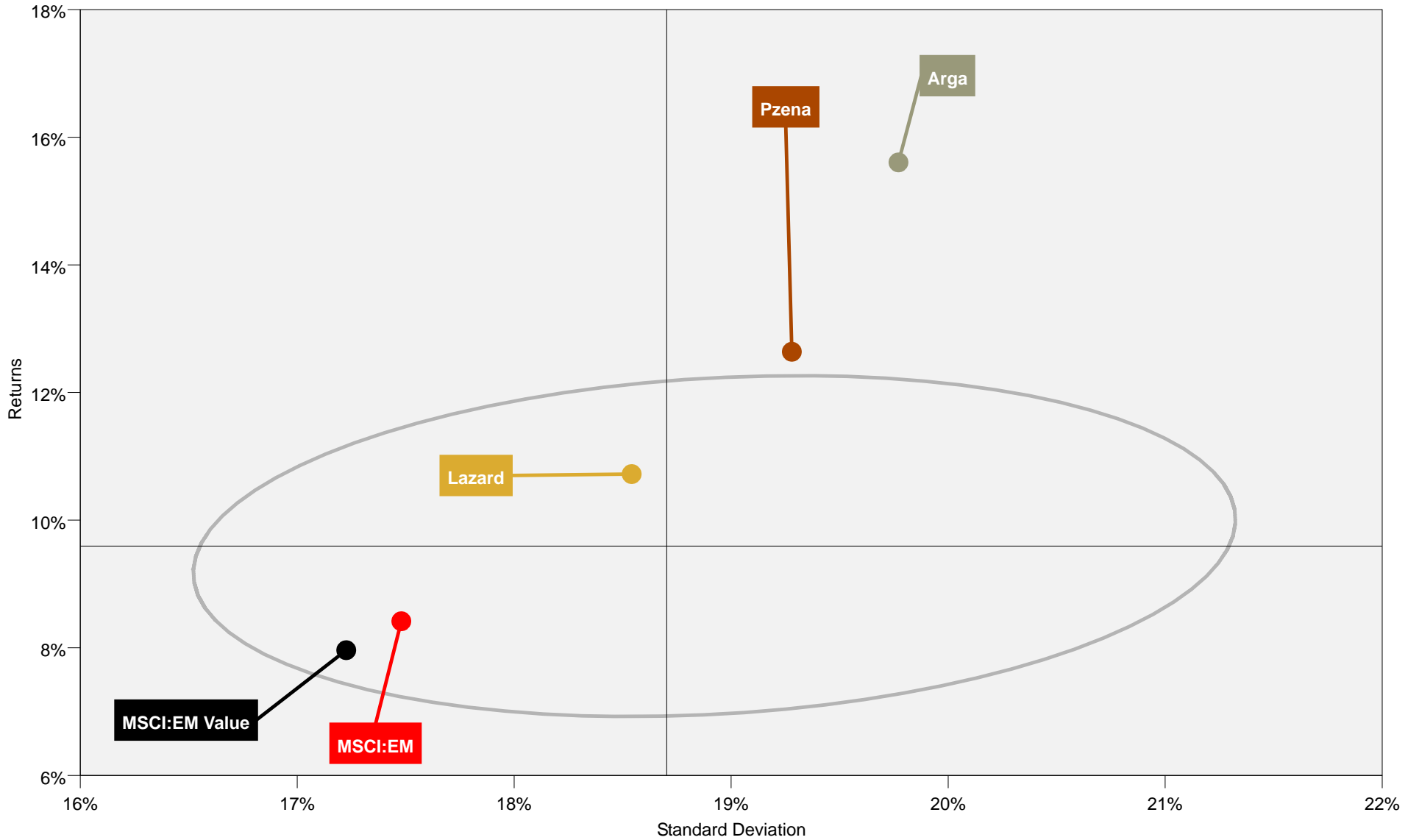
\*Results reflect group median.

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

## Risk/Reward Structure

Risk/Reward for Ten Years Ended December 31, 2025

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to MSCI:EM for Ten Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Arga	19.77 (24)	3.31 (45)	0.68 (1)	0.99 (3)	6.72 (1)	1.07 (35)	0.94 (81)
Lazard	18.54 (55)	4.29 (21)	0.46 (16)	0.39 (27)	2.46 (13)	1.00 (73)	0.94 (81)
Pzena	19.28 (33)	4.01 (30)	0.54 (4)	0.55 (16)	4.26 (3)	1.01 (66)	0.92 (89)
<b>Callan Emerging Broad*</b>	<b>18.70</b>	<b>3.11</b>	<b>0.40</b>	<b>0.25</b>	<b>1.14</b>	<b>1.03</b>	<b>0.97</b>
<b>MSCI:EM</b>	<b>17.48 (87)</b>	<b>0.00 (100)</b>	<b>0.36 (70)</b>	<b>0.00 (82)</b>	<b>0.00 (82)</b>	<b>1.00 (72)</b>	<b>1.00 (1)</b>
<b>MSCI:EM Value</b>	<b>17.23 (91)</b>	<b>3.24 (47)</b>	<b>0.34 (78)</b>	<b>(0.02) (82)</b>	<b>(0.08) (82)</b>	<b>0.95 (90)</b>	<b>0.97 (55)</b>

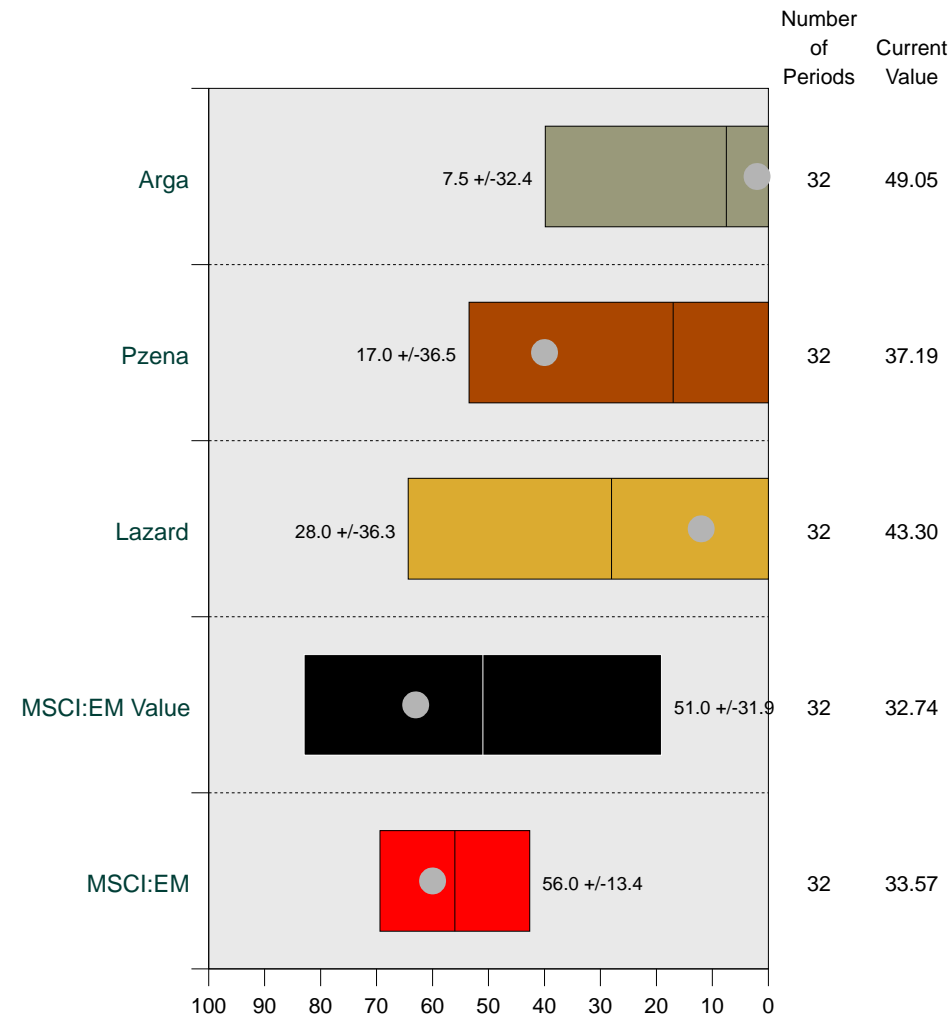
\*Results reflect group median.

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

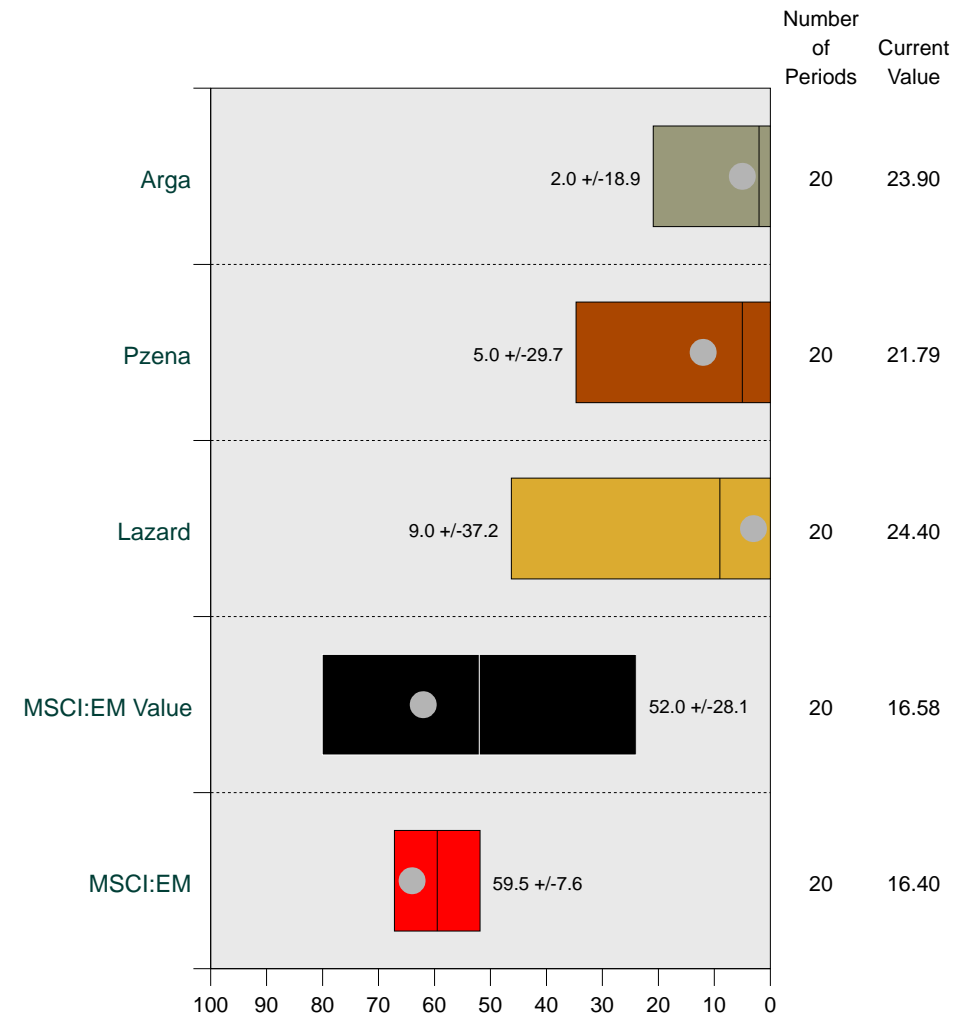
## Historical Rankings - Returns

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

**Rolling One-Year Returns Against Callan Emerging Broad for Eight Years Ended December 31, 2025**



**Rolling Three-Year Returns Against Callan Emerging Broad for Five Years Ended December 31, 2025**

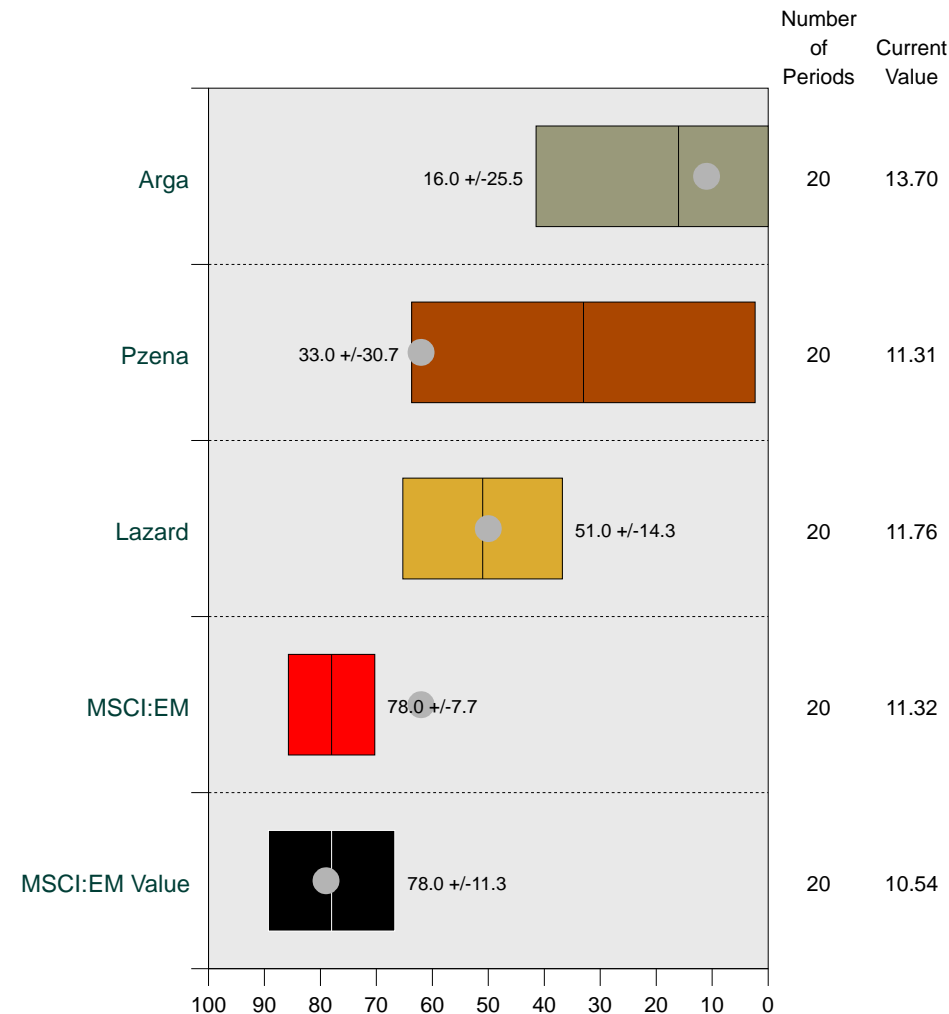


Manager candidate performance shown is gross-of-fees unless otherwise noted.

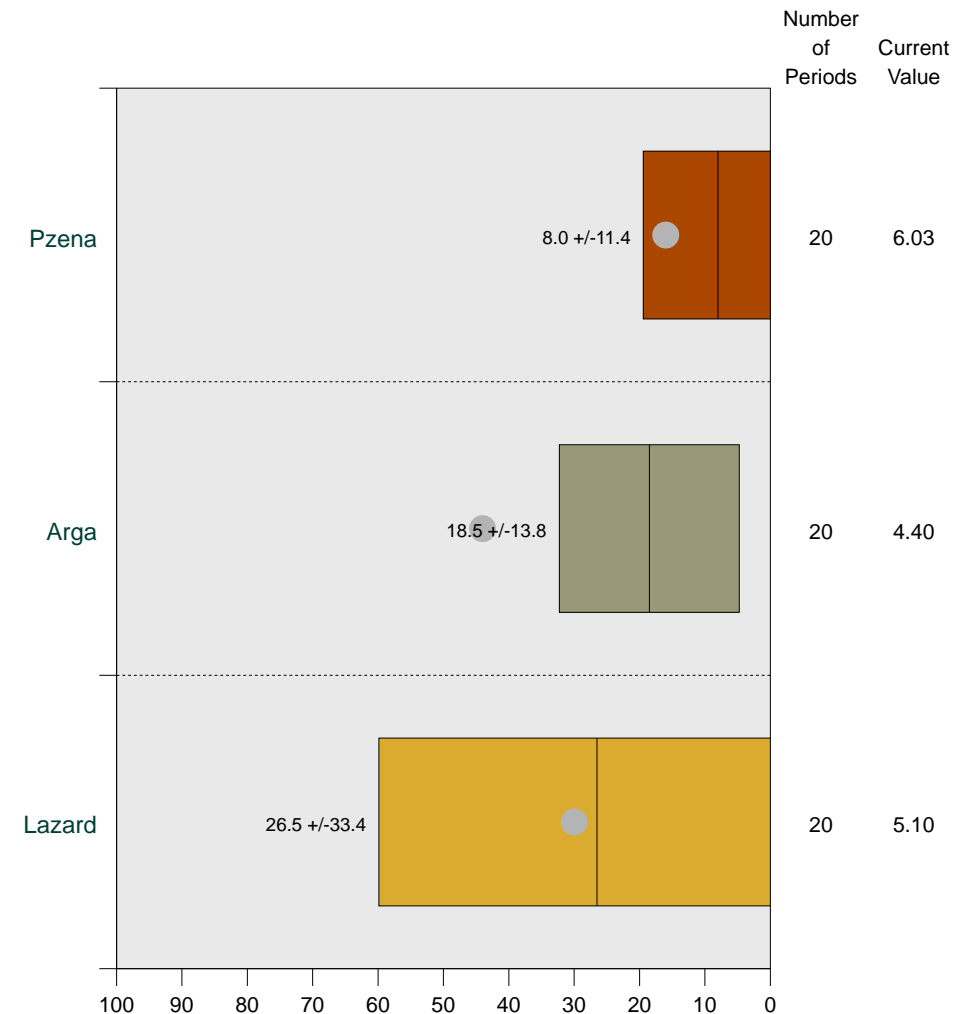
## Historical Rankings - Standard Deviation & Tracking Error

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

**Rolling Three-Year Standard Deviation Against Callan Emerging Broad for Five Years Ended December 31, 2025**



**Rolling Three-Year Tracking Error Against Callan Emerging Broad for Five Years Ended December 31, 2025**

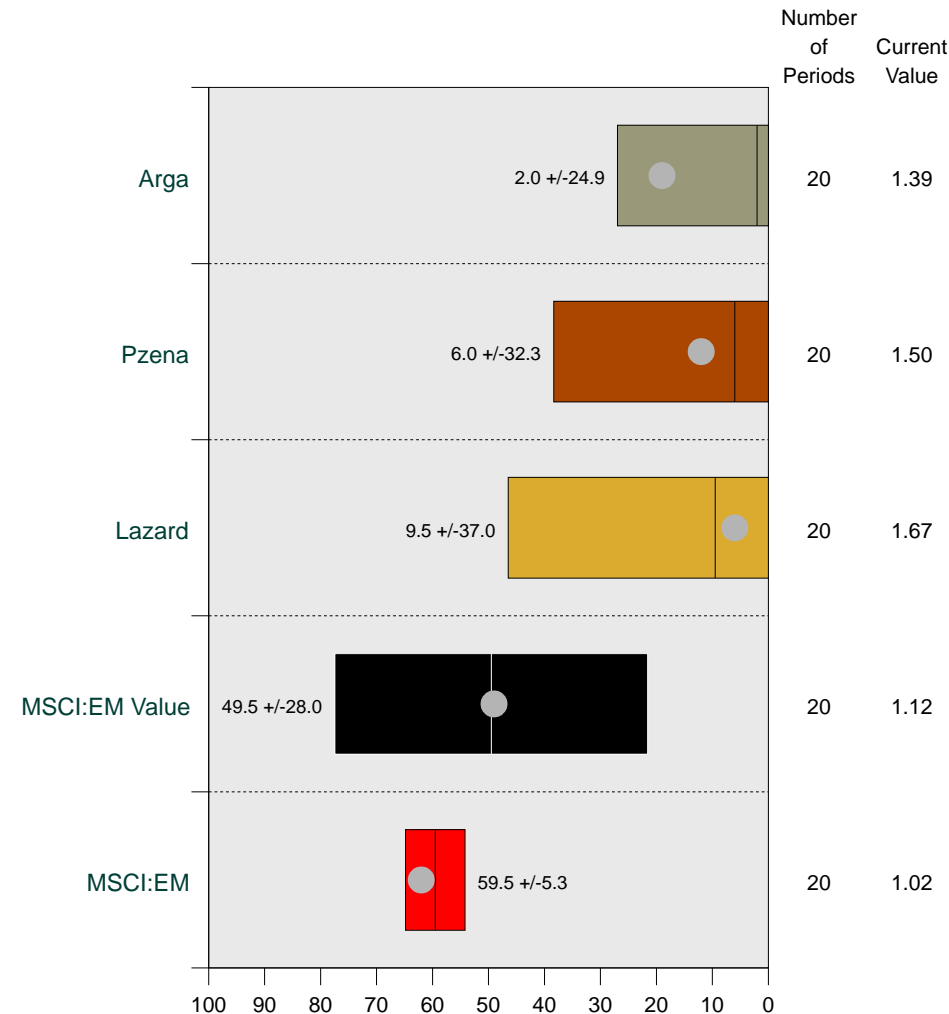


Manager candidate performance shown is gross-of-fees unless otherwise noted.

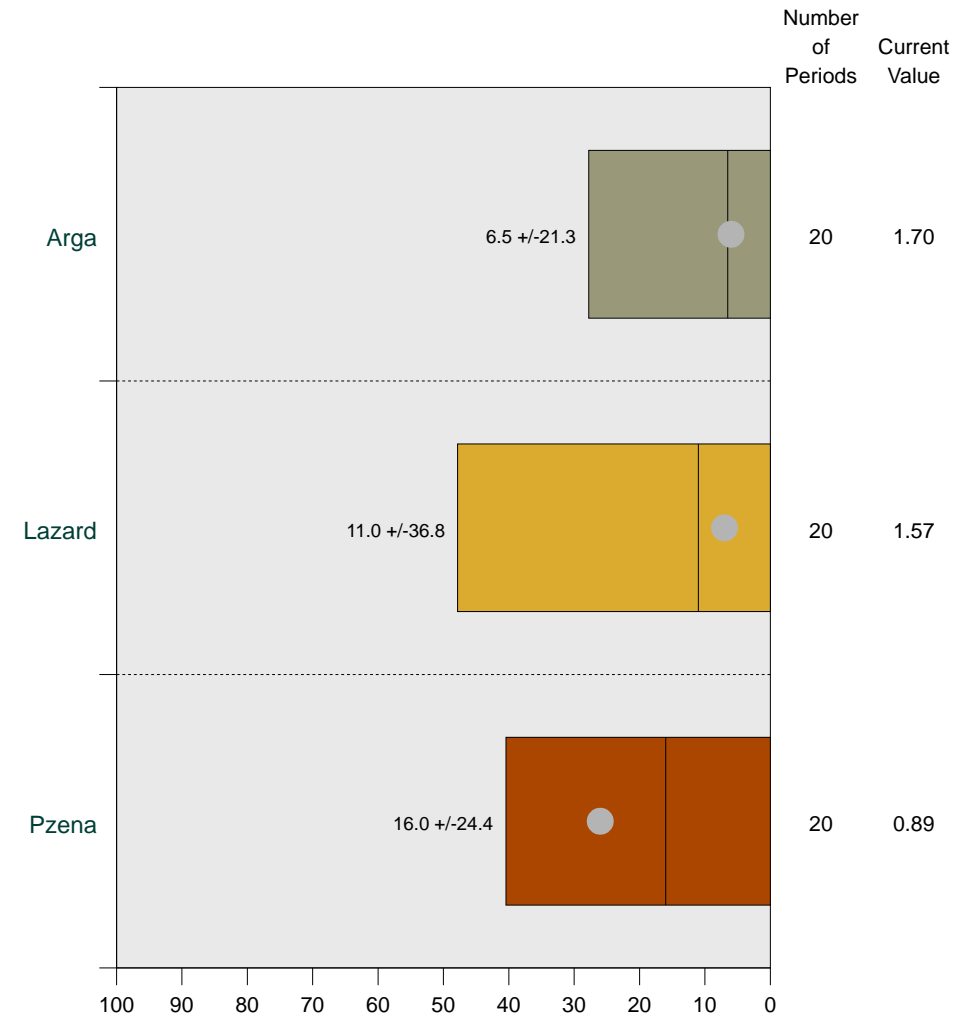
## Historical Rankings - Sharpe Ratio & Excess Return Ratio

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

**Rolling Three-Year Sharpe Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2025**



**Rolling Three-Year Excess Return Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2025**



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



## Appendix

## Firm Overview: ARGA Investment Management, LP

A. Rama Krishna started ARGA Group Holdings, LLC, the General Partner to ARGA Investment Management, LP, in October 2009. In April 2010, ARGA Investment Management, LP (ARGA LP) was formed as an investment advisor registered with the State of Connecticut. ARGA LP began managing money on July 1, 2010.

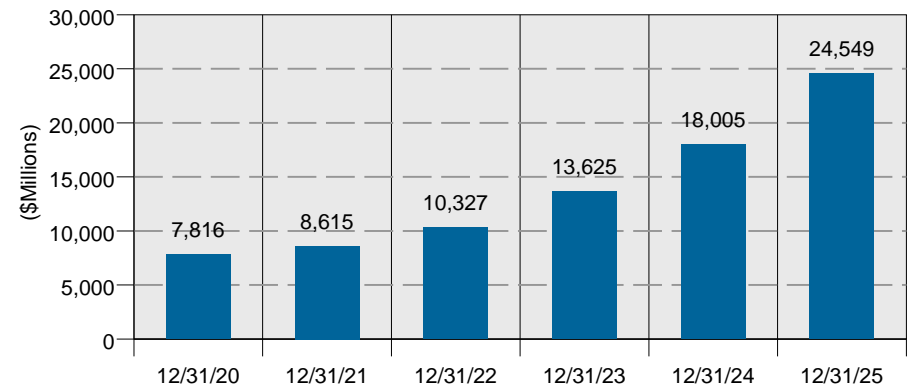
Firm	Contact
ARGA Investment Management, LP 1010 Washington Boulevard, 6th Floor Stamford, CT 06901	Bruce Deutsch (203) 614-0812 deutsch@argainvest.com

Ownership	Founded	Portfolio Managers	Analysts
Partnership	2010	7	12

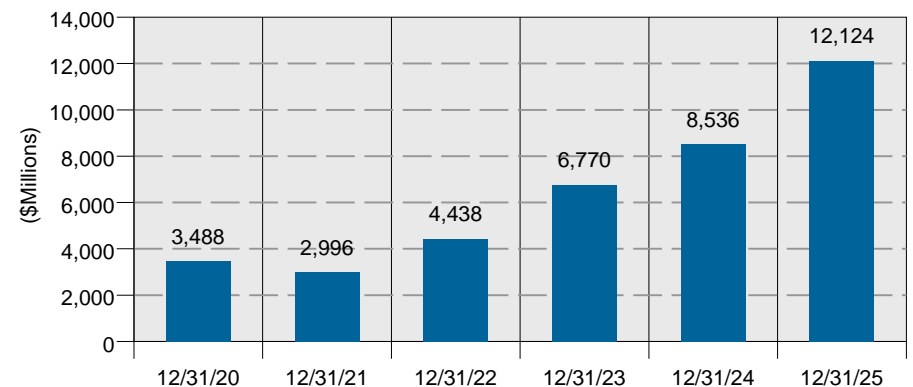
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	91	Corporate	1,051
<b>Total</b>	<b>91</b>	Public(Govt)	8,976
		Union/Multi-Employer	85
Global	\$(mm)	Foundation/Endowment	945
Equity	24,458	Health Care	43
<b>Total</b>	<b>24,458</b>	Insurance	323
		High Net Worth	2,167
		Sub-Advised	9,159
		Other	1,800
		<b>Total Org Assets</b>	<b>24,549</b>
		<b>Total Defined Contribution</b>	<b>856</b>

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



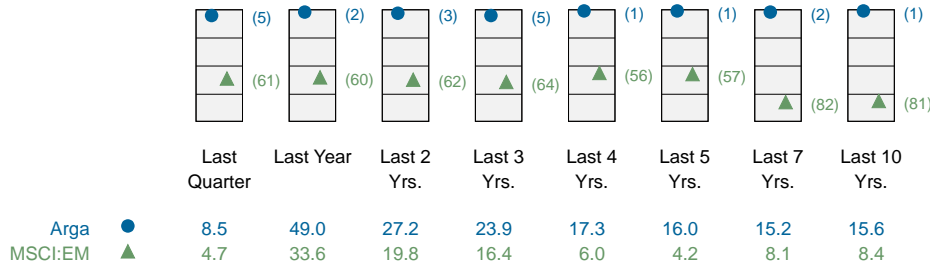
### Total Product Asset Growth (\$mm) as of December 31, 2025



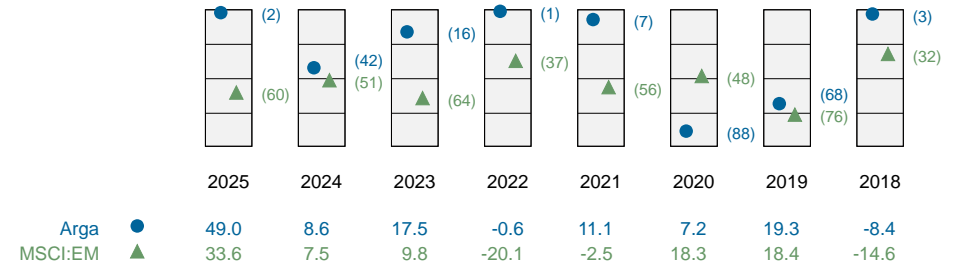
Client Type AUM Total does not include DC assets.

# Product Overview: Arga

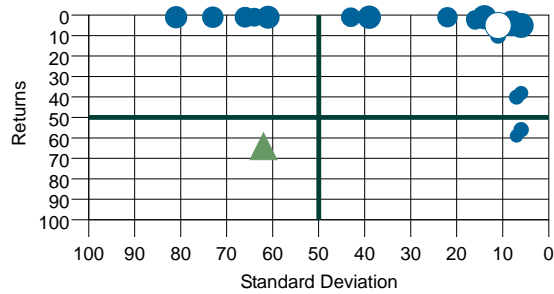
## Returns vs. Callan Emerging Broad



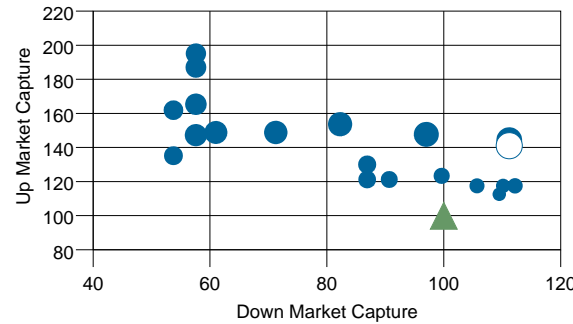
## Calendar Year Returns



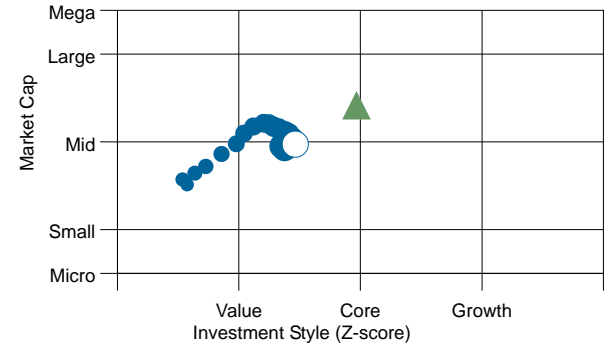
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



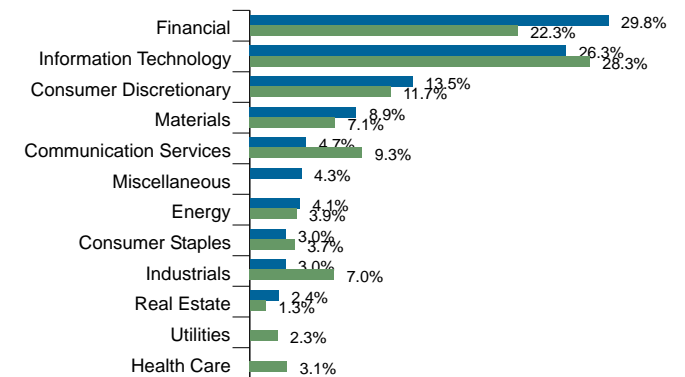
## Regional Exposure (%)

	Arga	MSCI:EM	Callan Emerging Broad
Emerging Markets	90	99	92
Europe	0	0	1
Frontier Markets	1	1	1
Japan	0	0	0
North America	4	0	4
Pacific Rim	5	0	2

## Portfolio Characteristics

	Arga	MSCI:EM	Callan Emerging Broad
Number of Holdings	64	1,197	75
Issue Diversification	19.2	58.6	16.5
Growth Z Score	(0.1)	0.0	0.1
Value Z Score	0.2	(0.1)	(0.2)
Combined Z Score	(0.3)	0.1	0.2
Wtd. Median Market Cap.	22.7	42.5	34.0
Forecasted P/E (exc neg)	10.8	13.1	13.1
Price/Book Value	1.4	1.8	2.1
Forecasted Gr. in Earnings	14.3	17.4	18.4
Return on Equity	15.7	17.0	17.9
Dividend Yield	2.9	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Firm Overview: Lazard Asset Management

In 1848, three brothers, Alexandre, Simon, and Lazare formed the company as Lazard Freres & Co. LLC (LF&Co.), in New Orleans and subsequently in San Francisco. In 1970, the firm established Lazard Asset Management (LAM) as its investment management division and registered with the SEC on May 1, 1970. On January 13, 2003, LAM reorganized and became a separate legal entity and subsidiary of LF&Co. On May 5, 2005, shares of Lazard Ltd, a newly formed Bermuda corporation, began trading publicly on the New York Stock Exchange (ticker: LAZ). As before the initial public offering, Lazard Group LLC continues to be the sole member of LF&Co., a New York limited liability company, which is the parent company of LAM.

