New Hampshire Retirement System (NHRS)
Investment Committee Meeting

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

Agenda
Tuesday, August 13, 2024

1:30 pm Call to Order

1:30 pm Approve Minutes **[Tab 1]**
- July 9, 2024, Public Meeting Minutes *(Action Expected)*

1:35 pm Comments from the Chief Investment Officer **[Tab 2]**
- Portfolio: Performance & Manager Update(s)
- Holdings Update
- Work Plan

1:45 pm HarbourVest Presentation (Private Equity) **[Tab 3]** *(Action Expected)*

2:30 pm Oak Hill Advisors Presentation (Private Credit) **[Tab 4]** *(Action Expected)*

3:15 pm Adjournment

Informational Materials **[Tab 5]**
- Callan Monthly Review – Preliminary June 30, 2024
- Asset Allocation Update
- Private Debt & Equity Summary
- Callan Preliminary Quarterly Private Markets Review for the Period Ending June 30, 2024
- Preliminary Quarterly Real Estate Report for the Period Ending June 30, 2024

Next Meeting: Tuesday, October 8, 2024

NOTE: The draft of these minutes from the July 9, 2024, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

Independent Investment Committee Meeting
July 9, 2024
DRAFT Public Minutes

New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301

Committee Members:

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

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Biletch, CFP®, *Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Mark Cavanaugh, *Associate Counsel, and Compliance Officer* (*by video conference)*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- John Laferriere, *Director of Information Technology*
- Marie Mullen, *Director of Finance*
- Rosamond Cain, *Director of Human Resources*
- Marty Karlon, *Director of Communications and Legislative Affairs (by video conference)*

Guests:

- Randall Miller, *Chief Executive Officer, Funston Advisory Services (by video conference)*
- Susan Lau, *Senior Consultant, Funston Advisory Services (by video conference)*
- Michael Gold, *Senior Consultant, Funston Advisory Services (by video conference)*

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

Chair Clinton called the meeting to order at 1:30 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the June 11th, 2024, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending May 31, 2024. He shared an update on holdings within the NHRS portfolio, total plan liquidity, and Russian holdings.

Next, Mr. Leveque provided the Committee with a presentation on the Strategic Plan for the NHRS Investment Office. He outlined the proposed structural framework to enhance oversight of total plan performance and optimize human and technological resources, aiming for sustainability in risk management and long-term investment performance. Mr. Leveque also discussed the ongoing advisory work with Funston Advisory Services (Funston), which includes recommendations on staffing, compensation, technology infrastructure, and cost evaluation to enhance strategic asset allocation.

Mr. Miller provided an overview of Funston's review of the Strategic Plan for the NHRS Investment Office and detailed the current investment governance structure of NHRS in comparison to its peer universe. Ms. Lau outlined the critical success factors for implementation and emphasized potential challenges surrounding staffing and employee retention. Mr. Gold concluded with remarks on the opportunities identified by Funston to enhance operational efficiency.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) unanimously voted to convene into non-public session under RSA 91-A:3, II(a) for the purpose of discussing employee compensation.

The Committee convened into non-public session at 2:46 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to conclude the non-public session, by roll call vote. The non-public session adjourned at 3:29 PM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the Investment Office Strategic Plan, as presented, for recommendation to the Board of Trustees by roll call vote.

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

The meeting adjourned at 3:32 PM

NOTE: The draft of these minutes from the July 9, 2024, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

Independent Investment Committee Meeting
July 9, 2024
DRAFT Non-Public Minutes

New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301

Committee Members:

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

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Mark Cavanaugh*, Associate Counsel, and Compliance Officer* (*by video conference)*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- John Laferriere, *Director of Information Technology*
- Marie Mullen, *Director of Finance*
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Angel G. Haddad is a senior vice president in Callan's New Jersey consulting office. Angel works with a variety of clients, including corporate and public defined benefit plans, corporate defined contribution plans, endowments, and foundations. His client responsibilities include strategic planning, plan implementation, investment monitoring, and coordination of special client projects. Angel is a member of Callan's Client Policy Review Committee and is a shareholder of the firm.

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

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

Pete Keliuotis, CFA, is an executive vice president and the head of Callan's Alternatives Consulting group. He joined Callan in 2019 to lead the private equity, private credit, and hedge fund consulting teams, in addition to advising clients' alternatives investment portfolios. Pete co-chairs Callan's Alternatives Review Committee and is a member of the Client Policy Review, Management, and Institute Advisory committees. He is a shareholder of the firm.

Prior to joining Callan, Pete was a senior managing director of Cliffwater LLC and a senior member of their portfolio advisory team, specializing in alternative investing for institutional clients. Prior to Cliffwater, Pete was a managing director and the CEO of Strategic Investment Solutions, where he led the general and private markets consulting teams and advised several large institutional investors. Previous experience also includes Mercer Investment Consulting, where he was a principal and senior consultant, Hotchkis and Wiley in Los Angeles, and Northern Trust Company in Chicago.

Pete earned an MBA in analytic finance from the University of Chicago Booth School of Business and a BS in economics from the University of Illinois at Urbana-Champaign. He is a holder of the right to use the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society New York.

David Smith, CFA, CTP, is a senior vice president in Callan's Alternatives Consulting group. He joined Callan in 2021, focusing on private equity where his role includes manager research, due diligence, client servicing, strategic planning, and portfolio monitoring. David is a member of Callan's Nonprofit Group.

Prior to joining Callan, David was the treasurer for Syracuse University, where he was responsible for treasury and investment operations management, and the strategic vision for the Endowment Administration, Debt Financing, Bursar, Student Debt, and Cash Operations departments. Prior to Syracuse University, he was a partner at the private equity firm Bay Hills Capital Management, where he provided executive leadership to clients across North American lower-middle market buyout segment including primary and secondary fund investments and co-investments.

David earned an MBA from the Syracuse University School of Management and a BBA from Western Illinois University. He is a holder of the right to use the Chartered Financial Analyst® designation and the Certified Treasury Professional designation.

HarbourVest representatives

W. FRAN PETERS, CFA, CAIA

Managing Director, Head of Consultant Relations, North America, HarbourVest Partners, LLC (Boston)

Fran Peters joined HarbourVest's investor relations team in 2015. He leads the North American Consultant Relations team, setting the strategic vision for the team, leading the service and distribution effort across the consultant relations channel, and providing management and oversight to the team. Fran joined the Firm from Meketa Investment Group, where he served as the lead consultant on defined benefit, health and welfare, endowment and insurance funds, with public, Taft-Hartley, and not-for-profit plan sponsors. He was also a member of the firm's Investment Policy Committee, as well as the firm's ESG and Marketing Committees. Fran received a BS in Business Administration from the University of New Hampshire in 1999 and an MBA in Finance from the University of Massachusetts, Boston in 2005. He holds the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) designations and is a member of the CFA Institute, the CFA Society of Boston, and the CAIA Association.

TILL BURGES

Managing Director, HarbourVest Partners (U.K.) Limited (London)

Till Burges joined the primary partnership group of HarbourVest in 2006 in the London office. He focuses on buyout and venture capital investments and serves on a number of advisory boards. Prior to joining the Firm, Till spent six years as a consultant at Bain & Company in the UK and Germany. Till received a degree in Industrial Engineering from the University of Applied Science in Lübeck, Germany and an MBA from IESE, Universidad de Navarra, in Barcelona, Spain. A native of Germany, Till speaks German, Spanish, and French.

CAROLINA ESPINAL

Managing Director, HarbourVest Partners (U.K.) Limited (London)

Carolina Espinal joined HarbourVest in 2004 to focus on partnership investments in Europe and other emerging markets and became a Managing Director in 2015. Carolina focuses on managing European venture capital and buyout partnership investments and has collaborated with the secondary and co-investment groups on several investment opportunities. She currently serves on the advisory boards of funds managed by Vitruvian, ECI, Inflexion, and Advent International. Her previous experience includes two years as a financial analyst with the Merrill Lynch Energy and Power mergers and acquisitions team in Houston. Carolina graduated from Rice University with a BA in Managerial Studies, Policy Studies, and Economics in 2000. She received an MSc in Finance from the London Business School in 2003. Carolina speaks fluent Spanish and French.

Introduction

Presenters

William H. Bohnsack, Jr., *President & Senior Partner*, is responsible for day-to-day management of various aspects of OHA, including client relationships, firm strategy, product development, operations, legal, finance and human resources. Mr. Bohnsack chairs or serves on various firm committees including the risk, investment strategy, valuation and ESG committees. In addition, he is a member of OHA's Diversity, Equity & Inclusion Council. Mr. Bohnsack joined OHA in 1993 as a high yield and distressed debt investor. He previously worked at Prudential Capital and Keystone Group as an investor in both the private and public credit markets. Mr. Bohnsack serves on the Board of Advisors for Columbia Medical School and on the Board of Trustees of the Cape Eleuthera Foundation. He earned an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.A., *magna cum laude*, from St. Lawrence University.

Eric Muller, *Portfolio Manager & Parnter,* shares responsibility for leading OHA's private credit business and has primary management responsibility for OHA's BDCs. Prior to joining OHA, Mr. Muller worked in Goldman Sachs' Merchant Banking Division, where he was a Partner in the Private Credit Group, responsible for leading its private senior lending business in North America and managing vehicles that invested across the spectrum of the credit market. He previously worked as a private equity investor for the Cypress Group. Additionally, Mr. Muller serves on the Investment Committee for the Boston University Endowment and the Dean's Advisory Board for the Boston University Questrom School of Business. He is Co-Chairman of the Board of Trustees for StreetSquash, an after-school youth enrichment program. He earned an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.A., *summa cum laude*, salutatorian, from Boston University.

Charlie Hannigan, *Managing Director,* shares responsibility for investment product development and client coverage. Prior to joining OHA, Mr. Hannigan was a Managing Director at Perella Weinberg Partners, where he was responsible for marketing and investor relations for the asset management business. Prior to PWP, he served in business development roles at Cutwater Asset Management, Caxton Associates and The Carlyle Group. Mr. Hannigan currently serves on the Board of Directors of Domus Kids, Inc. He earned a B.A. from The College of the Holy Cross.

Deirdre Guice, *Institutional Business Development Executive* in the Americas division of T. Rowe Price, shares responsibility for the firm's institutional business in North America. She is a vice president of T. Rowe Price Group, Inc. Deirdre's investment experience began in 1992, and she has been with T. Rowe Price since 2017, beginning in the Americas division. Prior to this, Deirdre was employed by UBS Asset Management, focused on public fund business development. She also was employed by Rothschild Asset Management, Oppenheimer Capital, Gartmore Investment Management, and Dreyfus Investment Advisors. Deirdre earned a B.S. in business administration from Florida A&M University. She is a Series 3, 7, and 63 registered representative. Deirdre is on the National Council on Teacher Retirement's Corporate Advisory Committee and on the Advisory Board for Girls Who Invest.

Market Environment
As of June 30, 2024

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.10	3.22	23.13	8.05	14.14	12.15
S&P:500	3.59	4.28	24.56	10.01	15.05	12.86
Russell:2000 Index	(0.93)	(3.28)	10.06	(2.58)	6.94	7.00
MSCI:ACWI xUS	(0.10)	0.96	11.62	0.46	5.55	3.84
MSCI:EM	3.94	5.00	12.55	(5.07)	3.10	2.79
Blmbg:Aggregate	0.95	0.07	2.63	(3.02)	(0.23)	1.35
NCREIF NFI-ODCE	(0.87)	(2.58)	(11.73)	0.37	1.87	5.26
Bloomberg Commodity Price	(1.94)	1.51	(0.48)	2.22	4.86	(2.83)

Both equities and fixed income gained in June. Despite persistent inflation and high interest rates, stable GDP growth, strong consumer spending, and positive corporate earnings supported rising markets. The June Federal Open Market Committee kept rates unchanged at its June meeting. The Fed also increased the forecasted deficit from $1.5 trillion to $1.9 trillion in 2024. Growth stocks outperformed value, and emerging markets outperformed developed in the month. Within fixed income, rates fell and bond prices rose, with mortgage-backed securities outperforming other sectors. The 10-year Treasury yield decreased 15 bps this month.

Real, annualized U.S. GDP increased 1.4% in 1Q24 according to the third estimate, a slight increase from the second estimate of 1.3%. In 4Q23, GDP rose 3.4%. The change in GDP from the second estimate to the third estimate reflects a downward revision to imports (subtracted in the calculation) and an upward revision to nonresidential fixed investment and government spending. This was partially offset by a downward revision to consumer spending.

The U.S. economy added 206,000 jobs in June, a drop from the 272,000 jobs reported in May. Sectors experiencing employment growth included government, health care, social assistance, and construction. The seasonally adjusted unemployment rate for June was 4.1%, a slight increase from the May reading of 4.0%. The labor force participation rate increased slightly from 62.5% to 62.6%.

Year-over-year headline Consumer Price Index (CPI) growth increased 3.0% in June, but that was a drop from the May increase of 3.3%. Price levels declined 0.1% in June. The gasoline index declined, more than offsetting the rise in the shelter index. The energy index fell, and the food index increased. Core CPI, which excludes food and energy prices, was up 3.3% year-over-year in June, compared to the 3.4% increase in May. The core monthly increase was 0.1% in June, a 0.1 percentage point decrease from May.

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

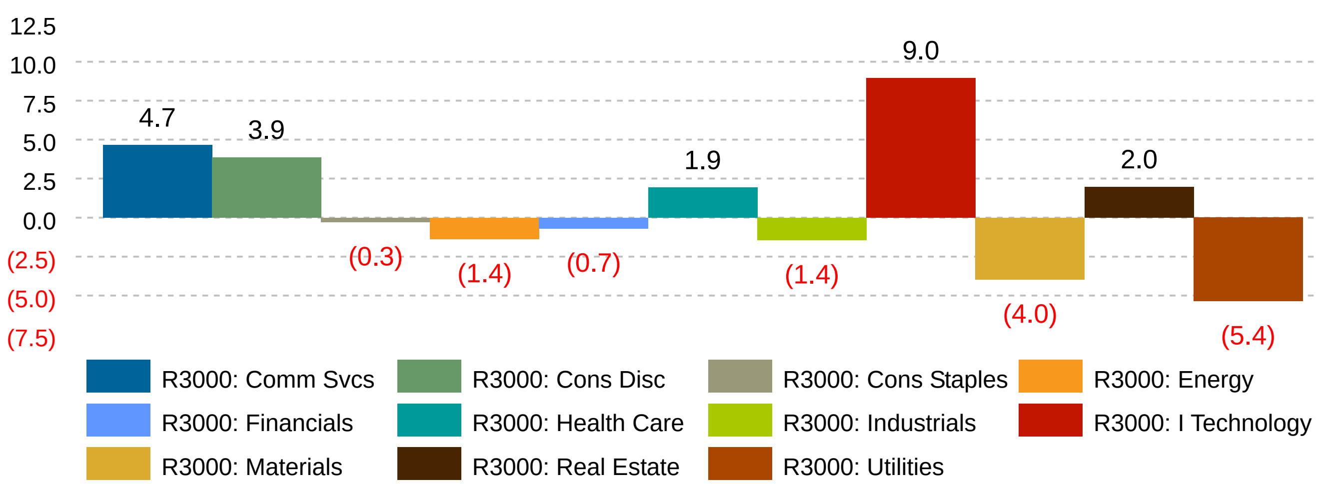
U.S. Equity Overview
As of June 30, 2024

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	3.10	3.22	23.13	8.05	14.14	12.15
Russell:1000 Index	3.31	3.57	23.88	8.74	14.61	12.51
Russell:1000 Growth	6.74	8.33	33.48	11.28	19.34	16.33
Russell:1000 Value	(0.94)	(2.17)	13.06	5.52	9.01	8.23
Russell:Midcap Index	(0.66)	(3.35)	12.88	2.37	9.46	9.04
Russell:2000 Index	(0.93)	(3.28)	10.06	(2.58)	6.94	7.00
Russell:2000 Growth	(0.17)	(2.92)	9.14	(4.86)	6.17	7.39
Russell:2000 Value	(1.69)	(3.64)	10.90	(0.53)	7.07	6.23

U.S. equities were up 3.1% in June (Russell 3000 Index). Markets continued to trend upward as companies reported strong earnings and investors remained optimistic about future rate cuts. The S&P 500 Index closed at seven new record highs during the month. However, positive equity returns were concentrated among large cap growth stocks. Uncertainty about future economic conditions remains, leading investors to favor larger, more stable companies over small and mid-cap options. As a result, large caps significantly outperformed small caps. (Russell 1000 Index: +3.3% vs. Russell 2000 Index: -0.9%). In both the large cap and small cap space, growth outperformed value (Russell 1000 Growth Index: +6.7% vs. Russell 1000 Value Index: -0.9%; Russell 2000 Growth Index: -0.2% vs. Russell 2000 Value Index: -1.7%). Additionally, many banks announced plans to increase dividends and update their share repurchase programs, after all 31 major financial institutions passed the Fed's annual stress test.