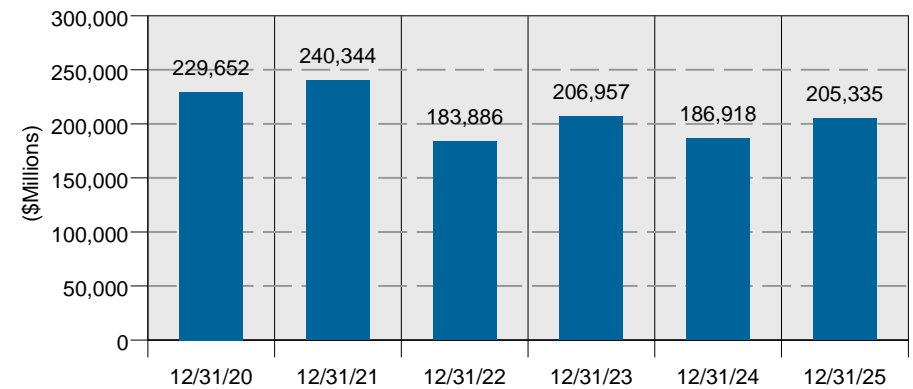
Firm	Contact
Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	Florian Weber (212) 632-6172 florian.weber@lazard.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1970	124	116

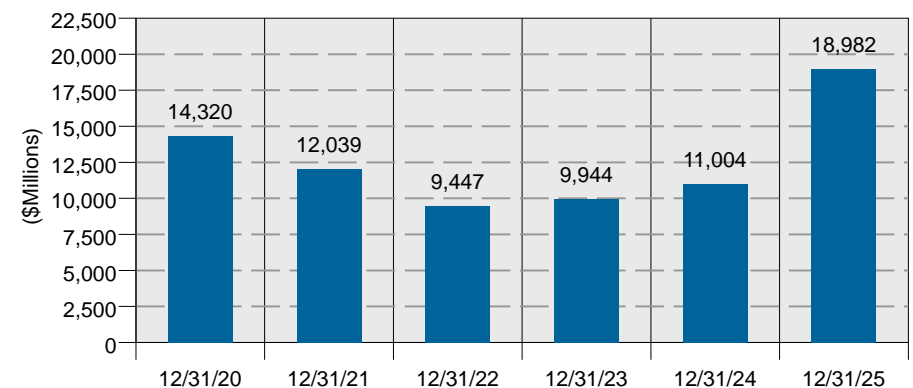
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	23,379	Corporate	69,352
Fixed Income	4,601	Public(Govt)	38,004
Balanced	930	Union/Multi-Employer	5,528
Alternatives	53	Foundation/Endowment	4,277
<b>Total</b>	<b>28,964</b>	Insurance	6,684
		High Net Worth	6,411
<b>Global</b>	<b>\$(mm)</b>	Wrap Account	26,838
Equity	147,969	Other	48,242
Fixed Income	17,041	<b>Total Org Assets</b>	<b>205,335</b>
Balanced	7,525	<b>Total Defined Contribution</b>	<b>10,308</b>
Alternatives	3,837		
<b>Total</b>	<b>176,372</b>		

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



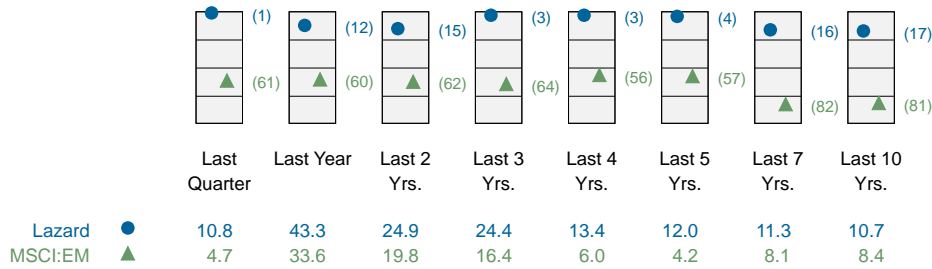
### Total Product Asset Growth (\$mm) as of December 31, 2025



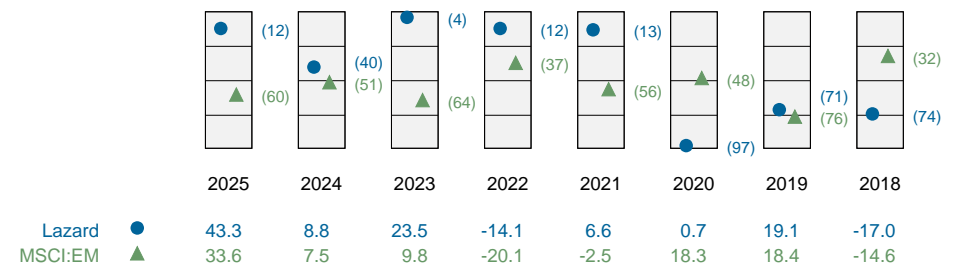
Client Type AUM Total does not include DC assets.

# Product Overview: Lazard

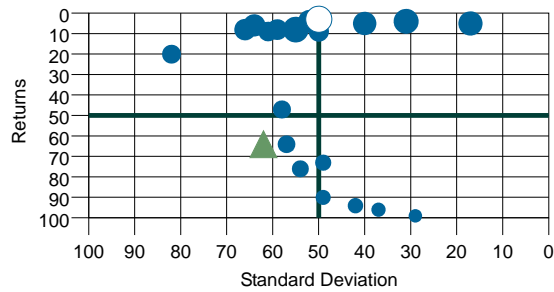
## Returns vs. Callan Emerging Broad



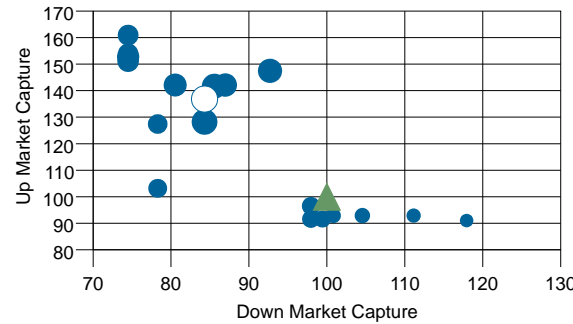
## Calendar Year Returns



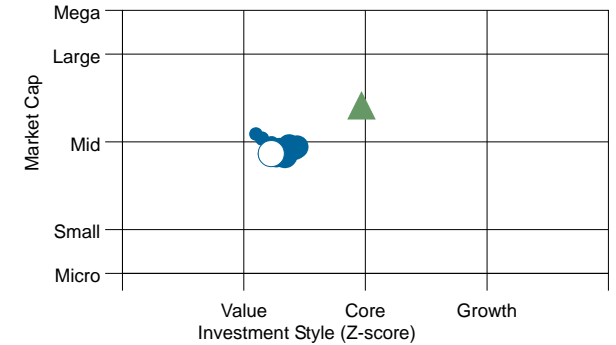
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



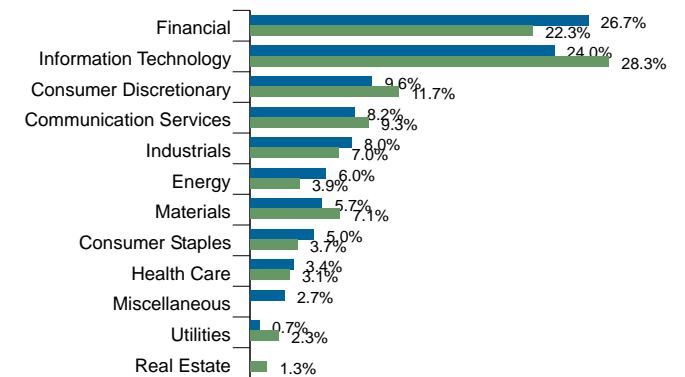
## Regional Exposure (%)

	Lazard	MSCI:EM	Callan Emerging Broad
Emerging Markets	93	99	92
Europe	2	0	1
Frontier Markets	1	1	1
Japan	0	0	0
North America	4	0	4
Pacific Rim	1	0	2

## Portfolio Characteristics

	Lazard	MSCI:EM	Callan Emerging Broad
Number of Holdings	86	1,197	75
Issue Diversification	27.1	58.6	16.5
Growth Z Score	(0.2)	0.0	0.1
Value Z Score	0.4	(0.1)	(0.2)
Combined Z Score	(0.6)	0.1	0.2
Wtd. Median Market Cap.	20.9	42.5	34.0
Forecasted P/E (exc neg)	10.2	13.1	13.1
Price/Book Value	1.5	1.8	2.1
Forecasted Gr. in Earnings	10.5	17.4	18.4
Return on Equity	19.0	17.0	17.9
Dividend Yield	3.7	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Firm Overview: Pzena Investment Management, LLC

Pzena Investment Management, LLC was founded in late 1995 and began managing assets on January 1, 1996. The firm is approximately 60% owned by current employees. In October 2007, they conducted an initial public offering of their holding company, Pzena Investment Management, Inc., whereby approximately 15% of the outside held interest of the firm was sold to the public and another 20% was retained by unaffiliated, non-voting entities that provided funding for the firm during the first three years of operation. Pzena Investment Management provides investment management services for institutional and individual clients.

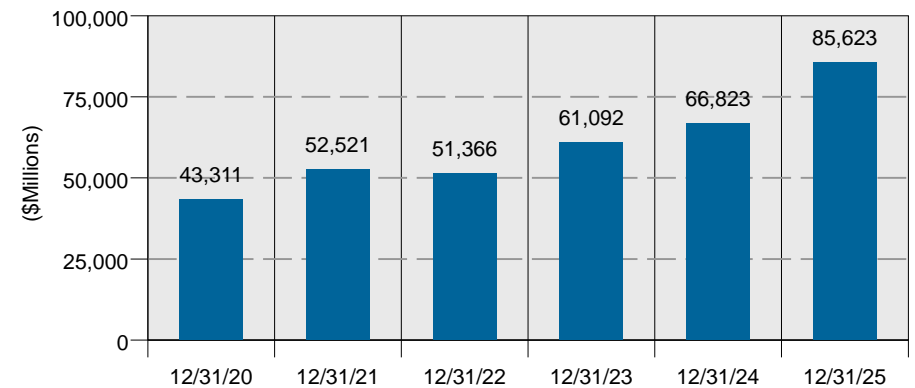
Firm	Contact
Pzena Investment Management, LLC 320 Park Avenue 8th Floor New York, NY 10022	Elizabeth Tyndale (646) 344-8494 tyndale@pzena.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1995	15	14

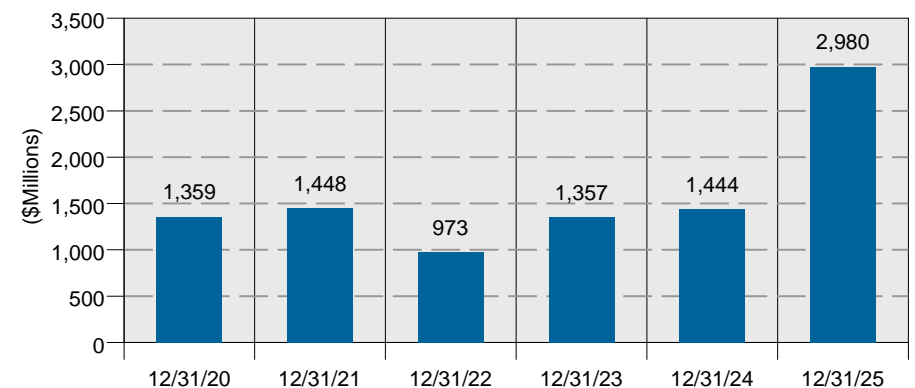
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	14,496	Corporate	9,664
Fixed Income	36	Public(Govt)	15,554
Alternatives	17	Union/Multi-Employer	143
<b>Total</b>	<b>14,549</b>	Superannuation	3,363
		Foundation/Endowment	475
<b>Global</b>	<b>\$(mm)</b>	High Net Worth	439
Equity	71,075	Sub-Advised	52,266
<b>Total</b>	<b>71,075</b>	Other	3,720
		<b>Total Org Assets</b>	<b>85,623</b>

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



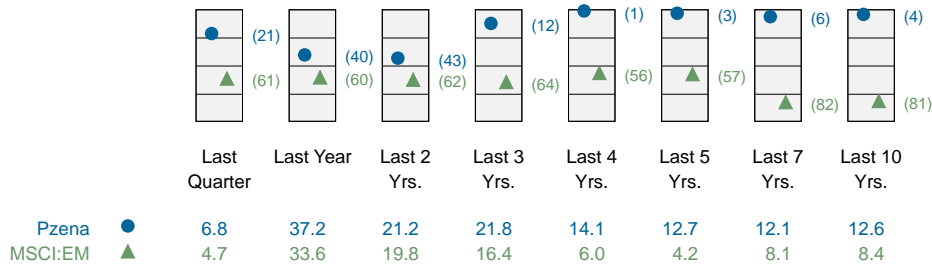
### Total Product Asset Growth (\$mm) as of December 31, 2025



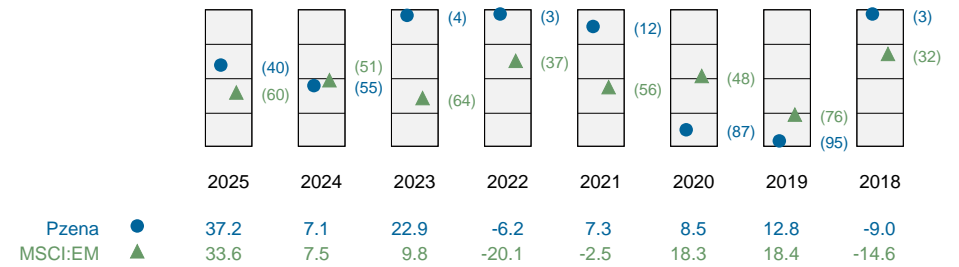
Client Type AUM Total does not include DC assets.

# Product Overview: Pzena

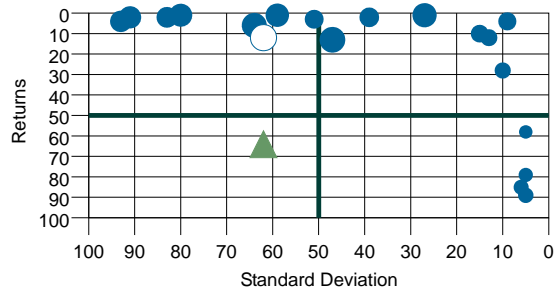
## Returns vs. Callan Emerging Broad



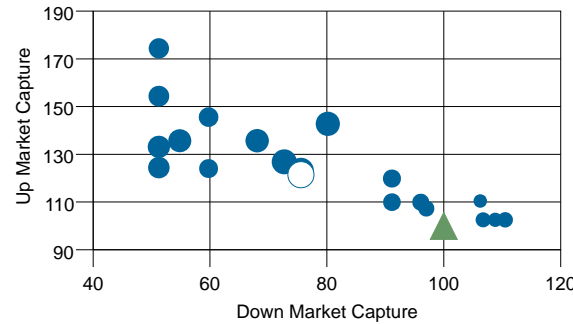
## Calendar Year Returns



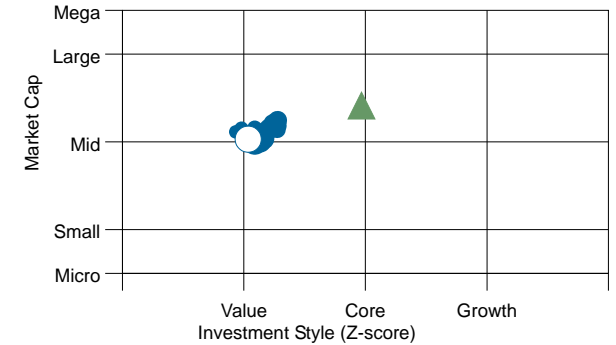
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



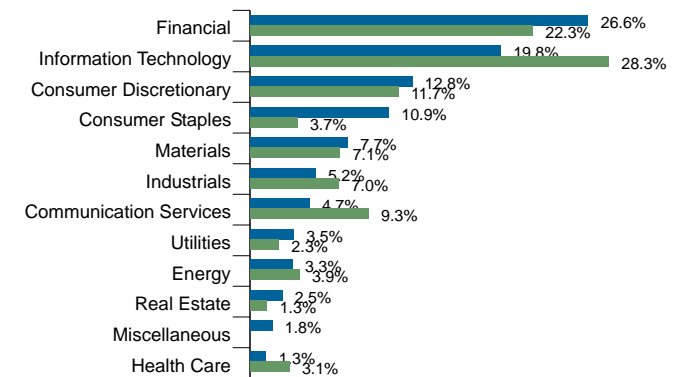
## Regional Exposure (%)

	Pzena	MSCI:EM	Callan Emerging Broad
Emerging Markets	83	99	92
Europe	0	0	1
Frontier Markets	4	1	1
Japan	0	0	0
North America	5	0	4
Pacific Rim	7	0	2

## Portfolio Characteristics

	Pzena	MSCI:EM	Callan Emerging Broad
Number of Holdings	52	1,197	75
Issue Diversification	16.6	58.6	16.5
Growth Z Score	(0.2)	0.0	0.1
Value Z Score	0.5	(0.1)	(0.2)
Combined Z Score	(0.7)	0.1	0.2
Wtd. Median Market Cap.	22.9	42.5	34.0
Forecasted P/E (exc neg)	9.5	13.1	13.1
Price/Book Value	1.2	1.8	2.1
Forecasted Gr. in Earnings	16.1	17.4	18.4
Return on Equity	13.4	17.0	17.9
Dividend Yield	3.5	2.1	2.0

## Equity Sector Exposure vs MSCI:EM



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

## Definitions

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

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

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

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

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

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

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

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

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

## Definitions (continued)

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

**Excess Return** is the portfolio return minus the benchmark return.

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

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

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

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

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

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

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

## Definitions (continued)

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

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

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

**R-Squared (R<sup>2</sup>)** is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

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

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

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

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

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

## Definitions (continued)

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

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

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

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

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

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

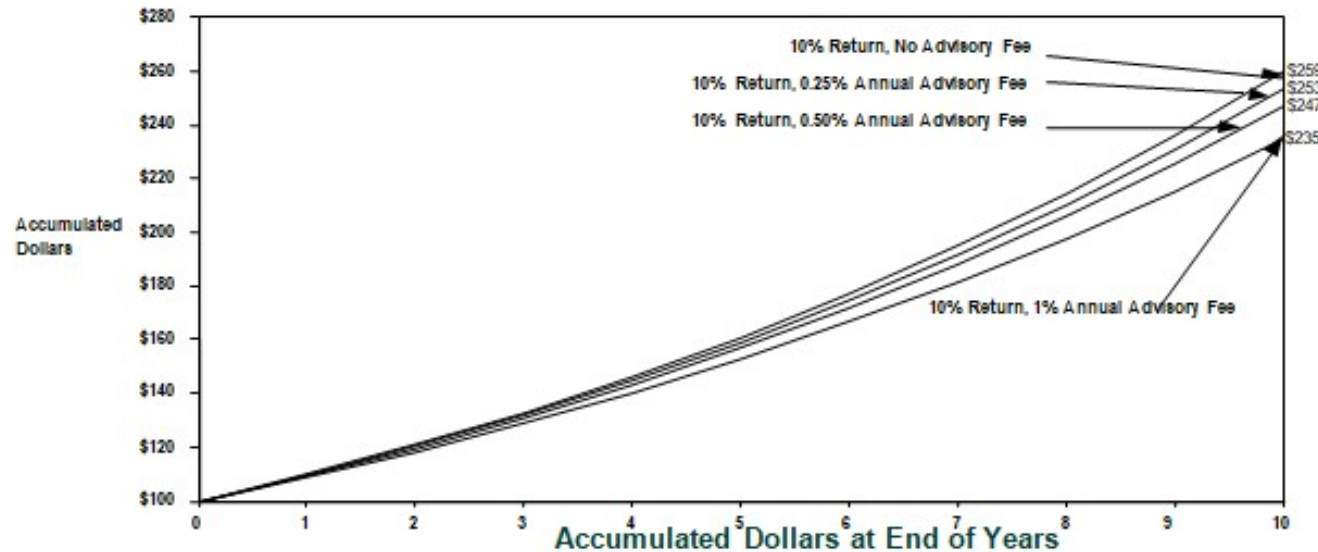
## Disclosure Statement

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

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

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

### The Cumulative Effect of Advisory Fees



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

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

## Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results.



April 2026  
**New Hampshire Retirement  
System**  
Investment Manager Search  
Emerging Markets Growth

**CONFIDENTIAL**

## Emerging Markets Growth Manager Evaluation

	<b>Investment Manager</b>	<b>Strategy</b>
The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of New Hampshire Retirement System.	Driehaus Capital Management	Driehaus Emerging Markets Growth
	J.P. Morgan Asset Management Inc.	JPM GEM Focused
	WCM Investment Management	WCM Emerging Markets

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.

---

## Table of Contents

---

**Search Process, Profile & Summary** **Section I**

- Manager Search Process
- Candidate Profile
- Candidate Summary Matrix

---

**Candidate Firm Information** **Section II**

---

**Candidate Product Information** **Section III**

---

**Candidate Portfolio Characteristics** **Section IV**

---

**Candidate Performance** **Section V**

---

**Appendix** **Section VI**

- Firm Overview Profiles
- Definitions
- Disclosures



## Search Process, Profile & Summary

## Search Process

### Steps in the Manager Search Process

**1** Client & Candidate Profiles

**2** Quantitative Analysis

**3** Qualitative Assessment

**4** Manager Search Committee

**5** Semi-Finalist Review

**Finalists**

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Driehaus Capital Management</b></p> <p>Driehaus Emerging Markets Growth</p>	<ul style="list-style-type: none"> <li>- Founded in 1982 by Richard Driehaus, who passed away in March 2021.</li> <li>- 100% owned by Driehaus family trust and each team has separate PnL with revenue split ranging from 25%-40% given the performance.</li> <li>- Steve Weber replaced President and CEO Steve Kneeley, who resigned in February 2020.</li> <li>- Strategy headed by Co-Lead PM Howard Schwab and Rich Thies, they are supported by Portfolio Manager Chad Cleaver.</li> <li>- Thies was given the title Co-Lead in November, 2025, to recognize his 11 year tenure on the team.</li> <li>- Assistant PM Ayman Ahmed and Senior Analyst James Woods resigned in 5/2020 and 10/2020, respectively.</li> <li>- Schwab is supported by two portfolio managers and six analysts.</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a bottom-up, fundamental process to construct the strategy.</li> <li>- Seeks companies with the following growth profile: dynamic (disruptive business models), cyclical (growth tied to economic/product cycle), recovery (expectations overly pessimistic), and consistent (compounders).</li> <li>- Portfolios hold 80-110 names with expected annual turnover of 100%-260%.</li> <li>- Earnings growth strategy.</li> </ul>	<ul style="list-style-type: none"> <li>- The firm remains 100% owned by irrevocable trusts established to govern Driehaus' family estate and currently there are no plans to alter the ownership arrangement. Callan will continue to monitor both ownership and compensation arrangements to ensure that investment professionals are aligned with the successes of the firm.</li> <li>- Although the firm is 100% owned by the Driehaus family trust, interests of investment teams are aligned by revenue sharing.</li> <li>- Strategy has been under the stable leadership Schwab since 1/2008.</li> <li>- Schwab presents key person risk, although it may be mitigated by the co-pm structure.</li> <li>- Robust risk management process help provide downside risk.</li> <li>- Optimal for a multi-manager structure given the earnings growth portfolio characteristics and risk/return profile.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>J.P. Morgan Asset Management Inc.</b>	<ul style="list-style-type: none"> <li>- JPMAM is the asset management arm and an indirect wholly owned subsidiary of publicly traded JPMorgan Chase &amp; Co (NYSE: JPM).</li> </ul>	<ul style="list-style-type: none"> <li>- Bottom-up, fundamental "quality growth" approach focused on long-term earnings compounding and business durability.</li> </ul>	<ul style="list-style-type: none"> <li>- Long-tenured leadership under Forey with a well-established and consistent investment philosophy centered on quality growth and compounding.</li> </ul>
JPM GEM Focused	<ul style="list-style-type: none"> <li>- Strategy led by Austin Forey, long-tenured PM and head of the GEM fundamental team, alongside John Citron and Leon Eidelman across different vehicle types.</li> <li>- Dedicated GEM fundamental team of ~7 members, supported by a broader global analyst pool and regional specialists.</li> <li>- Team has seen some turnover at the mid-level, but recent hiring of "product analysts" aims to improve idea generation and coverage gaps.</li> <li>- Decision-making is PM-led by vehicle, with shared research but some portfolio construction differences across Forey and Eidelman mandates. Forey leads institutional accounts, Eidelman manages the retail focused products.</li> </ul>	<ul style="list-style-type: none"> <li>- Central research process driven by analysts, incorporating a structured EMAP checklist (~100 questions, including ESG factors) to assess economics, duration, and governance.</li> <li>- Companies classified into Premium, Quality, Standard, and Challenged buckets to guide portfolio construction and risk assessment.</li> <li>- Portfolio is concentrated (typically 50-90 holdings) with low turnover (~10-30%) and a long-term investment horizon (3-5 years).</li> <li>- Position sizing driven by conviction and expected return, with high active share and limited reliance on macro views.</li> </ul>	<ul style="list-style-type: none"> <li>- Large and well-resourced global research platform is a key competitive advantage, particularly in emerging markets coverage.</li> <li>- Robust and structured research process (EMAP checklist, classification framework) provides discipline and consistency across the platform.</li> <li>- Some dispersion across portfolios due to multiple lead PMs and implementation differences, though research is shared across the team.</li> <li>- Recent performance challenges (notably in China and India) reflect stock selection and positioning decisions, though the team maintains conviction in its long-term approach.</li> <li>- Strategy has closed for capacity in the past. Is currently open.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>WCM Investment Management</b>	<ul style="list-style-type: none"> <li>- Founded in 1976 and current management took over the ownership of the firm in late 1980s.</li> </ul>	<ul style="list-style-type: none"> <li>- Employs a bottom-up, fundamental process to construct the strategy.</li> </ul>	<ul style="list-style-type: none"> <li>- Firm stability maintained by its culture and ownership structure. Product innovation is notable.</li> </ul>
WCM Emerging Markets	<ul style="list-style-type: none"> <li>- Natixis acquired a 24.9% interest in WCM in July 2018.</li> <li>- Chairman and co-CEO Kurt Winrich retired in Dec. 2021.</li> <li>- Mike Trigg was promoted to co-CEO effective Jan. 2025.</li> <li>- Strategy managed by a five-member portfolio management team and a team of analysts.</li> </ul>	<ul style="list-style-type: none"> <li>- Seeks to invest in companies that are exhibiting a "moat trajectory" - businesses that are expanding their economic moat.</li> <li>- Portfolios hold 40-60 names with expected annual turnover of 20%-40%.</li> <li>- Concentrated, all-cap quality growth strategy.</li> </ul>	<ul style="list-style-type: none"> <li>- Portfolio Manager Mike Trigg was promoted to co-CEO effective Jan. 2025.</li> <li>- Team-driven process mitigates key person risk.</li> <li>- Team enhanced over the years by adding China specialists.</li> <li>- Track record of executing "moat trajectory" philosophy/process in other strategies.</li> <li>- Process was enhanced in 2017 to better reflect the EM asset class (e.g., diversification).</li> <li>- Optimal for a multi-manager structure given the concentrated, all-cap quality growth portfolio characteristics and risk/return profile.</li> </ul>



## Candidate Firm Information

## Candidate Firm Summary

	Driehaus Capital Management	J.P. Morgan Asset Management Inc.	WCM Investment Management
Headquarters	Chicago, IL	New York, NY	Laguna Beach, CA
Ownership / Parent	Other	Publicly Owned JPMorgan Chase & Co.	Employee Owned
Minority / Women / Disabled - Owned	No	No	No
Total Firm Assets (\$mm)	26,068	4,118,277	117,777
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No
Date of Last SEC Exam	06/02/2017	06/05/2017	03/13/2023
GIPS Compliant	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	No	Yes	No
UNPRI Signatory	Yes	Yes	Yes

**Candidate Firm Summary**  
**Diversity, Equity & Inclusion (DEI)**

	<b>Driehaus Capital Management</b>	<b>J.P. Morgan Asset Management Inc.</b>	<b>WCM Investment Management</b>
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	No
Policies to increase gender and racial diversity within leadership and investment teams	Yes	Yes	No
Mentoring of women, people of color and other under-represented groups	No	Yes	No
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	No
Formal pay-parity policy	No	Yes	No

**Candidate Firm Summary**  
**Race, Ethnicity and Gender Profile**

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Native/ Indigenous	Native Alaskan	Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed
Driehaus Capital Management	10%	5%	3%	0%	0%	0%	82%	0%	55%	45%	0%	100%	100%	88
J.P. Morgan Asset Management Inc.	24%	6%	6%	0%	0%	0%	62%	2%	59%	41%	0%	100%	94%	3,124
WCM Investment Management	15%	1%	4%	0%	0%	0%	78%	1%	76%	24%	0%	100%	100%	96

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

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

	<b>Corporate</b>	<b>Public(Govt)</b>	<b>Sub-Advised</b>	<b>Other</b>	<b>Total Org Assets</b>
Driehaus Capital Management	804	4,929	8,326	12,009	26,068
J.P. Morgan Asset Management Inc.	540,951	84,846	212,522	3,279,958	4,118,277
WCM Investment Management	9,181	15,986	28,709	63,901	117,777



## Candidate Product Information

## Candidate Product Summary

	Driehaus Capital Management	J.P. Morgan Asset Management Inc.	WCM Investment Management
Product Name	Driehaus Emerging Markets Growth	JPM GEM Focused	WCM Emerging Markets
Product Benchmark	MSCI:EM	MSCI:EM	MSCI:EM
Proposed Vehicle	CIT	Commingled	Sep Acc
Product / Vehicle Inception	1997 / 2014	1993 / 2000	2099 / 2011
Total Product Assets (\$mm)	8,597	29,191	2,817
Total Vehicle Assets (\$mm)	1,639	741	691
Number of Holdings	102	77	49
Annual Turnover	136%	40%	8%
Emerging Market Exposure*	93% (44th)	86% (76th)	88% (67th)
Combined Z-Score*	0.48 (28th)	0.85 (7th)	0.62 (20th)
Weighted Median Market Cap*	54.40 (30th)	47.76 (37th)	25.27 (74th)

\*Ranking vs Callan Emerging Broad in parenthesis

**Candidate Product Summary**  
**ESG Integration**

	<b>Driehaus Capital Management</b>	<b>J.P. Morgan Asset Management Inc.</b>	<b>WCM Investment Management</b>
Product Name	Driehaus Emerging Markets Growth	JPM GEM Focused	WCM Emerging Markets
Dedicated ESG strategy; ESG considerations are primary objective	No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework	Yes	Yes	Yes
Strategy utilizes proprietary scoring (or metrics) for ESG research	No	Yes	Yes
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)	No	No	Yes

## Product Level Investment Professionals

	Product Level Resources			Gained (5 Yr)		Lost (5 Yr)		
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Driehaus	3		6		0 (0%)	2 (33%)	0 (0%)	2 (33%)
JP Morgan	4	43			2 (50%)	0	2 (50%)	0
WCM	4	1	12		0 (0%)	8 (67%)	1 (25%)	5 (42%)

## Key Investment Professionals

### Driehaus

Key Professionals	Started with Product	Joined Firm	Investment Experience
Howie Schwab - PM	2007	2001	2001
Chad Cleaver - PM	2008	2004	2000
Richard Thies - PM	2014	2011	2007

### JP Morgan

Key Professionals	Started with Product	Joined Firm	Investment Experience
Austin Forey - PM	1994	1988	1988
Leon Eidelman - PM	2013	2002	2002
John Citron - PM	2025	2009	2009
Amit Mehta - PM	2026	2011	2000

### WCM

Key Professionals	Started with Product	Joined Firm	Investment Experience
Sanjay Ayer - PM	2010	2007	2002
Michael Trigg - PM	2010	2006	2000
Mike Tian - PM	2012	2012	2006
Greg Ise - PM	2014	2014	2001

**Candidate Product Summary**  
**Race, Ethnicity and Gender Profile**

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Indigenous	Native Alaskan	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed
Driehaus Capital Management	22%	0%	0%	0%	0%	0%	78%	0%	78%	22%	0%	100%	100%	9
J.P. Morgan Asset Management Inc.	--	--	--	--	--	--	--	--	72%	28%	0%	--	100%	--
WCM Investment Management	14%	2%	3%	0%	0%	0%	80%	0%	69%	31%	0%	100%	100%	65

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

## Product Assets Under Management

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

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Driehaus	2,684	1,809	4,105		8,597
JP Morgan	7,059	3,740		18,391	29,191
WCM	328	1,092	1,397		2,817

## Product Asset Turnover

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

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2025 Assets	2024 Assets	2023 Assets	2022 Assets	2021 Assets
Driehaus	8,597	4,105	9	1,121	8,597	6,802	5,743	4,721	5,720
JP Morgan	29,191	1,989	32	-19,128	29,191	26,216	32,371	39,591	58,819
WCM	2,817	691	10	547	2,817	2,067	1,960	2,232	3,744

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

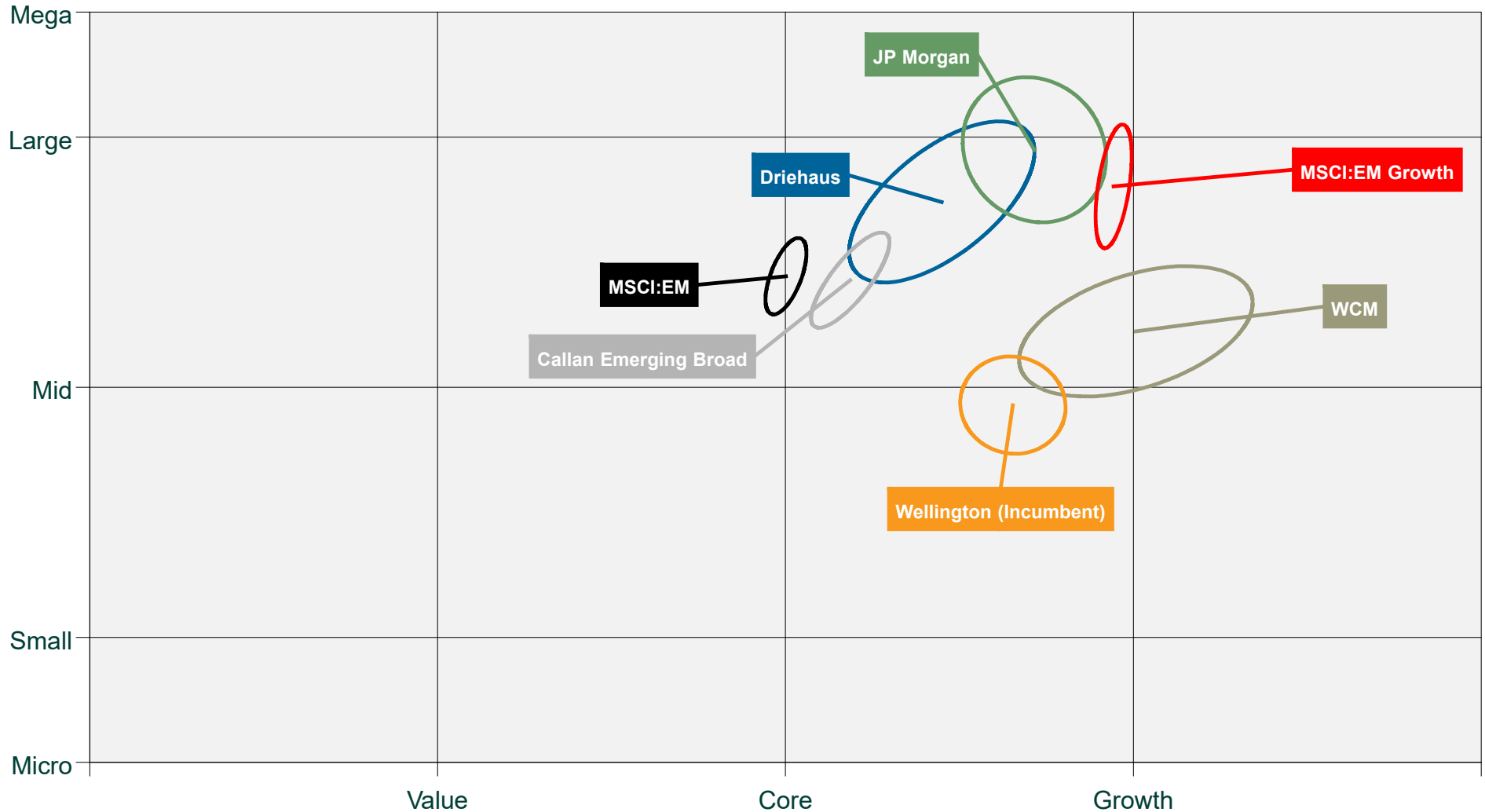


# Candidate Portfolio Characteristics

## Style Map

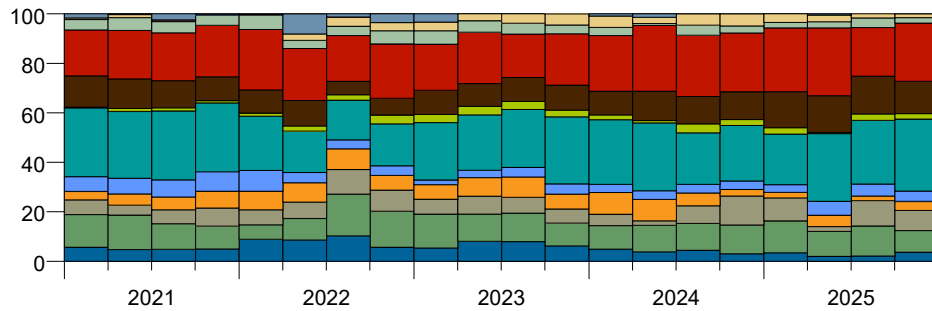
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are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

### Style Map for Five Years Ended December 31, 2025

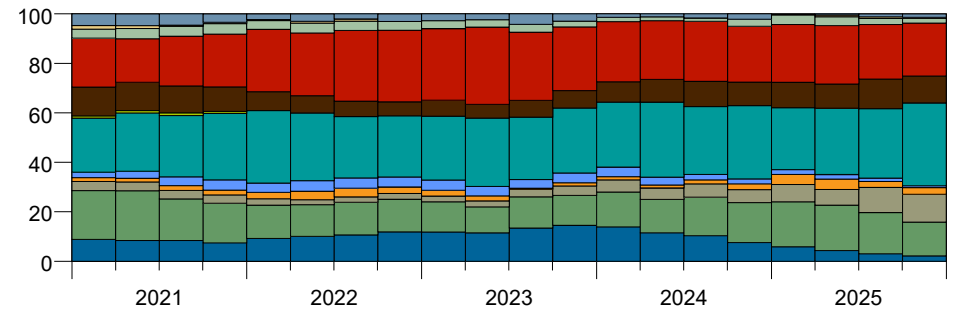


## Sector Allocation

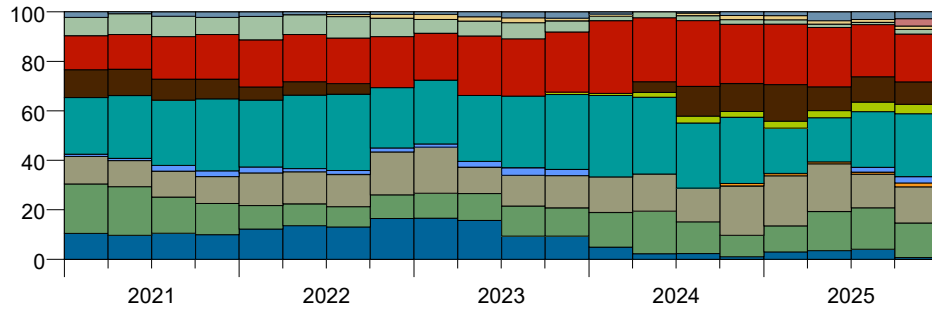
**Driehaus**



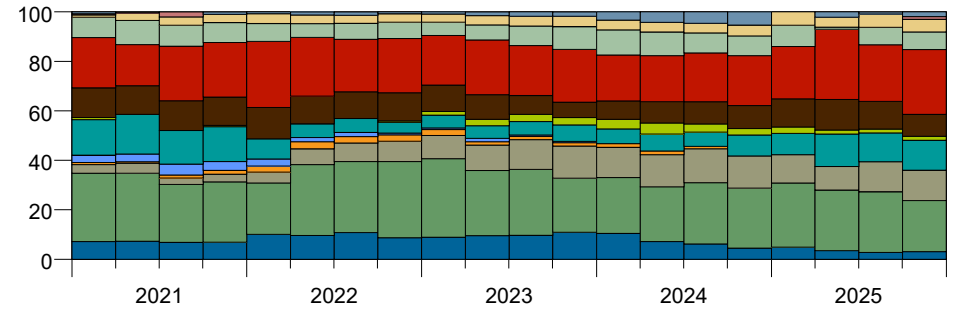
**JP Morgan**



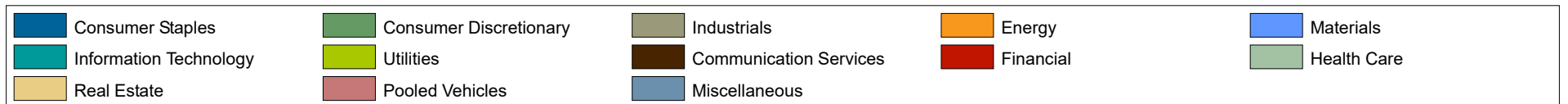
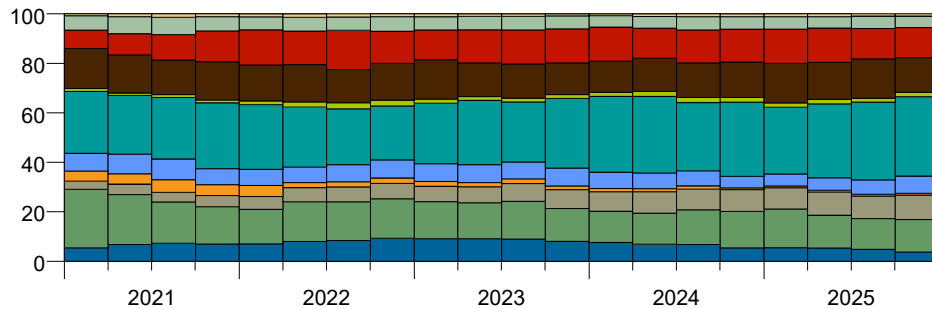
**WCM**



**Wellington (Incumbent)**

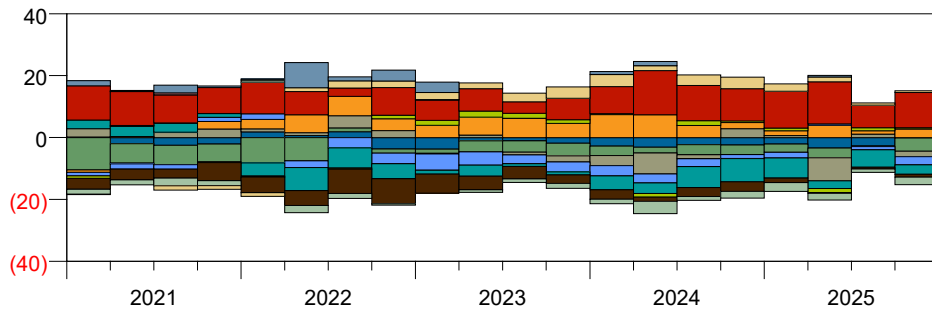


**Index: MSCI EM Growth (Net)**

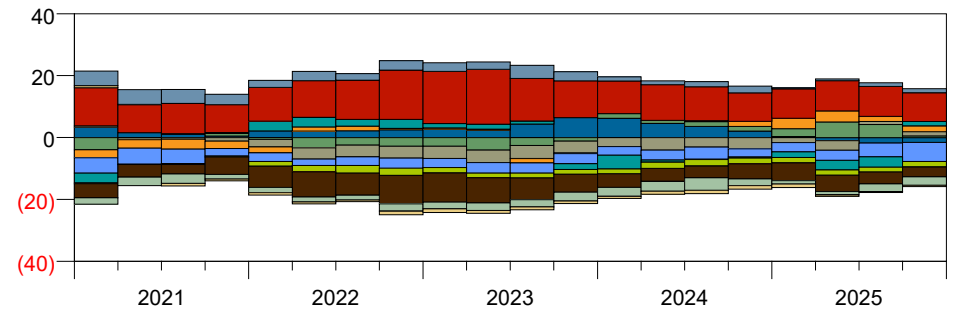


## Sector Allocation Relative to MSCI:EM Growth

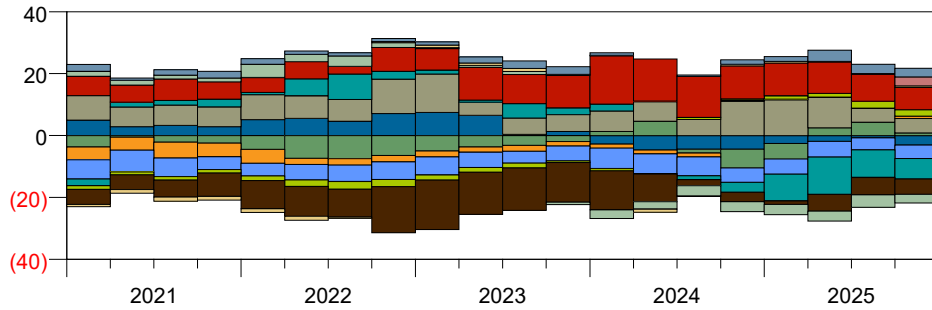
**Driehaus**



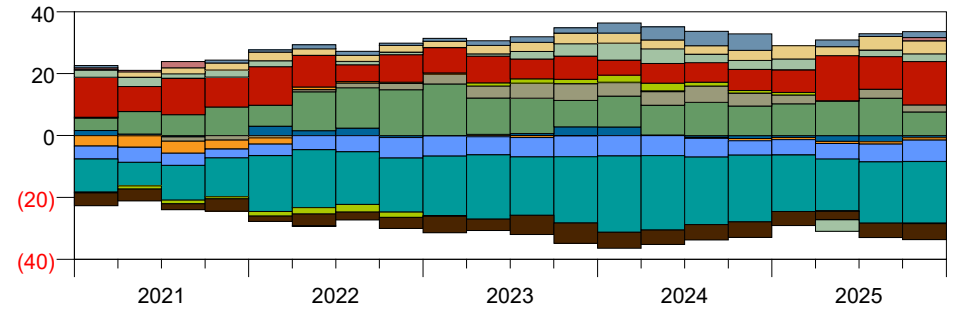
**JP Morgan**



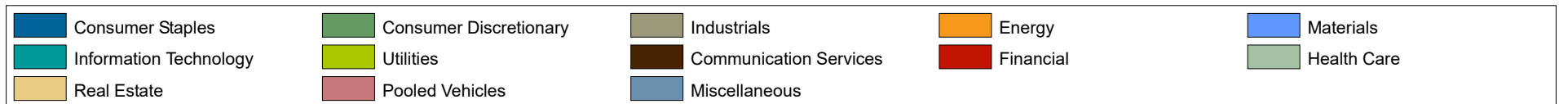
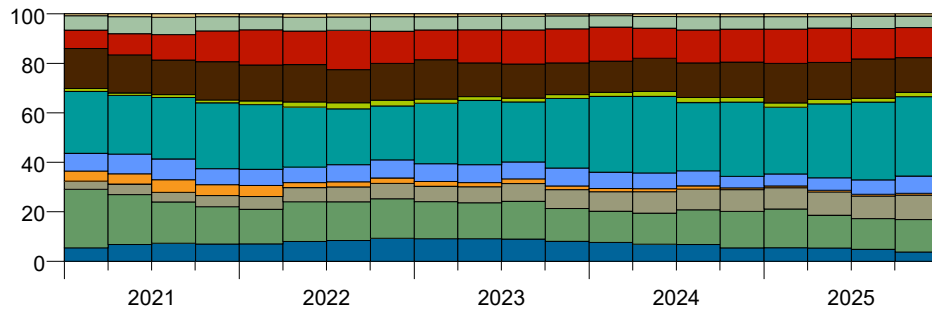
**WCM**



**Wellington (Incumbent)**

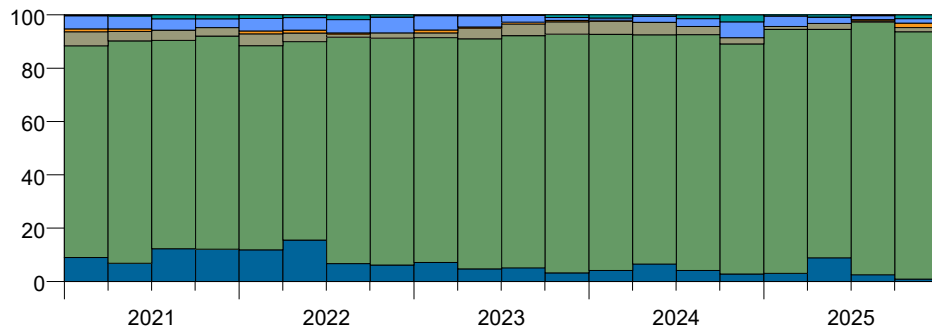


**Index: MSCI EM Growth (Net)**

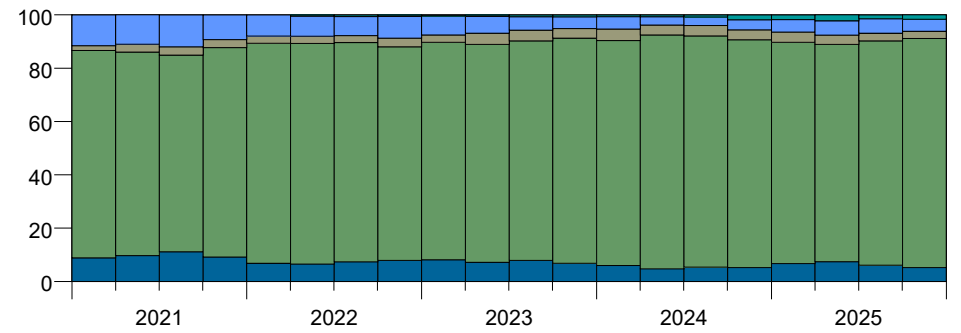


## Region Exposure

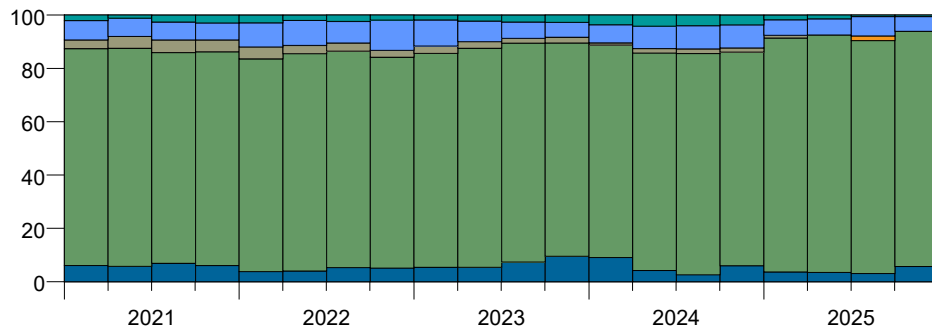
**Driehaus**



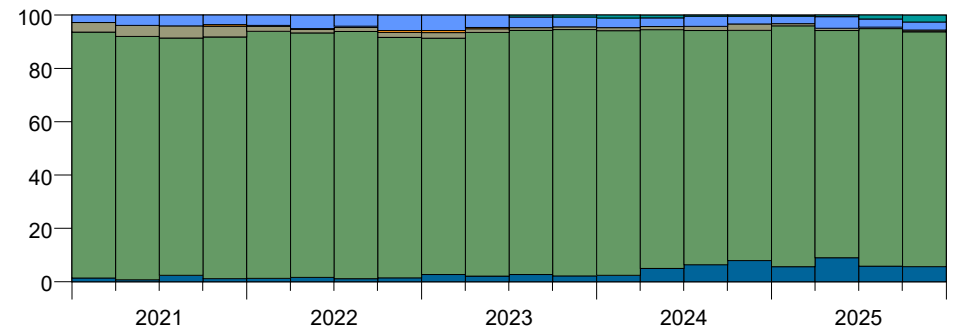
**JP Morgan**



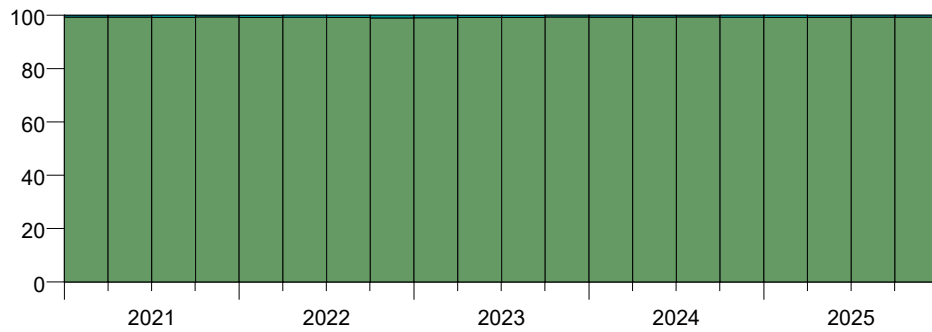
**WCM**



**Wellington (Incumbent)**

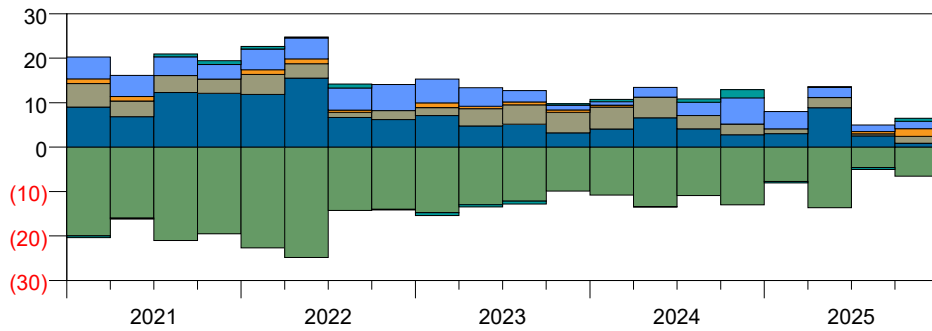


**Index: MSCI EM Growth (Net)**

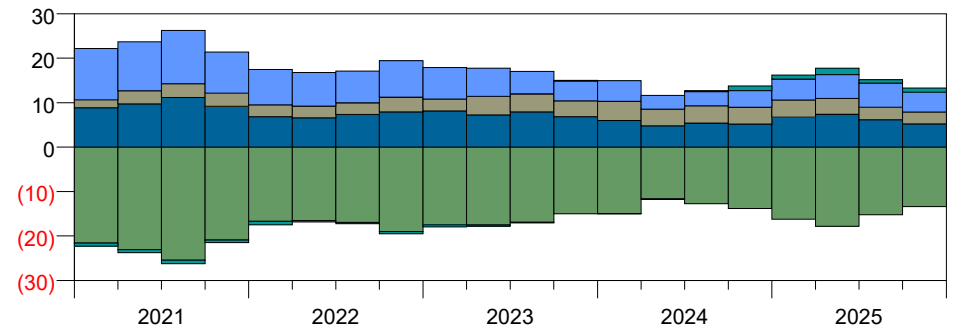


## Region Exposure Relative to MSCI:EM Growth

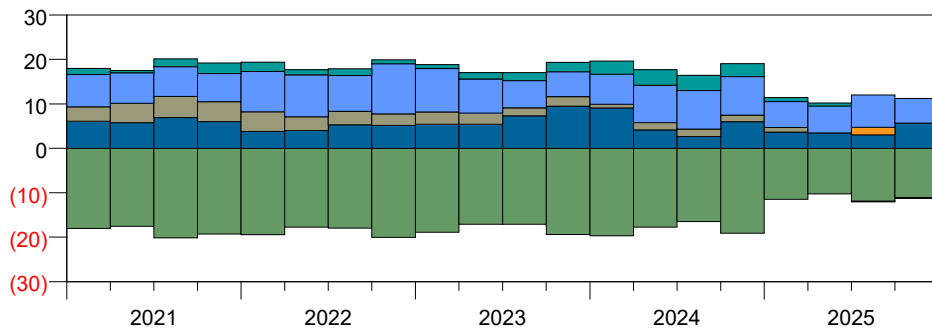
Driehaus



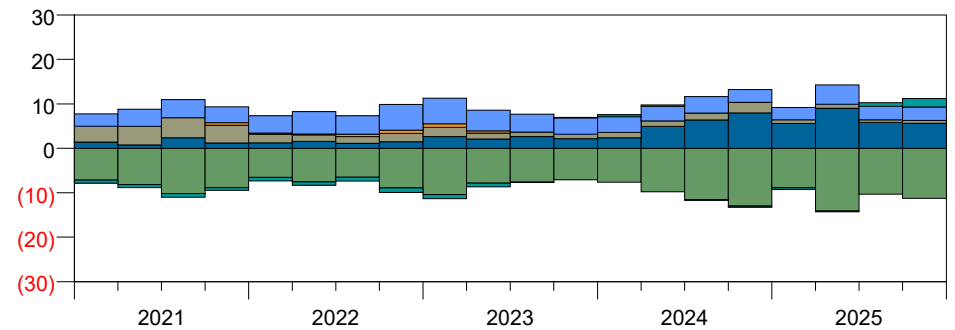
JP Morgan



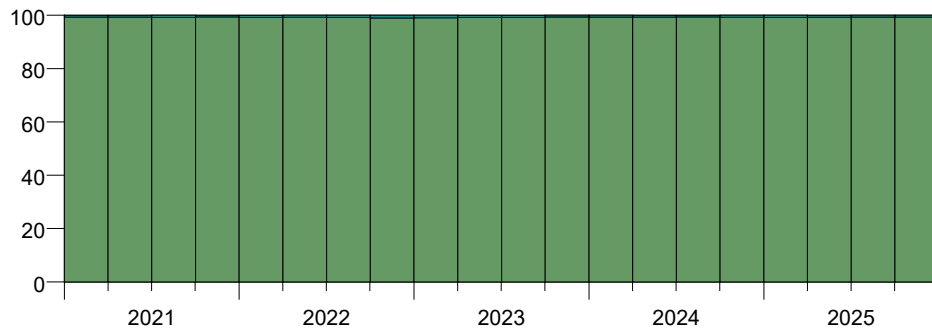
WCM



Wellington (Incumbent)



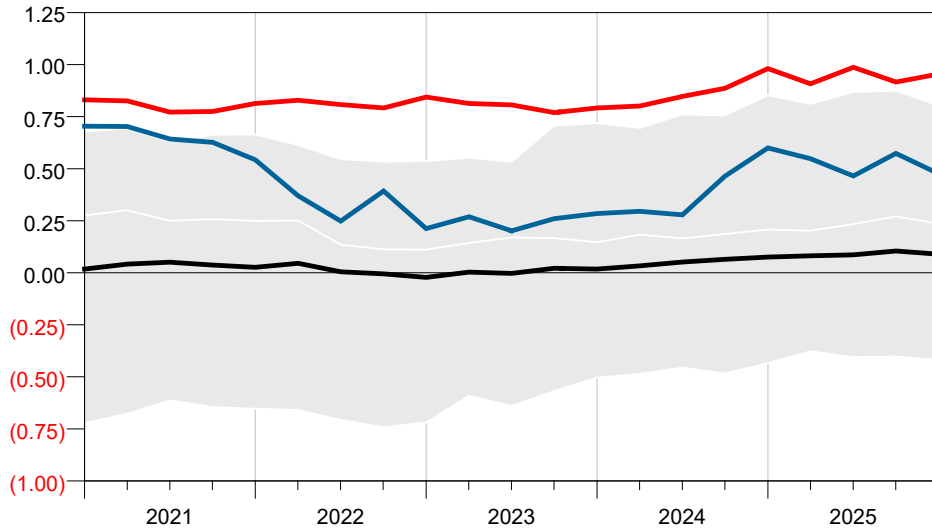
Index: MSCI EM Growth (Net)



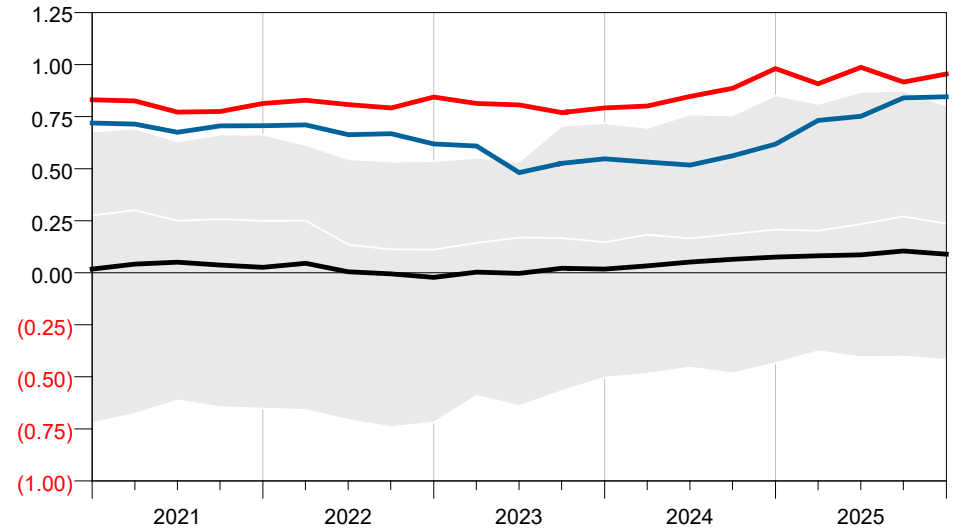
## Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI EM Growth (Net) is shown in red and the MSCI Emerging Markets (Net) is shown in black for comparison.