Sector performance was mixed in June, with only 5 of the 11 sectors that comprise the Russell 3000 posting positive returns. Technology was the top-performing sector (+9.0%), followed by Communication Services (+4.7%), Consumer Discretionary (+3.9%), Real Estate (+2.0%), and Health Care (+1.9%). The lowest-performing sectors were Utilities (-5.4%) and Materials (-4.0%).

Russell 3000 Index 1 Month Sector Returns



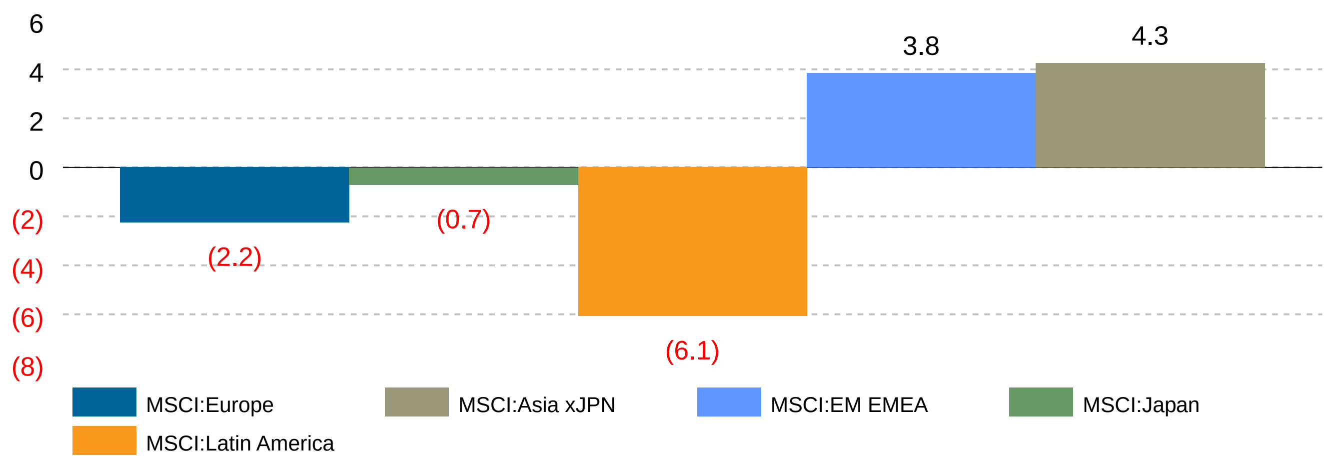
Global ex-U.S. Equity Overview
As of June 30, 2024

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	(0.10)	0.96	11.62	0.46	5.55	3.84
MSCI:EAFE	(1.61)	(0.42)	11.54	2.89	6.46	4.33
MSCI:EAFE Hedged	(0.34)	1.70	18.48	10.79	11.25	9.08
MSCI:EM	3.94	5.00	12.55	(5.07)	3.10	2.79
MSCI:ACWI xUS Small	(1.06)	0.66	11.26	(1.45)	6.13	4.44

Global ex-U.S. equities posted losses in June. The MSCI ACWI ex-USA Index fell 0.1%, with growth stocks outperforming value (MSCI ACWI ex-USA Growth Index: +0.9% vs. MSCI ACWI ex-USA Value Index: -1.1%), and large cap stocks outperformed small cap (MSCI ACWI ex-USA Large Cap Index: +0.7% vs. MSCI ACWI ex-USA Small Index: -1.1%). The European Central Bank cut rates at its June meeting; however, inflation reports remain sticky. A snap election called in France also hurt market performance and yields rose. In the U.K., rate cut expectations decreased among investors, hurting market performance. The Bank of England left rates unchanged but suggested a potential rate cut in August. Japanese market performance was positive, but yen weakness remains persistent. The U.S. dollar strengthened over the month against a basket of developed market currencies (MSCI EAFE Index: -1.6% vs. MSCI EAFE Hedged Index: -0.3%) .

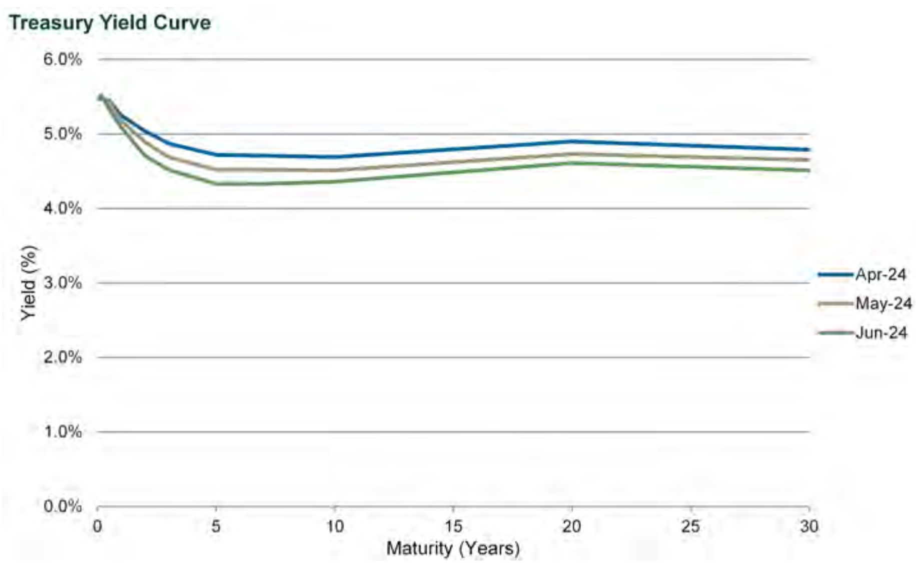
Emerging markets outperformed developed markets in June, gaining 3.9% (MSCI Emerging Markets Index). The MSCI Asia ex-Japan Index gained 4.3% this month. Positive returns were driven by strong market performance in Taiwan, given technology and AI exposure. However, China's performance dragged on returns as consumers remain concerned about their economic circumstances. Returns in emerging Europe, the Middle East, and Africa were positive (MSCI EM EMEA: +3.8%). Latin American markets declined, with the MSCI Latin America Index falling 6.1%.

MSCI Regional 1 Month Returns



Fixed Income Overview
As of June 30, 2024

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.95	0.07	2.63	(3.02)	(0.23)	1.35
Blmbg:Long Gov/Credit	1.09	(1.73)	(1.58)	(8.51)	(2.22)	1.65
Blmbg:Treasury	1.01	0.10	1.55	(3.26)	(0.65)	0.91
Blmbg:Credit	0.67	(0.05)	4.42	(2.94)	0.54	2.21
Blmbg:MBS	1.17	0.07	2.12	(2.92)	(0.76)	0.89
Blmbg:TIPS	0.78	0.79	2.71	(1.33)	2.07	1.91
Blmbg:HY Corp	0.94	1.09	10.44	1.64	3.92	4.31
CS:Lev Loan	0.27	1.87	11.04	5.97	5.36	4.61
3 Month T-Bill	0.41	1.32	5.40	3.03	2.16	1.51



Bond returns were positive in June given falling yields. Easing economic data and positive investor sentiment boosted bond markets. Although rates were unchanged, the Fed updated its dot plot, projecting only one rate change for the year. However, markets are still pricing in two. The Treasury yield curve inversion slightly reversed over the quarter, given intermediate Treasuries experienced a sharp yield increase.

Investment grade issuance finished over $102 billion in June, exceeding expectations. Investment grade spreads widened by 9 bps from 85 bps to 94 bps. Primary market activity for high yield issuers slowed immensely during the month. High yield issuers priced under $18 billion, and spreads slightly widened from 308 bps to 309 bps. The 90-day T-bill increased 2 bps from 5.46% to 5.48%, the 2-year fell 18 bps to 4.71%, the 10-year decreased 15 bps to 4.36%, and the 30-year decreased 14 bps to 4.51%. The 2-10 Year Treasury Yield curve inversion decreased by 3 bps from the previous month and remained inverted at -35 bps.

The Bloomberg US Aggregate Bond Index rose 1.0% in June. The Bloomberg Credit Index and the Bloomberg High Yield Corporate Index gained 0.7% and 0.9%, respectively. Long bonds (Bloomberg Long Gov/Credit Index) increased 1.1% this month. TIPS (Bloomberg US TIPS Index: +0.8%) underperformed nominal Treasuries (Bloomberg Treasury Index: +1.0%). The 10-year breakeven inflation rate decreased from 2.35% to 2.28%.

The table below details the rates of return for the fund's asset classes over various time periods ended June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**32.35%**	**1.54%**	**1.28%**	**18.95%**	**10.30%**	**18.95%**	**6.48%**	**12.21%**	**10.64%**
Domestic Equity Benchmark(1)		*3.10%*	*3.22%*	*23.13%*	*13.56%*	*23.13%*	*8.05%*	*13.81%*	*12.24%*
Excess Return		*-1.56%*	*-1.94%*	*-4.17%*	*-3.26%*	*-4.17%*	*-1.57%*	*-1.60%*	*-1.60%*
Total Non US Equity	**19.00%**	**-0.52%**	**-0.22%**	**11.31%**	**5.78%**	**11.31%**	**1.47%**	**5.80%**	**4.57%**
Non US Equity Benchmark(2)		*-0.10%*	*0.96%*	*11.62%*	*5.69%*	*11.62%*	*0.46%*	*5.55%*	*3.84%*
Excess Return		*-0.42%*	*-1.18%*	*-0.32%*	*0.09%*	*-0.32%*	*1.01%*	*0.25%*	*0.73%*
Total Fixed Income	**19.18%**	**0.73%**	**-0.04%**	**3.50%**	**-0.58%**	**3.50%**	**-2.25%**	**1.04%**	**1.90%**
Bloomberg Capital Universe Bond Index		*0.91%*	*0.19%*	*3.47%*	*-0.28%*	*3.47%*	*-2.68%*	*0.11%*	*1.63%*
Excess Return		*-0.18%*	*-0.23%*	*0.03%*	*-0.30%*	*0.03%*	*0.43%*	*0.93%*	*0.27%*
Total Cash	**1.61%**	**0.44%**	**1.30%**	**5.48%**	**2.65%**	**5.48%**	**3.14%**	**2.25%**	**1.60%**
3-Month Treasury Bill		*0.41%*	*1.32%*	*5.40%*	*2.63%*	*5.40%*	*3.03%*	*2.16%*	*1.51%*
Excess Return		*0.03%*	*-0.02%*	*0.08%*	*0.02%*	*0.08%*	*0.11%*	*0.10%*	*0.09%*
Total Real Estate (Q1)*	**9.28%**	**-1.19%**	**-2.43%**	**-7.07%**	**-5.26%**	**-7.07%**	**3.69%**	**5.98%**	**8.31%**
Real Estate Benchmark(3)		*-0.87%*	*-2.58%*	*-12.00%*	*-7.45%*	*-12.00%*	*2.47%*	*2.56%*	*5.89%*
Excess Return		*-0.32%*	*0.15%*	*4.93%*	*2.18%*	*4.93%*	*1.22%*	*3.42%*	*2.42%*
Total Private Equity (Q1)*	**13.84%**	**0.75%**	**1.09%**	**3.38%**	**2.02%**	**3.38%**	**5.14%**	**12.65%**	**11.40%**
Private Equity Benchmark(4)		*3.34%*	*10.40%*	*31.52%*	*24.19%*	*31.52%*	*13.76%*	*17.92%*	*16.26%*
Excess Return		*-2.59%*	*-9.31%*	*-28.14%*	*-22.17%*	*-28.14%*	*-8.62%*	*-5.27%*	*-4.86%*
Total Private Debt (Q1)*	**4.73%**	**1.64%**	**1.91%**	**4.72%**	**2.99%**	**4.72%**	**6.03%**	**5.34%**	**5.73%**
Private Debt Benchmark(5)		*0.93%*	*1.96%*	*12.70%*	*7.48%*	*12.70%*	*5.07%*	*4.88%*	*5.54%*
Excess Return		*0.71%*	*-0.05%*	*-7.98%*	*-4.50%*	*-7.98%*	*0.96%*	*0.46%*	*0.19%*
Total Fund Composite	**100.00%**	**0.61%**	**0.36%**	**8.53%**	**4.09%**	**8.53%**	**3.31%**	**7.62%**	**7.01%**
Total Fund Benchmark(6)		*1.43%*	*2.08%*	*12.43%*	*6.96%*	*12.43%*	*4.08%*	*7.95%*	*7.41%*
Excess Return		*-0.82%*	*-1.72%*	*-3.90%*	*-2.87%*	*-3.90%*	*-0.77%*	*-0.34%*	*-0.40%*

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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 = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.
(7) For the trailing 25 year period ended 6/30/24, the Total Fund has returned 6.28% versus the Total Fund Custom Benchmark return of 6.51%.
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of May 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

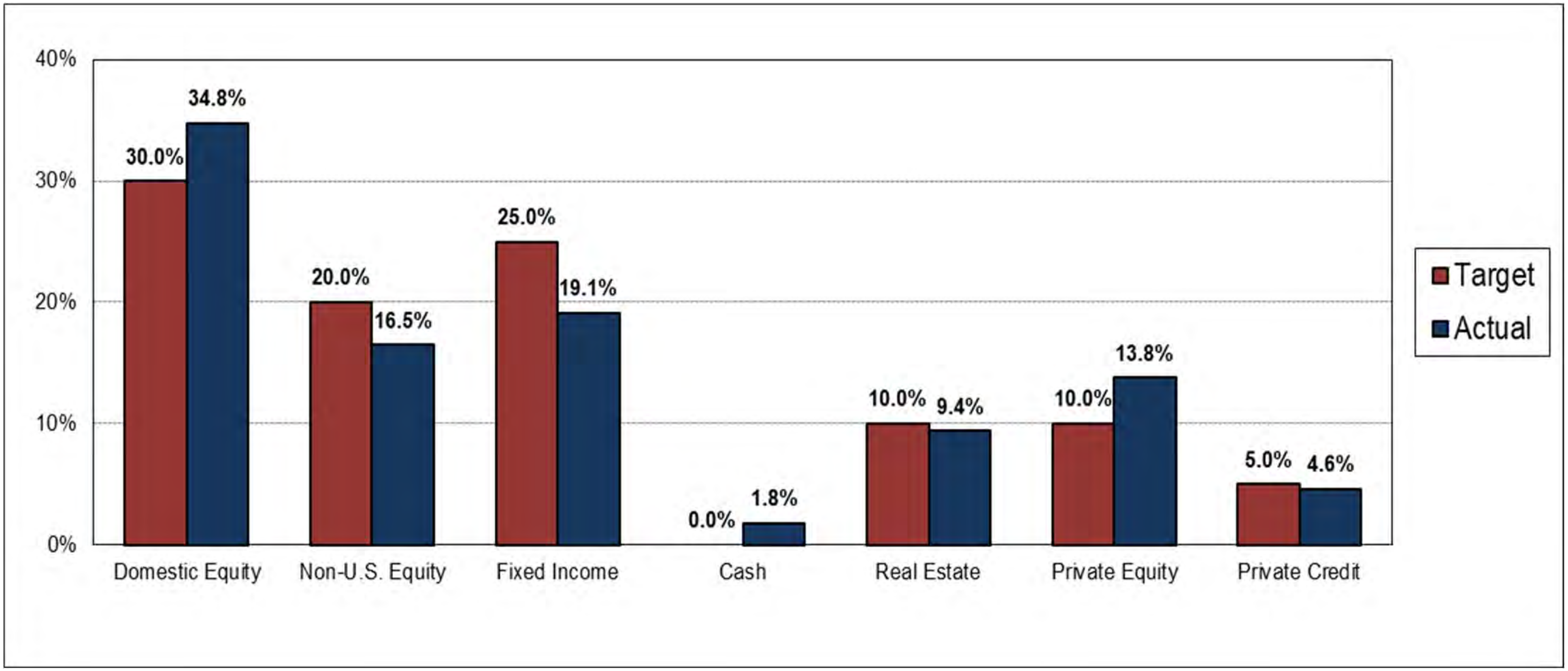
Asset Distribution Across Investment Managers