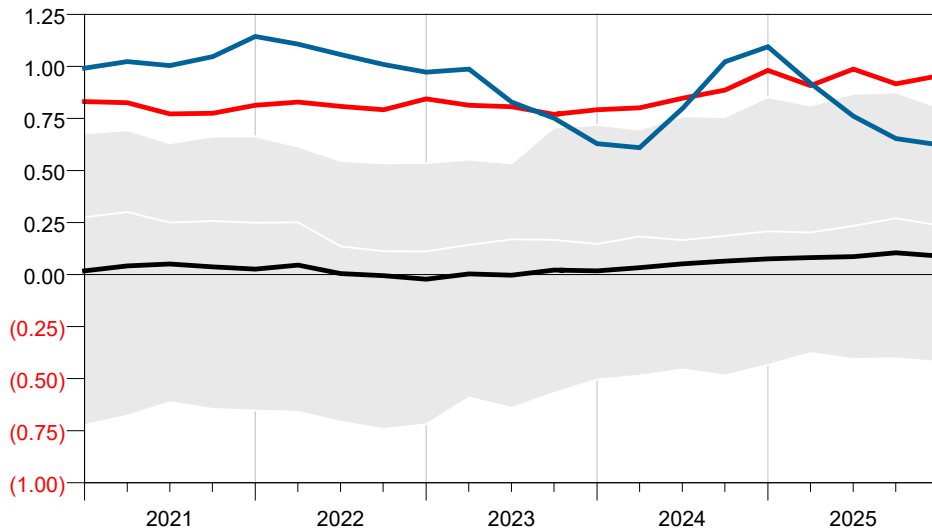
**Driehaus**



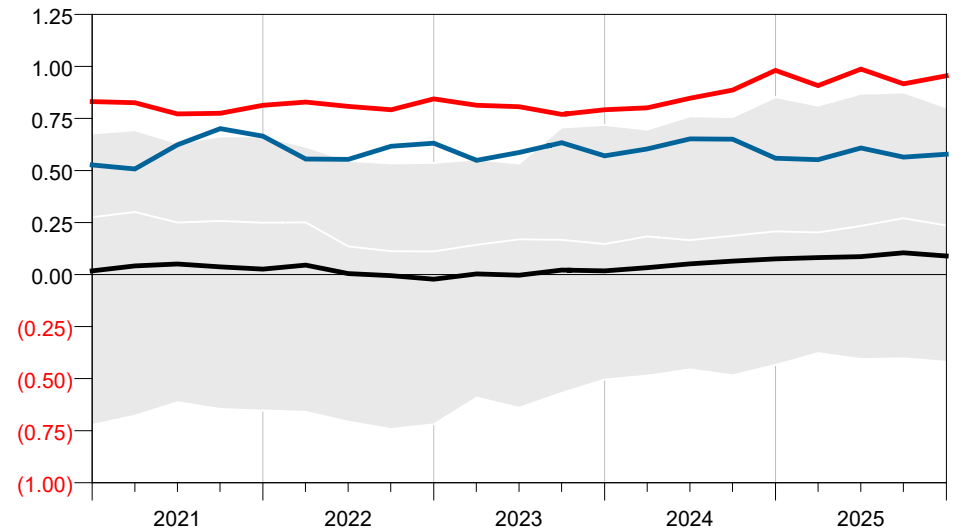
**JP Morgan**



**WCM**



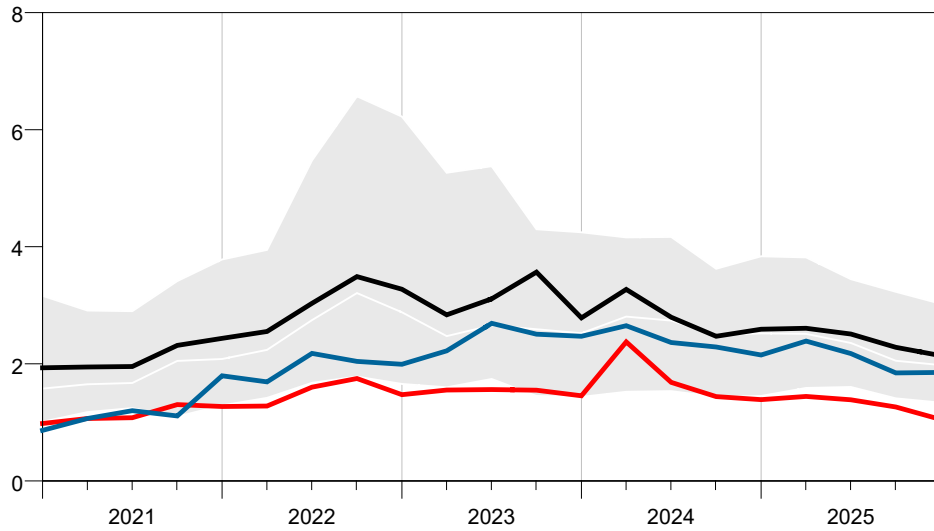
**Wellington (Incumbent)**



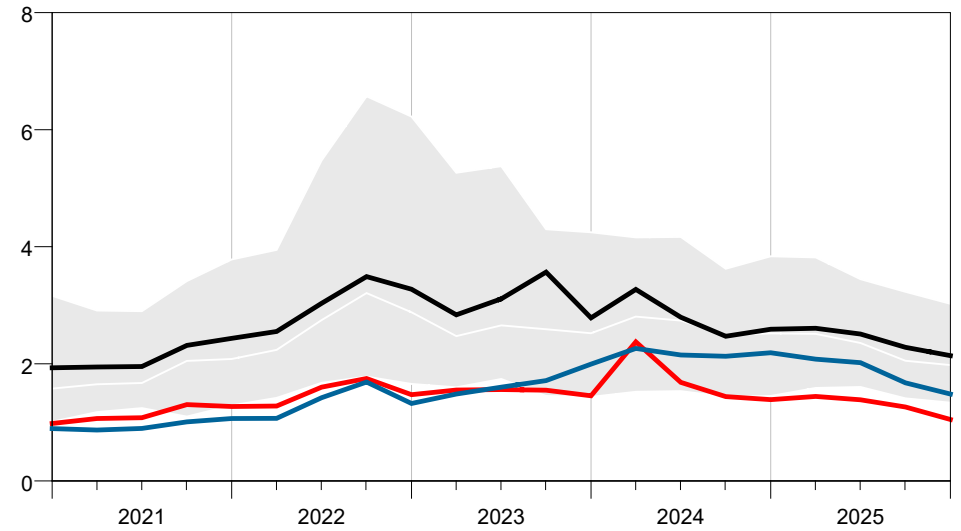
## Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI EM Growth (Net) is shown in red and the MSCI Emerging Markets (Net) is shown in black for comparison.

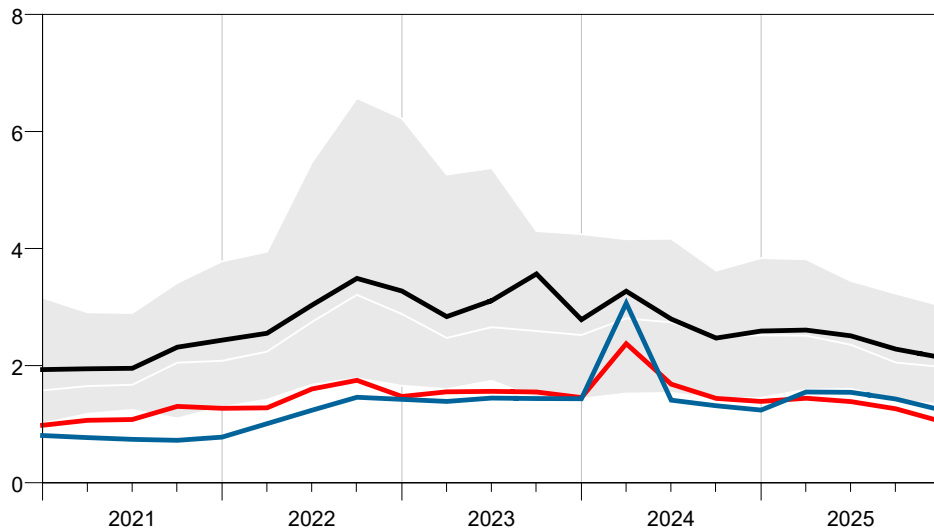
**Driehaus**



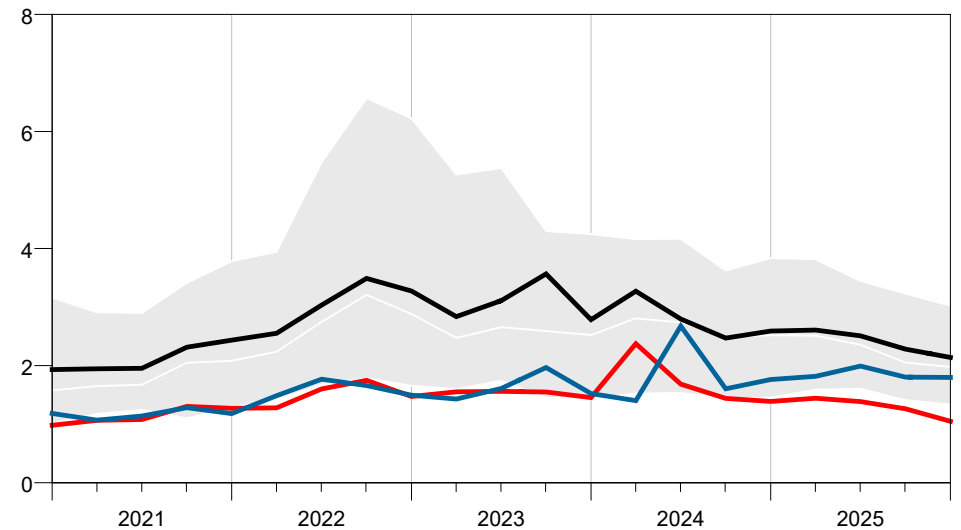
**JP Morgan**



**WCM**



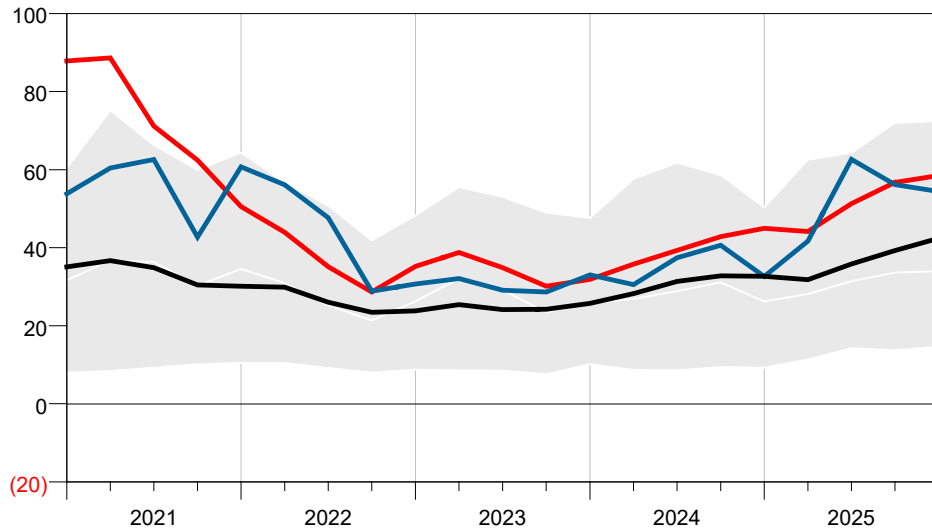
**Wellington (Incumbent)**



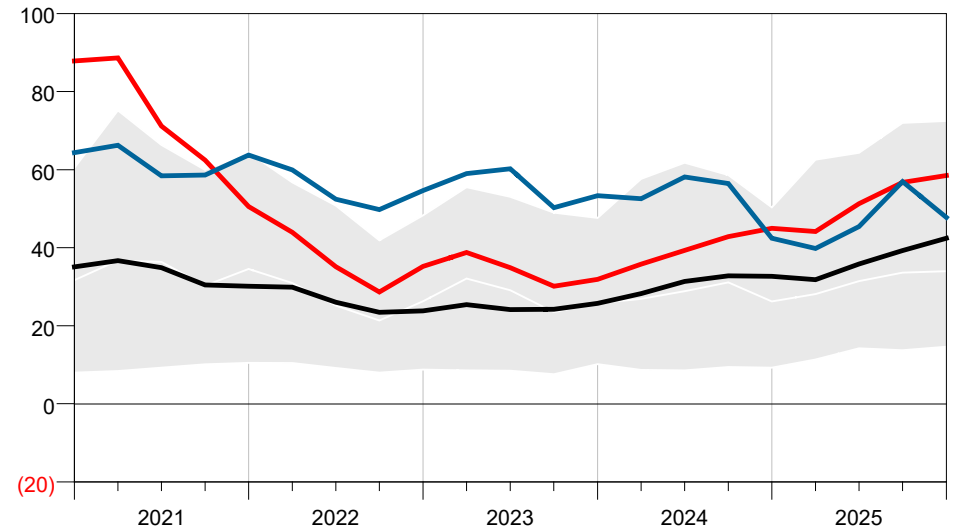
## Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Emerging Broad group. The MSCI EM Growth (Net) is shown in red and the MSCI Emerging Markets (Net) is shown in black for comparison.

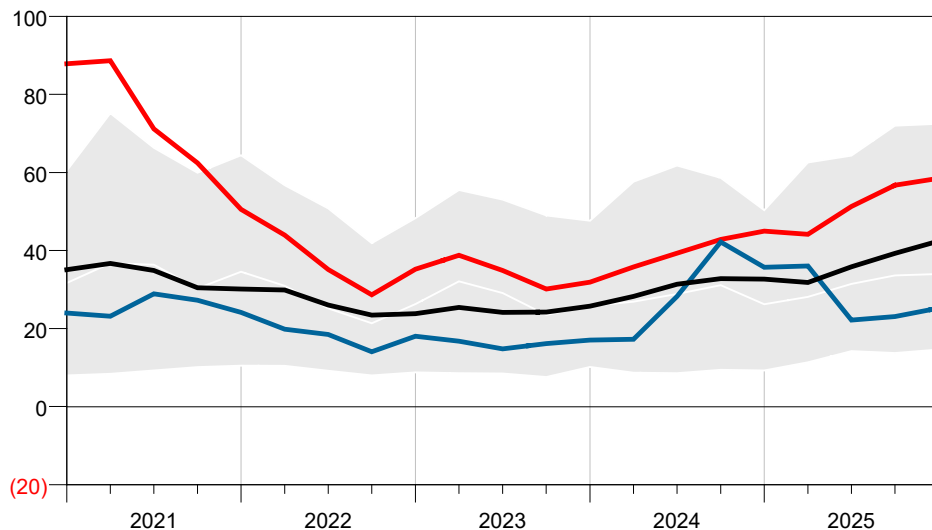
**Driehaus**



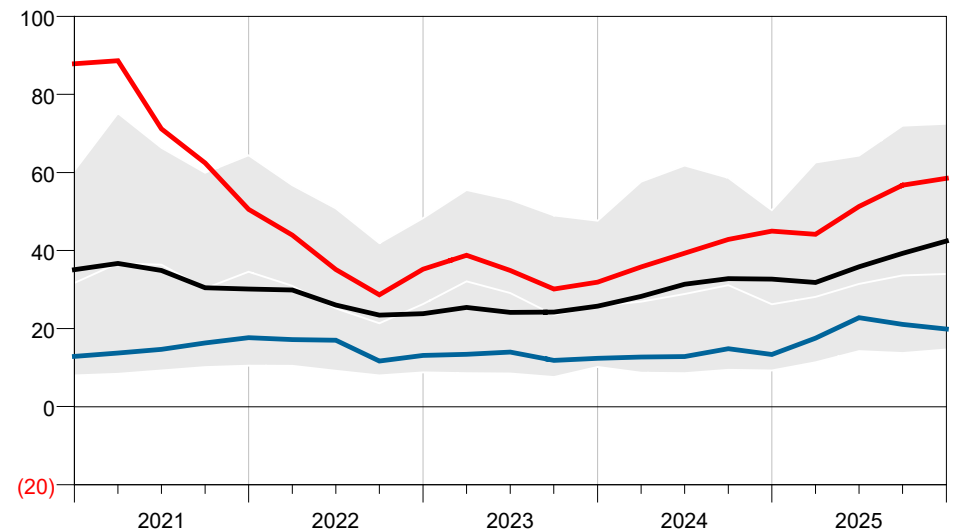
**JP Morgan**



**WCM**



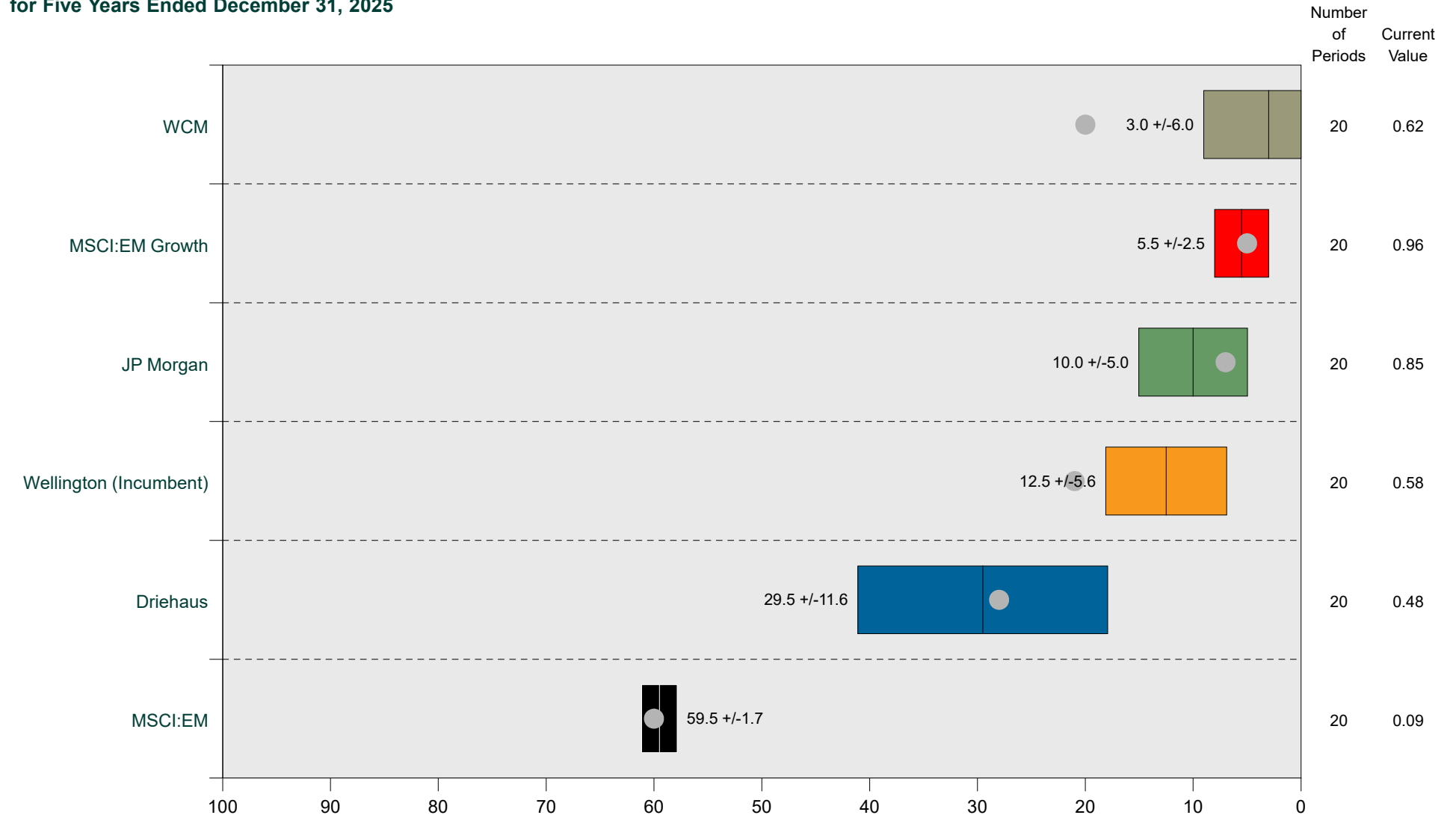
**Wellington (Incumbent)**



## Historical Rankings - Combined Z Score

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

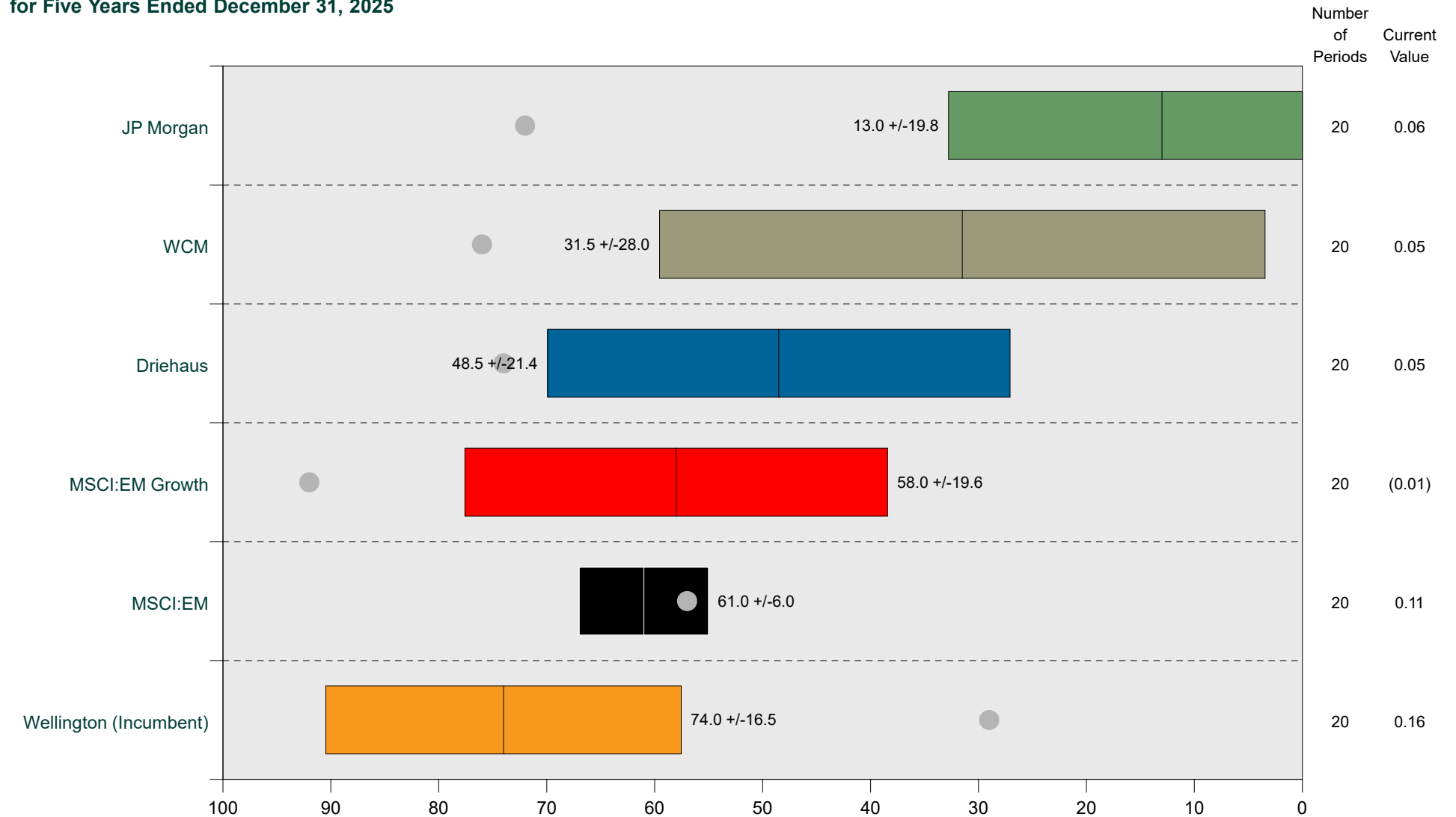
### Combined Z Score Against Callan Emerging Broad for Five Years Ended December 31, 2025



## Historical Rankings - Stability Score

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

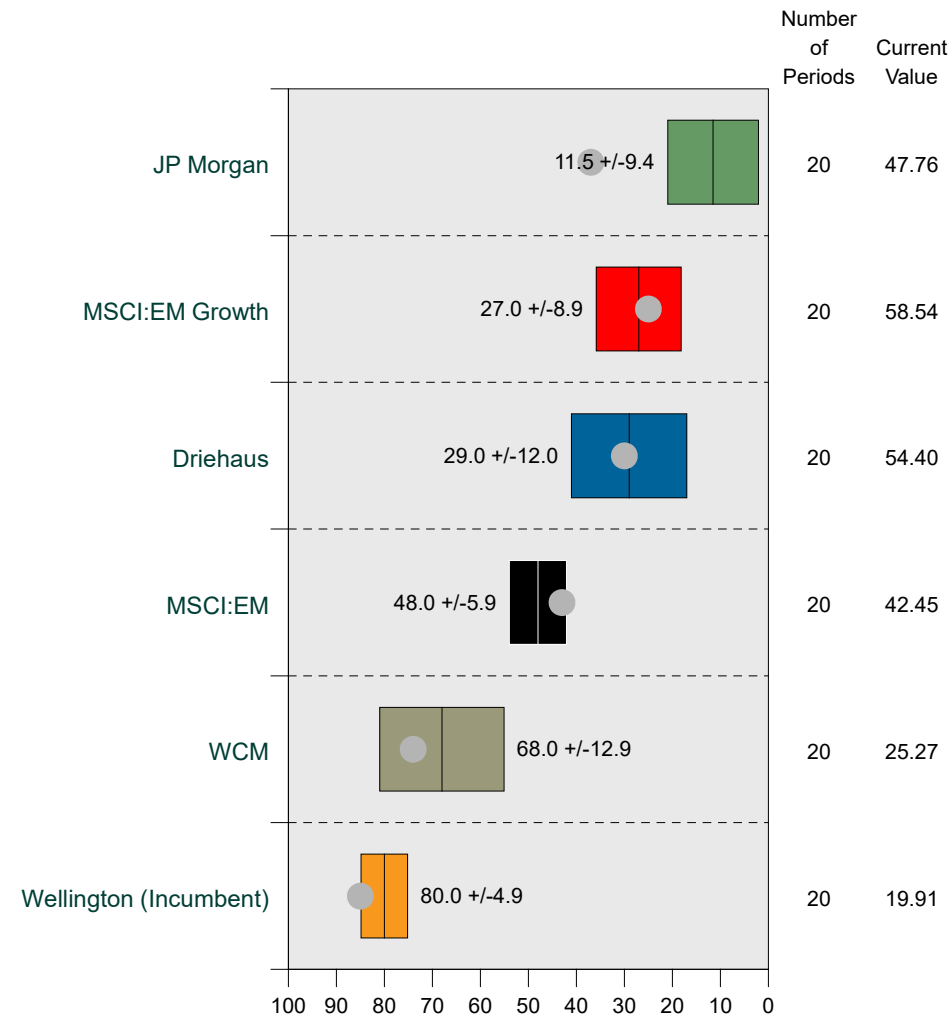
### Stability Score Against Callan Emerging Broad for Five Years Ended December 31, 2025



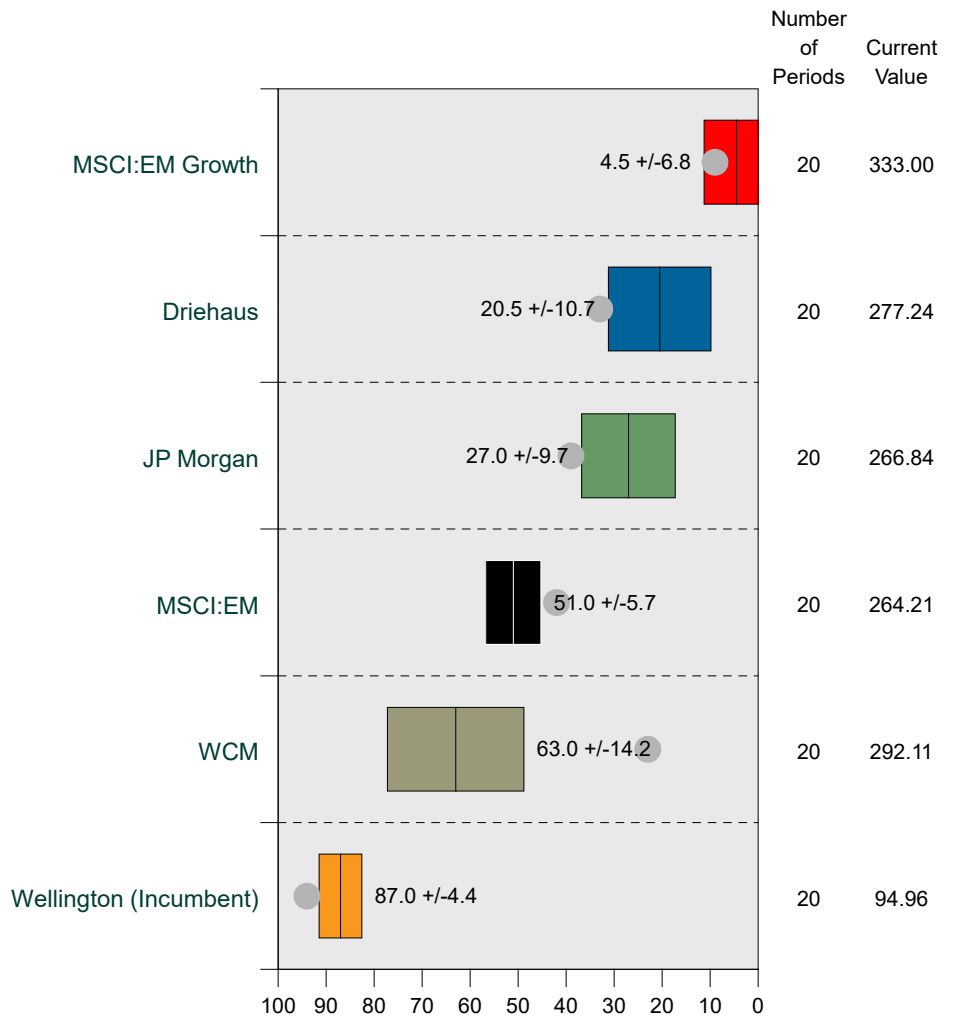
## Historical Rankings - Weighted Median & Average Market Cap.

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

**Weighted Median Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2025**



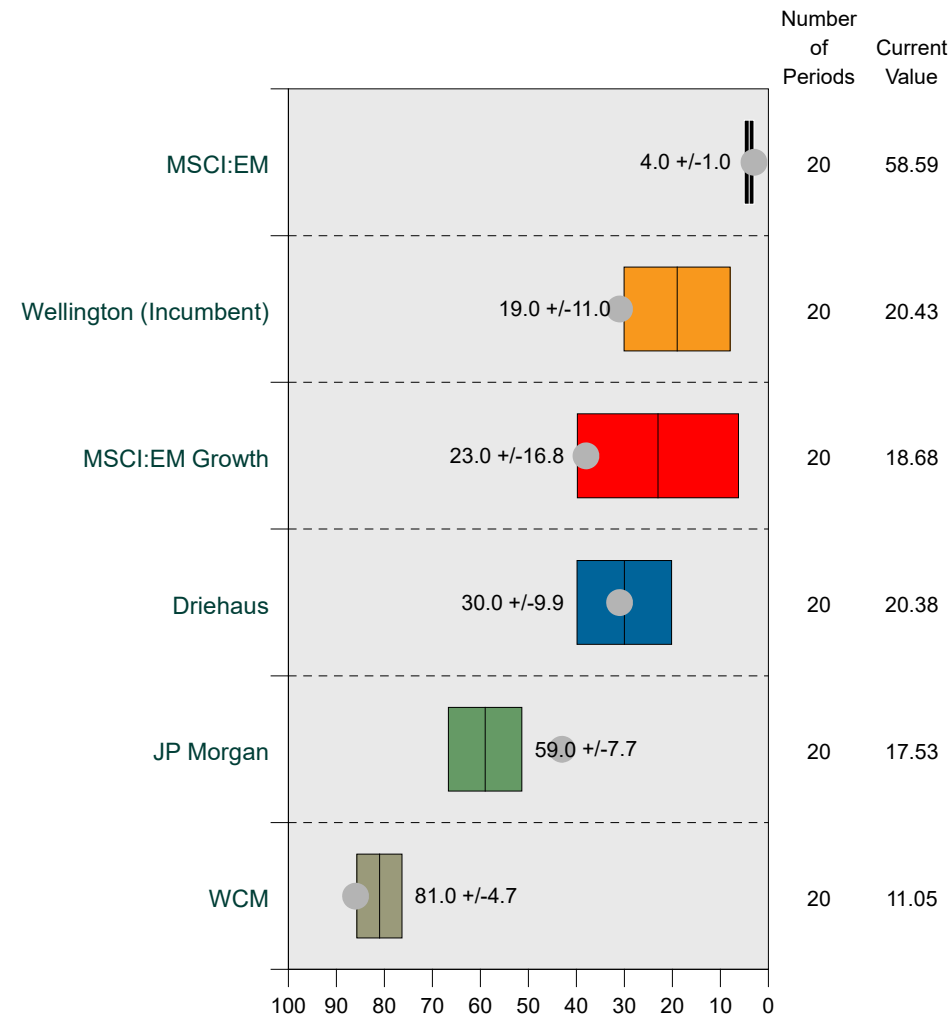
**Weighted Average Market Cap Against Callan Emerging Broad for Five Years Ended December 31, 2025**



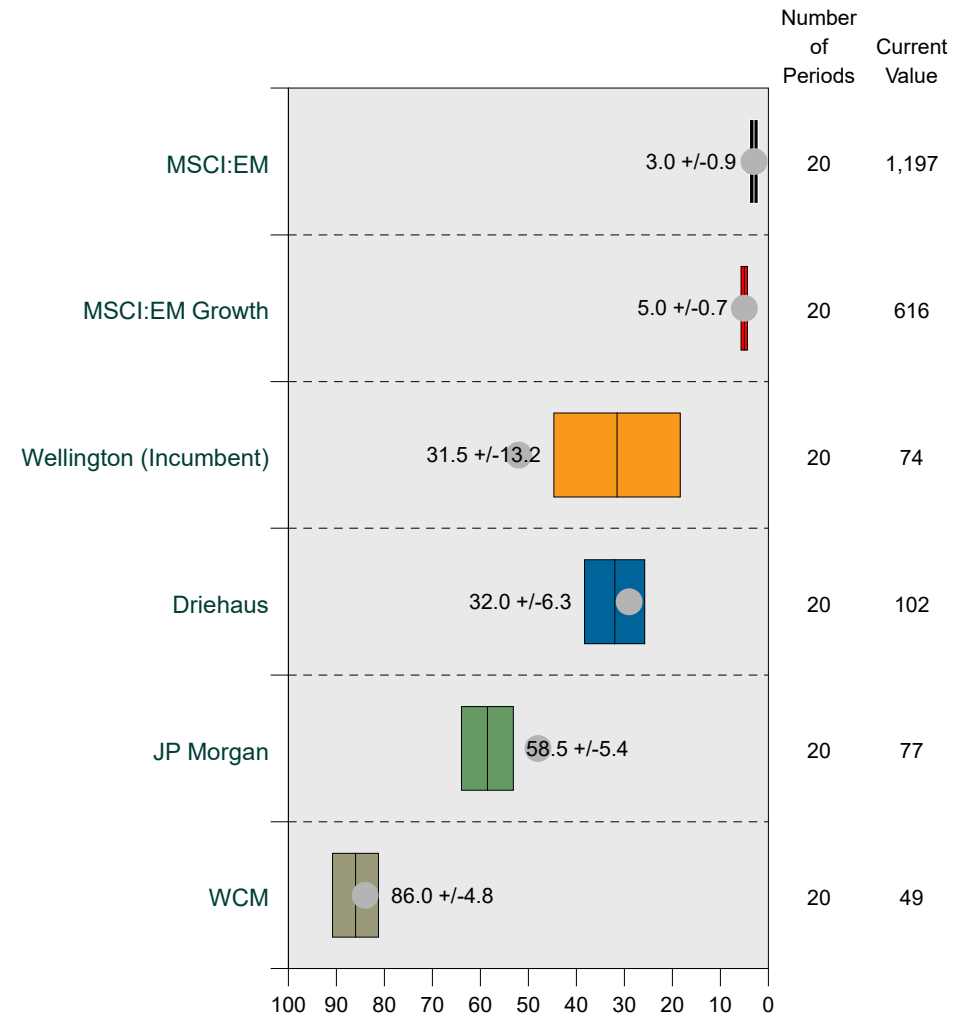
## Historical Rankings - Issue Div. & Number of Holdings