	June 30, 2024				May 31, 2024	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
Total Domestic Equity	**$3,941,147,389**	**32.35%**	**$0**	**$60,541,314**	**$3,880,606,075**	**32.01%**
Large Cap Domestic Equity	**$2,305,420,983**	**18.93%**	**$0**	**$79,826,696**	**$2,225,594,288**	**18.36%**
Blackrock S&P 500	2,305,420,983	18.93%	0	79,826,696	2,225,594,288	18.36%
SMid Cap Domestic Equity	**$704,220,158**	**5.78%**	**$0**	**$(12,754,909)**	**$716,975,067**	**5.91%**
AllianceBernstein	445,959,496	3.66%	0	(6,218,531)	452,178,028	3.73%
TSW	258,260,662	2.12%	0	(6,536,377)	264,797,039	2.18%
Small Cap Domestic Equity	**$931,506,248**	**7.65%**	**$0**	**$(6,530,473)**	**$938,036,720**	**7.74%**
Boston Trust	236,923,311	1.95%	0	(2,705,850)	239,629,160	1.98%
Segall Bryant & Hamill	260,802,217	2.14%	0	(1,905,155)	262,707,371	2.17%
Wellington	433,780,720	3.56%	0	(1,919,469)	435,700,189	3.59%
Total Non US Equity	**$2,314,686,635**	**19.00%**	**$0**	**$(11,145,163)**	**$2,325,831,798**	**19.18%**
Core Non US Equity (1)	**$1,404,064,350**	**11.53%**	**$0**	**$(19,420,800)**	**$1,423,485,150**	**11.74%**
Aristotle	177,787,986	1.46%	0	(3,955,558)	181,743,544	1.50%
Artisan Partners	407,062,258	3.34%	0	(2,180,441)	409,242,699	3.38%
BlackRock Superfund	199,447,677	1.64%	0	(232,705)	199,680,382	1.65%
Causeway Capital	449,774,683	3.69%	0	(10,319,570)	460,094,253	3.79%
Lazard	169,339,080	1.39%	0	(2,724,095)	172,063,175	1.42%
Emerging Markets	**$179,813,061**	**1.48%**	**$0**	**$1,541,737**	**$178,271,324**	**1.47%**
Wellington Emerging Markets	179,813,061	1.48%	0	1,541,737	178,271,324	1.47%
Non US Small Cap	**$136,620,364**	**1.12%**	**$0**	**$(5,250,115)**	**$141,870,480**	**1.17%**
Wellington Int'l Small Cap Research	136,620,364	1.12%	0	(5,250,115)	141,870,480	1.17%
Global Equity	**$594,188,859**	**4.88%**	**$0**	**$11,984,015**	**$582,204,844**	**4.80%**
Walter Scott Global Equity	594,188,859	4.88%	0	11,984,015	582,204,844	4.80%
Total Fixed Income	**$2,336,137,563**	**19.18%**	**$0**	**$17,366,498**	**$2,318,771,064**	**19.13%**
BlackRock SIO Bond Fund	270,789,712	2.22%	0	2,499,255	268,290,457	2.21%
Brandywine Asset Mgmt	221,997,543	1.82%	0	(1,104,055)	223,101,598	1.84%
FIAM (Fidelity) Tactical Bond	375,407,619	3.08%	0	3,007,271	372,400,349	3.07%
Income Research & Management	784,651,371	6.44%	0	7,058,525	777,592,847	6.41%
Loomis Sayles	289,656,164	2.38%	0	2,523,351	287,132,813	2.37%
Manulife Strategic Fixed Income	215,765,425	1.77%	0	1,702,963	214,062,461	1.77%
Mellon US Agg Bond Index	177,869,728	1.46%	0	1,679,188	176,190,539	1.45%
Total Cash	**$196,464,243**	**1.61%**	**$(25,434,694)**	**$948,268**	**$220,950,669**	**1.82%**
Total Marketable Assets	**$8,788,435,830**	**72.15%**	**$(25,434,694)**	**$67,710,917**	**$8,746,159,607**	**72.14%**
Total Real Estate	**$1,130,822,864**	**9.28%**	**$2,442,061**	**$(10,951,862)**	**$1,139,332,665**	**9.40%**
Strategic Core Real Estate	666,562,084	5.47%	(2,971,436)	(13,107,594)	682,641,113	5.63%
Tactical Non-Core Real Estate	464,260,779	3.81%	6,181,696	1,387,532	456,691,551	3.77%
Total Alternative Assets	**$2,261,851,512**	**18.57%**	**$(6,528,374)**	**$29,581,082**	**$2,238,798,803**	**18.47%**
Private Equity	1,685,568,274	13.84%	(10,235,123)	16,533,658	1,679,269,739	13.85%
Private Debt	576,283,238	4.73%	3,706,749	13,047,425	559,529,065	4.61%
Total Fund Composite	**$12,181,110,205**	**100.0%**	**$(29,521,007)**	**$86,340,137**	**$12,124,291,075**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $652,665 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Status

Class Targets vs. Actual Allocation as of June 30, 2024 (Preliminary)



Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

As of June 30, 2024 (preliminary)

Asset Class	Allocation Range	Target	Actual	Variance	Objective	Comments
Domestic Equity	20 - 40%	30.0%	34.8%	4.8%	**Monitor**	No immediate action needed.
Non-U.S. Equity	15 - 25%	20.0%	16.5%	-3.5%	**Monitor**	Below target allocation but within approved allocation range. Continue to Monitor.
Fixed Income[2]	20 - 30%	25.0%	19.1%	-5.9%	**Monitor**	Below target allocation but within approved allocation range when cash is included.
Cash[2]	NA	0.0%	1.8%	1.8%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls, and other plan needs.
Real Estate (RE)[1]	5 - 20%	10.0%	9.4%	-0.6%	**Monitor**	No immediate action needed.
Private Equity[1]	5 - 15%	10.0%	13.8%	3.8%	**Monitor**	No immediate action needed.
Private Credit[1]	0 - 10%	5.0%	4.6%	-0.4%	**Monitor**	No immediate action needed.
		100.0%	100.0%	0.0%		

[1] As reported on the June 30, 2024 Callan Monthly Review.

[2] The Fixed Income allocation will be adjusted and rebalanced within target ranges upon completion of the ongoing implementation plan for the entire portfolio.

Source: NHRS

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: August 13, 2024
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:
IC meeting date – Pertinent details

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

1st Quarter FY 2025: July – September 2024

Investment Program

- Discuss macroeconomic investment themes that may impact the portfolio
  July – NHRS Investment Office Strategic Plan Presentation
  July – Funston Advisory Service Review of Investment Office Strategic Plan

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of 2024 Private Debt & Equity Strategic Plan
  August – Oak Hill Advisors, Senior Private Lending Fund (OLEND), Private Debt
  August – HarbourVest, HIPEP X, Private Equity

Real Estate

- Continue implementation of 2024 Real Estate Investment Plan

2nd Quarter FY 2025: October – December 2024

Investment Program

- October / November – SAA Implementation Plan:
  Global Equity, Global Fixed Income, Infrastructure
- October - 2025 Investment Committee meeting schedule
- October - Annual Update on Commission Sharing Agreements
- November - FY 2024 Comprehensive Annual Investment Report
- November - Annual Review of Investment Manual

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of 2024 Private Debt & Equity Strategic Plan
- Review Private Debt & Equity investments
  December - Callan, review of existing commitments
- Approve 2024 Private Debt & Equity Work Plan
  December - Callan, proposed 2025 Strategic Plan

Real Estate

- Continue implementation of Calendar Year 2024 Real Estate Investment Plan
  December - Townsend, semi-annual review of the Calendar Year 2024 Investment Plan and proposed Calendar Year 2025 Plan

Completed Items – Fiscal Year 2024

1st Quarter FY 2024

Investment Program
- Discuss macroeconomic investment themes that may impact the portfolio
  July – J.P. Morgan and BlackRock presented

Marketable Investments
- Schedule presentations of current investment managers
  September – IR+M, Fixed Income contract renewal, unanimous five-year renewal vote in October
- Monitor and execute structure of marketable assets portfolio
  September - Callan, Marketable Investments fiscal year portfolio review

Alternative Investments
- Continue implementation of 2023 Private Debt & Equity Strategic Plan
  August – Ares, Pathfinder II, Private Debt, unanimous approval of $50 million commitment
  September – Ares, Pathfinder II, additional commitment of $25 million

Real Estate
- Continue implementation of 2023 Real Estate Investment Plan

2nd Quarter FY 2024

Investment Program
- October - 2024 Investment Committee meeting schedule, unanimous approval
- November - Annual Review of Investment Manual
- November - FY 2023 Comprehensive Annual Investment Report, unanimous approval of Draft CAIR for submission to Board in December subject to inclusion of investment section from the Annual Comprehensive Financial Report
- November – NHRS Strategic Asset Allocation Review

Marketable Investments
- Schedule presentations of current investment managers
  October - Wellington, Non-U.S. Equity Contract Renewal unanimous five-year renewal vote in November.
- Monitor marketable assets portfolio.

Alternative Investments
- Continue implementation of the 2023 Private Debt & Equity Investment Plan

Real Estate
- Continue implementation of the 2023 Real Estate Investment Plan
  The Townsend Group contract renewal date is December 31, 2023, unanimous two-year renewal vote in December

Vendors
- Service Provider Contract Renewals

Abel Noser contract renewal date is December 31, 2023, unanimous two-year renewal vote in December

3rd Quarter FY 2024

Investment Program

- Discuss macroeconomic investment themes that may impact the portfolio
  February – Investments Strategic Plan Presentation
  March – Callan Capital Markets Assumptions

Marketable Investments

- Schedule presentations of current investment managers
- Monitor marketable assets portfolio

Alternative Investments

- Review 2023 Private Debt & Equity Strategic plan and Performance
  January – Callan, review of existing commitments
- Approve 2024 Private debt & Equity Work Plan
  February – Callan, proposed 2024 Strategic Plan, unanimous approval in February
  February – H.I.G Capital, Advantage Buyout Fund II, Private Equity, unanimous approval of $50 million to the primary fund and $50 million to the co-investment vehicle

Real Estate

- Continue implementation of Fiscal Year 2024 Real Estate Investment Plan
  January – Townsend, review of the FY 2024 Investment Plan and approve proposed CY 2024 plan, unanimous approval in January

Vendors

- February – Abel Noser, trading cost analysis

4th Quarter FY 2024

Investment Program

- Investment Office Update
- Discuss macroeconomic investment themes that may impact the portfolio
  April – Brookfield Educational presentation on Private Infrastructure Investment

Marketable Investments

- Schedule presentations of current investment managers
  June – BlackRock, U.S. Equity, S&P 500 Index Contract Renewal (*no presentation*)
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of 2024 Private Debt & Equity Strategic Plan
  June - Callan, semi-annual update on the Private Debt & Equity program
  June – Ares, Senior Direct Lending Fund III, Private Credit, **unanimous approval in June**
- Review Private Debt & Equity investments

Real Estate

- Continue implementation of 2024 Real Estate Investment Plan
  June - Townsend, semi-annual update on the 2024 Real Estate Investment Plan

NHRS
New Hampshire Retirement System

To: Investment Committee

From: Raynald Leveque, Chief Investment Officer

Date: August 13, 2024

Re: **Summary of Quarterly Public Market Manager Discussions: Q1 2024**

Item: Action: ☐ Discussion: ☐ Informational: ☒

Portfolio review calls or meetings are held with active NHRS public market investment managers on a quarterly basis. Managers are asked to provide firm-level updates; a review of portfolio performance; an update on portfolio positioning; and their market outlook, as applicable.

Portfolio review discussions for the quarter-ended March 31, 2024 were held during the quarter-ended June 30, 2024 with the following managers:

Domestic Equity:
- AB (SMid Cap)
- Boston Trust Walden Company (Small Cap)
- Segall Bryant & Hamill (Small Cap)
- Thompson, Siegel & Walmsley (SMid Cap)
- Wellington (Small Cap)

Non-U.S. Equity:
- Aristotle (Core)
- Artisan (Core)
- Causeway Capital Management (Core)
- Lazard (Core)
- Walter Scott (Global)
- Wellington (Emerging Markets)
- Wellington (International Small Cap)

Fixed Income:
- BlackRock SIO (Unconstrained)
- Brandywine (Global)
- Fidelity (Multisector)
- IR+M (Core)
- Manulife Asset Management (Multisector)

Quarterly portfolio reviews will be conducted with the active public market managers in subsequent quarters, and results will be summarized for the Committee. During a quarter in which a manager presents to the Committee, that presentation will substitute for the quarterly staff review discussion. While reviews are conducted on a quarterly basis, a manager is judged on their ability to add value over full market cycles.

NHRS
New Hampshire Retirement System

To:	Independent Investment Committee
From:	Raynald Leveque, Chief Investment Officer
	Gregory Richard, CAIA, CFA - Senior Investment Officer
Date:	August 13, 2024
Re:	**Recommendation: HIPEP X**
Item:	Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and the Callan Private Markets Team, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to $75 million to the HarbourVest International Private Equity Partners Fund X (HIPEP X)**.

HarbourVest is an independent, global private markets firm with over 40 years of experience and more than $125+ billion assets under management as of December 31, 2023. The firm provides clients with access to global primary funds, secondary transactions, direct co-investments, real assets, infrastructure, and private credit. **NHRS has maintained a long and productive relationship with HarbourVest since 2013** and has invested in the secondary strategy (Funds VIII, IX, X and XI) as well as the predecessor HIPEP Funds (Funds VII, VIII and IX).

The recommended fund commitment will build upon NHRS's international private equity exposure. Additionally, NHRS will benefit from the expertise of one of the industry's largest, most premier equity General Partners (GPs).

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

The staff's diligence process included a review of documentation from HarbourVest as well as several meetings with HarbourVest which included key decision makers of the HIPEP team. Key factors assessed in the due diligence process included the strength of the firm, investment philosophy, and management of HIPEP X, its fit within the NHRS portfolio, as well as the performance history of prior vintages of the HIPEP strategies. The Investment Staff also collaborated with our Investment Consultant Callan, to assess their independent diligence of HIPEP X.

General Partner

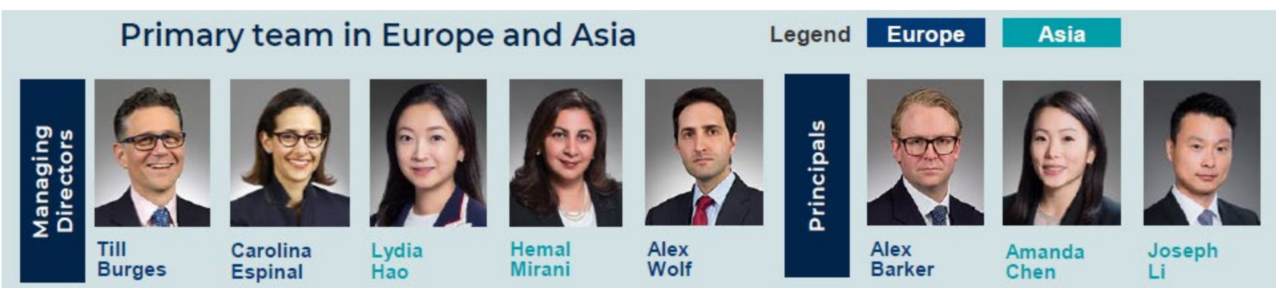
HarbourVest is an independent, 100% employee-owned firm headquartered in Boston. The HarbourVest team has been investing in global private markets across primary funds, secondary transactions, and direct co-investments for over 40 years and has built an extensive global private markets platform.

The Firm's founders began making venture capital investments in 1978 and expanded their investment focus in 1981 to include buyouts. In 1982, HarbourVest formed its first fund designed to provide institutional investors with an efficient means via a fund-of-funds vehicle (rather than sourcing several individual funds), of investing in private markets. In 1984, the Firm began investing outside of the US, and in 1990, it began offering programs dedicated to Europe, Asia Pacific, and other geographies. To support its global investment focus and local client base, the Firm has offices in Beijing, Bogotá, Dublin, Frankfurt, Hong Kong, London, Seoul, Singapore, Sydney, Tel Aviv, Tokyo, and Toronto.

HIPEP Team

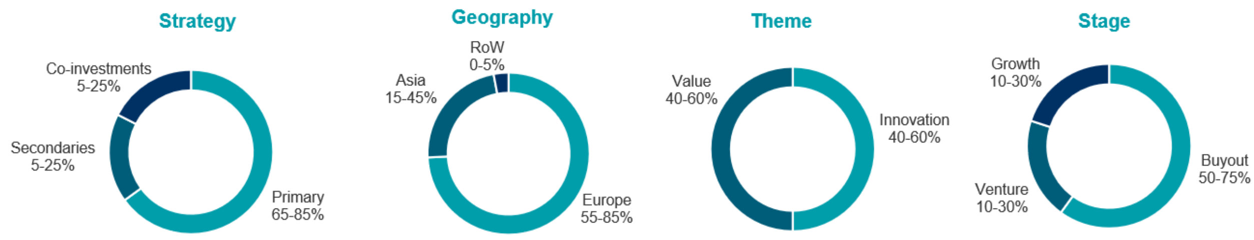
The leadership of the HIPEP team is seasoned and, with few exceptions, has worked together for many years. The five Managing Directors, illustrated below, joined HarbourVest in 2006, 2004, 2021, 2015 and 2008, respectively.

The Managing Directors are supported by three Principals, five Vice Presidents, two Senior Associates, and six Analysts. In addition, the HIPEP team has access to the larger HarbourVest platform.



Investment Strategy

The Fund's investment strategy is designed to focus on primary partnerships in Europe and Asia Pacific, targeting a diversified mix of buyout, growth equity, and venture capital over a three-to-four-year investment period. The primary partnership strategy will comprise 65%-85% of HIPEP X and will target a portfolio of 40-45 private equity managers across Europe and Asia Pacific, diversified across sub-geographies, vintages, stages, and sectors. The Fund may also make commitments to geographies outside these target regions opportunistically. The Fund's primary investment strategy will be complemented by secondary transactions and direct co-investments, up to a combined allocation of 35% of commitments. This investment mix is expected to accelerate cashflow dynamics, mitigate the J-curve effect and enhance overall performance. The pie charts on the next page reflect the current expectations for the allocation of HIPEP X.



Source: HarbourVest

<u>PORTFOLIO CONSTRUCTION BY INVESTMENT STRATEGIES</u>

Primary Fund Investments [65% - 85%]
The primary partnership strategy, the core of HIPEP X, will target a portfolio of 40-45 private equity managers across Europe and Asia Pacific, diversified across sub-geographies, vintages, stages, and sectors. The Fund may also make commitments to geographies outside these target regions opportunistically. The primary investments will provide access to market-leading general partners across these regions as well as exposure to the next generation, emerging managers.

The Secondary and Co-investments, described below, will complement the Primary Fund investments with a <u>combined</u> allocation of up to 35%.

Secondary Investments [5% - 25%]
The HIPEP X strategy will complement the primary partnership strategy with secondary investments, to accelerate capital deployment and provide J-curve mitigation. The HarbourVest team intends to leverage the Firm's longstanding relationships to source and evaluate proprietary secondary opportunities and develop liquidity solutions for transactions.

Direct Co-investments [5% - 25%]
The HIPEP X strategy is expected to include direct co-investments as another way to improve the cash flow profile and enhance the portfolio's returns. HIPEP X should benefit from HarbourVest's established global reputation and the team's demonstrated ability to source direct co-investment deals through HarbourVest's partnership relationships and network.

<u>PORTFOLIO CONSTRUCTION BY GEOGRAPHY</u>

Europe [55% - 85%]
Europe, predominantly Western Europe, is expected to form the foundation of the HIPEP X primary portfolio. Europe represents the single largest economic region in the world. Investments in this region will take advantage of the developed, large, stable economies through both value and growth-oriented investments.

Asia Pacific [15% - 45%]
Investments in Asia Pacific offer access to some of the highest growth economies in the world. While each country is unique, they are united by several common underlying structural drivers, which the HarbourVest team believes have the potential to foster the creation of attractive investment opportunities. Themes in this region that remain attractive include a rapidly growing middle class, increasing levels of consumption, and an extremely rapid adoption of digital and mobile technology.

Investment Process

HarbourVest' s ability to identify attractive primary fund opportunities is a key component supporting the construction of high-quality portfolios. The primary investment team in Europe, Asia, and Emerging Markets has identified 1,400+ primary partnerships that are potential investments for HIPEP X. The team sources high quality investments, evaluates them carefully, and selects those opportunities that have the potential for attractive returns. HIPEP X is focused on investing predominately with leading small/midmarket buyout and venture capital managers.

HarbourVest can identify a manager's talent early on in a first fund, or very early in their development – sometimes as the anchor or lead investor – before their distinctive status is known to the broader market. This is the result of pattern-recognition capabilities and systematic sourcing.

Track Record & Performance

The NHRS Investment Team and Callan reviewed the performance of the prior HIPEP funds. As illustrated below, these funds have consistently met their performance targets and delivered significant multiples of invested capital (Net TVPI column). Note that HIPEP IX is a 2020 vintage and performance metrics are not as meaningful as the older funds.

HIPEP IV - IX vs. Primary Fund Benchmarks *(000, as of 12/31/23)*

Vintage Year	2001	2005	2008	2014	2017	2020
Program	HIPEP IV	HIPEP V	HIPEP VI	HIPEP VII	HIPEP VIII	HIPEP IX
Currency	USD	Euro	Euro	USD	USD	USD
Net Vehicle DPI	1.87x	1.73x	1.75x	1.17x	0.32x	0.07x
Net Vehicle RVPI	0.00x	0.00x	0.48x	1.02x	1.26x	1.19x
Net Vehicle TVPI	1.87x	1.73x	2.22x	2.20x	1.59x	1.26x
Net IRR to LPs	18.9%	10.1%	16.8%	18.8%	17.3%	15.8%

Key:	First	Second	Third	Fourth

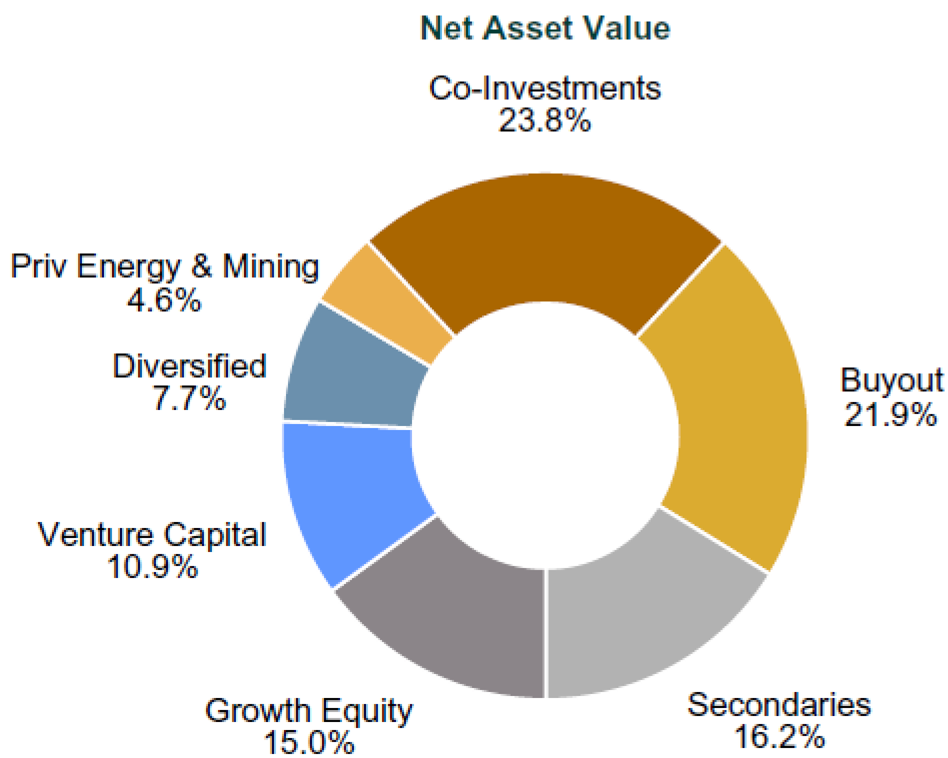
Source: Callan

Each of the above funds ranks in the first or second quartile on a Net TVPI and Net IRR basis. The rankings are benchmarked against the Refinitiv/Cambridge private equity database for all key private equity strategies.

NHRS Strategic Allocation

HIPEP X will be categorized as a diversified allocation of the NHRS Private Equity asset class within the portfolio's Alternative Investments. The Private Equity actual allocation is approximately 13.5% as of March 31, 2024, versus the target of 10%.

As of March 31st, diversified strategies represent approximately 8% of the overall Net Asset Value.



Source: Callan

The IIC approved the Private Equity pacing allocation of $200 million to be allocated in calendar year 2024. This commitment is in line with the System's plan and represents the second allocation to Private Equity in 2024 as $100 million was committed to H.I.G. in February. Furthermore, it will increase our exposure to a top-performing Private Equity General Partner and continue the productive relationship with HarbourVest.

Strengths & Rationale

While HarbourVest has several strengths that make them an ideal General Partner for the NHRS, these are some of the critical factors.

HarbourVest Platform / HIPEP Team

HarbourVest has one of the largest non-U.S. private equity platforms in the industry. Their existing relationships with general partners and expertise in Europe and Asia enable them to be highly selective in sourcing investment opportunities and allow investors turnkey exposure to the international market.

The team is set up locally across the various regions allowing deeper relationships to be established and maintained, particularly amongst smaller funds.

Performance Track Record

The team has a long and successful track record of investing**. The last six HIPEP funds have ranked above peer median in IRR, TVPI and DPI.**

Key Risks & Mitigants

Large Number of Investments

HIPEP X is expected to make 40-45 primary fund commitments which could limit upside potential; however, this does provide diversification to mitigate risk of international investing and as noted above, the track record has been strong.

Currency

HIPEP X will be denominated in US dollars, however a significant portion of the Fund's investments will be made in other currencies. Due to the long-term horizon of the Fund, hedging currencies is difficult. Foreign currency offers a diversification benefit and potential return advantage.

Callan

July 29, 2024

New Hampshire Retirement System

HIPEP X Fund L.P.
Fund-of-Funds Reinvestment Evaluation

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Overview of Offering

Fund	
Fund Name	HIPEP X Fund L.P.
Partnership Domicile	Cayman Islands
Auditor	PriceWaterhouseCoopers
Reporting Currency	USD
Target / Hard Cap	$1 billion / $2.25 billion
Timing of Fundraise	HIPEPX has raised $483 million and is targeting a final close on September 30, 2024.
Existing Investments	None

Strategy	
Strategy	Non-U.S. Fund-of-Funds
Geography	Europe 55%-85%, Asia 15%-45%, and Rest of World 0%-5%
Strategy	Buyout 50%-75%, Growth Equity 10%-30%, and Venture Capital 10%-30% Primary Partnerships 65%-85%, Secondary Investments 5%-25%, Co-Investments 5%-25%; Maximum combined Secondary and Co-Investments 35%.
Target Return	Net TVPI: 1.80x-2.00x; Net IRR: 16%-18%; outperform ACWI Ex-U.S. public benchmark by 500 basis points or more over the long term
Target Equity Check	~$15 million on average per partnership

General Partner	
General Partner (GP)	HarbourVest Partners (via HIPEP X Associates L.P.)
Headquarters	Boston, MA
GP Commitment	The GP Commitments will be 1.0% of total Limited Partner (LP) commitments. However, the GP Commitment will only be paid out of distributions (other than tax distributions) made to the General Partner. If after the liquidation of the Fund, the GP Commitment has not been fully satisfied, then the GP will contribute the cash necessary to fulfill its obligation.
Leadership	John Toomey and Pete Wilson, Co-CEOs; and Till Bruges (HIPEP Portfolio Manager)
Registered w/ US SEC	Yes

Fees	
Fund Term	Investment Period – 5 years Term – 10 years
Management Fee	On Committed: 0.14% for the first year 0.23% for the second year

	0.30% for the third year 0.45% for fourth year 0.56% for the fifth year 0.77% for years 6-9 0.56% for the tenth year 0.45% for the 11th year 0.27% for the 12h year 0.18% for the 13h year 0.09% thereafter
Carried Interest	No carried interest on Primary Partnerships 10.0% carried interest on the net profits of the separate Secondary and Co-Investment allocations (combined up to 35% of commitments), gross of vehicle management fees and expenses. There is no preferred return.

Executive Summary

New Hampshire Retirement System (NHRS) has previously invested in three prior HIPEP non-U.S. fund-of-funds managed by HarbourVest Partners (HVP): HIPEP VII (2014, $50 million), VIII (2018, $50 million), and IX (2021, $75 million). NHRS is considering a reinvestment of up to $75 million in HIPEP X L.P. Callan has been asked to conduct a reinvestment review of HVP and the HIPEP X offering.

Evaluation Process

In conducting its review of HVP's HIPEP X offering, Callan reviewed data site due diligence materials that HVP prepared for investors evaluating the offering. Callan also held a virtual on-site meeting with HIPEP investment professionals and requested supplemental materials to complete the analysis.

- Due diligence questionnaire.
- Historical return evaluation and benchmarking.
- Reviews of HVP's policies and practices as related to the HIPEP product: allocation policy, compliance practices, valuation policy and processes.
- Litigation and regulatory activity review.
- Investment case studies.
- Proposed term sheet.
- Sample capital call and distribution notices.
- Sample limited partner quarterly reports and fund financial statements.

It should also be highlighted that Callan has had an ongoing familiarity with HVP since 1999 and has reviewed the HIPEP product offering over time. Prior interactions include periodic meetings with the firm and due diligence evaluations in search processes.

Summary of Key Findings

Merits

- **Organization:** The firm is a large global private equity platform with established primary, secondary, and co-investment platforms. The firm is independently owned and has been stable and growing over the years. Founded in 1982 within the John Hancock Insurance Company and becoming independent in 1997, the firm is a seasoned investor across market cycles and has had experience managing assets through both of the large private equity market downturns (the Technology Bubble and the Great Financial Crisis). The firm has been successful with succession planning over the years.

- **Continuity of Investment Team:** HVP's primary partnerships, secondary, and co-investments teams have had low turnover, providing continuity of leadership and its investment process over time, and its growth has allowed for the advancement of successful junior professionals within the group.

- **Global Platform:** Outside of North America, HVP has offices in London, Dublin, Frankfurt, Tel Aviv, Bogotá, Tokyo, Sydney, Seoul, Singapore, Hong Kong, and Beijing, affording local knowledge, language speakers, and close proximity for in-depth coverage of mid and small country or regional GPs.

- **Extensive In-House Database:** HVP's in-house database, covering multiple general partners, partnerships, and portfolio companies developed over four decades, provides a wealth of existing information on organizations, strategies, and track records to assist the HVP professionals in selecting investments for the HIPEP series of funds.

- **Broadly Global Non-US Strategy Diversification:** The HIPEP strategy and geographic range span the non-U.S global private equity market opportunity set. It provides the team with the ability to seek value across a broad array of strategy types and geographic regions covering both value- and growth-oriented investment approaches.

- **Performance:** HVP's HIPEP series has produced competitive returns relative to relevant private equity peer benchmarks. Most return measures rank in the first and second quartile versus the Refinitiv/Cambridge database. Since 2001 (HIPEP IV-IX), HVP has produced a net Distributed to Paid-In Value (DPI) of 1.29x, a net Total to Paid-In Value (TVPI) of 1.80x, and four of the five mature funds have produced a net Internal Rate of Return (IRR) of 14.2% or more, meeting private equity return expectations.

Selected Considerations

- **Currency:** The HIPEP X base currency denomination will be U.S. dollars; however, it generally invests in the various regions' and countries' local currencies. Currency fluctuations and the necessity of round-trip currency conversion may work for or against the ultimate HIPEP X returns.

  Mitigants:

  - NHRS has a global portfolio, so while currency is a risk, it is not unique to HIPEP X.
  - HIPEP is allowed to employ modest short-term currency hedging at HVP's discretion.

- **Geopolitical Tension:** In recent years there have been growing tensions between the Asia Pacific countries that have totalitarian governments and those with democratic governments. The tensions in Asia have included escalated military operations, and increased missile testing. These exogenous and dynamic political and military shifts have the potential to negatively impact the investment risk and reward of investing in the region, and the post-investment outcomes of private equity-backed companies that are not able to be quickly and easily exited. Additionally, Russia's invasion of Ukraine and ongoing war is affecting Europe's economy.