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

**Issue Diversification Against Callan Emerging Broad for Five Years Ended December 31, 2025**

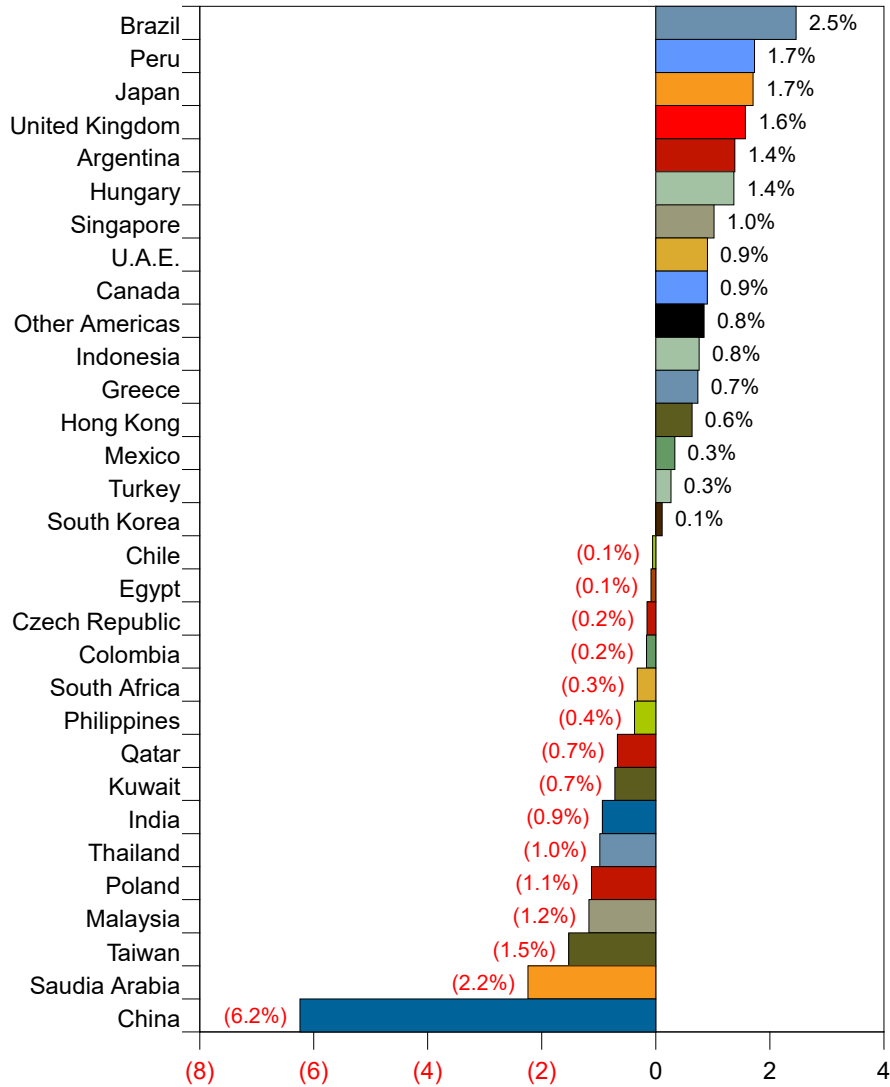


**Number of Holdings Against Callan Emerging Broad for Five Years Ended December 31, 2025**

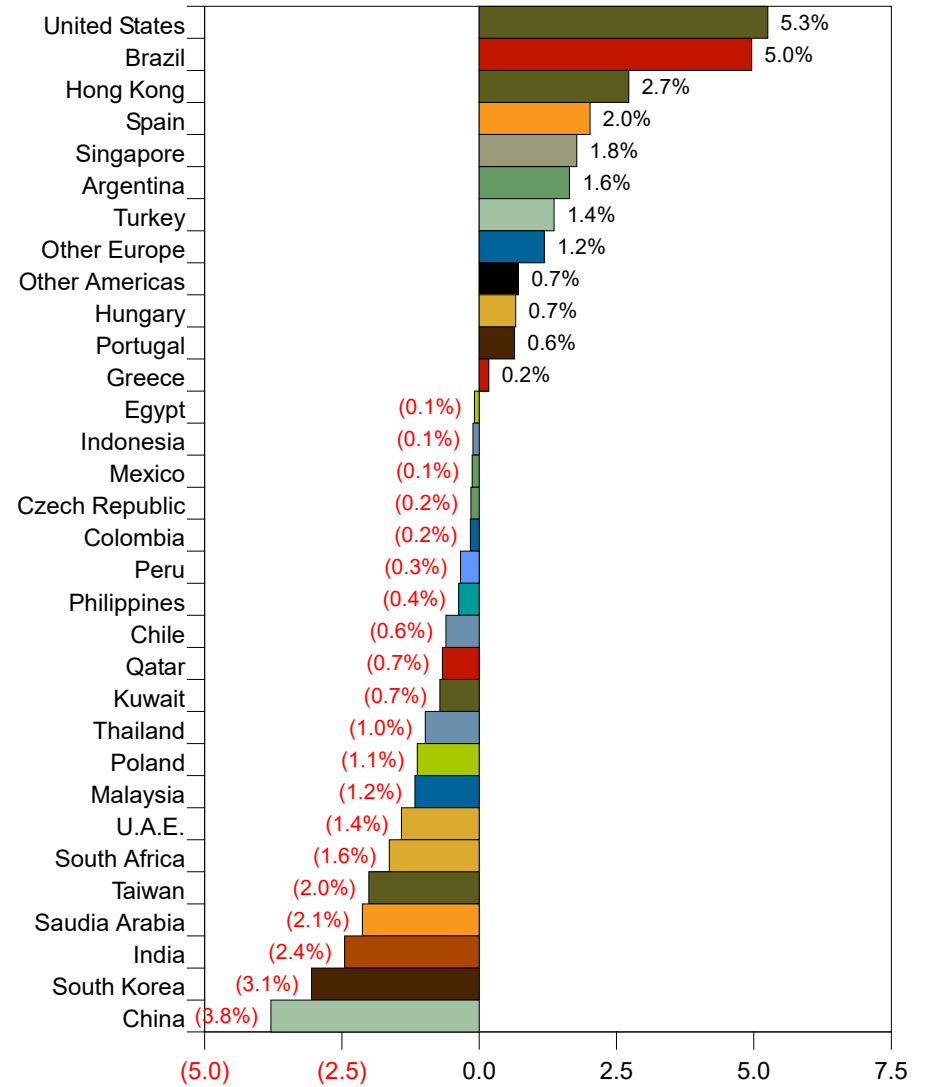


### Relative Country Exposures Relative to MSCI:EM Growth

Driehaus

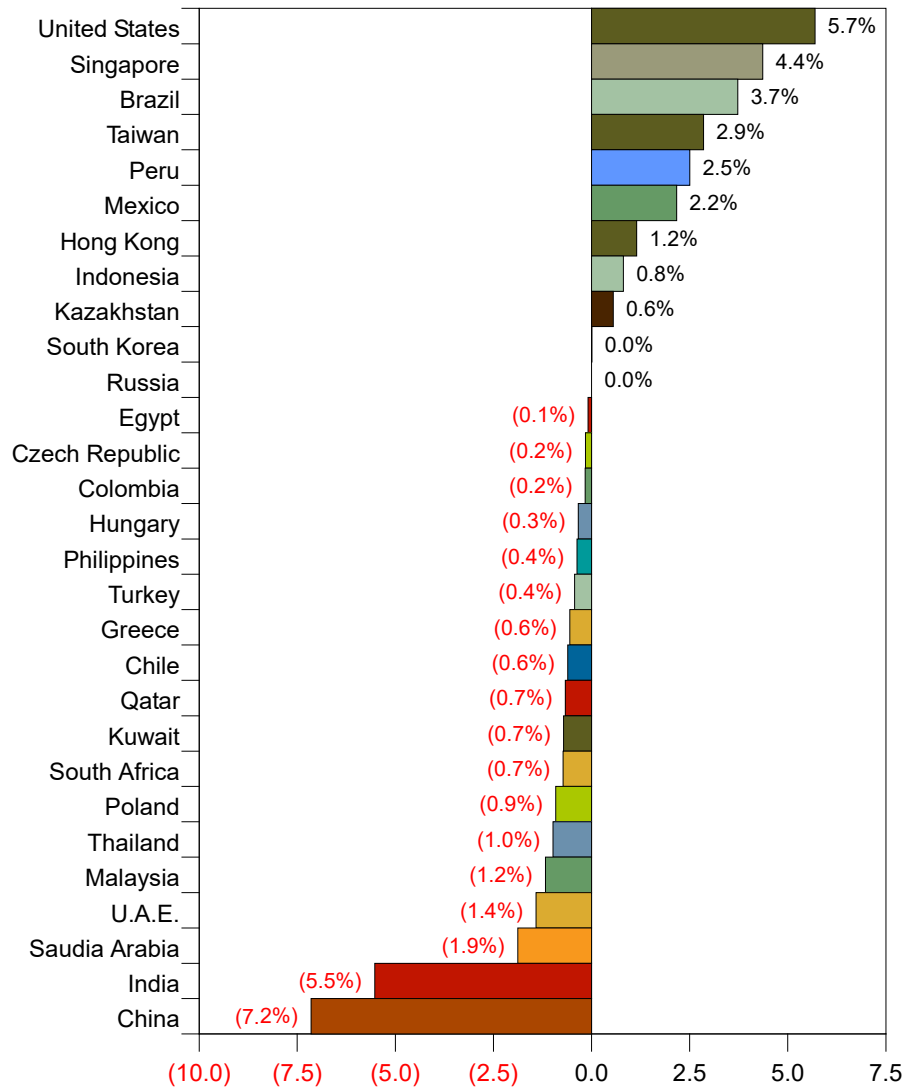


JP Morgan

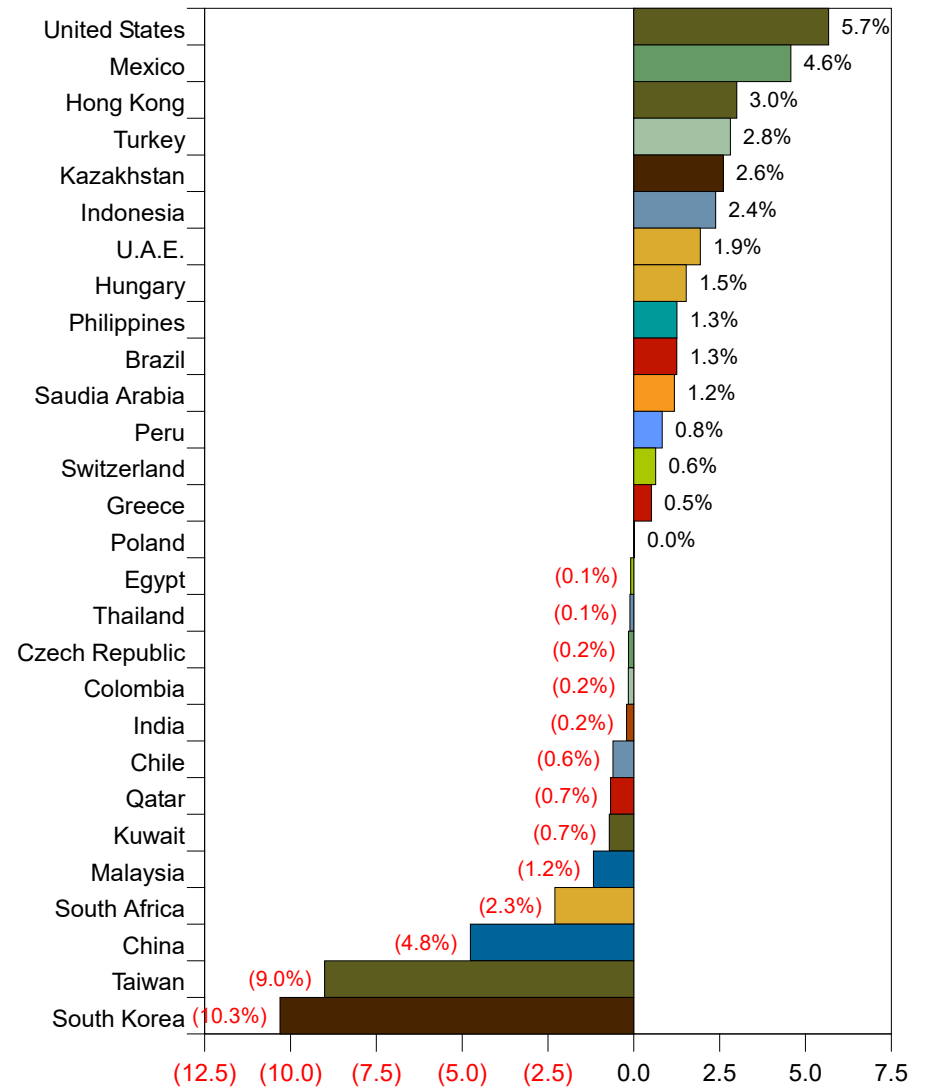


### Relative Country Exposures Relative to MSCI:EM Growth

WCM



Wellington (Incumbent)





# Candidate Performance

## Returns and Peer Group Rankings - Trailing Periods

### Returns for Periods Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Driehaus	4.24 (77)	30.46 (78)	16.90 (57)	4.41 (56)	10.59 (25)	10.74 (16)
JP Morgan	10.03 (1)	37.77 (36)	16.39 (64)	3.52 (64)	9.91 (41)	10.75 (16)
WCM	0.18 (96)	32.05 (70)	--	--	--	--
WCM (Supplemental)	0.43 (95)	32.67 (64)	16.29 (66)	1.95 (81)	11.45 (14)	9.90 (40)
Wellington (Incumbent)	(1.62) (99)	22.06 (94)	12.41 (92)	1.62 (85)	6.23 (96)	6.97 (96)
<b>Callan Emerging Broad*</b>	<b>5.22</b>	<b>35.15</b>	<b>17.28</b>	<b>4.92</b>	<b>9.58</b>	<b>9.59</b>
<b>MSCI:EM Growth</b>	<b>3.31 (88)</b>	<b>34.30 (56)</b>	<b>16.17 (68)</b>	<b>1.77 (83)</b>	<b>8.71 (67)</b>	<b>8.76 (72)</b>
<b>MSCI:EM</b>	<b>4.73 (61)</b>	<b>33.57 (60)</b>	<b>16.40 (64)</b>	<b>4.20 (57)</b>	<b>8.06 (82)</b>	<b>8.42 (81)</b>

Due to the short track record of WCM's proposed CIT, the composite is shown as a supplemental.

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Calendar Years

## Returns for Periods Ended December 31, 2025

## Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Driehaus	30.46 (78)	9.08 (37)	12.26 (46)	(21.69) (47)	(0.80) (51)	29.11 (13)	26.29 (28)	(11.65) (9)	44.32 (19)	7.53 (84)
JP Morgan	37.77 (36)	5.82 (69)	8.14 (75)	(20.47) (40)	(5.17) (80)	30.85 (12)	24.58 (40)	(11.14) (7)	39.60 (46)	15.46 (17)
WCM	32.05 (70)	--	--	--	--	--	--	--	--	--
WCM (Supplemental)	32.67 (64)	12.00 (21)	5.84 (92)	(29.71) (93)	(0.37) (47)	39.76 (2)	38.74 (1)	(12.79) (12)	39.98 (44)	(1.44) (100)
Wellington (Incumbent)	22.06 (94)	7.75 (49)	7.99 (76)	(19.38) (33)	(5.37) (81)	17.67 (53)	19.72 (66)	(17.93) (80)	48.33 (12)	5.57 (91)
<b>Callan Emerging Broad*</b>	<b>35.15</b>	<b>7.68</b>	<b>11.89</b>	<b>(21.94)</b>	<b>(0.59)</b>	<b>18.17</b>	<b>22.26</b>	<b>(15.35)</b>	<b>39.31</b>	<b>11.56</b>
<b>MSCI:EM Growth</b>	<b>34.30</b> (56)	<b>10.30</b> (27)	<b>5.83</b> (92)	<b>(23.96)</b> (65)	<b>(8.41)</b> (90)	<b>31.33</b> (10)	<b>25.10</b> (38)	<b>(18.26)</b> (85)	<b>46.80</b> (16)	<b>7.59</b> (82)
<b>MSCI:EM</b>	<b>33.57</b> (60)	<b>7.50</b> (51)	<b>9.83</b> (64)	<b>(20.09)</b> (37)	<b>(2.54)</b> (56)	<b>18.31</b> (48)	<b>18.44</b> (76)	<b>(14.57)</b> (32)	<b>37.28</b> (61)	<b>11.19</b> (55)

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rolling Three-Year Periods

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

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/24	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21
Driehaus	16.90 (57)	(1.39) (47)	(4.46) (46)	0.10 (15)	17.38 (10)
JP Morgan	16.39 (64)	(3.09) (66)	(6.57) (64)	(0.44) (18)	15.62 (20)
WCM	--	--	--	--	--
WCM (Supplemental)	16.29 (66)	(5.90) (87)	(9.50) (89)	(0.72) (22)	24.54 (2)
Wellington (Incumbent)	12.41 (92)	(2.11) (55)	(6.25) (60)	(3.53) (68)	10.06 (82)
<b>Callan Emerging Broad*</b>	<b>17.28</b>	<b>(1.74)</b>	<b>(4.74)</b>	<b>(2.71)</b>	<b>12.81</b>
<b>MSCI:EM Growth</b>	<b>16.17 (68)</b>	<b>(3.90) (73)</b>	<b>(9.67) (90)</b>	<b>(2.93) (54)</b>	<b>14.60 (25)</b>
<b>MSCI:EM</b>	<b>16.40 (64)</b>	<b>(1.92) (52)</b>	<b>(5.08) (53)</b>	<b>(2.69) (49)</b>	<b>10.94 (71)</b>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rising/Declining Periods

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

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 12/31/25	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/16 to 9/30/18	Declining Period 1/1/16 to 6/30/16
Driehaus	16.88 (80)	(24.64) (20)	31.62 (36)	(20.81) (4)	26.29 (28)	(7.12) (37)	15.42 (19)	6.91 (45)
JP Morgan	19.03 (55)	(28.83) (48)	31.13 (39)	(22.78) (21)	24.58 (40)	(5.20) (11)	14.28 (39)	11.89 (8)
WCM	--	--	--	--	--	--	--	--
WCM (Supplemental)	18.44 (64)	(36.22) (96)	37.75 (6)	(20.51) (3)	38.74 (1)	(8.58) (71)	9.44 (88)	7.43 (40)
Wellington (Incumbent)	14.35 (94)	(25.94) (26)	26.58 (71)	(26.28) (73)	19.72 (66)	(3.98) (7)	11.98 (71)	3.76 (91)
<b>Callan Emerging Broad*</b>	<b>19.56</b>	<b>(29.16)</b>	<b>29.83</b>	<b>(24.80)</b>	<b>22.26</b>	<b>(7.51)</b>	<b>13.87</b>	<b>6.62</b>
<b>MSCI:EM Growth</b>	<b>18.14</b> (70)	<b>(30.65)</b> (63)	<b>25.66</b> (77)	<b>(19.34)</b> (2)	<b>25.10</b> (38)	<b>(8.21)</b> (62)	<b>13.67</b> (55)	<b>5.43</b> (71)
<b>MSCI:EM</b>	<b>18.37</b> (66)	<b>(27.16)</b> (36)	<b>26.51</b> (72)	<b>(23.60)</b> (34)	<b>18.44</b> (76)	<b>(7.46)</b> (48)	<b>13.30</b> (60)	<b>6.41</b> (56)

\*Results reflect group median.

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

## Statistics and Peer Group Rankings - Up & Down Market Capture

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

### Up Market Capture and Down Market Capture Relative to the MSCI:EM Growth for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Driehaus	87.21 (87)	70.04 (77)
JP Morgan	103.92 (56)	91.77 (31)
WCM	--	--
WCM (Supplemental)	96.23 (71)	95.55 (21)
Wellington (Incumbent)	79.64 (95)	82.55 (54)
<b>Callan Emerging Broad*</b>	<b>105.68</b>	<b>84.70</b>
<b>MSCI:EM</b>	<b>100.74 (64)</b>	<b>84.37 (51)</b>

\*Results reflect group median.

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

### Excess Correlation Table

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

**Benchmark: MSCI EM Growth (Net) for Five Years Ended December 31, 2025**

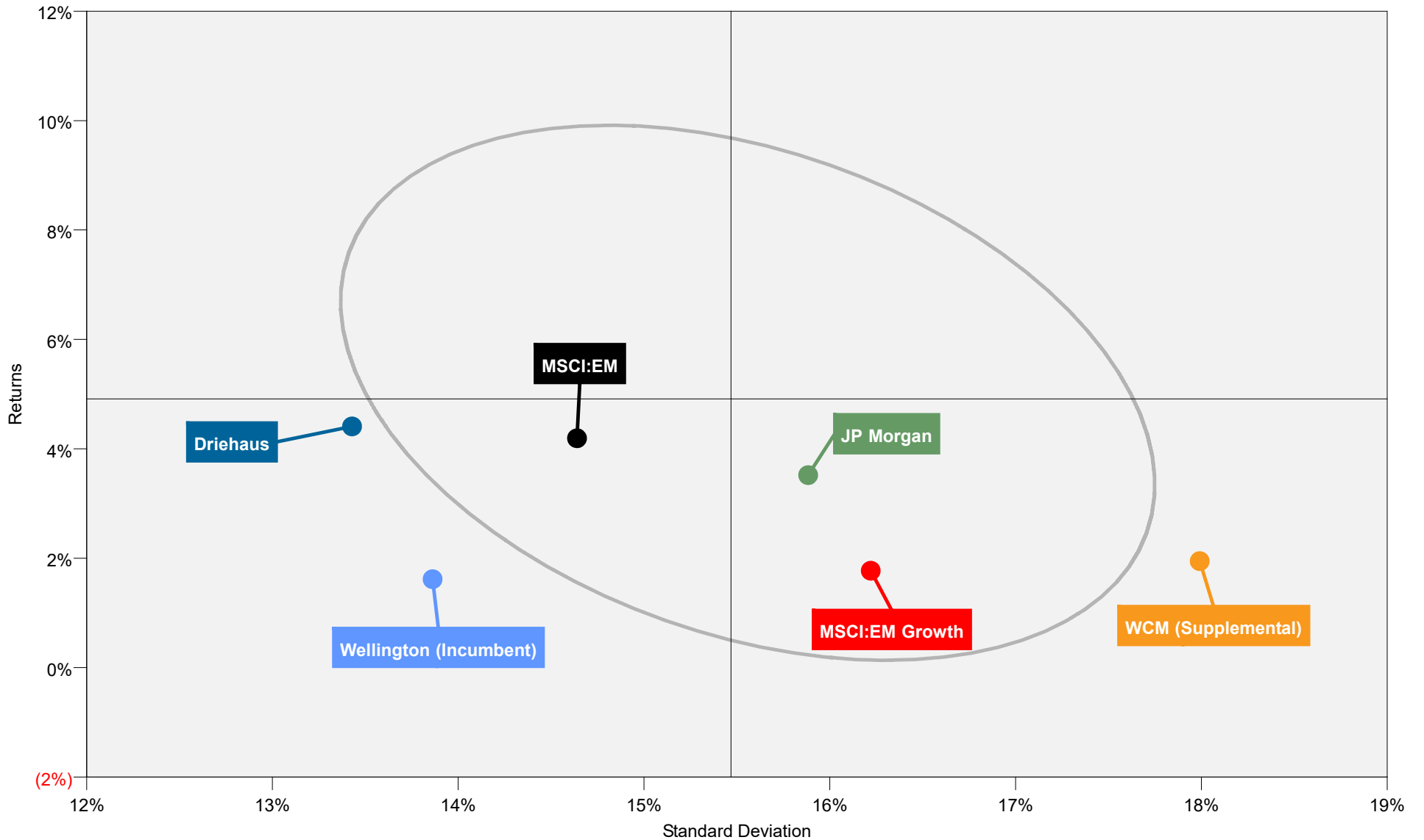
Driehaus	<b>1.00</b>				
JP Morgan	0.11	<b>1.00</b>			
WCM	--	--	<b>1.00</b>		
WCM (Supplemental)	0.32	0.14	--	<b>1.00</b>	
Wellington (Incumbent)	0.26	0.08	--	0.07	<b>1.00</b>
	Driehaus	JP Morgan	WCM	WCM (Supplemental)	Wellington (Incumbent)

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

## Risk/Reward Structure

Risk/Reward for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



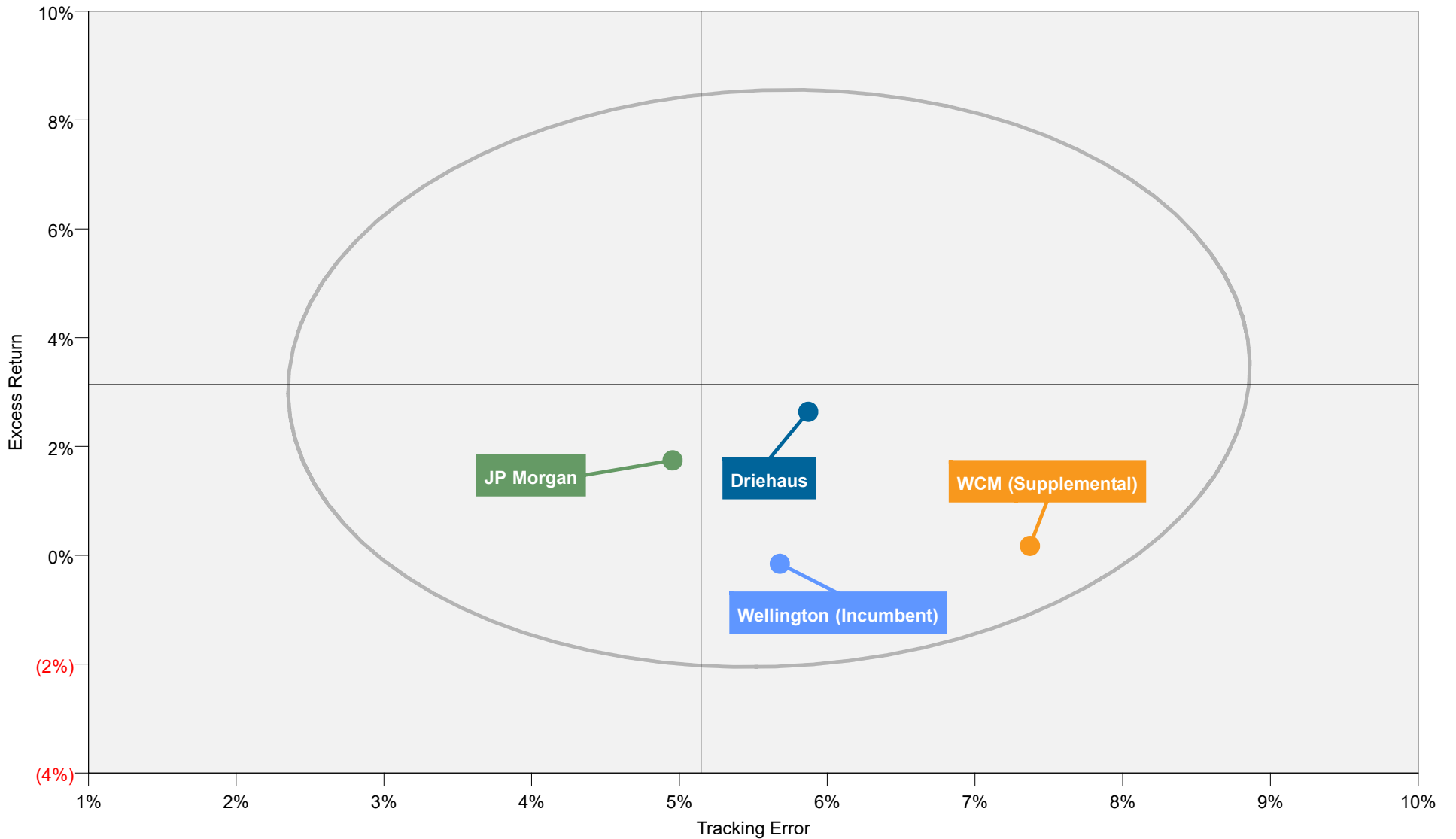
Manager candidate performance shown is gross-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

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

Benchmark: MSCI EM Growth (Net)

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to MSCI:EM Growth for Five Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Driehaus	13.43 (93)	4.11 (22)	0.09 (54)	0.45 (59)	2.16 (58)	0.77 (89)	0.94 (64)
JP Morgan	15.88 (39)	2.25 (68)	0.02 (64)	0.33 (64)	1.66 (65)	0.93 (36)	0.95 (48)
WCM	--	--	--	--	--	--	--
WCM (Supplemental)	17.99 (6)	4.16 (21)	(0.07) (80)	0.06 (79)	0.45 (76)	1.01 (10)	0.91 (81)
Wellington (Incumbent)	13.86 (90)	4.01 (24)	(0.11) (87)	(0.11) (87)	(0.51) (87)	0.80 (87)	0.94 (60)
<b>Callan Emerging Broad*</b>	<b>15.47</b>	<b>2.76</b>	<b>0.11</b>	<b>0.69</b>	<b>3.03</b>	<b>0.90</b>	<b>0.95</b>
<b>MSCI:EM Growth</b>	<b>16.22 (31)</b>	<b>0.00 (100)</b>	<b>(0.09) (83)</b>	<b>0.00 (83)</b>	<b>0.00 (83)</b>	<b>1.00 (13)</b>	<b>1.00 (1)</b>
<b>MSCI:EM</b>	<b>14.64 (74)</b>	<b>1.32 (91)</b>	<b>0.07 (57)</b>	<b>0.95 (35)</b>	<b>2.14 (58)</b>	<b>0.89 (52)</b>	<b>0.99 (1)</b>

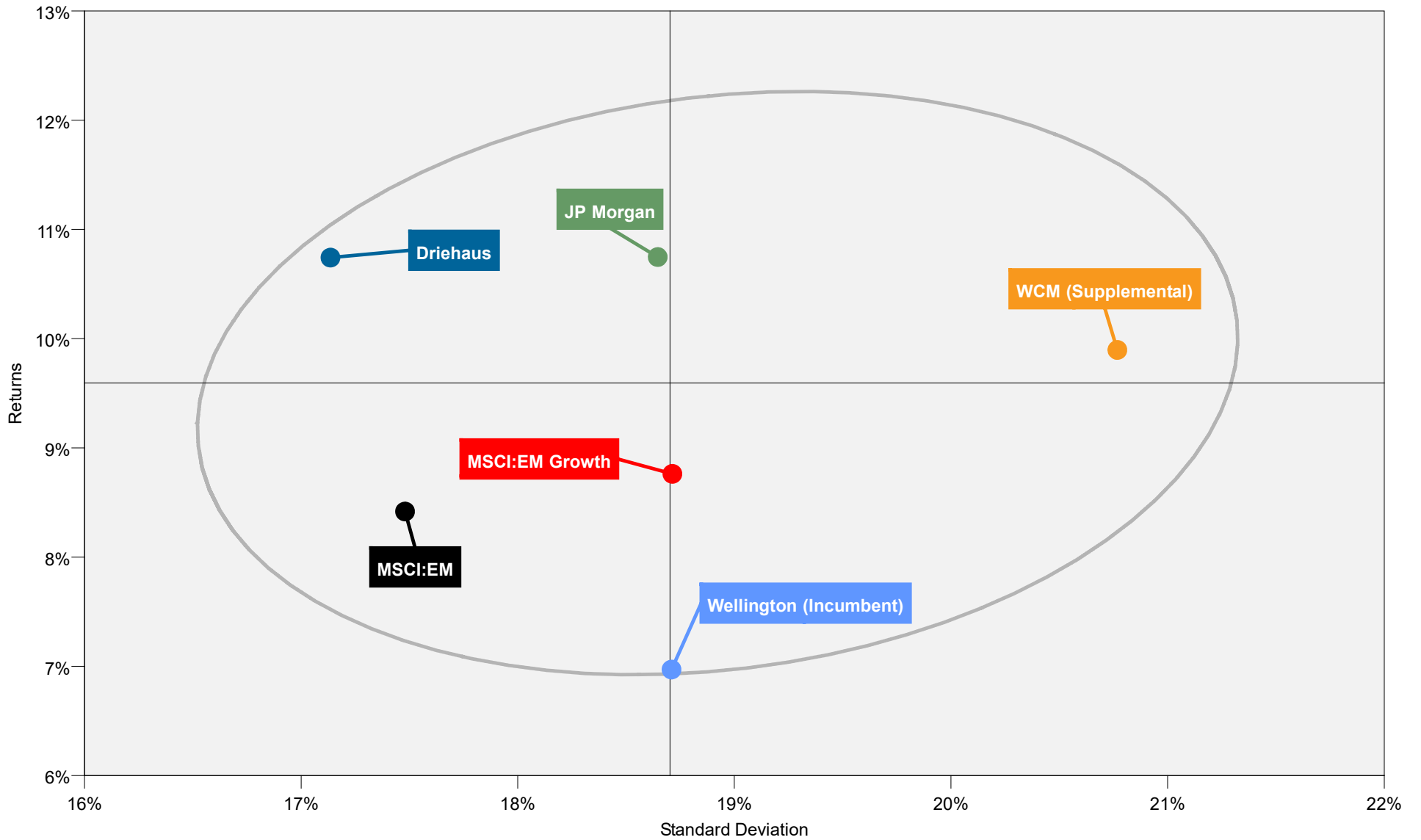
\*Results reflect group median.