  Mitigants:

  - While it is important to be cognizant of increasing tensions and economic effects relative to the prior fund's 2020 timeframe, HarbourVest's local presence allows it to monitor these changing dynamics.
  - HarbourVest is cognizant of the issues and is adjusting HIPEP X's planned regional weighting and country emphases to decrease potential risks.

- **Carried Interest:** HVP's carried interest structure does not have a hurdle rate, is charged gross of fees and expenses, and allows for the GP to potentially accrue more than a 10% overall carry on the 35% allowed in secondary and co-investments.

  Mitigants:
  - The firm is supporting one of the largest and most global primary teams in the industry, and historical net performance is attractive and competitive.

Recommendation

After completion of the review, both Callan and Staff concur that HIPEP X is a high-quality reinvestment opportunity.

Subject to appropriate legal review, Staff and Callan concur that a commitment of up to $75 million be made to HIPEP X. The following pages provide a description of the firm, strategy, and the Fund Offering for the Committee's consideration.

Organization

HarbourVest Partners, LLC (HVP) was founded in 1982 as the private equity division of John Hancock Insurance. In January 1997, it spun-out from John Hancock and became an employee-owned Independent Registered Investment Advisor.

The firm has 1,084 employees, with headquarters in Boston and offices in Toronto, London, Dublin, Frankfurt, Tel Aviv, Bogotá, Tokyo, Sydney, Seoul, Singapore, Hong Kong, and Beijing. HVP manages private equity funds-of-funds, secondary funds, co-investment funds, real-assets funds-of-funds, direct lending funds, a publicly traded fund-of-funds listed on the London Stock Exchange, and separate accounts. Each strategy type is managed by a separate dedicated team. Assets under management (uncalled commitments plus net asset value) are approximately $113.3 billion.

The tables below show HVP's assets by account type and client type as of December 31, 2023:

December 31, 2023	HarbourVest Firm				
Account Type	**# Accounts**	**Uncalled**	**NAV ($ mil)**	**Uncalled+NAV**	**%**
Fund-of-funds	39	7,483,317,828	19,014,987,686	26,498,305,514	**25%**
Secondary Funds	23	8,997,529,895	11,372,680,096	20,370,209,991	**19%**
Direct Co-Invest Funds	12	2,203,444,527	8,480,162,138	10,683,606,665	**10%**
Separate Accounts:	97	16,492,363,640	32,754,135,402	49,246,499,042	**46%**
Discretionary					**0%**
Non-Discretionary					**0%**
Fund-of-Ones					**0%**
Total PE Accounts	**171**	**35,176,655,890**	**71,621,965,322**	**106,798,621,212**	**100%**

- HVP's active assets in fund-of-funds represent 29% of its total active assets.
- Approximately half the firm's active assets are in commingled funds and half are in fund-of-one separate accounts.

December 31, 2023	HarbourVest Firm				
Investor/Client Type	**# Clients**	**Uncalled**	**NAV ($ mil)**	**Uncalled+NAV**	**%**
Public Pension Plans	284	8,998,070,877	26,900,443,311	35,898,514,188	**34%**
Corporate Pension Plans	314	932,300,510	4,941,027,980	5,873,328,490	**5%**
Foundations and Endowments	356	616,952,800	1,444,012,442	2,060,965,242	**2%**
Financial Institutions (Banks, Ins.)	929	14,008,110,009	22,725,437,840	36,733,547,849	**34%**
Other (HNW Individuals) (T-H)	1039	10,621,221,695	15,611,043,749	26,232,265,444	**25%**
Total Clients	**2,922**	**35,176,655,891**	**71,621,965,322**	**106,798,621,213**	**100%**

Provided in USD millions

- Public plans represent the second-largest portion of HVP's investor base at 33%, trailing financial institutions by only 1%.
- HVP's asset base is well-diversified by client type across all key institutional investor categories. `

Staffing

The table below shows HVP's staffing resources as of December 31, 2023. The firm is well-resourced with 219 investment professionals globally and a large supporting infrastructure.

HarbourVest Firm Staffing

Position	#
Sr. Investment Professionals*	119
Jr. Investment Professionals	118
Other Sr. Non-Inv. Professionals	212
Monitoring and Support	547
Marketing/Client Service	138
Other	84
Total	**1,218**

*MDs, Principals, VPs. As of 3/31/24. Marketing/Client Service includes Client Experience and Investor Relations, less senior non-investment professionals. Other Includes Administrative Support less senior non-investment professionals.

HVP has experienced operations and fund administration teams comprised of over 460 professionals. These teams provide support in structuring, closing, and monitoring non-U.S. investments.

In addition to the investment teams, HVP has a well-developed support structure including the following:

Accounting: The team of over 100 professionals is co-led by Karin Lagerlund (Fund Accounting) and Rob MacGoey (Management Company). It is responsible for preparing financial statements, tracking fund cash flows, calculating fund performance, and performing general accounting for all funds and accounts. The team is well credentialed with a preponderance of CPAs.

Treasury: HVP's treasury functions are conducted by dedicated professionals who manage and monitor cash, including capital calls and distributions between clients and underlying investments. The team is overseen by HVP's CFO office co-led by Karin Lagerlund and Rob MacGoey.

Legal & Regulatory Compliance: The group consists of professionals globally, overseen by Paula Drake, General Counsel, and Adam Freedman, Chief Compliance Officer. The team is responsible for maintaining and evolving HVP's compliance program to ensure that the firm and its employees comply with all regulatory requirements across various jurisdictions. The team also works across legal jurisdictions globally on fund formation, limited partnership agreements, transaction structuring, and legal negotiation.

Portfolio Analytics Group: The group works closely with accounting and is led by Julie Eiermann, Chief Data Officer, and consists of a large team of professionals responsible for tracking all partnership investments (primary and secondary), including capital calls, distributions, valuations, and performance calculations. This team tracks key metrics on more than 36,000 underlying portfolio company investments.

Business Intelligence: The group is led by the Chief Data Officer (Julie Eiermann). This group is charged with developing and maintaining quantitative data analysis and research.

Structuring, Tax, and Operational Coordination: The group is led by Mary Traer, Chief Administration Officer, and is responsible for global tax structuring and compliance. The majority of the team holds CPAs or master's degrees in taxation.

Information Technology: HVP has an internal group of professionals that is led by Managing Director Tricia Mackechnie. The team is responsible for network maintenance and security, changes to various software applications, and business continuity.

Trading: HVP has internal professionals responsible for all aspects of stock distribution liquidations.

Global Human Resources: The group is led by Managing Director Mark Reale, and develops and oversees formal hiring policies and practices, benefits programs, job descriptions, and qualifications for new hires and current employees. It also coordinates annual performance evaluations and maintains personnel records.

Ownership

HVP is an independent, employee-owned firm. Equity ownership is held by 32 Members. Within this group, no individual owns more than 7.5% of the firm. In addition, 43 other employees (managing directors) participate in a profit-sharing plan. The ownership and incentive structure provide for alignment and business continuity. The ownership structure includes provisions to expand ownership over time. New members are considered annually and over the past five years, new members have been added at an average rate of approximately one per year.

Compensation

Compensation generally consists of three components: base salary, bonus, and carried interest participation. HVP indicates that base salaries are competitive with the private markets, investment banking, and management consulting industries. Annual bonuses are based on performance during the year.

Regarding carried interest, investment-focused managing directors, principals, vice presidents, senior associates, and key operations professionals are eligible to participate in the carried interest from HVP's secondary and co-investment funds. While the majority of carried interest is allocated to the professionals managing the specific products, carried interest distributions span all strategies and geographies to encourage collaboration and teamwork. In recent funds, over 140 professionals participated in carried interest and no single person received more than 3.25% of the total carried interest pool.

Generally, the carried interest awards vest over time. A portion of the carried interest award that goes to professionals with an ownership stake in HVP vests immediately. The remainder of their award and the awards of all other professionals vest over a 10-year period, with 15% per year during the first five years (total of 75%), then 5% per year for the remaining five years. If a professional departs before five years of service, they forfeit all vesting.

Callan believes HVP's compensation is structured to foster stability and retention within the investment teams, and the firm more broadly.

Organization Structure and Business Management

From an organizational and governance structure perspective, the firm is managed through a committee structure, as shown in the following schematic:

Key committees include:

– *Supervisory Board:* The Supervisory Board acts as HVP's board of directors, which meets quarterly. It is comprised of nine managing directors that oversee the firm's business results, operations, and strategic initiatives.

– *Executive Management Committee (EMC):* The Executive Management Committee is effectively HVP's office of the CEO and comprises two co-CEOs, John Toomey and Pete Wilson, who are responsible for directing the ongoing daily business affairs of the firm.

– *Executive Leadership Team:* The Executive Leadership Team consists of key functional group heads from across the firm. The team collaborates with the EMC to ensure the functional areas operate smoothly and drive the implementation of strategic improvements. In addition to managing the daily business within their respective areas, the Executive Leadership Team members collaborate to implement enterprise-wide initiatives.

– *Strategy Investment Committees:* Each investment strategy type, including secondary investments, has a separate Investment Committee composed of senior professionals with experience relevant to a specific strategy's investment decisions.

– *Portfolio Construction Committee:* After an investment has been approved, the Portfolio Construction Committee meets to govern the allocation across accounts, provide oversight of investment capacity and demand across the firm's products and accounts, and ensure a consistent approach to portfolio construction. The Portfolio Construction Committee is comprised of three members: John Toomey, Greg Stento, and Adam Freedman (observer) who is Chief Compliance Officer.

– *Audit Committee:* The Committee is comprised of four managing directors and one senior advisor who meet semi-annually with internal operations and finance personnel to oversee accounting and audit-related matters, including HVP's annual audit plan and the audit results provided by the external auditors.

– *Other Committees:* HVP also has a Managing Director Review Committee and a Compensation Committee, which monitors human capital issues.

Business Risk Management

HVP has established a strong control environment to manage operational risk. Since 2009, the firm has issued an annual SOC 1 Report (Private Equity Fund Administration Report on Controls Placed in Operation and Tests of Operating Effectiveness) reviewing the effectiveness of those controls. The report includes an auditor's opinion that the controls exist, are properly designed, and are functioning as prescribed for the time period identified.

HVP's control structure includes the following areas: regulatory compliance, personnel compliance, client acceptance and client-related information, treasury and cash activities, investment activities, financial reporting operations and systems, and information technology.

The monitoring and maintenance of risk controls is conducted by each functional group, and the organizational structure of HVP allows that information to be efficiently reported to senior management, with recommendations and changes being a part of the ongoing process.

Litigation and Regulatory Enforcement

HVP represents that it has no current material outstanding litigation, nor has it had any material litigation issues within the past five years.

Similarly, it has not had any notable investment industry regulatory violations. The last Securities and Exchange Commission (SEC) examination was conducted in July 2022. The SEC did not cite any deficiencies or issue any comments.

HIPEP Investment Team

The HIPEP funds include primary partnerships, secondaries, and co-investments, so it is managed by personnel from across the platform, with the primary partnerships team deploying the majority of the capital. The non-U.S. members of the primary partnerships investment team in Europe and Asia will primarily be responsible for the sourcing and due diligence of HIPEP X primary investments.

HIPEP and Total Primary Team Staffing

Primary Team	EMEA	Asia-Pacific	HIPEP Total	Americas	Total Primary
Managing Director	**3**	**2**	**5**	8	**13**
Principal	**1**	**2**	**3**	2	**5**
Vice President	**2**	**1**	**3**	7	**10**
Senior Associate	**2**	**1**	**3**	1	**4**
Associate	**2**	**2**	**4**	13	**17**
Analyst	**1**	**0**	**1**	2	**3**
Total	**11**	**8**	**19**	33	**52**

As of 3/31/2024

The non-U.S. team consists of 21 professionals shown by title and location in the prior table. While the non-U.S. team is principally responsible for HIPEP sourcing and investment evaluation, the full primary partnerships team is part of the HIPEP fund review process and all investments are approved by the global primary partnerships investment committee. In addition to the non-U.S. primary partnerships team, HVP has 23 non-U.S. secondary professionals and 31 non-U.S. co-investment professionals that source and analyze non-U.S. investments, which are an important component of the HIPEP funds.

The HVP senior investment professionals have prior experience in investment banking, accounting, and with private equity general partners. The direct investing, accounting and transactional experience is integral to the team's underwriting process in evaluating potential primary, secondary, and co-investments for the HIPEP fund series. The variety of backgrounds helps bring a broad set of perspectives and technical expertise in analyzing and negotiating potential investments.

Turnover

HVP has experienced low turnover of senior professionals. Since 2017, the team responsible for the HIPEP product had only four departures of Vice President and above. Two were Vice Presidents and two were Principals. Additionally, one Managing Director took a leave of absence in 2018 and rejoined in 2021. HVP has developed a deep bench of senior investment professionals with 40 Managing Directors firm-wide and 12 Managing Directors working directly on HIPEP primary investments. HVP has set in place an orderly generational transition plan where retiring Managing Directors transition to Senior Advisor roles.

HIPEP Investment Strategy and Diversification

Since 1984, HVP has committed over $45 billion to non-U.S. funds over changing market cycles. The firm believes that non-U.S. markets provide a large and differentiated opportunity set that presents greater return dispersion, and hence the opportunity to accrue incremental returns through a disciplined investment approach.

HIPEP X intends to create a well-diversified portfolio of non-U.S. investments. The HIPEP series is designed to provide comprehensive exposure to the international private equity markets across all key private equity strategies across both developed and emerging markets. The fund will be diversified by time across three to four vintage years. In its portfolio construction, HVP will also seek to balance growth- and value-oriented investments to ensure performance is captured across market conditions. While the fund will be constructed to be diversified across capitalization size, the HIPEP strategy has evolved to a greater mid-market orientation with the median capitalization of partnerships in recent funds of approximately $1 billion. The mid-market emphasis should create a portfolio with a preponderance of company investments that are well-established but have strong potential for transformation and ongoing value creation.

HVP states that while it is focused on leading, well-franchised managers, they have been gravitating toward emerging managers, defined as Funds I-III. The firm notes that they have built longstanding relationships with established managers in the non-U.S. markets on a local basis. Based on its deep knowledge of successful teams and individuals, HVP believes that it has developed a skill set for identifying fledgling organizations that can deliver strong performance. HVP expects to target approximately 50% of fund commitments by count and 30%-35% by total commitments to Funds I-III in HIPEP X.

HIPEP X's targeted geographic ranges and adjustments from the prior fund, HIPEP IX, are seen in the following table:

Geogrphic Region	HIPEP X	Prior Fund	Change
Europe	55% - 85%	55% - 65%	+20%
Asia-Pacific	15% - 45%	35% - 45%	-20%
Rest-of-World	0% - 5%	0% - 5%	0%
Total	**100%**	**100%**	**0%**

HIPEP X is instituting changes to its geographic ranges from Fund IX by shifting approximately 20% of the fund's Asia-Pacific target to Europe. The shift is in recognition of the growing economic risks resulting from geopolitical tensions between Asia-Pacific countries that have totalitarian governments and those with democratic governments. The tensions have included escalated military operations, and increased missile testing. The largest Asia-Pacific market is China, and the government has been shifting its policies to erode business intellectual property rights and impose other information-sharing requirements that are seen as less business-friendly relative to both prior policies and typical free market practices.

For context, the following table shows commitment by geographic region for the prior six funds:

Geographic Region

Commitments Vintage Year	HIPEP IV 2001	HIPEP V 2005	HIPEP VI 2008	HIPEP VII 2014	HIPEP VIII 2017	HIPEP IX 2020	Average 2001-2023
Europe	85%	82%	59%	52%	60%	57%	68%
Asia	10%	15%	30%	31%	30%	31%	23%
Emerging Markets	5%	4%	11%	10%	3%	2%	5%
North America	0%	0%	0%	7%	8%	10%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Funds V-VI in Eur, Funds IV, VII-IX USD

- Europe declined in the 2000's following the trend of globalization and outsourcing to Asia and emerging markets, but it has recently become more of a safe haven.
- Asia-Pacific investments have gradually increased and have held steady at about 30% of the HIPEP funds, which is expected to change with Fund X.
- Emerging markets rose until the Global Financial Crisis and have since declined.
- North America exposure was introduced in 2014 and is entirely due to secondary exposure, as secondary allocations to HIPEP are global in content and may include U.S.-domiciled investments. However, primary and co-investments allocated to the fund will be solely non-U.S.

HVP characterizes the non-U.S. regions and their summary outlook in the following manner:

- **Europe:** The fund will focus primarily on Northern Europe, the U.K., and Western Europe, with the potential for a small exposure to Southern Europe. HVP will also evaluate emerging market opportunities in Central and Eastern European investments.
  - Europe is a large developed private equity market but has fragmented economies. HVP will seek opportunities in the area of "professionalization" of companies, buy-and-build, and geographic expansion. Key buyout areas will be healthcare, industrials, consumer-tech, and business and financial services. The venture capital market has developed significantly in recent years, so HVP will seek to increase its exposure there as well.

- **Developed Asia-Pacific:** The Developed Asia-Pacific region comprises four countries: Australia, New Zealand, Japan, and South Korea.
  - HVP views Japan and South Korea as the most dynamic economies, with buyouts, buy-and-build, and corporate development being the key strategies available.
- **China:** China is the largest Asia-Pacific private equity market.
  - HVP views China as transitioning from an export-led to a domestic consumption opportunity. While being more cautious of the governmental policy environment, the key opportunities that HVP plans to pursue are in the venture capital and growth equity area, such as tech-enabled businesses spanning B2B, deep tech, enterprise software, and healthcare.
- **India and Southeast Asia:** Southeast Asia consists of Singapore, Malaysia, Indonesia, Thailand, Philippines, and Vietnam.
  - HVP states that India has been making pro-business reforms and has developed a meaningful venture capital and growth equity ecosystem, with the buyout market starting to increase. Key areas of interest will be internet, technology, business services, and healthcare. Southeast Asia is mostly a large-cap market, but emerging venture capital businesses are developing.

Regarding investment type, HIPEP will target primary partnerships to be 65%-85% of invested capital, secondary investments 5%-25%, and co-investments 5%-25%, with a 35% maximum combined secondary and co-investment exposure. HVP states it intends to invest in 40 to 45 primary partnerships and that secondary and co-investments will be opportunistic but well-diversified within the sub-portfolios of each. For context, the following table shows commitment by investment type for the prior six funds:

Investment Type

Commitments	HIPEP IV	HIPEP V	HIPEP VI	HIPEP VII	HIPEP VIII	HIPEP IX	Average
Vintage Year	2001	2005	2008	2014	2017	2020	2001-2023
# Investments							
Primary	39	64	82	53	64	69	62
Secondary	22	19	0	24	23	37	25
Co-Investment	0	0	0	16	13	29	19
Total	**61**	**83**	**82**	**93**	**100**	**135**	**554**
€ / $ Committed							
Primary	81%	88%	100%	83%	83%	71%	84%
Secondary	19%	12%	0%	10%	11%	17%	12%
Co-Investment	0%	0%	0%	7%	6%	12%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Funds V-VI in Eur, Funds IV, VII-IX USD

- Historically, primary investments by count have been well diversified, and HVP is representing that HIPEP X will have more partnerships than the prior Fund IX.
- Secondaries and co-investments exhibit increases in the prior funds and are sufficiently diversified to mitigate idiosyncratic risk. The allowance in earlier funds was 20% and has recently been increased to 35%. Consequently, with the most recent HIPEP fund, the primary fund investments fell to the low end of the range.

- HVP stated that it plans to use close to its full secondary and co-investment of 35% in HIPEP X in order to improve the early cash flow characteristics, so primaries are expected to be in the lower end of their range, similar to Fund IX.

Primary partnerships will be diversified across the major private equity strategies of venture capital, growth equity, and buyouts. Venture capital has a target range of 10%-30%, growth equity 10%-30%, and buyouts 50%-75%. The portfolio is expected to be primarily buyout weighted. The venture capital and growth equity markets are becoming more developed in Europe but lag significantly behind the large and deep U.S. market. China has historically been the second-largest venture capital and growth equity market globally. HVP stated that ongoing China exposure, while decreased, will mainly focus on venture and growth strategies. HVP also indicates that a greater emphasis on India, which has an established venture and growth fund market may help bolster those allocations.

For context, the following table shows commitment by investment type for the prior six funds:

Strategy Diversification

Type	HIPEP IV	HIPEP V	HIPEP VI	HIPEP VII	HIPEP VII	HIPEP IX	Average
Vintage Year	2001	2005	2008	2014	2017	2020	2001-2023
VC / Growth Equity	24%	12%	17%	29%	29%	32%	23%
Buyouts	75%	87%	82%	71%	68%	68%	76%
Credit Strategies	1%	1%	1%	0%	1%	0%	1%
Other	0%	0%	0%	1%	2%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

- Over time, venture capital and growth equity have become gradually larger portions of the portfolio, with Fund IX having significantly increased exposure.
- Buyouts have remained well above the range minimum of 50%, with credit and other strategies being periodic and small.

HVP states that key industries of focus will be healthcare, technology, consumer, industrials, and business and financial services. As seen in the table below, those sectors have been dominant across the fund series.

Industry Diversification

Sector	HIPEP IV	HIPEP V	HIPEP VI	HIPEP VII	HIPEP VIII	HIPEP IX	Average
Vintage Year	2001	2005	2008	2014	2017	2020	2001-2023
Communication Services	13%	11%	7%	4%	4%	5%	8%
Consumer Discretionary	26%	24%	24%	21%	16%	16%	22%
Consumer Staples	5%	5%	7%	6%	6%	3%	6%
Energy	0%	1%	5%	3%	3%	1%	2%
Financials	3%	8%	10%	12%	10%	8%	8%
Health Care	14%	12%	11%	17%	16%	19%	14%
Industrials	16%	16%	17%	11%	16%	14%	16%
Information Technology	13%	11%	12%	19%	24%	30%	16%
Materials	6%	8%	4%	3%	2%	2%	5%
Real Estate	0%	1%	2%	2%	2%	1%	1%
Utilities	3%	2%	1%	1%	0%	1%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Funds V-VI in Eur, Funds IV, VII-IX USD

- The HIPEP portfolios are well-diversified by industry with maximum industry exposure generally limited to approximately 20% or less. Recent funds have shown larger exposures in technology, reflecting private equity and global trends generally.
- HVP's key focus areas tend to be in significant growth-related sectors such as information technology, healthcare, and consumer-related industries.
- The broad industry exposure across 11 sectors provides portfolio stability and the ability to profit within cyclical niches over time.

Investment and Portfolio Management Process

HVP's investment processes have been developed and refined over three decades. It is highly structured, well-defined, and iterative throughout the course of the investment process.

Sourcing

Primary, secondary, and co-investment sourcing is the responsibility of all HVP investment professionals. Carried interest awards are shared across investment platforms to ensure collaboration. Across its platforms, HVP is actively invested with over 650 general partners and holds over 1,000 limited partner advisory board seats in partnerships in which it has invested. The firm also has a network of approximately 1,800 active limited partner relationships. HVP employs ongoing discussions with market participants and intermediaries to source investments.

The non-U.S. regional teams have coverage and sourcing responsibilities for their respective locales. After decades of GP coverage, the firm maintains robust market maps, for each of HIPEP's various geographies, that detail the available GPs of both established and newer firms. The investment opportunities are evaluated on an ongoing basis to identify the highest-conviction firms and investments relevant to the HIPEP portfolio.

The firm maintains a large database of partnerships and portfolio companies that provides a wealth of information aiding HVP's analysis in identifying, selecting, and underwriting investments for the HIPEP funds. The firm's database contains information on more than 10,000 managers, over 24,000 partnerships, and over 36,000 companies across 40 years of investing.

From a process standpoint, sourcing is initiated during the Monday morning meetings of the regional teams that vet new pipeline transactions and monitor progress on current transactions. Regional investments of interest are then vetted by the full team on Wednesdays where transactions are screened in more detail as part of the firm's due diligence process. New investments of interest are also reviewed by the Investment Committee during Monday and Wednesday meetings in what is referred to as an Initial Review (IR). Because the entire investment team (both U.S. and non-U.S.) is responsible for the evaluation and selection of HIPEP investments, HIPEP benefits from the investment comparison against the entire private equity opportunity set, not just a specific regional context.

If an investment passes the Initial Review, then it is staffed with two Managing Director deal sponsors, a principal, and one to two associates/analysts as support personnel. If an investment is larger, then additional support is assigned. Potential investments under due diligence are reviewed at weekly meetings until ultimately declined or approved.

During the three calendar years 2019-2021, HVP sourced and analyzed non-U.S. primary partnership transactions as shown in the following table resulting in a highly selective close rate of approximately 7% of transactions sourced. HVP also stated that they hold over 1,200 General Partner meetings per year.

Three Years - 2021-2023

Deal Stage	# / $
Open Funds Sourced	1100+
Funds Reviewed In-Depth	242
# Funds Selected	**95***
% Funds Selected	**8%**
Committed ($billions)	4.7

Underwriting
HVP has a well-developed investment process for investments as described below.

HVP's due diligence process follows similar processes and evaluations across primary, secondary and co-investments, but the specific analyses are tailored to each strategy. Underwriting includes a qualitative evaluation focused on the GP's organization, teams, and processes (both from an investment and operational analysis perspective). Strengths and perceived weaknesses are identified, with an emphasis on perceived issues and potential mitigants. Quantitative analysis is undertaken on historical track records of the GPs and their investments. For secondaries and co-investments, forecasts are made for the specific assets being considered for purchase. Reference calls are conducted, and third-party information is gathered to assess the relative market positioning of potential investments.

In evaluating all types of potential investments, the key characteristics that HVP finds attractive from an underlying company standpoint include: competitive industry positioning, reliable and recurring revenue, low-cost supply with high margins, conservative debt levels, high-quality management teams, and multiple potential buyers and exit avenues (strategic and financial buyers, IPO, recapitalization, etc.). These factors are seen as providing resiliency and downside protection.

In underwriting investments, return hurdles can vary by perceived risk characteristics and type of investment (primary, secondary, and co-investments), but HIPEP investments target fund-level net TVPI returns of approximately 1.80x-2.00x. Net IRR targets are 16%-18%. The HIPEP series is also intended to outperform the ACWI Ex-U.S. public benchmark by 500 basis points or more over the long term.

From a process perspective, transactions under due diligence are reviewed weekly and are brought to the Investment Committee regularly for Additional Reviews (AR). During the broader team meetings, areas of concern are identified and addressed, and additional input is provided as the analyses progress.

HVP is a UN-PRI Signatory, has a formal ESG policy, and developed an ESG evaluation process for all its investment strategies. It evaluates the ESG policies of the managers and assesses the GP's existing portfolios to identify any ESG concerns. Based on their ESG findings, HVP may elect not to pursue an investment. Relevant ESG findings are included in the Investment Committee materials. HVP states that it advocates for improvements with GPs, consistent with its ESG policy. It can also exert more influence where it is a significant investor and with newly formed funds.

HVP has an independent operational due diligence (ODD) team that reports to the Chief Data Officer. Each investment manager completes an ODD questionnaire with detailed supporting documentation and procedures and participates in a virtual interview with the ODD team. Operational concerns are raised to the investment team during the investment decision-making process. However, the ODD team independently determines if a manager has sufficient risk controls, and they also have the authority to veto investments. ODD findings are documented in a formal report, a summary of which is reviewed by the Investment Committee. The ODD team completes a review of all primary and co-investment managers as they are coming to market. It also reviews complex secondary GPs as transactions arise. ODD on complex secondary transactions where a new vehicle is being formed is done prior to closing. ODD evaluations on traditional secondary investments where there is no material change in partnership terms are conducted post close.

Investment Committee Decision Process

Each strategy (primary, secondary, and co-investments) has a separate Investment Committee which is responsible for approving investments, and reviewing the evaluations undertaken across investment, legal, operational, and ESG due diligence. HVP provided the following schematic depicting the investment process.

All investment professionals are invited to attend committee meetings. If a deal moves forward after the respective Investment Committee's Initial Review, it undergoes one or more Additional Reviews (AR), during which outside resources, including legal and tax counsel, are authorized. The final step of the Investment Committee process is the Decision Required (DR) meeting. HVP's Investment Committee approval requires a two-thirds vote. HVP stated that most of the approvals are unanimous, but occasionally there can be a dissenting vote. Dissents most commonly relate to the perceived return and risk profile of the investment.

The HIPEP funds have a formal Portfolio Manager, Till Burges, Managing Director, who oversees a Tactical Plan that guides the portfolio construction. The Tactical Plan outlines the number and types of investments to be sought in constructing the HIPEP funds. The Tactical Plans undergo periodic revision as the portfolio develops and as market conditions change over a fund's investment period. The Portfolio Manager provides the Tactical Plan, and updates, to the Portfolio Construction Committee.

After an investment is approved, HVP employs a three-person Portfolio Construction Committee comprised of Greg Stento, John Toomey, and Adam Freedman (observer), which is charged with allocating investments across all pools of capital managed by HVP. HIPEP funds are allocated non-U.S. primary and co-investments investments on a first-in-line basis alongside other eligible accounts on a pro-rata available-capital basis. Secondary investments are allocated first to the

Dover Street secondary fund series on a 70% basis, with HIPEP participating in the remaining 30% on a first-in-line basis alongside other eligible accounts on a pro-rata available-capital basis. A separate Monitoring Committee provides oversight of the implementation of the Portfolio Construction Committee based on HVP's allocation policy.

Monitoring and Portfolio Risk Management

As discussed above, judicious investment selection, GP selection, pricing, and diversified portfolio construction play important roles in managing investment risk. Portfolio diversification characteristics are examined throughout the investment period, and individual investment exposures are sized to ensure they are material to performance if successful but not affect overall HIPEP fund performance if issues arise. HVP also employs its legal resources to carefully negotiate and construct contract terms that enhance alignment of interests and circumscribe potential risks, including tax and regulatory considerations globally.

The original underwriting teams remain responsible for covering each of their investments. The monitoring responsibilities encompass attending annual meetings, reviewing capital call and distribution notices, quarterly and annual reports, participating in manager calls and meetings, and, when possible, participating on advisory boards.

For each of HVP's vehicles and accounts, including the HIPEP funds, HVP designates a senior investment professional as the portfolio manager (Till Bruges for HIPEP). The portfolio manager ensures compliance with the investment guidelines and provides general oversight of the portfolio. HVP also has a managing director-level internal review process that focuses on adherence to investment policies codified in the limited partnership agreement.

Valuation

For most investments, HVP generally uses the valuations provided by the GPs, which undergo annual audits by major public accounting firms. HVP ensures that GP valuation policies comply with recognized regulatory valuation requirements, such as U.S. GAAP, and ASC 820 guidelines. Public security valuations are generally marked at their exchange's closing price or relevant bid-ask metrics. For private non-marketable investments (where there is no GP valuation), HVP undertakes its own valuation process in compliance with U.S. GAAP, generally employing a multiple of earnings approach based on comparable public company valuations and recent private transactions. In rare instances, a discounted cash flow valuation methodology may also be applied.

Exit

HVP does not control the exit decision in any of its HIPEP investments, but it encourages GPs to provide timely liquidity. HVP stated that after underlying partnerships have been in place for seven or more years, they undergo hold/sell reviews, and partnerships viewed as non-accretive are sold in a secondary process. HIPEP partnership sales benefit from being bundled with partnerships from other HVP vehicles across its platform to make the offerings more significant and attractive to secondary buyers. As HIPEP funds approach the end of their extension periods (~14 years) it undertakes to wind up the vehicles as soon as practicable, while maximizing value. HVP stated that both HIPEP IV and V are likely candidates to have their remaining holdings sold when the current depressed secondary market pricing achieves HVP's required sell-versus-hold return level.

HVP generally intends to make distributions in cash and has an internal trading desk responsible for stock distribution management and liquidation. However, HVP reserves the right to distribute securities or property in-kind upon dissolution of vehicles.

Limited Partner Reporting

As described previously, HVP has a significant internal reporting and fund administration group. Callan examined representative examples of HVP's HIPEP quarterly reports, capital call and distribution notices, and financial statements provided to limited partners and found them to be of good quality. HVP states that it supports the ILPA reporting standards for primary partnerships, but that secondary and co-investments are not covered by the ILPA standards.

Leverage Use

HVP employs an over-commitment strategy in order to get commitments fully invested. While overcommitment does not employ borrowed capital, HIPEP X is allowed to overcommit up to 20%. It states that historically it has not exceeded 10%.