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

## Risk/Reward Structure

Risk/Reward for Ten Years Ended December 31, 2025

Group: Callan Emerging Broad (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to MSCI:EM Growth for Ten Years Ended December 31, 2025

Group: Callan Emerging Broad (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Driehaus	17.14 (92)	3.24 (72)	0.50 (8)	0.57 (6)	2.49 (18)	0.89 (81)	0.97 (30)
JP Morgan	18.65 (53)	2.57 (93)	0.46 (17)	0.41 (16)	2.21 (23)	0.96 (46)	0.96 (45)
WCM	--	--	--	--	--	--	--
WCM (Supplemental)	20.77 (11)	4.16 (39)	0.37 (61)	0.15 (58)	1.05 (55)	1.05 (10)	0.94 (64)
Wellington (Incumbent)	18.71 (49)	4.44 (35)	0.26 (95)	(0.24) (96)	(1.31) (95)	0.96 (44)	0.96 (49)
<b>Callan Emerging Broad*</b>	<b>18.70</b>	<b>3.83</b>	<b>0.40</b>	<b>0.22</b>	<b>1.14</b>	<b>0.95</b>	<b>0.96</b>
<b>MSCI:EM Growth</b>	<b>18.71 (49)</b>	<b>0.00 (100)</b>	<b>0.35 (72)</b>	<b>0.00 (81)</b>	<b>0.00 (82)</b>	<b>1.00 (27)</b>	<b>1.00 (1)</b>
<b>MSCI:EM</b>	<b>17.48 (87)</b>	<b>3.11 (76)</b>	<b>0.36 (70)</b>	<b>0.05 (78)</b>	<b>0.20 (80)</b>	<b>0.91 (69)</b>	<b>0.98 (8)</b>

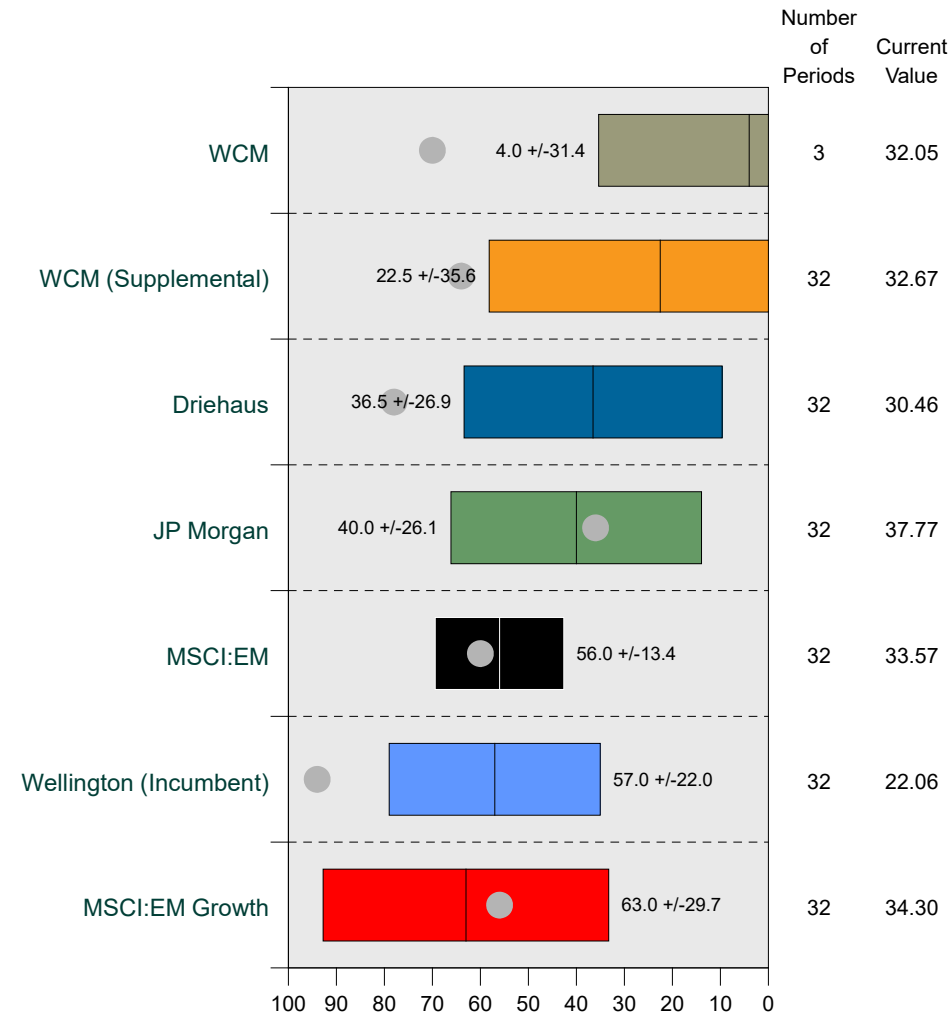
\*Results reflect group median.

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

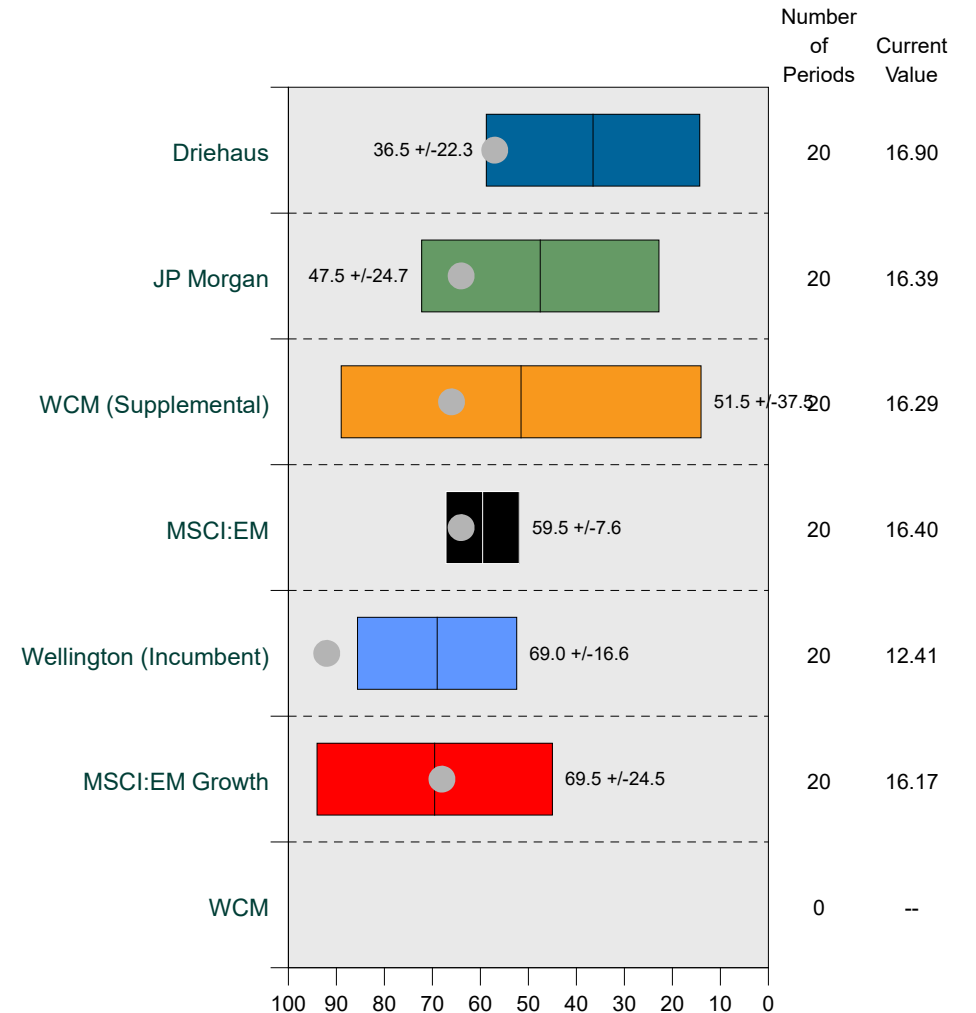
## Historical Rankings - Returns

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

**Rolling One-Year Returns Against Callan Emerging Broad for Eight Years Ended December 31, 2025**



**Rolling Three-Year Returns Against Callan Emerging Broad for Five Years Ended December 31, 2025**

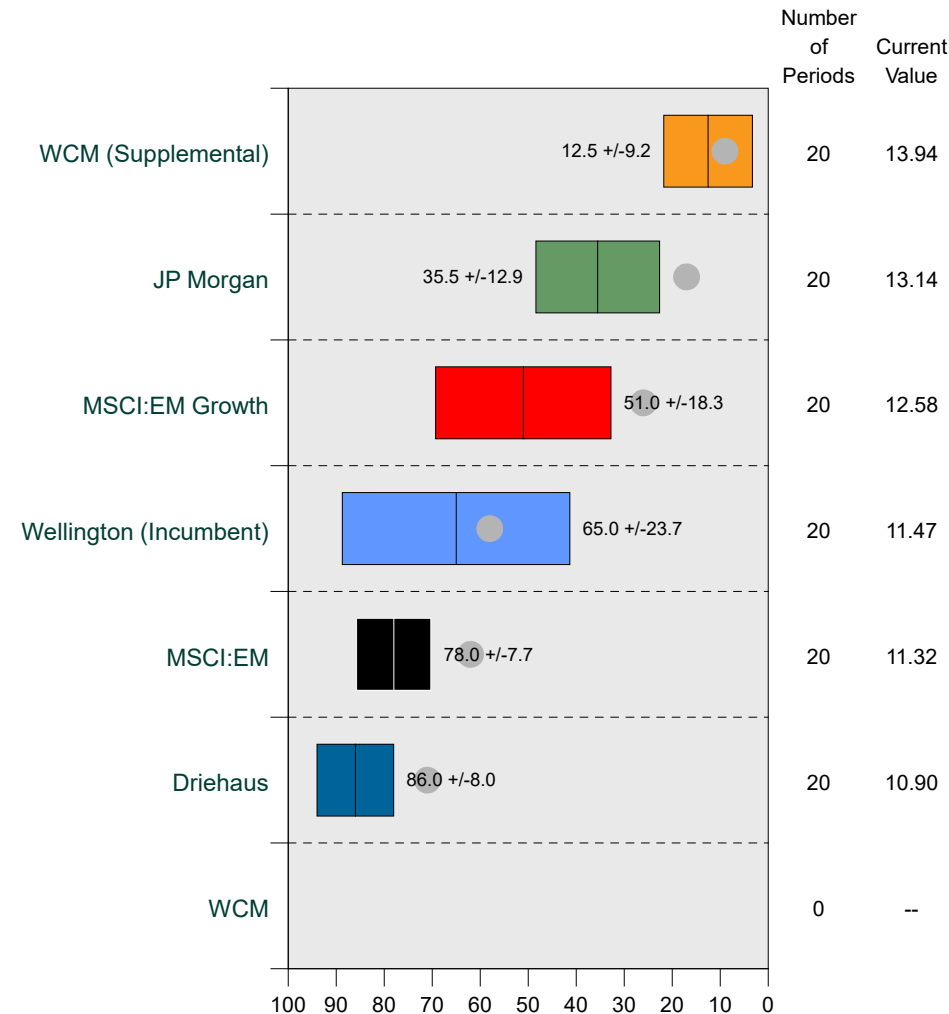


Manager candidate performance shown is gross-of-fees unless otherwise noted.

## Historical Rankings - Standard Deviation & Tracking Error

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

**Rolling Three-Year Standard Deviation Against Callan Emerging Broad for Five Years Ended December 31, 2025**



**Rolling Three-Year Tracking Error Against Callan Emerging Broad for Five Years Ended December 31, 2025**

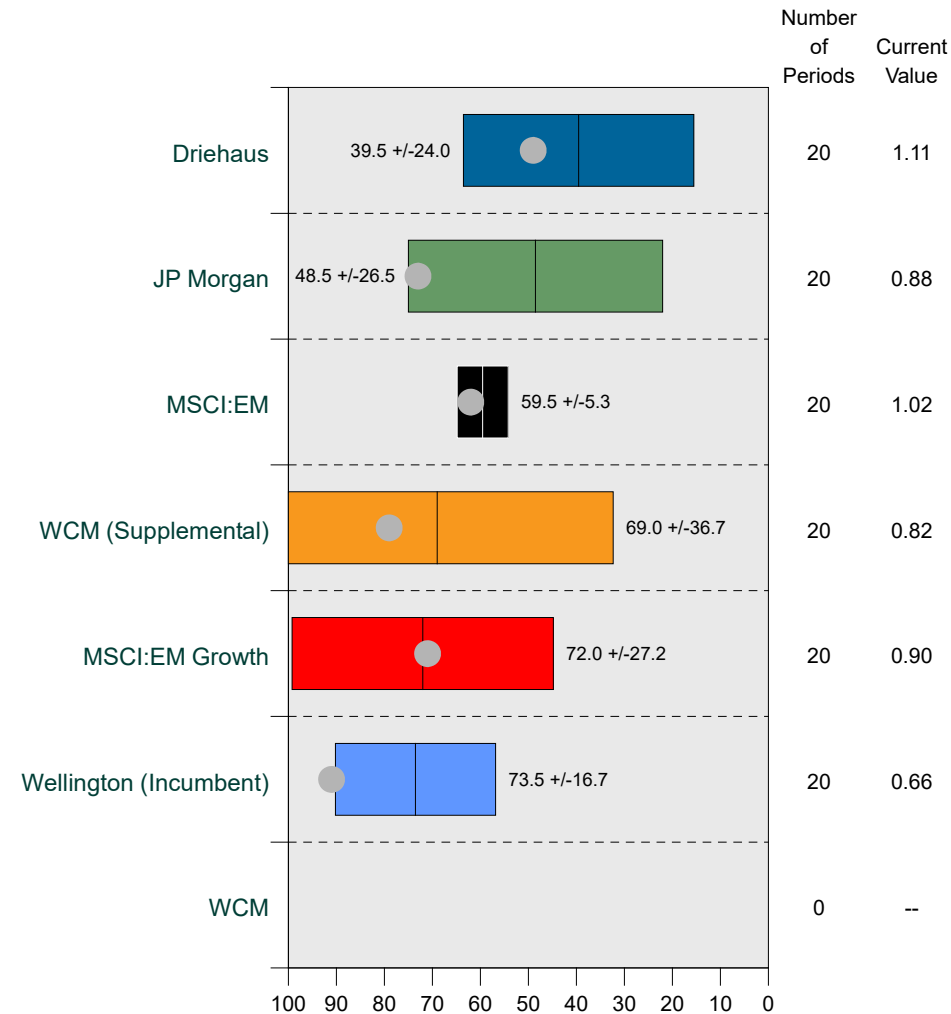


Manager candidate performance shown is gross-of-fees unless otherwise noted.

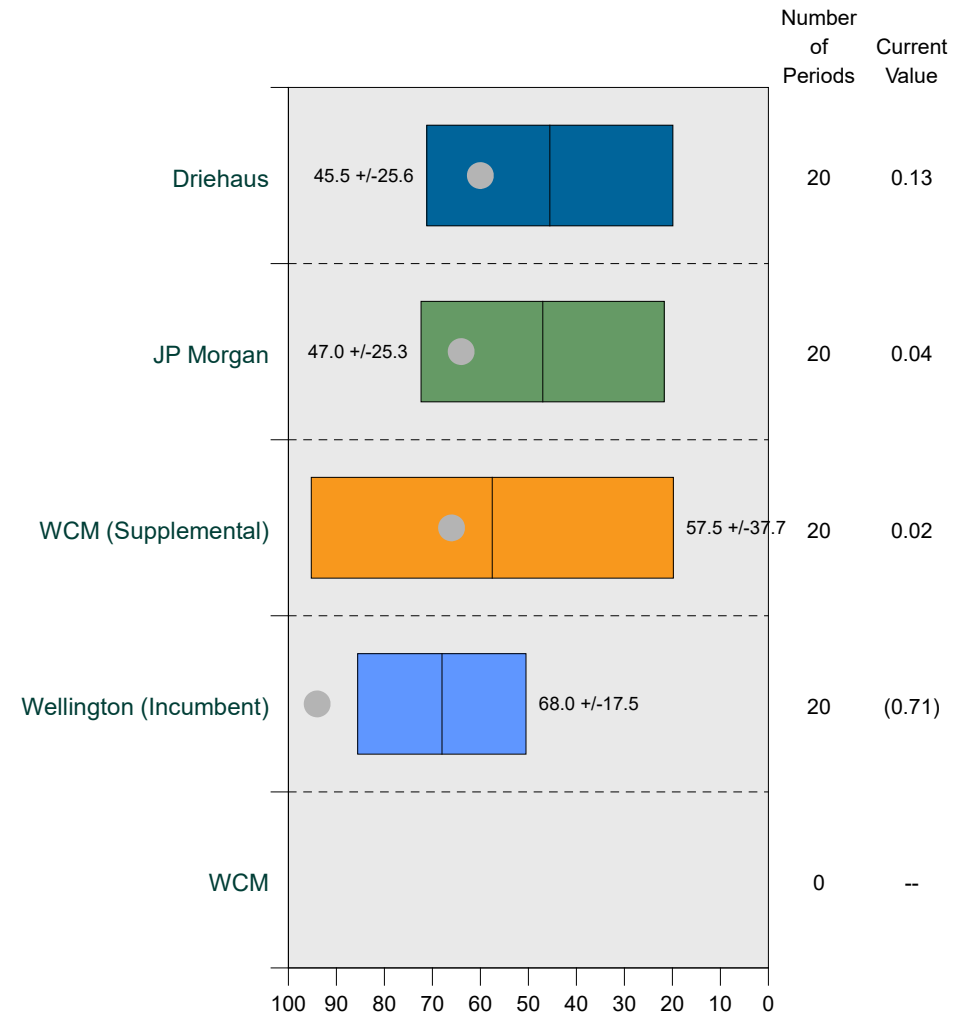
## Historical Rankings - Sharpe Ratio & Excess Return Ratio

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

**Rolling Three-Year Sharpe Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2025**



**Rolling Three-Year Excess Return Ratio Against Callan Emerging Broad for Five Years Ended December 31, 2025**



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



# Appendix

## Firm Overview: Driehaus Capital Management

Driehaus Capital Management LLC (Driehaus) is a Chicago-based investment adviser, registered with the U.S. Securities and Exchange Commission, and its subsidiaries have offices in London (Driehaus International Ltd.) and Prague (Driehaus Capital Management (Prague) spol. s.r.o.). Driehaus was founded in 1982 by Richard H. Driehaus as a growth-equity style investment boutique. Driehaus announced in July of 2010 that their affiliated broker-dealer, DS LLC, would discontinue providing trade execution services to their advisory clients by year-end 2010. DS LLC served solely as the distributor of Driehaus Mutual Funds and privately-offered, affiliated pooled vehicles. DS LLC does not conduct any other activities.

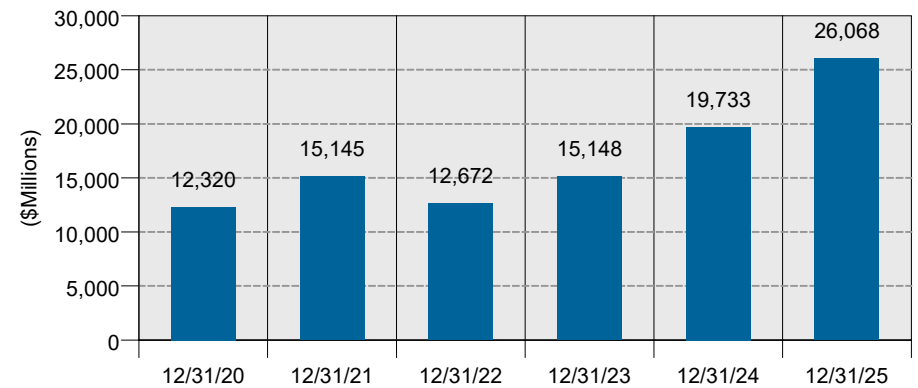
Firm	Contact
Driehaus Capital Management 25 East Erie Street Chicago, IL 60611-2703	Lee Diamandakis 312-587-3859 ldiamandakis@driehaus.com

Ownership	Founded	Portfolio Managers	Analysts
Other	1982	8	16

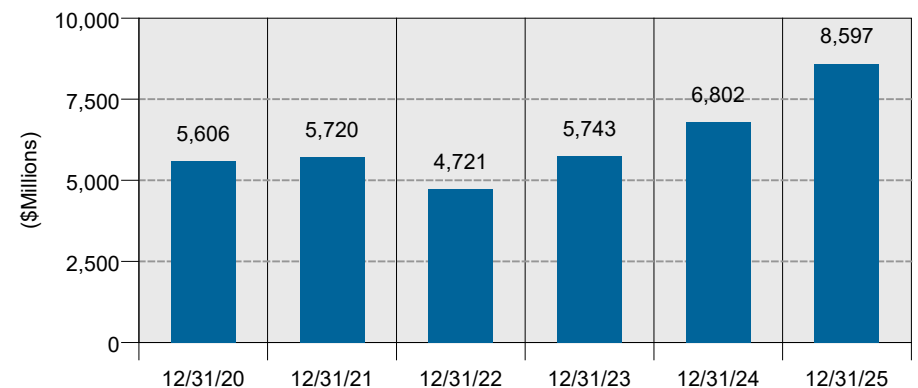
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	20,627	Corporate	804
Other	468	Public(Govt)	4,929
<b>Total</b>	<b>21,095</b>	Union/Multi-Employer	233
		Foundation/Endowment	507
Global	\$(mm)	Health Care	787
Equity	4,540	High Net Worth	344
Other	434	Sub-Advised	8,326
<b>Total</b>	<b>4,973</b>	Other	10,139
		<b>Total Org Assets</b>	<b>26,068</b>
		<b>Total Defined Contribution</b>	<b>405</b>

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



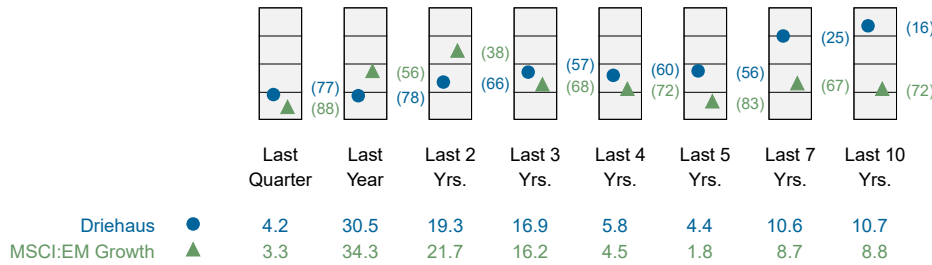
### Total Product Asset Growth (\$mm) as of December 31, 2025



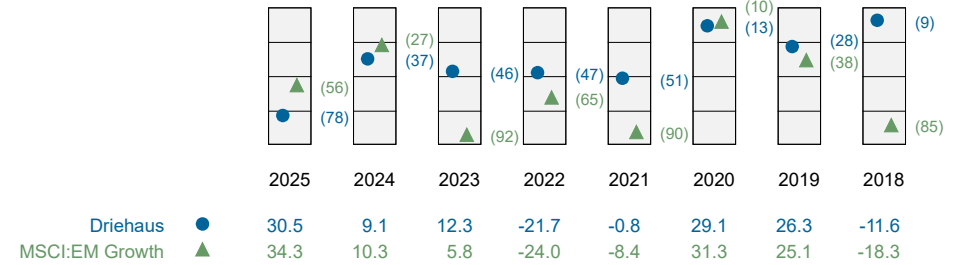
Client Type AUM Total does not include DC assets.

# Product Overview: Driehaus

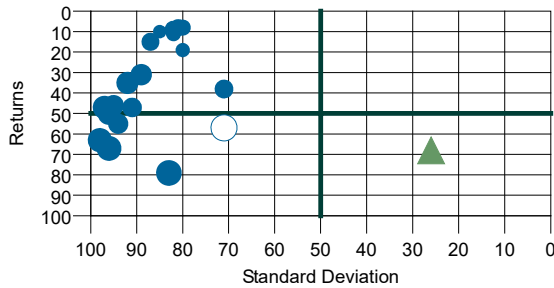
## Returns vs. Callan Emerging Broad



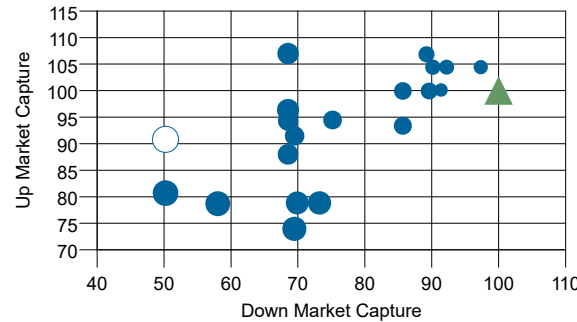
## Calendar Year Returns



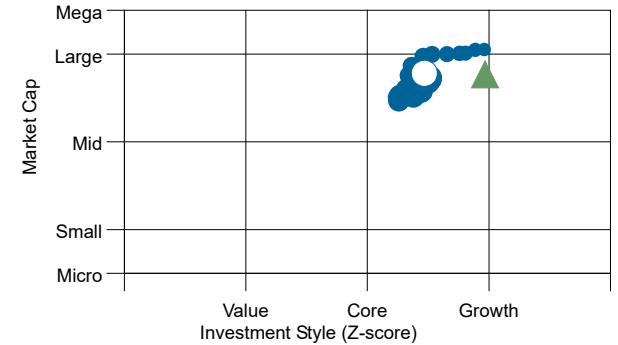
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



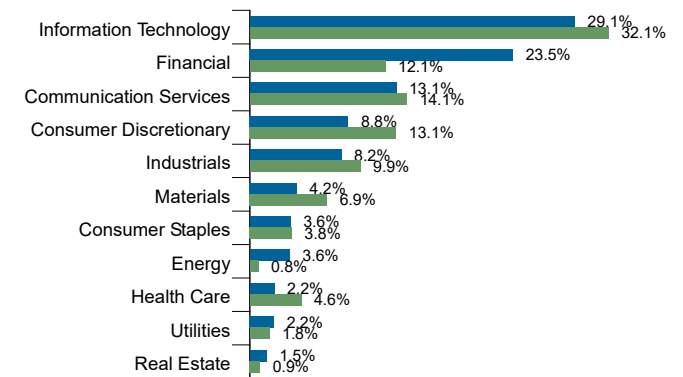
## Regional Exposure (%)

	Driehaus	MSCI:EM Growth	Callan Emerging Broad
Emerging Markets	93	99	92
Europe	2	0	1
Frontier Markets	1	1	1
Japan	2	0	0
North America	1	0	4
Pacific Rim	2	0	2

## Portfolio Characteristics

	Driehaus	MSCI:EM Growth	Callan Emerging Broad
Number of Holdings	102	616	75
Issue Diversification	20.4	18.7	16.5
Growth Z Score	0.2	0.4	0.1
Value Z Score	(0.3)	(0.6)	(0.2)
Combined Z Score	0.5	1.0	0.2
Wtd. Median Market Cap.	54.4	58.5	34.0
Forecasted P/E (exc neg)	15.2	16.9	13.1
Price/Book Value	2.0	3.9	2.1
Forecasted Gr. in Earnings	23.2	23.6	18.4
Return on Equity	17.0	20.3	17.9
Dividend Yield	1.9	1.1	2.0

## Equity Sector Exposure vs MSCI:EM Growth



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

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

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

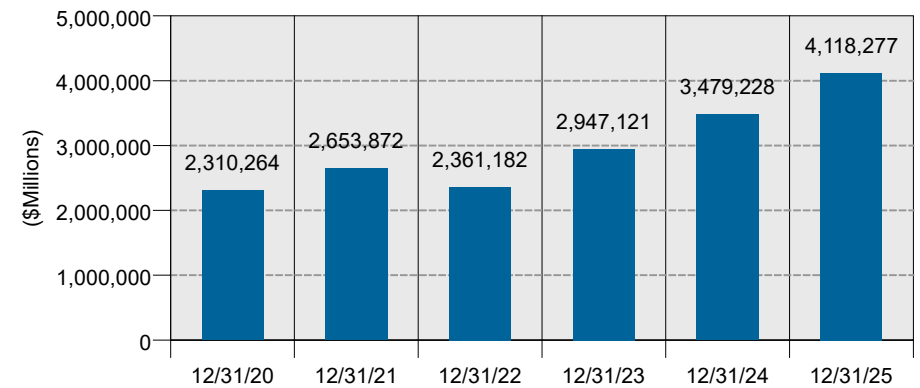
Firm	Contact
J.P. Morgan Asset Management Inc. 270 Park Avenue New York, NY 10017	Mina Zorrilla (212) 464-2830 mina.zorrilla@jpmorgan.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1863	622	398

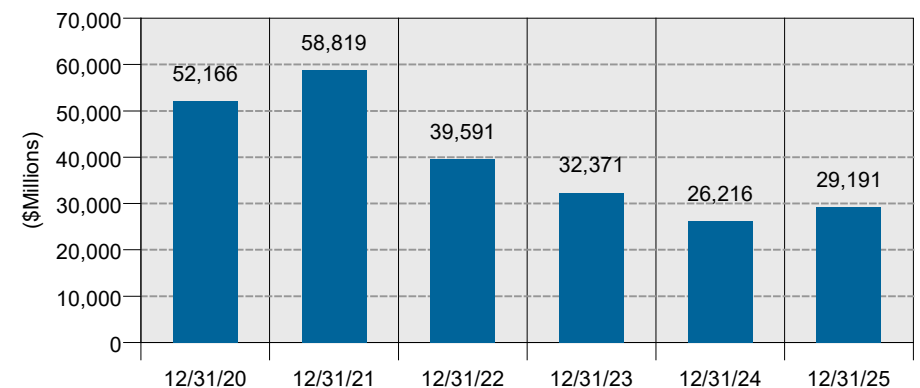
### Total Firm Asset Breakdown

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

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



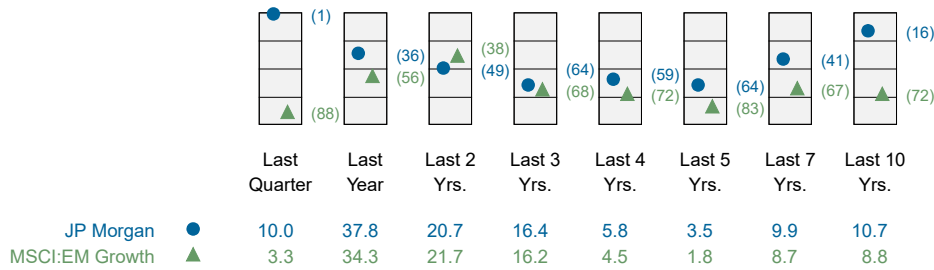
### Total Product Asset Growth (\$mm) as of December 31, 2025



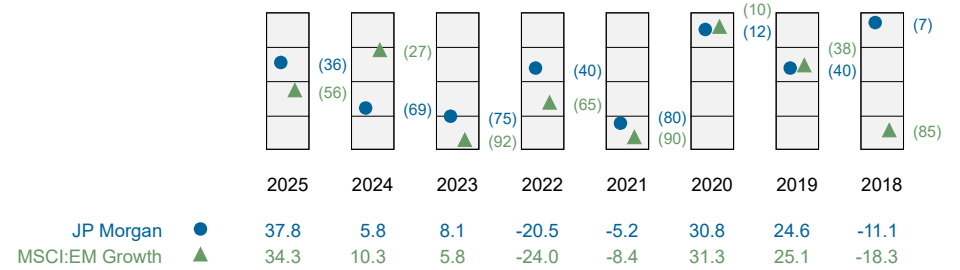
Client Type AUM Total does not include DC assets.