HIPEP X will employ a line of credit (LOC), secured by uncalled commitments, with a limit on fund-level borrowings of 30% of total commitments. Because the LOC is secured by uncalled commitments, its availability becomes de minimis as the fund becomes fully invested. The table below shows both the maximum leverage allowed and employed for HIPEP VIII and IX (AIF funds are the off-shore vehicles):

Credit Line Information - December 31, 2022

Fund	Vintage Year	Total Fund Commitments	Maximum $ Allowed	Max %	Maximum $ Employed	Empl %
HIPEP VIII	2016	1,010,101,009	303,030,303	30%	203,074,182	20%
HIPEP VIII AIF	2016	696,363,635	208,909,091	30%	61,532,562	9%
HIPEP IX	2019	1,387,878,788	416,363,636	30%	415,730,382	30%
HIPEP IX AIF	2019	250,000,100	75,000,030	30%	74,885,961	30%

Following is a summary showing the provider and terms for the most recent line of credit:

Most Recent Line of Credit Summary Terms

Current LOC Providers:	Signature Bank*
If line is callable, number of days notice:	30 days
Days that calls can be outstanding before repayment:	1-3 Months
Interest Rate	SOFR +2.00

*HVP notes that the Signature Bank LOC is operative post-FDIC actions

HIPEP X will be allowed to use leverage for the following purposes:

- For working capital purposes to consolidate and minimize the number of capital calls, particularly early in the vehicle's life. The LOC can be used to finance the closing of investments, including multiple investments, in advance of calling capital to replace the borrowings for equity.
- HVP may use debt to finance investments at the portfolio level (i.e., lever specific transactions within the portfolio), particularly in the secondary area. These investments will generally be placed in a special purpose vehicle (SPV). HVP states that investment leverage has not been significant.

Investment Allocation

HVP's Allocation Policy provides the HIPEP vehicles first-in-line allocation priority on an available-capital basis for non-U.S. primary partnerships and co-investments, but it allows for sharing with other vehicles and accounts with some degree of equitable GP discretion (minimums, maximums, concentration considerations, etc.).

Investment opportunities in secondary partnerships (not deemed "highly concentrated") will be allocated 70% to Dover, and 30% to other accounts, such as HIPEP and other fund-of-funds vehicles and separate accounts. If the 70% allocation is deemed too large for prudent diversification purposes for Dover Street, then the excess may be allocated to other accounts. If a partnership investment is deemed "highly concentrated" then it will generally be allocated in an equitable manner to Dover and other accounts. Similarly, if a GP determines to make allocations available to Dover and other accounts in a manner different from HVP's investment policy (e.g., subject to transfer restrictions), then the GP's allocations will be followed. Of the 30% available, the HIPEP vehicles have first-in-line allocation priority on an available-capital basis for secondary investments, sharing with other vehicles and accounts. If investments are less than $50 million, then other accounts will receive priority over Dover.

Historical Performance Review

Peer Group Benchmarking Commentary

All returns and benchmarks are as of December 31, 2023..

HarbourVest Performance Tables

The tables on the following pages show a benchmarking analysis of HVP's HIPEP vehicle returns since 2001, the year in which HIPEP IV began investing. While HVP formed earlier HIPEP vehicles in the 1990s, that era is deemed to be less relevant given the influences of the Technology Bubble and subsequent bust. The non-U.S. market was also more nascent and less developed than during the globalization period that started in the 2000s and following; hence the size, composition, and returns of the earlier Dover funds are not particularly relevant to the current non-U.S. private equity marketplace.

The vehicle track record display is net of vehicle fees and expenses.

The vintage year track record display is net of all underlying partnership management fees, carried interest, and expenses, but gross of any management fees, and carried interest, that are paid by investors to HVP, and expenses charged to the fund.

Because some historical HIPEP funds use the U.S. dollar as their base currency and some use the Euro, each fund must be benchmarked individually rather than in a single series of vintage years.

Commentary on Peer Group Comparison

The HIPEP track record returns are benchmarked against the Refinitiv/Cambridge private equity database for all key private equity strategies (venture capital, growth equity, buyouts, and debt-related strategies) employing the database's non-U.S. primary partnerships cohort. The HIPEP funds are benchmarked in their applicable base currencies (USD for HIPEP IV, V, VIII and IX, and Euro for HIPEP V and VI). The database returns are net of all underlying fees, expenses, and carried interest. The database does not have any charges comparable to HVP's fund-of-funds fees, expenses, and carried interest.

HIPEP Vehicle Performance

HIPEP IV - IX vs. Primary Fund Benchmarks *(000, as of 12/31/23)*

Vintage Year	2001	2005	2008	2014	2017	2020
Program	HIPEP IV	HIPEP V	HIPEP VI	HIPEP VII	HIPEP VIII	HIPEP IX
Currency	USD	Euro	Euro	USD	USD	USD
First Investment	2001	2005	2008	2014	2017	2020
Last Investment	2006	2010	2014	2018	3Q22	3Q22
# Investments	61	83	82	93	100	106
Total Commitments	2,228,347	2,510,086	1,553,599	1,558,857	1,738,841	1,744,045
Paid-In	2,228,347	2,510,086	1,463,210	1,420,599	1,440,600	760,546
% Paid-In	100%	100%	94%	91%	83%	44%
Uncalled	0	0	71,660	138,258	298,242	983,499
Distributed	4,177,917	4,330,896	2,554,308	1,668,208	462,552	51,142
Residual Value	0	0	700,102	1,455,312	1,821,977	903,536
Net Vehicle DPI	1.87x	1.73x	1.75x	1.17x	0.32x	0.07x
Net Vehicle RVPI	0.00x	0.00x	0.48x	1.02x	1.26x	1.19x
Net Vehicle TVPI	1.87x	1.73x	2.22x	2.20x	1.59x	1.26x
Net IRR to LPs	18.9%	10.1%	16.8%	18.8%	17.3%	15.8%

Key: First | Second | Third | Fourth

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023

Vintage Years	2001-2006	2005-2010	2008-2014	2014-2018	2017-2021	2020-2023
Currency	USD	Euro	Euro	USD	USD	USD
Sample Size	311	436	455	464	526	262
Capitalization ($m)	211,540	268,547	272,349	421,375	616,012	372,954
DPI - Upper	2.07	1.86	1.74	1.05	0.19	0.00
DPI - Median	1.51	1.48	1.29	0.46	0.01	0.00
DPI- Lower	1.00	0.94	0.82	0.14	0.00	0.00
TVPI - Upper	2.13	2.08	2.37	2.18	1.56	1.20
TVPI - Median	1.53	1.59	1.73	1.69	1.27	1.05
TVPI - Lower	1.09	1.14	1.30	1.33	1.04	0.90
IRR - Upper	18.6%	14.8%	17.7%	20.4%	19.0%	11.7%
IRR - Median	8.5%	8.8%	11.5%	13.0%	9.4%	4.2%
IRR - Lower	1.6%	2.4%	5.7%	7.2%	2.2%	-9.4%

- The HIPEP fund series has provided consistent above median performance with most return measures being second or first quartile.
- The only below median ranking was HIPEP V’s IRR which was affected by the events surrounding the Global Financial Crisis (GFC).
- The three funds in which NHRS has participated (Funds VII, VIII, and IX) are doing well relative to benchmarks.
- The components of the HIPEP funds invested in secondaries and co-investments appear to be accelerating early DPI performance for HIPEP VIII and IX.

HIPEP Vintage Year Performance

HIPEP IV Vintage Year Performance - As of 12/31/2023 USD

Vintage Year	2001	2002	2003	2004	2005	2006	Total
# Funds	4	6	6	11	11	1	39
# Secondaries	2	3	7	7	2	1	22
Total Investments	6	9	13	18	13	2	61
Committed	338,175	270,227	356,507	628,237	578,995	56,205	2,228,347
Paid-In	338,175	270,227	356,507	628,237	578,995	56,205	2,228,347
% Paid-In	100%	100%	100%	100%	100%	100%	100%
Distributed	576,150	608,147	675,379	1,359,479	918,891	39,871	4,177,917
Residual Value	0	0	0	0	0	0	0
DPI	1.70	2.25	1.89	2.16	1.59	0.71	1.87
RVPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TVPI	1.70	2.25	1.89	2.16	1.59	0.71	1.87
IRR	14.5%	33.0%	15.9%	29.9%	9.8%	(5.0%)	18.9%

Key: First | Second | Third | Fourth

HIPEP V Vintage Year Performance - As of 12/31/2023 EURO

Vintage Year	2005	2006	2007	2008	2009	2010	Total
# Funds	7	12	23	18	3	1	64
# Secondaries	5	4	9	1			19
Total Investment	12	16	32	19	3	1	83
Committed	344,548	512,568	922,594	692,553	35,405	2,418	2,510,086
Paid-In	344,548	512,568	922,594	692,553	35,405	2,418	2,510,086
% Paid-In	100%	100%	100%	100%	100%	100%	100%
Distributed	556,680	753,414	1,411,027	1,521,888	85,174	2,715	4,330,896
Residual Value	0	0	0	0	0	0	0
DPI	1.62	1.47	1.53	2.20	2.41	1.12	1.73
RVPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TVPI	1.62	1.47	1.53	2.20	2.41	1.12	1.73
IRR	10.1%	6.2%	8.2%	16.0%	17.3%	3.6%	10.1%

Key: First | Second | Third | Fourth

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023 USD

Vintage Years	2001	2002	2003	2004	2005	2006	Total
Sample Size	49	26	32	35	79	90	311
Capitalization ($m)	25,322	7,002	14,015	21,425	67,981	75,795	211,540
DPI - Upper	2.42	2.32	2.18	2.19	1.79	1.73	2.07
DPI - Median	1.74	1.96	1.54	1.52	1.43	1.37	1.51
DPI- Lower	1.26	1.52	1.23	1.06	0.97	0.92	1.00
TVPI - Upper	2.42	2.32	2.18	2.19	1.88	1.97	2.13
TVPI - Median	1.77	1.96	1.54	1.52	1.45	1.48	1.53
TVPI - Lower	1.31	1.52	1.23	1.06	1.00	1.08	1.09
IRR - Upper	28.0%	32.5%	21.0%	29.5%	15.4%	10.5%	18.6%
IRR - Median	13.6%	20.1%	11.2%	9.5%	7.1%	7.2%	8.5%
IRR - Lower	3.6%	12.2%	4.8%	2.1%	0.0%	1.1%	1.6%

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023 EURO

Vintage Years	2005	2006	2007	2008	2009	2010	Total
Sample Size	79	90	107	83	40	37	436
Capitalization ($	53,733	61,375	59,561	59,810	19,920	14,147	268,547
DPI - Upper	1.88	1.93	1.86	1.79	1.99	1.81	1.86
DPI - Median	1.48	1.50	1.49	1.45	1.53	1.49	1.48
DPI- Lower	0.98	1.00	0.81	1.07	0.92	0.83	0.94
TVPI - Upper	1.99	2.14	1.97	1.93	2.41	2.41	2.08
TVPI - Median	1.50	1.64	1.65	1.56	1.75	1.62	1.59
TVPI - Lower	1.02	1.21	1.02	1.16	1.38	1.23	1.14
IRR - Upper	14.0%	12.7%	14.8%	14.0%	16.0%	18.3%	14.8%
IRR - Median	7.8%	8.6%	8.9%	8.3%	10.4%	9.8%	8.8%
IRR - Lower	0.2%	2.8%	0.4%	2.7%	5.6%	3.2%	2.4%

– Vintage year comparisons provide a more granular view of the constituent years underlying the vehicles. Fund IV is USD, and Fund V is Euro denominated.
– Most of HIPEP's gross of vehicle-fee return measures rank second quartile or first quartile against the primary fund database, and the cumulative total returns are second quartile, except the cumulative IRR for Fund IV is first quartile.
– The first year of Fund IV was affected by the Technology Bust and the last year was affected by the Global Financial Crisis (GFC).

- Fund V vintage years 2006 and 2007 were also affected by the GFC, and the final vintage year's fourth quartile return is the result of the year not being diversified across a number of investments.
- Notwithstanding the effects of two recessions, the cumulative returns of both Funds IV and V have produced attractive and competitive results in line with private equity returns generally.

HIPEP Vintage Year Performance (Continued)

HIPEP VI Vintage Year Performance - As of 12/31/2023 EURO

Vintage Year	2008	2009	2010	2011	2012	2013	2014	Total
# Funds	1	10	6	23	17	12	13	82
Committed	16,475	140,429	97,451	402,300	367,216	239,703	290,025	1,553,599
Paid-In	16,291	140,429	95,597	379,866	348,007	208,215	274,805	1,463,210
% Paid-In	99%	100%	98%	94%	95%	87%	95%	94%
Distributed	31,443	326,810	134,054	753,891	618,544	253,622	435,944	2,554,308
Residual Value	17	11,640	8,071	104,366	231,214	143,340	201,454	700,102
DPI	1.93	2.33	1.40	1.98	1.78	1.22	1.59	1.75
RVPI	0.00	0.08	0.08	0.27	0.66	0.69	0.73	0.48
TVPI	1.93	2.41	1.49	2.26	2.44	1.91	2.32	2.22
IRR	11.7%	19.4%	9.7%	17.2%	17.0%	13.5%	19.0%	16.8%

Key: First Second Third Fourth

HIPEP VII Vintage Year Performance - As of 12/31/2023 USD

Vintage Year	2014	2015	2016	2017	2018	Total
# Funds	7	16	16	12	2	53
# Secondaries	7	13	4			24
# Co-Investment	2	4	9	1		16
Total Investment	16	33	29	13	2	93
Committed	215,581	515,282	432,783	310,189	85,021	1,558,857
Paid-In	204,655	461,430	401,130	274,067	79,318	1,420,599
% Paid-In	95%	90%	93%	88%	93%	91%
Distributed	273,066	711,078	381,495	235,146	67,422	1,668,208
Residual Value	165,241	364,792	434,194	367,566	123,520	1,455,312
DPI	1.33	1.54	0.95	0.86	0.85	1.17
RVPI	0.81	0.79	1.08	1.34	1.56	1.02
TVPI	2.14	2.33	2.03	2.20	2.41	2.20
IRR	15.9%	19.6%	16.5%	21.8%	35.8%	18.8%

Key: First Second Third Fourth

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023 Euro

Vintage Years	2008	2009	2010	2011	2012	2013	2014	Total
Sample Size	83	40	37	78	77	63	77	455
Capitalization ($m)	59,810	19,920	14,147	45,182	32,592	47,167	53,530	272,349
DPI - Upper	1.79	1.99	1.81	1.89	1.81	1.59	1.41	1.74
DPI - Median	1.45	1.53	1.49	1.36	1.41	1.17	1.06	1.29
DPI- Lower	1.07	0.92	0.83	0.79	0.82	0.81	0.61	0.82
TVPI - Upper	1.93	2.41	2.41	2.35	2.68	2.06	2.96	2.37
TVPI - Median	1.56	1.75	1.62	1.82	1.77	1.73	1.82	1.73
TVPI - Lower	1.16	1.38	1.23	1.34	1.34	1.28	1.51	1.30
IRR - Upper	14.0%	16.0%	18.3%	17.0%	19.5%	18.0%	20.2%	17.7%
IRR - Median	8.3%	10.4%	9.8%	11.4%	11.7%	10.5%	14.0%	11.5%
IRR - Lower	2.7%	5.6%	3.2%	5.3%	7.1%	6.1%	8.4%	5.7%

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023 USD

Vintage Years	2014	2015	2016	2017	2018	Total
Sample Size	77	112	81	78	116	464
Capitalization ($	71,021	84,580	63,127	61,224	141,423	421,375
DPI - Upper	1.39	1.37	1.16	0.65	0.41	1.05
DPI - Median	1.02	0.84	0.46	0.27	0.16	0.46
DPI- Lower	0.58	0.30	0.20	0.10	0.00	0.14
TVPI - Upper	2.87	2.35	2.11	2.29	1.83	2.18
TVPI - Median	1.78	1.81	1.63	1.69	1.54	1.69
TVPI - Lower	1.48	1.33	1.25	1.38	1.28	1.33
IRR - Upper	20.2%	19.5%	19.4%	21.5%	21.6%	20.4%
IRR - Median	13.0%	12.8%	11.7%	13.1%	14.3%	13.0%
IRR - Lower	8.1%	7.4%	5.3%	7.5%	7.9%	7.2%

- Fund VI is Euro, and Fund V is USD denominated.
- The vintage years that Fund VI and VII span are characterized by an expansionary period, and the funds' cumulative TVPIs being over 2.0x reflects the strength of this period.
- On a relative performance basis, HVP's gross of vehicle-fee return measures compare well against the database's comparable peer groupings.