# Product Overview: JP Morgan

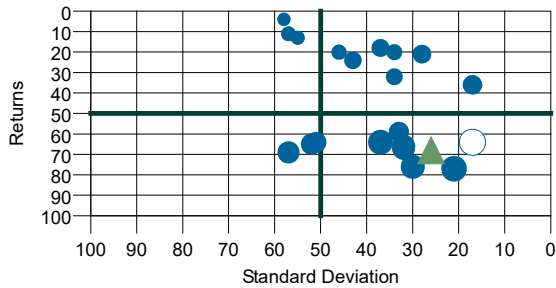
## Returns vs. Callan Emerging Broad



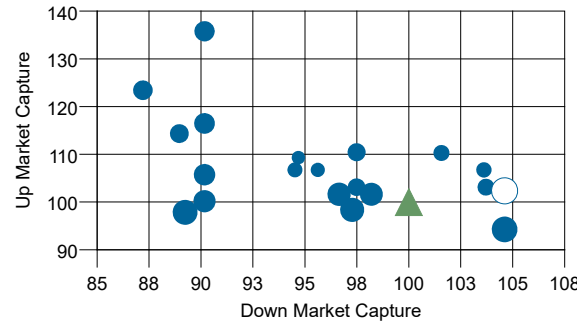
## Calendar Year Returns



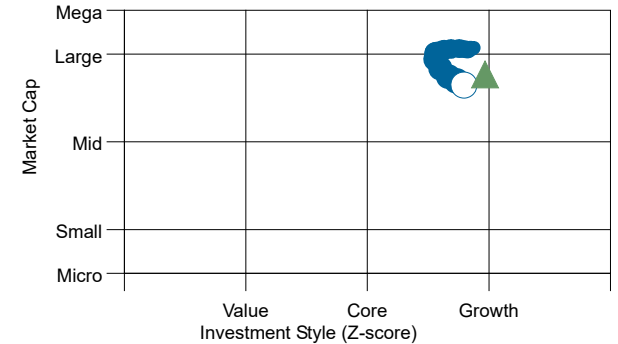
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



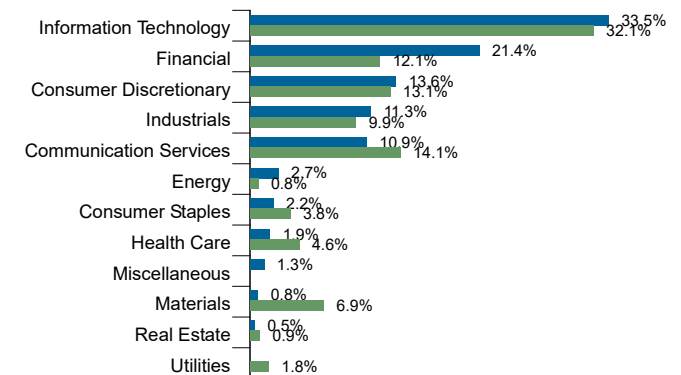
## Regional Exposure (%)

	JP Morgan	MSCI:EM Growth	Callan Emerging Broad
Emerging Markets	86	99	92
Europe	3	0	1
Frontier Markets	2	1	1
Japan	0	0	0
North America	5	0	4
Pacific Rim	5	0	2

## Portfolio Characteristics

	JP Morgan	MSCI:EM Growth	Callan Emerging Broad
Number of Holdings	77	616	75
Issue Diversification	17.5	18.7	16.5
Growth Z Score	0.4	0.4	0.1
Value Z Score	(0.4)	(0.6)	(0.2)
Combined Z Score	0.8	1.0	0.2
Wtd. Median Market Cap.	47.8	58.5	34.0
Forecasted P/E (exc neg)	14.8	16.9	13.1
Price/Book Value	3.4	3.9	2.1
Forecasted Gr. in Earnings	25.4	23.6	18.4
Return on Equity	21.0	20.3	17.9
Dividend Yield	1.5	1.1	2.0

## Equity Sector Exposure vs MSCI:EM Growth



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

## Firm Overview: WCM Investment Management

WCM Investment Management (WCM) is registered under the Investment Advisors Act of 1940 and located in Laguna Beach, California. WCM specializes in running focused global equities designed distinctly from the broad-based benchmarks. The current management team joined the organization in the mid to late 1980s, refined the investment process and acquired ownership of the organization in 1994. The firm was 100% owned by current employees, with the majority held by key investment professionals. On July 11, 2018, WCM announced a transaction to sell 24.9% to Natixis Investment Managers in exchange for distribution services focused on the firm's global equity and emerging markets strategies to markets outside the U.S. The transaction closed in the second half of 2018.

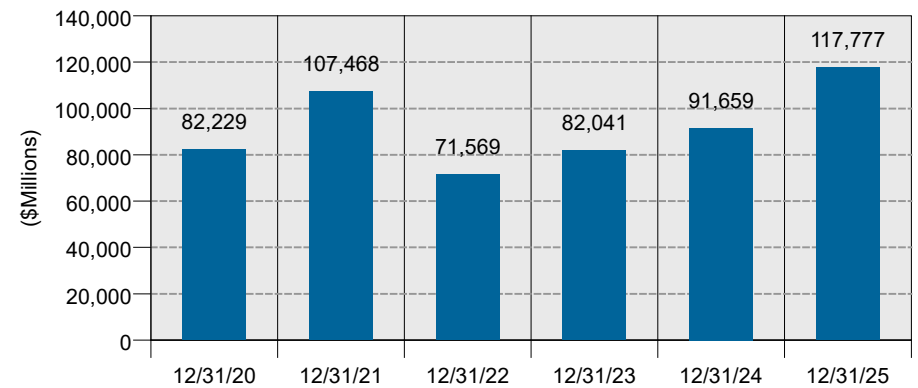
Firm	Contact
WCM Investment Management 281 Brooks Street Laguna Beach, CA 92651-2974	Paul Black 949-380-0200 paulblack@wcminvest.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1976	19	18

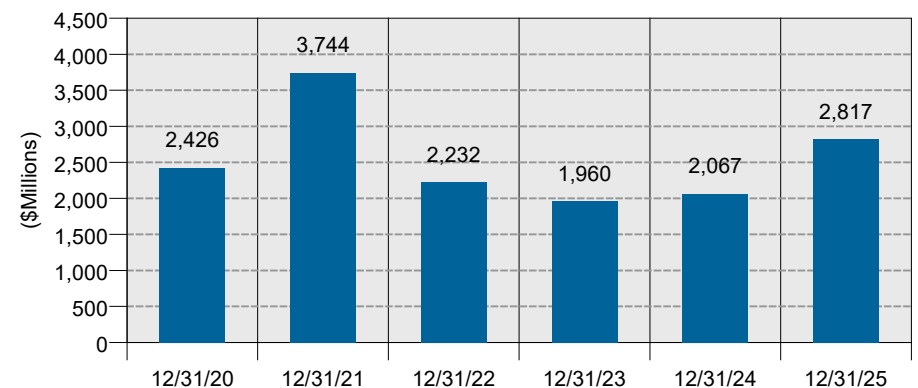
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	8,225	Corporate	9,181
Fixed Income	1	Public(Govt)	15,986
<b>Total</b>	<b>8,226</b>	Union/Multi-Employer	681
		Foundation/Endowment	1,983
Global	\$(mm)	Insurance	463
Equity	109,551	High Net Worth	1,313
<b>Total</b>	<b>109,551</b>	Sub-Advised	28,709
		Other	59,461
		<b>Total Org Assets</b>	<b>117,777</b>
		<b>Total Defined Contribution</b>	<b>1,363</b>

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



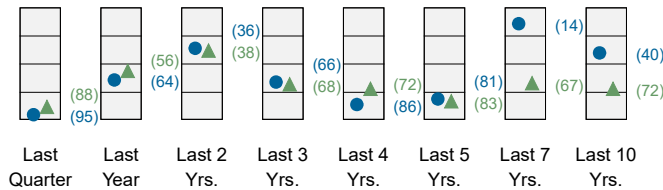
### Total Product Asset Growth (\$mm) as of December 31, 2025



Client Type AUM Total does not include DC assets.

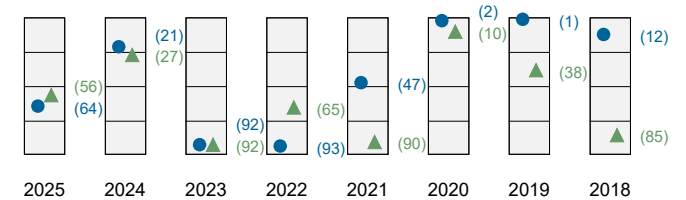
# Product Overview: WCM

## Returns vs. Callan Emerging Broad



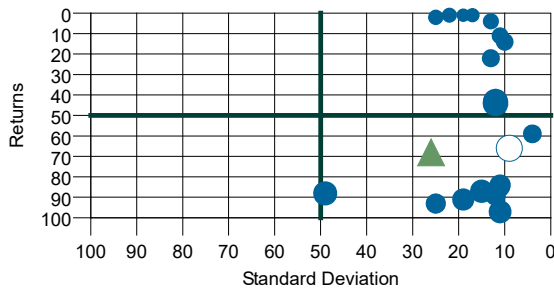
	Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
WCM (Supplemental)	0.4	32.7	21.9	16.3	2.5	1.9	11.4	9.9
MSCI:EM Growth	3.3	34.3	21.7	16.2	4.5	1.8	8.7	8.8

## Calendar Year Returns

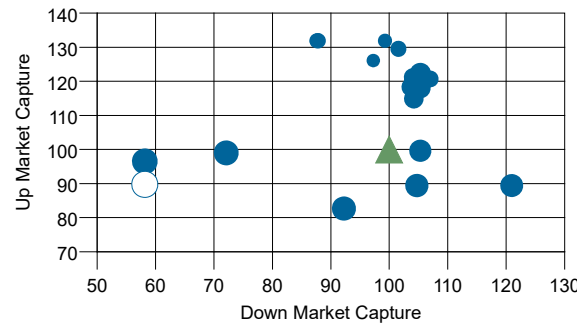


	2025	2024	2023	2022	2021	2020	2019	2018
WCM (Supplemental)	32.7	12.0	5.8	-29.7	-0.4	39.8	38.7	-12.8
MSCI:EM Growth	34.3	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3

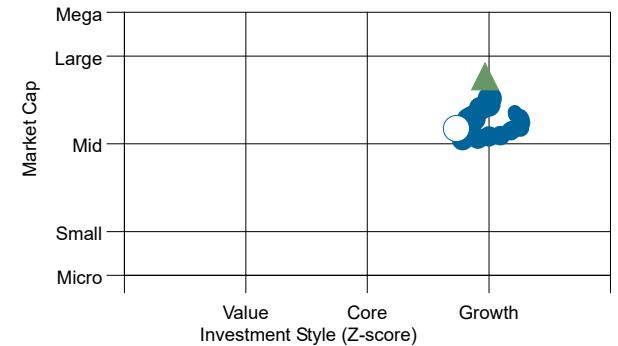
## Return and Risk Rankings vs. Callan Emerging Broad Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



## Holdings Based Style Map Rolling 1 Year



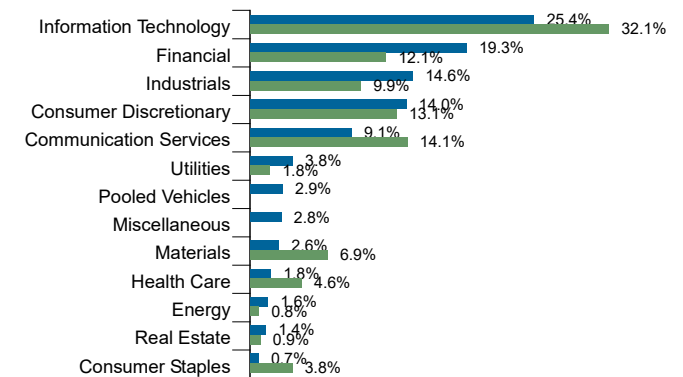
## Regional Exposure (%)

	WCM (Supplemental)	MSCI:EM Growth	Callan Emerging Broad
Emerging Markets	88	99	92
Europe	0	0	1
Frontier Markets	1	1	1
Japan	0	0	0
North America	6	0	4
Pacific Rim	6	0	2

## Portfolio Characteristics

	WCM (Supplemental)	MSCI:EM Growth	Callan Emerging Broad
Number of Holdings	49	616	75
Issue Diversification	11.0	18.7	16.5
Growth Z Score	0.3	0.4	0.1
Value Z Score	(0.4)	(0.6)	(0.2)
Combined Z Score	0.6	1.0	0.2
Wtd. Median Market Cap.	25.3	58.5	34.0
Forecasted P/E (exc neg)	15.4	16.9	13.1
Price/Book Value	3.3	3.9	2.1
Forecasted Gr. in Earnings	27.8	23.6	18.4
Return on Equity	18.9	20.3	17.9
Dividend Yield	1.2	1.1	2.0

## Equity Sector Exposure vs MSCI:EM Growth



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

## Definitions

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

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

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

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

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

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

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

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

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

## Definitions (continued)

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

**Excess Return** is the portfolio return minus the benchmark return.

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

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

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

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

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

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

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

## Definitions (continued)

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

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

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

**R-Squared (R<sup>2</sup>)** is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

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

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

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

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

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

## Definitions (continued)

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

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

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

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

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

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

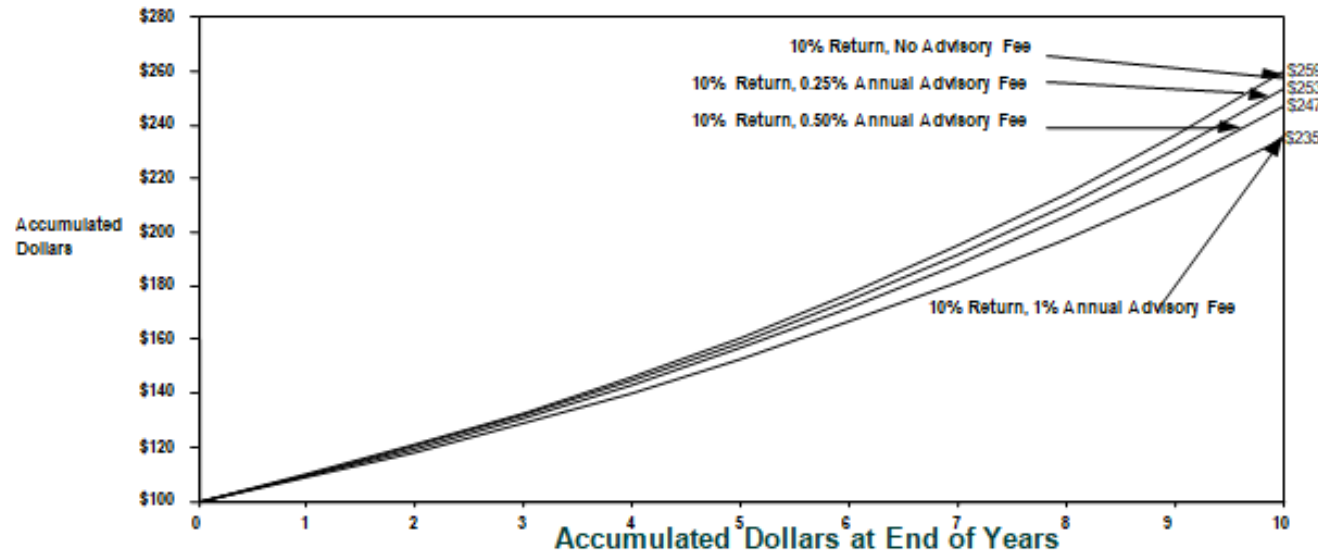
## Disclosure Statement

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

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

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

### The Cumulative Effect of Advisory Fees



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

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

## Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results.

March 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 March 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 March 31, 2026									
Composite	Total Fund Weighting As of 3/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Global Equity</b>	<b>44.90%</b>	<b>-7.53%</b>	<b>-2.08%</b>	<b>6.82%</b>	<b>-2.08%</b>	<b>17.83%</b>	-	-	-
MSCI ACWI IMI		-7.29%	-2.75%	8.09%	-2.75%	20.64%	-	-	-
Excess Return		-0.24%	0.67%	-1.27%	0.67%	-2.82%	-	-	-
<b>Total Domestic Equity</b>	<b>23.96%</b>	<b>-5.03%</b>	<b>-1.24%</b>	<b>7.92%</b>	<b>-1.24%</b>	<b>17.44%</b>	<b>15.54%</b>	<b>9.36%</b>	<b>12.36%</b>
Domestic Equity Benchmark(1)		-4.97%	-3.96%	6.39%	-3.96%	18.09%	17.85%	10.93%	13.58%
Excess Return		-0.05%	2.72%	1.52%	2.72%	-0.64%	-2.31%	-1.57%	-1.22%
<b>Total Non US Equity</b>	<b>20.94%</b>	<b>-10.25%</b>	<b>-3.03%</b>	<b>5.26%</b>	<b>-3.03%</b>	<b>18.39%</b>	<b>12.92%</b>	<b>6.41%</b>	<b>8.10%</b>
Non US Equity Benchmark(2)		-10.84%	-0.68%	11.19%	-0.68%	25.32%	14.42%	6.98%	8.36%
Excess Return		0.60%	-2.35%	-5.93%	-2.35%	-6.93%	-1.50%	-0.56%	-0.26%
<b>Total Fixed Income</b>	<b>28.66%</b>	<b>-1.90%</b>	<b>-0.15%</b>	<b>2.94%</b>	<b>-0.15%</b>	<b>5.18%</b>	<b>4.37%</b>	<b>1.05%</b>	<b>2.80%</b>
Bloomberg Capital Universe Bond Index		-1.79%	-0.15%	3.20%	-0.15%	4.64%	4.18%	0.65%	2.11%
Excess Return		-0.11%	-0.01%	-0.26%	-0.01%	0.54%	0.19%	0.39%	0.69%
<b>Total Cash</b>	<b>0.82%</b>	<b>0.31%</b>	<b>0.91%</b>	<b>2.97%</b>	<b>0.91%</b>	<b>4.10%</b>	<b>4.82%</b>	<b>3.43%</b>	<b>2.36%</b>
3-Month Treasury Bill		0.29%	0.85%	2.93%	0.85%	4.00%	4.74%	3.34%	2.26%
Excess Return		0.02%	0.06%	0.04%	0.06%	0.11%	0.09%	0.09%	0.10%
<b>Total Real Estate (Q4)*</b>	<b>8.92%</b>	<b>1.65%</b>	<b>2.72%</b>	<b>3.55%</b>	<b>2.72%</b>	<b>6.40%</b>	<b>-1.68%</b>	<b>6.04%</b>	<b>6.87%</b>
Real Estate Benchmark(3)		0.23%	0.70%	2.05%	0.70%	2.92%	-4.25%	2.51%	3.88%
Excess Return		1.42%	2.02%	1.50%	2.02%	3.49%	2.57%	3.53%	2.99%
<b>Total Private Equity (Q4)*</b>	<b>11.58%</b>	<b>0.98%</b>	<b>1.00%</b>	<b>2.78%</b>	<b>1.00%</b>	<b>5.71%</b>	<b>5.58%</b>	<b>10.75%</b>	<b>12.00%</b>
Private Equity Benchmark(4)		0.15%	2.87%	24.39%	2.87%	19.30%	24.43%	16.44%	17.57%
Excess Return		0.84%	-1.87%	-21.61%	-1.87%	-13.59%	-18.85%	-5.68%	-5.57%
<b>Total Private Debt (Q4)*</b>	<b>5.12%</b>	<b>0.76%</b>	<b>1.18%</b>	<b>3.05%</b>	<b>1.18%</b>	<b>6.29%</b>	<b>5.80%</b>	<b>7.17%</b>	<b>6.25%</b>
Private Debt Benchmark(5)		0.82%	1.81%	7.88%	1.81%	8.93%	10.91%	6.50%	5.91%
Excess Return		-0.06%	-0.63%	-4.83%	-0.63%	-2.64%	-5.11%	0.67%	0.34%
<b>Total Fund Composite</b>	<b>100.00%</b>	<b>-3.76%</b>	<b>-0.59%</b>	<b>4.97%</b>	<b>-0.59%</b>	<b>11.52%</b>	<b>8.96%</b>	<b>6.84%</b>	<b>8.40%</b>
Total Fund Benchmark(6)		-4.02%	-0.91%	7.84%	-0.91%	14.12%	11.72%	7.27%	8.81%
Excess Return		0.25%	0.33%	-2.87%	0.33%	-2.60%	-2.76%	-0.43%	-0.41%

(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 3/31/26, the Total Fund has returned 6.85% versus the Total Fund Custom Benchmark return of 7.36%.

\*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 March 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 3/31/2026	Net of Fees Returns for Periods Ended March 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Domestic Equity</b>	<b>23.96%</b>	<b>-5.03%</b>	<b>-1.24%</b>	<b>7.92%</b>	<b>-1.24%</b>	<b>17.44%</b>	<b>15.54%</b>	<b>9.36%</b>	<b>12.36%</b>
<i>Domestic Equity Benchmark(1)</i>		-4.97%	-3.96%	6.39%	-3.96%	18.09%	17.85%	10.93%	13.58%
<i>Excess Return</i>		-0.05%	2.72%	1.52%	2.72%	-0.64%	-2.31%	-1.57%	-1.22%
<b>Large Cap Domestic Equity</b>	<b>20.22%</b>	<b>-4.97%</b>	<b>-4.33%</b>	<b>6.18%</b>	<b>-4.33%</b>	<b>17.80%</b>	<b>18.28%</b>	<b>12.04%</b>	<b>13.50%</b>
<i>S&amp;P 500 Index</i>		-4.98%	-4.33%	6.18%	-4.33%	17.80%	18.32%	12.06%	14.16%
<i>Excess Return</i>		0.01%	0.00%	0.00%	0.00%	-0.01%	-0.03%	-0.02%	-0.66%
<b>BlackRock S&amp;P 500</b>	<b>20.22%</b>	<b>-4.97%</b>	<b>-4.33%</b>	<b>6.18%</b>	<b>-4.33%</b>	<b>17.80%</b>	<b>18.28%</b>	<b>12.04%</b>	<b>14.13%</b>
<i>S&amp;P 500 Index</i>		-4.98%	-4.33%	6.18%	-4.33%	17.80%	18.32%	12.06%	14.16%
<i>Excess Return</i>		0.01%	0.00%	0.00%	0.00%	-0.01%	-0.03%	-0.02%	-0.03%
<b>Smid Cap Domestic Equity</b>	<b>1.05%</b>	<b>-4.04%</b>	<b>1.91%</b>	<b>8.87%</b>	<b>1.91%</b>	<b>15.81%</b>	<b>11.05%</b>	<b>4.94%</b>	<b>9.52%</b>
<i>Russell 2500 Index</i>		-5.13%	2.04%	13.68%	2.04%	23.45%	13.25%	5.48%	10.58%
<i>Excess Return</i>		1.10%	-0.13%	-4.81%	-0.13%	-7.63%	-2.20%	-0.54%	-1.07%
<b>TSW</b>	<b>1.05%</b>	<b>-4.04%</b>	<b>0.77%</b>	<b>8.70%</b>	<b>0.77%</b>	<b>13.27%</b>	<b>10.72%</b>	<b>6.91%</b>	<b>7.90%</b>
<i>TSW Blended Benchmark (2)</i>		-4.76%	4.77%	16.91%	4.77%	25.43%	14.46%	7.64%	10.80%
<i>Excess Return</i>		0.72%	-4.01%	-8.21%	-4.01%	-12.16%	-3.73%	-0.74%	-2.89%
<b>Small Cap Domestic Equity</b>	<b>2.70%</b>	<b>-5.90%</b>	<b>1.35%</b>	<b>8.65%</b>	<b>1.35%</b>	<b>14.69%</b>	<b>11.13%</b>	<b>5.66%</b>	<b>11.49%</b>
<i>Russell 2000 Index</i>		-5.00%	0.89%	15.88%	0.89%	25.72%	13.05%	3.77%	9.88%
<i>Excess Return</i>		-0.90%	0.46%	-7.23%	0.46%	-11.03%	-1.91%	1.89%	1.61%
<b>Segall Bryant &amp; Hamill</b>	<b>0.99%</b>	<b>-6.47%</b>	<b>2.82%</b>	<b>9.94%</b>	<b>2.82%</b>	<b>17.54%</b>	<b>10.36%</b>	<b>5.96%</b>	<b>11.28%</b>
<i>Russell 2000 Index</i>		-5.00%	0.89%	15.88%	0.89%	25.72%	13.05%	3.77%	9.88%
<i>Excess Return</i>		-1.47%	1.93%	-5.93%	1.93%	-8.18%	-2.69%	2.19%	1.39%
<b>Wellington</b>	<b>1.70%</b>	<b>-5.57%</b>	<b>1.98%</b>	<b>15.60%</b>	<b>1.98%</b>	<b>25.66%</b>	<b>15.98%</b>	<b>6.43%</b>	<b>12.86%</b>
<i>Russell 2000 Index</i>		-5.00%	0.89%	15.88%	0.89%	25.72%	13.05%	3.77%	9.88%
<i>Excess Return</i>		-0.56%	1.09%	-0.27%	1.09%	-0.06%	2.93%	2.66%	2.98%

(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 March 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 March 31, 2026									
Composite	Total Fund Weighting As of 3/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Non US Equity</b>	<b>20.94%</b>	<b>-10.25%</b>	<b>-3.03%</b>	<b>5.26%</b>	<b>-3.03%</b>	<b>18.39%</b>	<b>12.92%</b>	<b>6.41%</b>	<b>8.10%</b>
Non US Equity Benchmark (1)		-10.84%	-0.68%	11.19%	-0.68%	25.32%	14.42%	6.98%	8.36%
Excess Return		0.60%	-2.35%	-5.93%	-2.35%	-6.93%	-1.50%	-0.56%	-0.26%
<b>Core Non US Equity</b>	<b>13.46%</b>	<b>-11.57%</b>	<b>-2.42%</b>	<b>7.79%</b>	<b>-2.42%</b>	<b>21.83%</b>	<b>14.95%</b>	<b>8.65%</b>	<b>8.63%</b>
Core Non US Benchmark (2)		-10.79%	-0.71%	11.50%	-0.71%	24.91%	14.49%	7.02%	8.38%
Excess Return		-0.78%	-1.71%	-3.70%	-1.71%	-3.09%	0.46%	1.64%	0.25%
<b>Aristotle</b>	<b>2.98%</b>	<b>-11.07%</b>	<b>-4.58%</b>	<b>2.22%</b>	<b>-4.58%</b>	<b>13.76%</b>	<b>11.38%</b>	<b>5.83%</b>	<b>-</b>
MSCI EAFE		-10.29%	-1.24%	8.49%	-1.24%	21.27%	13.62%	7.91%	-
Excess Return		-0.78%	-3.33%	-6.27%	-3.33%	-7.51%	-2.24%	-2.08%	-
<b>Artisan Partners</b>	<b>4.26%</b>	<b>-9.64%</b>	<b>2.49%</b>	<b>10.04%</b>	<b>2.49%</b>	<b>28.78%</b>	<b>18.47%</b>	<b>9.77%</b>	<b>9.52%</b>
MSCI EAFE		-10.29%	-1.24%	8.49%	-1.24%	21.27%	13.62%	7.91%	8.38%
Excess Return		0.65%	3.73%	1.55%	3.73%	7.51%	4.85%	1.86%	1.14%
<b>BlackRock SuperFund</b>	<b>1.90%</b>	<b>-10.50%</b>	<b>-0.41%</b>	<b>11.81%</b>	<b>-0.41%</b>	<b>25.38%</b>	<b>14.74%</b>	<b>-</b>	<b>-</b>
MSCI ACWI Ex-US		-10.79%	-0.71%	11.50%	-0.71%	24.91%	14.49%	-	-
Excess Return		0.29%	0.30%	0.31%	0.30%	0.46%	0.25%	-	-
<b>Causeway Capital</b>	<b>4.31%</b>	<b>-14.20%</b>	<b>-6.23%</b>	<b>8.06%</b>	<b>-6.23%</b>	<b>19.58%</b>	<b>15.28%</b>	<b>10.76%</b>	<b>9.70%</b>
MSCI EAFE		-10.29%	-1.24%	8.49%	-1.24%	21.27%	13.62%	7.91%	8.38%
Excess Return		-3.91%	-4.99%	-0.43%	-4.99%	-1.69%	1.66%	2.85%	1.32%
<b>Emerging Markets</b>	<b>1.51%</b>	<b>-7.31%</b>	<b>-5.67%</b>	<b>-1.19%</b>	<b>-5.67%</b>	<b>9.83%</b>	<b>8.57%</b>	<b>-0.91%</b>	<b>4.49%</b>
MSCI EM		-13.06%	-0.17%	15.68%	-0.17%	29.55%	14.84%	3.69%	7.80%
Excess Return		5.76%	-5.51%	-16.88%	-5.51%	-19.72%	-6.27%	-4.60%	-3.31%
<b>Wellington Emerging Markets</b>	<b>1.51%</b>	<b>-7.31%</b>	<b>-5.67%</b>	<b>-1.19%</b>	<b>-5.67%</b>	<b>9.83%</b>	<b>8.37%</b>	<b>-0.75%</b>	<b>5.22%</b>
MSCI EM		-13.06%	-0.17%	15.68%	-0.17%	29.55%	14.84%	3.69%	7.80%
Excess Return		5.76%	-5.51%	-16.88%	-5.51%	-19.72%	-6.47%	-4.44%	-2.58%
<b>Non US Small Cap</b>	<b>1.39%</b>	<b>-10.12%</b>	<b>1.21%</b>	<b>12.58%</b>	<b>1.21%</b>	<b>33.46%</b>	<b>15.44%</b>	<b>4.74%</b>	<b>4.04%</b>
MSCI EAFE Small Cap		-10.93%	-1.25%	7.68%	-1.25%	25.55%	12.65%	4.43%	7.42%
Excess Return		0.80%	2.46%	4.90%	2.46%	7.91%	2.79%	0.31%	-3.38%
<b>Wellington Int'l Small Cap Research</b>	<b>1.39%</b>	<b>-10.12%</b>	<b>1.21%</b>	<b>12.58%</b>	<b>1.21%</b>	<b>33.46%</b>	<b>15.44%</b>	<b>-</b>	<b>-</b>
MSCI EAFE Small Cap		-10.93%	-1.25%	7.68%	-1.25%	25.55%	12.65%	-	-
Excess Return		0.80%	2.46%	4.90%	2.46%	7.91%	2.79%	-	-
<b>Global Equity</b>	<b>4.58%</b>	<b>-7.16%</b>	<b>-5.12%</b>	<b>-1.37%</b>	<b>-5.12%</b>	<b>8.44%</b>	<b>8.37%</b>	<b>6.02%</b>	<b>10.69%</b>
MSCI ACWI net		-7.18%	-3.20%	7.61%	-3.20%	20.01%	16.58%	9.49%	11.33%
Excess Return		0.03%	-1.92%	-8.98%	-1.92%	-11.57%	-8.21%	-3.47%	-0.64%
<b>Walter Scott Global Equity</b>	<b>4.58%</b>	<b>-7.16%</b>	<b>-5.12%</b>	<b>-1.37%</b>	<b>-5.12%</b>	<b>8.44%</b>	<b>8.37%</b>	<b>6.02%</b>	<b>10.69%</b>
Walter Scott Blended Benchmark (3)		-7.18%	-3.20%	7.61%	-3.20%	20.01%	16.58%	9.49%	11.33%
Excess Return		0.03%	-1.92%	-8.98%	-1.92%	-11.57%	-8.21%	-3.47%	-0.64%

(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 March 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 3/31/2026	Net of Fees Returns for Periods Ended March 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Fixed Income</b>	<b>28.66%</b>	<b>-1.90%</b>	<b>-0.15%</b>	<b>2.94%</b>	<b>-0.15%</b>	<b>5.18%</b>	<b>4.37%</b>	<b>1.05%</b>	<b>2.80%</b>
<i>Fixed Income Benchmark (1)</i>		-1.79%	-0.15%	3.20%	-0.15%	4.64%	4.18%	0.65%	2.11%
<i>Excess Return</i>		-0.11%	-0.01%	-0.26%	-0.01%	0.54%	0.19%	0.39%	0.69%
<b>BlackRock SIO Bond Fund</b>	<b>2.20%</b>	<b>-1.87%</b>	<b>-0.19%</b>	<b>3.63%</b>	<b>-0.19%</b>	<b>6.35%</b>	<b>6.25%</b>	<b>3.01%</b>	<b>-</b>
<i>BlackRock Custom Benchmark (2)</i>		0.32%	0.92%	3.08%	0.92%	4.21%	4.91%	3.51%	-
<i>Excess Return</i>		-2.19%	-1.12%	0.55%	-1.12%	2.14%	1.34%	-0.50%	-
<b>FIAM (Fidelity) Tactical Bond</b>	<b>3.00%</b>	<b>-1.80%</b>	<b>0.10%</b>	<b>3.06%</b>	<b>0.10%</b>	<b>4.80%</b>	<b>4.43%</b>	<b>1.67%</b>	<b>-</b>
<i>Bloomberg Aggregate</i>		-1.76%	-0.05%	3.10%	-0.05%	4.35%	3.63%	0.31%	-
<i>Excess Return</i>		-0.04%	0.15%	-0.05%	0.15%	0.46%	0.80%	1.36%	-
<b>Income Research &amp; Management</b>	<b>6.19%</b>	<b>-1.84%</b>	<b>-0.16%</b>	<b>2.76%</b>	<b>-0.16%</b>	<b>4.01%</b>	<b>3.69%</b>	<b>0.39%</b>	<b>2.14%</b>
<i>Bloomberg Gov/Credit</i>		-1.81%	-0.20%	2.61%	-0.20%	3.86%	3.41%	0.24%	1.79%
<i>Excess Return</i>		-0.02%	0.04%	0.15%	0.04%	0.16%	0.28%	0.15%	0.35%
<b>Loomis Sayles</b>	<b>2.38%</b>	<b>-2.42%</b>	<b>-0.90%</b>	<b>3.42%</b>	<b>-0.90%</b>	<b>6.35%</b>	<b>6.46%</b>	<b>2.43%</b>	<b>4.68%</b>
<i>Loomis Sayles Custom Benchmark (3)</i>		-1.56%	-0.20%	3.20%	-0.20%	5.28%	5.36%	1.69%	3.27%
<i>Excess Return</i>		-0.86%	-0.70%	0.22%	-0.70%	1.06%	1.10%	0.74%	1.40%
<b>Manulife Core Bond</b>	<b>6.13%</b>	<b>-2.01%</b>	<b>-0.15%</b>	<b>-</b>	<b>-0.15%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Bloomberg Aggregate</i>		-1.76%	-0.05%	-	-0.05%	-	-	-	-
<i>Excess Return</i>		-0.24%	-0.10%	-	-0.10%	-	-	-	-
<b>Mellon US Agg Bond Index</b>	<b>8.75%</b>	<b>-1.75%</b>	<b>-0.03%</b>	<b>3.01%</b>	<b>-0.03%</b>	<b>4.24%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Bloomberg Aggregate</i>		-1.76%	-0.05%	3.10%	-0.05%	4.35%	-	-	-
<i>Excess Return</i>		0.01%	0.02%	-0.10%	0.02%	-0.11%	-	-	-
<b>Total Cash</b>	<b>0.82%</b>	<b>0.31%</b>	<b>0.91%</b>	<b>2.97%</b>	<b>0.91%</b>	<b>4.10%</b>	<b>4.82%</b>	<b>3.43%</b>	<b>2.36%</b>
<i>3-month Treasury Bill</i>		0.29%	0.85%	2.93%	0.85%	4.00%	4.74%	3.34%	2.26%
<i>Excess Return</i>		0.02%	0.06%	0.04%	0.06%	0.11%	0.09%	0.09%	0.10%
<b>Total Marketable Assets</b>	<b>74.38%</b>	<b>-5.36%</b>	<b>-1.33%</b>	<b>5.58%</b>	<b>-1.33%</b>	<b>13.48%</b>	<b>11.44%</b>	<b>6.12%</b>	<b>8.29%</b>
<i>Total Marketable Index (4)</i>		-5.46%	-1.84%	6.50%	-1.84%	15.19%	12.22%	6.47%	8.46%
<i>Excess Return</i>		0.10%	0.51%	-0.92%	0.51%	-1.71%	-0.78%	-0.35%	-0.17%

(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 March 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 March 31, 2026									
Composite	Total Fund Weighting As of 3/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Real Estate (Q4)* (5)</b>	<b>8.92%</b>	<b>1.65%</b>	<b>2.72%</b>	<b>3.55%</b>	<b>2.72%</b>	<b>6.40%</b>	<b>-1.68%</b>	<b>6.04%</b>	<b>6.87%</b>
<i>Real Estate Benchmark (1)</i>		0.23%	0.70%	2.05%	0.70%	2.92%	-4.25%	2.51%	3.88%
<i>Excess Return</i>		1.42%	2.02%	1.50%	2.02%	3.49%	2.57%	3.53%	2.99%
<b>Strategic Core Real Estate (Q4)*</b>	<b>4.90%</b>	<b>2.75%</b>	<b>4.57%</b>	<b>5.34%</b>	<b>4.57%</b>	<b>7.87%</b>	<b>-3.09%</b>	<b>4.86%</b>	<b>5.88%</b>
<i>Real Estate Benchmark (1)</i>		0.23%	0.70%	2.05%	0.70%	2.92%	-4.25%	2.51%	3.88%
<i>Excess Return</i>		2.52%	3.87%	3.30%	3.87%	4.95%	1.16%	2.36%	2.00%
<b>Tactical Non-Core Real Estate (Q4)*</b>	<b>4.01%</b>	<b>0.34%</b>	<b>0.53%</b>	<b>1.42%</b>	<b>0.53%</b>	<b>4.70%</b>	<b>1.06%</b>	<b>8.19%</b>	<b>8.71%</b>
<i>Real Estate Benchmark (1)</i>		0.23%	0.70%	2.05%	0.70%	2.92%	-4.25%	2.51%	3.88%
<i>Excess Return</i>		0.11%	-0.16%	-0.63%	-0.16%	1.78%	5.31%	5.68%	4.83%
<b>Total Alternative Assets (Q4)*</b>	<b>16.70%</b>	<b>0.91%</b>	<b>1.05%</b>	<b>2.86%</b>	<b>1.05%</b>	<b>5.88%</b>	<b>5.65%</b>	<b>9.73%</b>	<b>9.46%</b>
<i>Alternative Assets Benchmark (2)</i>		0.37%	2.52%	18.70%	2.52%	15.85%	19.88%	13.21%	12.66%
<i>Excess Return</i>		0.54%	-1.46%	-15.83%	-1.46%	-9.97%	-14.23%	-3.48%	-3.20%
<b>Total Private Equity (Q4)*</b>	<b>11.58%</b>	<b>0.98%</b>	<b>1.00%</b>	<b>2.78%</b>	<b>1.00%</b>	<b>5.71%</b>	<b>5.58%</b>	<b>10.75%</b>	<b>12.00%</b>
<i>Private Equity Benchmark (3)</i>		0.15%	2.87%	24.39%	2.87%	19.30%	24.43%	16.44%	17.57%
<i>Excess Return</i>		0.84%	-1.87%	-21.61%	-1.87%	-13.59%	-18.85%	-5.68%	-5.57%
<b>Total Private Debt (Q4)*</b>	<b>5.12%</b>	<b>0.76%</b>	<b>1.18%</b>	<b>3.05%</b>	<b>1.18%</b>	<b>6.29%</b>	<b>5.80%</b>	<b>7.17%</b>	<b>6.25%</b>
<i>Private Debt Benchmark (4)</i>		0.82%	1.81%	7.88%	1.81%	8.93%	10.91%	6.50%	5.91%
<i>Excess Return</i>		-0.06%	-0.63%	-4.83%	-0.63%	-2.64%	-5.11%	0.67%	0.34%

(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 March 31, 2026, with the distribution as of February 28, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2026		Net New Inv.	Inv. Return	February 28, 2026	
	Market Value	Weight			Market Value	Weight
<b>Global Equity</b>	<b>\$6,221,272,045</b>	<b>44.90%</b>	<b>\$(1,161,593)</b>	<b>\$(505,360,279)</b>	<b>\$6,727,793,917</b>	<b>46.70%</b>
<b>Total Domestic Equity</b>	<b>\$3,319,683,528</b>	<b>23.96%</b>	<b>\$(242,437)</b>	<b>\$(175,440,095)</b>	<b>\$3,495,366,059</b>	<b>24.26%</b>
<b>Large Cap Domestic Equity</b>	<b>\$2,800,884,779</b>	<b>20.22%</b>	<b>\$1,284,221,206</b>	<b>\$(137,791,825)</b>	<b>\$1,654,455,398</b>	<b>11.48%</b>
Blackrock S&P 500	2,800,884,779	20.22%	1,284,221,206	(137,791,825)	1,654,455,398	11.48%
<b>SMid Cap Domestic Equity</b>	<b>\$144,840,301</b>	<b>1.05%</b>	<b>\$(255,802)</b>	<b>\$(6,009,671)</b>	<b>\$151,105,774</b>	<b>1.05%</b>
AllianceBernstein	3,052	0.00%	(255,802)	64	258,790	0.00%
TSW	144,837,249	1.05%	0	(6,009,736)	150,846,984	1.05%
<b>Small Cap Domestic Equity</b>	<b>\$373,857,074</b>	<b>2.70%</b>	<b>\$(176,939)</b>	<b>\$(23,196,808)</b>	<b>\$397,230,821</b>	<b>2.76%</b>
Boston Trust	44	0.00%	(176,939)	44	176,939	0.00%
Segall Bryant & Hamill	137,641,200	0.99%	0	(9,436,795)	147,077,995	1.02%
Wellington	236,215,830	1.70%	0	(13,760,057)	249,975,888	1.74%
BlackRock Transition	101,374	0.00%	(1,284,030,902)	(8,441,790)	1,292,574,066	8.97%
<b>Total Non US Equity</b>	<b>\$2,901,588,517</b>	<b>20.94%</b>	<b>\$(919,156)</b>	<b>\$(329,920,185)</b>	<b>\$3,232,427,858</b>	<b>22.44%</b>
<b>Core Non US Equity (1)</b>	<b>\$1,865,068,229</b>	<b>13.46%</b>	<b>\$(919,156)</b>	<b>\$(243,401,890)</b>	<b>\$2,109,389,276</b>	<b>14.64%</b>
Aristotle	412,440,933	2.98%	0	(51,175,622)	463,616,555	3.22%
Artisan Partners	590,653,604	4.26%	0	(62,765,689)	653,419,293	4.54%
BlackRock Superfund	263,137,741	1.90%	0	(30,847,435)	293,985,176	2.04%
Causeway Capital	597,433,953	4.31%	0	(98,562,735)	695,996,689	4.83%
Lazard	877,477	0.01%	(71,407)	(24,510)	973,393	0.01%
SSGA Transition	584	0.00%	(847,750)	(12,939)	861,272	0.01%
<b>Emerging Markets</b>	<b>\$208,813,768</b>	<b>1.51%</b>	<b>\$0</b>	<b>\$(16,258,094)</b>	<b>\$225,071,862</b>	<b>1.56%</b>
Wellington Emerging Markets	208,813,768	1.51%	0	(16,258,094)	225,071,862	1.56%
<b>Non US Small Cap</b>	<b>\$192,963,297</b>	<b>1.39%</b>	<b>\$0</b>	<b>\$(21,601,882)</b>	<b>\$214,565,178</b>	<b>1.49%</b>
Wellington Int'l Small Cap Research	192,963,297	1.39%	0	(21,601,882)	214,565,178	1.49%
<b>World Equity</b>	<b>\$634,743,223</b>	<b>4.58%</b>	<b>\$0</b>	<b>\$(48,658,319)</b>	<b>\$683,401,542</b>	<b>4.74%</b>
Walter Scott Global Equity	634,743,223	4.58%	0	(48,658,319)	683,401,542	4.74%
<b>Total Fixed Income</b>	<b>\$3,970,140,049</b>	<b>28.66%</b>	<b>\$0</b>	<b>\$(76,155,708)</b>	<b>\$4,046,295,757</b>	<b>28.09%</b>
BlackRock SIO Bond Fund	305,246,969	2.20%	0	(5,683,493)	310,930,461	2.16%
Brandywine Asset Mgmt	56,260	0.00%	0	(2,447)	58,707	0.00%
FIAM (Fidelity) Tactical Bond	415,504,571	3.00%	0	(7,518,177)	423,022,747	2.94%
Income Research & Management	856,916,280	6.19%	0	(15,929,919)	872,846,199	6.06%
Loomis Sayles	329,964,885	2.38%	0	(8,088,225)	338,053,110	2.35%
Mellon US Agg Bond Index	1,212,911,783	8.75%	0	(21,645,618)	1,234,557,401	8.57%
Manulife Core Bond	849,539,302	6.13%	0	(17,287,828)	866,827,131	6.02%
<b>Total Cash</b>	<b>\$113,531,615</b>	<b>0.82%</b>	<b>\$13,857,645</b>	<b>\$321,208</b>	<b>\$99,352,762</b>	<b>0.69%</b>
<b>Total Marketable Assets</b>	<b>\$10,304,943,709</b>	<b>74.38%</b>	<b>\$12,696,052</b>	<b>\$(581,194,779)</b>	<b>\$10,873,442,436</b>	<b>75.47%</b>
<b>Total Real Estate</b>	<b>\$1,235,420,398</b>	<b>8.92%</b>	<b>\$(5,068,023)</b>	<b>\$22,395,829</b>	<b>\$1,218,092,592</b>	<b>8.45%</b>
Strategic Core Real Estate	679,327,753	4.90%	(2,877,588)	19,793,277	662,412,063	4.60%
Tactical Non-Core Real Estate	556,092,645	4.01%	(1,734,716)	2,146,833	555,680,527	3.86%
<b>Total Alternative Assets</b>	<b>\$2,314,311,214</b>	<b>16.70%</b>	<b>\$(27,525,115)</b>	<b>\$26,138,665</b>	<b>\$2,315,697,664</b>	<b>16.07%</b>
Private Equity	1,604,886,322	11.58%	(13,450,183)	17,930,329	1,600,406,176	11.11%
Private Debt	709,424,892	5.12%	(14,074,932)	8,208,336	715,291,488	4.96%
<b>Total Fund Composite</b>	<b>\$13,854,675,321</b>	<b>100.0%</b>	<b>\$(19,897,086)</b>	<b>\$(532,660,285)</b>	<b>\$14,407,232,692</b>	<b>100.0%</b>

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

(1) Includes \$523,938 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-Mar-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	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%.

## Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

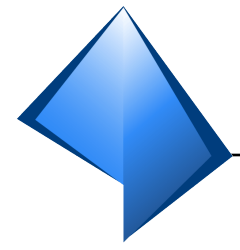
The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

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

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

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

Past performance is no guarantee of future results.



# NHRS

New Hampshire Retirement System

---

# Asset Allocation Update March 31, 2026

NHRS Investment Office

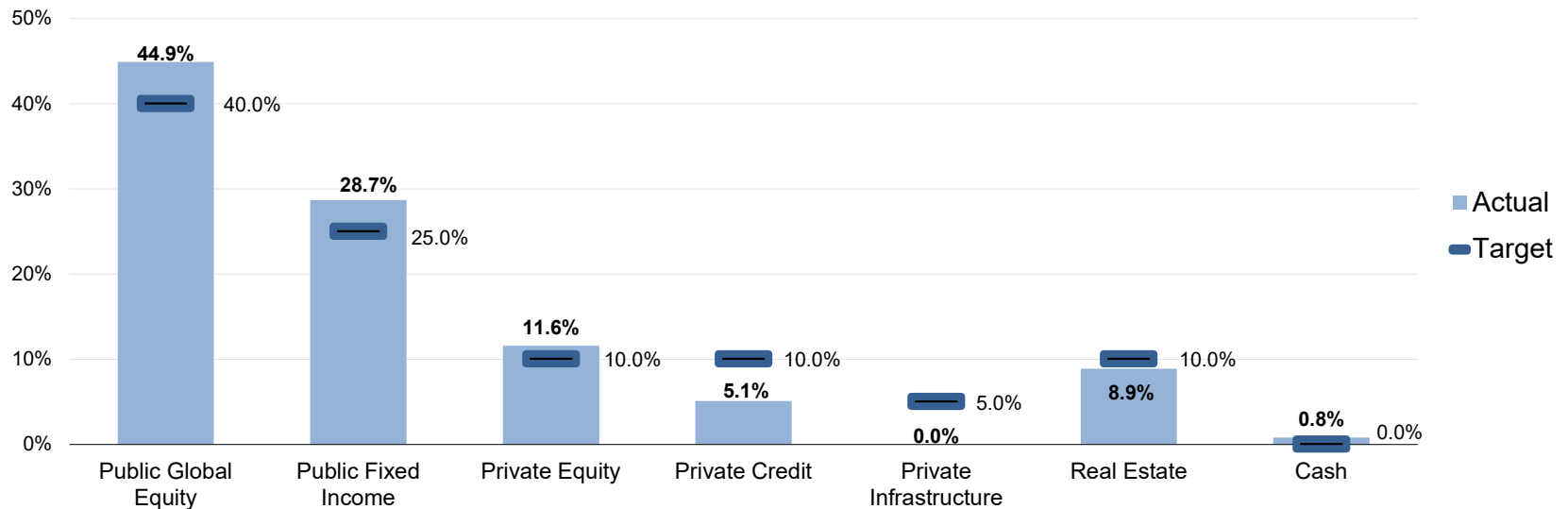
# Summary – Strategic Asset Allocation



- On March 31, 2026, 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 3.
- All asset classes are within approved allocation ranges (page 4) as of March 31, 2026.
- Total Fund allocation is slightly below and above the target of 70% Equity-like and 30% Fixed Income investments, respectively as of March 31, 2026 (page 5).

# Current Asset Allocation Status

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



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

Source: NHRS

# Asset Class Allocations Relative to Policy Targets and Ranges



As of March 31, 2026 (preliminary)

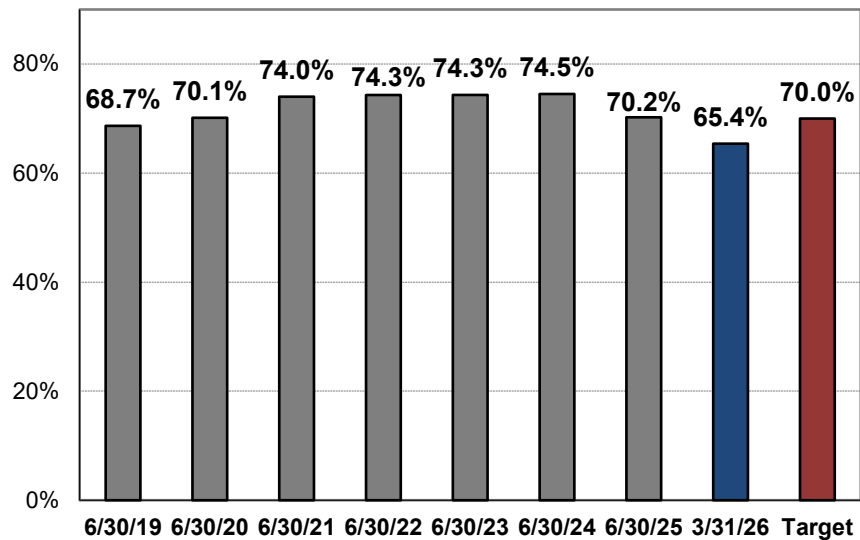
Asset Class	Allocation				Objective	Comments
	Range <sup>1</sup>	Target	Actual	Variance		
<b>Public Markets</b>						
Global Equity	30 - 50%	40.0%	44.9%	4.9%	<b>Monitor</b>	Following the IIC's approval of the U.S. equity restructure at its January meeting, staff initiated and completed a transition of approximately \$1.3 billion from the Small Cap and SMID Cap asset classes into the existing passive Large Cap S&P 500 index vehicle, as of March 10, 2026.
Fixed Income	18 - 32%	25.0%	28.7%	3.7%	<b>Monitor</b>	No immediate action needed.
<b>Private Markets</b>						
Equity <sup>1</sup>	5 - 15%	10.0%	11.6%	1.6%	<b>Monitor</b>	No immediate action needed.
Credit <sup>1</sup>	0 - 15%	10.0%	5.1%	-4.9%	<b>Action</b>	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	<b>Action</b>	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE) <sup>1</sup>	5 - 20%	10.0%	8.9%	-1.1%	<b>Monitor</b>	No immediate action needed.
<b>Cash Equivalents</b>	0 - 5%	0.0%	0.8%	0.8%	<b>No Action</b>	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

<sup>1</sup> As reported on the March 31, 2026 Callan Monthly Review.

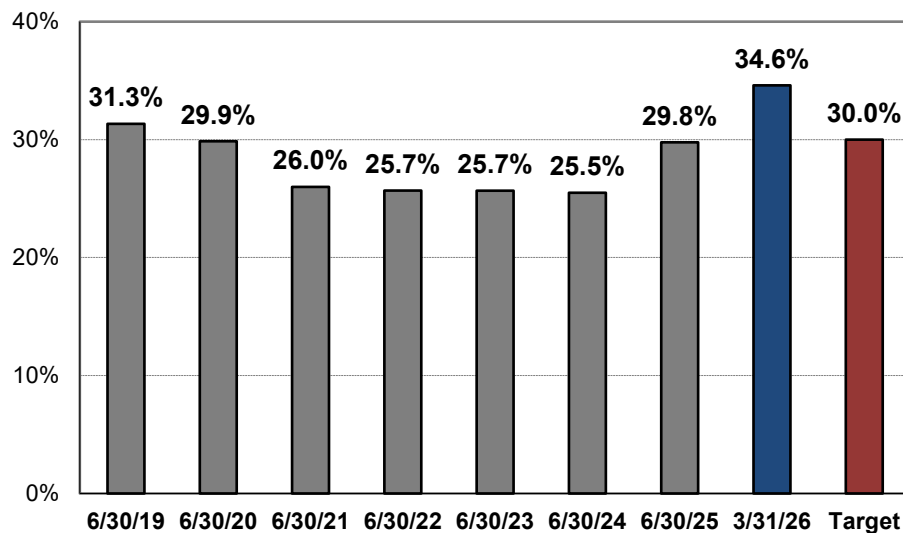
Source: NHRS

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

**Equity-like Investments**



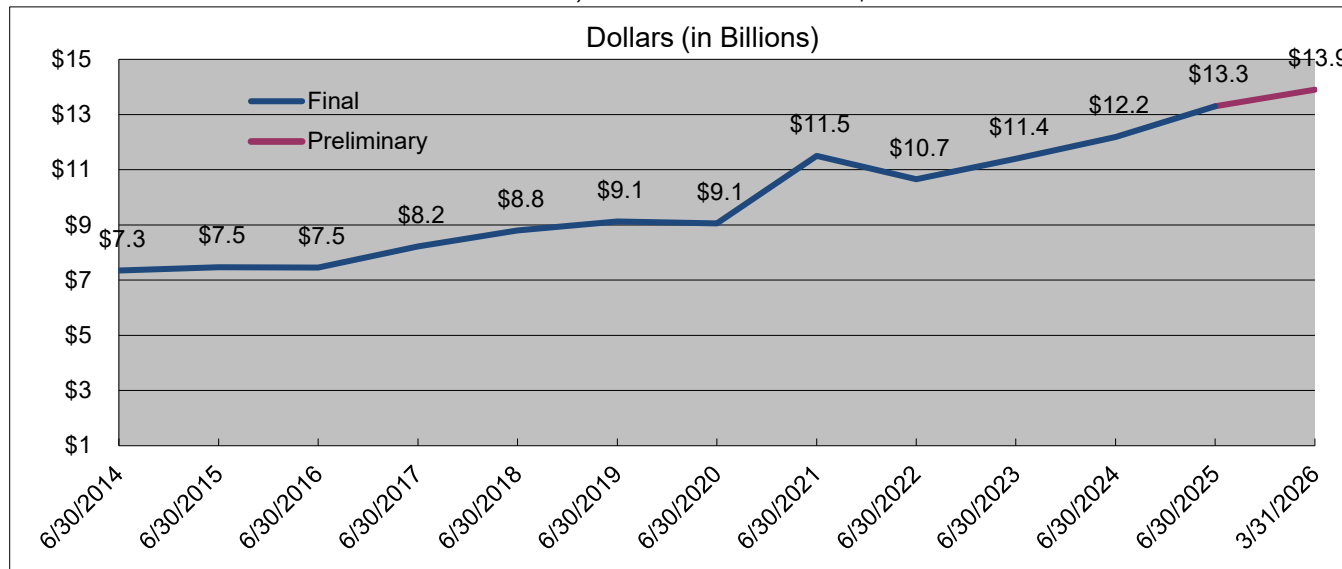
**Fixed Income**



Source: NHRS

# Total Fund Market Value

Fiscal Year	Dollars (in Billions)
June 30, 2014	\$7.3
June 30, 2015	\$7.5
June 30, 2016	\$7.5
June 30, 2017	\$8.2
June 30, 2018	\$8.8
June 30, 2019	\$9.1
June 30, 2020	\$9.1
June 30, 2021	\$11.5
June 30, 2022	\$10.7
June 30, 2023	\$11.4
June 30, 2024	\$12.2
June 30, 2025	\$13.3
March 31, 2026	\$13.9



Source: NHRS

## Private Credit, Private Equity & Infrastructure Summary: As of April 30, 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
<b>September 2013</b>	<b>Industry Ventures Fund VII *</b>	<b>\$ 20,000,000</b>	<b>Secondaries</b>
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
<b>April 2014</b>	<b>Lexington Capital Partners VIII *</b>	<b>\$ 50,000,000</b>	<b>Secondaries</b>
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
<b>April 2015</b>	<b>Coller International Partners VII</b>	<b>\$ 50,000,000</b>	<b>Secondaries</b>
<b>August 2015</b>	<b>Gramercy Distressed Opportunity Fund III *</b>	<b>\$ 50,000,000</b>	<b>Distressed</b>
<b>August 2015</b>	<b>Monroe Capital Private Credit Fund II *</b>	<b>\$ 50,000,000</b>	<b>Direct Lending</b>
August 2015	BlueBay Direct Lending Fund II *	\$ 50,000,000 **	Direct Lending
<b>September 2015</b>	<b>Industry Ventures Partnership Holdings Fund IV *</b>	<b>\$ 20,000,000</b>	<b>Venture Capital</b>
September 2015	Warburg Pincus XII	\$ 64,000,000 ***	Growth
<b>November 2015</b>	<b>HarbourVest Dover Street IX *</b>	<b>\$ 50,000,000</b>	<b>Secondaries</b>
November 2015	Kayne Anderson Energy Fund VII *	\$ 50,000,000	Energy
<b>February 2016</b>	<b>Alcentra European Direct Lending Fund II *</b>	<b>\$ 50,000,000</b>	<b>Direct Lending</b>
February 2016	Riverstone Credit Partners *	\$ 50,000,000	Energy
March 2016	Thoma Bravo Fund XII	\$ 46,000,000 ***	Buyout
<b>October 2016</b>	<b>Comvest Capital IV *</b>	<b>\$ 50,000,000</b>	<b>Direct Lending</b>
<b>December 2016</b>	<b>HarbourVest HIPEP VIII *</b>	<b>\$ 50,000,000</b>	<b>Buyout</b>
January 2017	Actis Energy 4	\$ 50,000,000	Energy
<b>February 2017</b>	<b>Edgewater Growth Capital Partners Fund IV *</b>	<b>\$ 50,000,000</b>	<b>Buyout</b>
<b>February 2017</b>	<b>Top Tier Venture Velocity Fund 2 *</b>	<b>\$ 25,000,000</b>	<b>Secondaries</b>
April 2017	Apollo Investment Fund IX	\$ 40,000,000 ***	Buyout
<b>June 2017</b>	<b>Crescent Direct Lending Levered Fund II *</b>	<b>\$ 50,000,000</b>	<b>Direct Lending</b>
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
<b>February 2018</b>	<b>Industry Ventures Partnership Holdings Fund V *</b>	<b>\$ 25,000,000</b>	<b>Venture Capital</b>
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
<b>April 2019</b>	<b>HarbourVest Dover Street X *</b>	<b>\$ 50,000,000</b>	<b>Secondaries</b>
<b>April 2019</b>	<b>Top Tier Venture Velocity Fund 3 *</b>	<b>\$ 25,000,000</b>	<b>Secondaries</b>

## Private Credit, Private Equity & Infrastructure Summary: As of April 30, 2026

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
March 2020	<b>Collier International Partners VIII</b>	\$ 75,000,000	<b>Secondaries</b>
March 2020	<b>HarbourVest HIPEP IX *</b>	\$ 75,000,000	<b>Buyout</b>
April 2020	<b>Comvest Capital V *</b>	\$ 50,000,000	<b>Direct Lending</b>
September 2020	<b>Thoma Bravo Fund XIV</b>	\$ 50,000,000	*** <b>Buyout</b>
October 2020	<b>CarVal Investors Credit Value Fund V *</b>	\$ 50,000,000	<b>Multi-sector</b>
October 2020	<b>Industry Ventures Fund IX *</b>	\$ 50,000,000	<b>Secondaries</b>
November 2020	<b>BlackRock Private Opportunities Fund - 2021 Series</b>	\$ 150,000,000	<b>Co-Investments</b>
December 2020	<b>Monroe Capital Private Credit Fund IV *</b>	\$ 50,000,000	<b>Direct Lending</b>
February 2021	<b>Crescent Direct Lending Levered Fund III *</b>	\$ 50,000,000	<b>Direct Lending</b>
June 2021	<b>Industry Ventures Partnership Holdings Fund VI *</b>	\$ 25,000,000	<b>Venture Capital</b>
September 2021	<b>Top Tier Venture Velocity Fund 4 *</b>	\$ 25,000,000	<b>Secondaries</b>
November 2021	<b>Atalaya Special Opportunities Fund VIII*</b>	\$ 50,000,000	<b>Specialty Finance</b>
February 2022	<b>Clearlake Capital Partners VII</b>	\$ 50,000,000	<b>Buyout</b>
February 2022	<b>Thoma Bravo Fund XV</b>	\$ 50,000,000	<b>Buyout</b>
March 2022	<b>Comvest Capital VI *</b>	\$ 50,000,000	<b>Direct Lending</b>
March 2022	<b>Warburg Pincus 14</b>	\$ 50,000,000	<b>Growth</b>
May 2022	<b>HarbourVest Dover Street XI *</b>	\$ 50,000,000	<b>Secondaries</b>
May 2023	<b>American Industrial Partners VIII</b>	\$ 50,000,000	<b>Buyout</b>
May 2023	<b>Apollo X</b>	\$ 40,000,000	<b>Buyout</b>
May 2023	<b>Apollo X Co-Investment</b>	\$ 40,000,000	<b>Buyout</b>
Aug / Sept 2023	<b>Ares Pathfinder II</b>	\$ 75,000,000	<b>Specialty Finance</b>
October 2023	<b>Strategic Value Partners Capital Solutions II</b>	\$ 50,000,000	<b>Multi-sector</b>
December 2023	<b>Sixth Street Partners TAO Global</b>	\$ 75,000,000	<b>Multi-sector</b>
February 2024	<b>H.I.G. Capital Advantage Buyout Fund II</b>	\$ 50,000,000	<b>Buyout</b>
February 2024	<b>H.I.G. Capital Advantage Buyout Fund II Co-Investment</b>	\$ 50,000,000	<b>Buyout</b>
June 2024	<b>Ares Senior Direct Lending Fund III</b>	\$ 100,000,000	<b>Direct Lending</b>
<b>August 2024</b>	<b>HarbourVest HIPEP X</b>	\$ 75,000,000	<b>Buyout</b>
August 2024	<b>Oak Hill Advisors Senior Private Lending Fund (OLEND)</b>	\$ 100,000,000	<b>Direct Lending</b>
<b>December 2024</b>	<b>Top Tier Venture Velocity Fund 5 *</b>	\$ 25,000,000	<b>Secondaries</b>
December 2024	<b>Blackstone Multi Asset Credit Fund (BMAC)</b>	\$ 75,000,000	<b>Multi-sector</b>
<b>April 2025</b>	<b>Comvest Credit Partners VII *</b>	\$ 50,000,000	<b>Direct Lending</b>
June 2025	<b>Advent Global Private Equity Fund XI</b>	\$ 75,000,000	<b>Buyout</b>
<b>August 2025</b>	<b>Intermediate Capital Group Europe Fund IX</b>	\$ 100,000,000	<b>Mezzanine</b>
<b>August 2025</b>	<b>JPM Infrastructure Investments Fund</b>	\$ 100,000,000	<b>Core Infrastructure</b>
<b>November 2025</b>	<b>Crescent Capital Direct Lending Fund IV*</b>	\$ 50,000,000	<b>Direct Lending</b>
<b>December 2025</b>	<b>BlackRock Private Opportunities Fund - 2025 Series</b>	\$ 150,000,000	<b>Co-Investments</b>
<b>December 2025</b>	<b>KKR Global Infrastructure Investors V</b>	\$ 100,000,000	<b>Core+ Infrastructure</b>
<b>March 2026</b>	<b>Jefferies Credit Partners Direct Lending Fund III</b>	\$ 100,000,000	<b>Direct Lending</b>
		<b>\$ 5,182,500,000</b>	

**Red indicates Private Equity (\$2,937.5m or 57% of commitments)**

**Green indicates Private Credit (\$2,045.0m or 39% 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