HIPEP Vintage Year Performance (Continued)

HIPEP VIII Vintage Year Performance - As of 12/31/2023 USD

Vintage Year	2017	2018	2019	2020	2021	2022	Total
# Funds	2	21	12	21	7	1	64
# Secondaries	11	11	1				23
# Co-Investments	6	4	2	1			13
Total Investments	19	36	15	22	7	1	100
Committed	221,265	532,329	332,824	425,378	184,215	42,830	1,738,841
Paid-In	208,743	457,065	273,632	348,105	132,077	20,978	1,440,600
% Paid-In	94%	86%	82%	82%	72%	49%	83%
Distributed	215,975	152,225	41,780	33,255	19,318	0	462,552
Residual Value	223,581	613,581	348,051	458,580	158,077	20,107	1,821,977
DPI	1.03	0.33	0.15	0.10	0.15	0.00	0.32
RVPI	1.07	1.34	1.27	1.32	1.20	0.96	1.26
TVPI	2.11	1.68	1.42	1.41	1.34	0.96	1.59
IRR	20.6%	16.3%	14.8%	16.5%	20.2%	(4.5%)	17.3%

Key: First | Second | Third | Fourth

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023 USD

Vintage Years	2017	2018	2019	2020	2021		
Sample Size	78	116	93	78	96	65	526
Capitalization ($m)	61,224	141,423	90,901	90,647	151,801	80,016	616,012
DPI - Upper	0.65	0.41	0.16	0.04	0.01	0.00	0.19
DPI - Median	0.27	0.16	0.02	0.00	0.00	0.00	0.01
DPI- Lower	0.10	0.00	0.00	0.00	0.00	0.00	0.00
TVPI - Upper	2.29	1.83	1.64	1.35	1.19	1.04	1.56
TVPI - Median	1.69	1.54	1.37	1.17	1.04	0.93	1.27
TVPI - Lower	1.38	1.28	1.18	1.11	0.91	0.85	1.04
IRR - Upper	21.5%	21.6%	21.1%	14.4%	12.1%	5.7%	19.0%
IRR - Median	13.1%	14.3%	12.2%	9.0%	2.6%	-9.9%	9.4%
IRR - Lower	7.5%	7.9%	7.0%	5.1%	-6.0%	-18.1%	2.2%

HIPEP IX Vintage Year Performance - As of 12/31/2023 USD

Vintage Year	2020	2021	2022	2023**	2024	No Vintage Year	Total
# Funds*	4	20	23	12	3	7	69
# Secondaries	9	12	15	1			37
# Co-Investme	7	7	10	5			29
Total Investme	20	39	48	18	3	7	135
Committed*	181,556	429,204	572,552	303,810	96,793	160,130	1,744,045
Paid-In	147,129	278,382	269,423	65,612	0	0	760,546
% Paid-In	81%	65%	47%	22%	0%	0%	44%
Distributed	26,295	16,938	7,908	0	0	0	51,142
Residual Valu	225,975	310,966	296,106	73,926	-2,108	-1,329	903,536
DPI	0.18	0.06	0.03	0.00	NA	NA	0.07
RVPI	1.54	1.12	1.10	1.13	NA	NA	1.19
TVPI	1.71	1.18	1.13	1.13	NA	NA	1.26
IRR	25.7%	9.8%	11.5%	NM	NA	NA	15.8%

Key: First | Second | Third | Fourth

Refinitiv/Cambridge Ex-U.S. All PE database as of December 31, 2023

Vintage Year	2020	2021	2022	2023**	2024	No Vintage Year	Total
Sample Size	78	96	65	23	NA	NA	262
Capitalization (	90,647	151,801	80,016	50,490	NA	NA	372,954
DPI - Upper	0.04	0.01	0.00	0.00	NA	NA	0.00
DPI - Median	0.00	0.00	0.00	0.00	NA	NA	0.00
DPI- Lower	0.00	0.00	0.00	0.00	NA	NA	0.00
TVPI - Upper	1.35	1.19	1.04	1.04	NA	NA	1.20
TVPI - Median	1.17	1.04	0.93	0.87	NA	NA	1.05
TVPI - Lower	1.11	0.91	0.85	0.73	NA	NA	0.90
IRR - Upper	14.4%	12.1%	5.7%	4.9%	NA	NA	11.7%
IRR - Median	9.0%	2.6%	-9.9%	-20.5%	NA	NA	4.2%
IRR - Lower	5.1%	-6.0%	-18.1%	-35.4%	NA	NA	-9.4%

- The vintage years that Fund VIII and IX span are characterized by an expansionary period, with the exception of the COVID downturn affecting the vintage year 2019.
- The strong, mostly first quartile, DPI measures indicate the benefit of including secondary and co-investments in the portfolio to produce enhanced early distributions relative to primary partnerships only.

– It is notable that Fund IX is entirely first quartile, and both of these relatively immature funds are demonstrating early indications of strong results.

Summary of Key Terms

Projected Management Fees and Carried Interest

The following table shows a projection of the HIPEP X management fee and carried interest for a $75 million commitment. In addition to the fees, HIPEP X will also be charged with expenses, such as due diligence travel and legal, tax preparation, audit, and fund administration.

The table also includes a “Last Cycle” management fee discount for NHRS’ investments in HIPEP IX and Dover Street XI.

HIPEP X Fee Projection

Projection Assumptions	
Management Fee Terms	
Commitment Amount:	$75,000,000
Management Fee - On Committed Capital	
– Year 1	0.140%
– Year 3	0.230%
– Year 3	0.300%
– Year 4	0.450%
– Year 5	0.555%
– Year 6	0.770%
– Year 7	0.770%
– Year 8	0.770%
– Year 9	0.770%
– Year 10	0.555%
– Year 11	0.450%
– Year 12	0.270%
– Year 13	0.180%
– Year 14	0.900%
– Year 15	0.900%
Carried Interest Assumptions	
Carry Percentage	10.0%
Return Multiple	1.60
Straight-Line Amort Yrs	7
Hurdle Rate	0%
Carried Interest is Gross of Fees and Expenses	
Carried Interest Calculation	
Allocation to Secondary and Co-Investments	35%
Invested Capital	$26,250,000
Gross Multiple	42,000,000
Gross Gain	15,750,000
Less Mgmt Fee	0
Net Gain	15,750,000
Net Carry	1,575,000
Per Yer	225,000

Year	Mgmt Fee	Total Carry	Total
1	105,000	0	105,000
2	172,500	0	172,500
3	225,000	0	225,000
4	337,500	0	337,500
5	416,250	0	416,250
6	577,500	225,000	802,500
7	577,500	225,000	802,500
8	577,500	225,000	802,500
9	577,500	225,000	802,500
10	416,250	225,000	641,250
11	337,500	225,000	562,500
12	202,500	225,000	427,500
13	135,000	0	135,000
14	675,000	0	675,000
15	675,000	0	675,000
Total fee	**$6,007,500**	**$1,575,000**	**$7,582,500**
Yearly Avg.	**$400,500**	**$105,000**	**$505,500**
Avg. bps	**0.53%**	**0.14%**	**0.67%**
TVPI Fee Reduction (1)			**0.10**

(1) Prospective TVPI Gross to net return reduction due to vehicle Management Fees and Carried Interest (Total Fee/Commitment)

- HIPEP X’s estimated average annual management fee of 53 bps is approximately the average annual basis points fee charged by most fund-of-funds managers, which typically falls in the low-50s (bps). Most FOF managers’ average annual management fees for a $75 million commitment are within 37 bps to 58 bps.
- HIPEP X’s 10% carried interest amount on secondaries and co-investments is typical for most FOFs (some are 12.5%), but the gross of fee and expense carry is less favorable than a net of fee and expense calculation. The lack of a preferred return is off-market as most FOFs have an 8% preferred return.

Using a 1.6x gross TVPI return estimate, the combined annual average management fee and carried interest is projected to equate to approximately 67 basis points on commitments under the assumptions modeled, which is within the normal, competitive fee range for primary FOF vehicles. The total average annual fees based on a sampling of other primary FOF funds ranges from 46 basis points to 75 basis points, with the average of the sample being 64 basis points.

Other Key Terms

	Fund Terms – per the LPA	ILPA Principles 3.0
Fund Term	**Investment Period** – 5 years **Term** – 10 years **Extensions** – The Fund extensions are at the sole discretion of the GP for up to four consecutive one-year periods. ***Comments:*** *Extensions do not require approval by the advisory board and LPs.*	• Extensions should be in 1-year increments and limited to max of 2 extensions • Extensions should be approved by Limited Partner Advisory Committees and then a majority in interest of LPs
GP Commitment	**GP Commitment** – 1.50% **Funding** – The GP commitment shall be paid by the General Partner out of distributions (except tax distributions) made by the Fund to the General Partner or, if still outstanding at such time, after the liquidation of the Fund. ***Comments:*** *The GP is not making any cash contributions to fund its GP interest.*	• GP should have substantial equity interest in the fund, through cash rather than fee waivers • No cherry picking of individual deals
Management Fee	For a $75 million Commitment, paid as a percentage of committed capital: • 0.14% for the first year • 0.23% for the second year • 0.30% for the third year • 0.45% for fourth year • 0.56% for the fifth year • 0.77% for years 6-9 • 0.56% for the tenth year • 0.45% for the 11th year • 0.27% for the 12th year • 0.18% for the 13th year • 0.09% thereafter ***Comments:*** *None.*	• Management fee should be reasonable based on normal operating costs of the fund. It should cover overhead costs, salaries of employees & advisors, travel and other costs • Mgmt. fees should significantly step down upon the formation of a successor fund or at the end of the investment period • Fees should not be charged post the term

Waterfall	**Waterfall Type** – Other **Carried Interest** – 10.0% **Preferred Return** – 0% Type - --- **GP Catch-Up** – None ***Comments:*** *The carried interest is charged gross of management fees and expenses. The carried interest amount is within amounts commonly charged by secondary funds. Gross of fee and expense carry calculation is less favorable than a net calculation. The lack of a hurdle rate is not a market term.*	• European waterfall is best practice • Carry should be calculated on net profits, factoring in fund-level expenses, and on an after tax basis • Preferred return should be calculated based on the date the bridge facility is drawn
GP Clawback	**GP Clawback** – Not on carried interest, only if the GP's capital account is below zero at dissolution. **Calculation** – --- **Clawback Security** – ***Comments:*** *The carried interest is allocated based solely on the net direct co-investment profits and net secondary investment profits of the Fund and is not reduced by Fund level expenses or management fees. As a result, it is possible for the carried interest allocated to the GP to be in excess of 10% of the overall profits of the Fund.*	• Accrued carried interest should be held in escrow and disclosed annually • Clawback amounts should be gross of tax • Joint and several liability of individual GPs is best practice
Key Person	**Not for Cause** – None. **For Cause** – At least a majority of the Capital Commitments of the Partners may remove the General Partner for fraud, breach of its fiduciary duty, to the Partnership or the Partners, or willful misconduct. ***Comments:*** *Requires significant attrition of the management team.*	• Key persons should be individuals that determine investment outcomes – not just the founders • Key persons should devote substantially all of business time to the fund • Key person event should automatically trigger suspension of investment period and an interim clawback

<table>
<tr>
<td></td><td></td><td></td>
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<tr>
<td>Governance Rights</td>
<td> For Cause Suspension of Investment Period – If fewer than 22 of the Senior Managers continue to be actively involved in the affairs of the GP or HarbourVest, the investment period shall be suspended upon a vote of at least 2/3 of the sum of commitments of the partners, with resumption pending certain remedies.
For Cause Removal of the General Partner – Majority vote
For Cause Fund Dissolution – Majority vote.
No Fault Suspension of Investment Period – None.
No Fault Termination of Investment period – None.
No Fault Fund Dissolution – None.
No Fault Removal of General Partner – None.
Comments: Investment period suspension requires significant attrition of the management team or conviction in court. No no-fault provisions. </td>
<td>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</td>
</tr>
<tr>
<td>Investment Restrictions</td>
<td> Mandate Level: 35% cap on combined secondary and co-investments.
Comments: None </td>
<td>Fund should have appropriate limits on investment concentration
Other types of restrictions not discussed in Guidelines</td>
</tr>
<tr>
<td>Bridge Facility & Borrowing</td>
<td> Short-Term Bridge/Subscription Financing – Can borrow up to 30% of commitments on a line of credit collateralized by unfunded commitments.
May finance investments for the portfolio by placing assets in an SPV and having the SPV borrow against the specific assets.
Long-Term Borrowing – NA
Comments: None. </td>
<td>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</td>
</tr>
<tr>
<td>Recycling/ Recallable Capital</td>
<td> Recycling Cap – 20%
Time Limit – None.
Capital Subject to Recall – All proceeds including invested capital, fees and profits
Comments: None. </td>
<td>The amount of capital available for recycling should be capped
Recycling provisions should expire at the end of the investment period</td>
</tr>
</table>

Indemnification/ Exculpation	**Exclusions** – Complies with ILPA recommendations but subject to the determination by a court. ***Comments:*** *None.*	Exclusions from indemnification language should include gross negligence, fraud, willful misconduct, and a material breach of the partnership agreement
Other Terms Commentary	**Partnership Expenses** – HVP recently began to charge its funds for its internal administration services when previously it did not. The cost will be no more than 85% of the cost of external administration services as determined by the GP. ***Comments:*** *None.*	

Professional Biographies

HarbourVest Executive Management

JOHN TOOMEY, JR. Managing Director, HarbourVest Partners, LLC (Boston)	John Toomey is a member of the Executive Management Committee and the Portfolio Construction Committee. He first joined the Firm in 1997 as a member of the direct investment team. He rejoined HarbourVest in 2001 after business school, and since 2003, he has focused on secondary investments. John was involved with the 2007 initial public offering of HarbourVest Global Private Equity Limited (HVPE) on Euronext Amsterdam and served as Chief Financial Officer from the IPO through September 2008. John serves on the advisory boards of a number of private equity partnerships. John's previous experience includes an analyst role at Smith Barney in the Advisory Group focusing on mergers and acquisitions and corporate restructurings. John received a BA (cum laude) in Chemistry and Physics from Harvard University in 1995 and an MBA from Harvard Business School in 2001, where he was awarded the Loeb Fellowship for outstanding achievement in finance.
PETER WILSON Managing Director, HarbourVest Partners (U.K.) Limited (London)	Peter Wilson joined HarbourVest's London team in 1996 and is one of two members of the Firm's Executive Management Committee, which serves as HarbourVest's CEO. He serves on the advisory committees for partnerships managed by Baring Vostok Capital Partners, CVC Capital Partners, Holtzbrinck Ventures, and Index Venture Management. Peter is a director of HarbourVest Global Private Equity Limited (HVPE), a listed investment company. He also served as Founding Chair of the Board of Trustees of City Year UK Limited. Prior to joining the Firm, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia. Peter also spent two years at The Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts. He received a BA (with honours) from McGill University in 1985 and an MBA from Harvard Business School in 1990. Peter speaks German and French.

HarbourVest HIPEP Team Managing Directors

TILL BURGES Managing Director, HarbourVest Partners (U.K.) Limited (London)	Till Burges joined the primary partnership group of HarbourVest in 2006 in the London office. He focuses on buyout and venture capital investments and serves on a number of advisory boards. Prior to joining the Firm, Till spent six years as a consultant at Bain & Company in the UK and Germany. Till received a degree in Industrial Engineering from the University of Applied Science in Lübeck, Germany and an MBA from IESE, Universidad de Navarra, in Barcelona, Spain. A native of Germany, Till speaks German, Spanish, and French.

CAROLINA ESPINAL Managing Director, HarbourVest Partners (U.K.) Limited (London)	Carolina Espinal joined HarbourVest in 2004 to focus on partnership investments in Europe and other emerging markets and became a Managing Director in 2015. Carolina focuses on managing European venture capital and buyout partnership investments and has collaborated with the secondary and co-investment groups on several investment opportunities. She currently serves on the advisory boards of funds managed by Abénex Capital, ECI, Inflexion, and Advent International. Her previous experience includes two years as a financial analyst with the Merrill Lynch Energy and Power mergers and acquisitions team in Houston. Carolina graduated from Rice University with a BA in Managerial Studies, Policy Studies, and Economics in 2000. She received an MSc in Finance from the London Business School in 2003. Carolina speaks fluent Spanish and French.
LYDIA HAO Managing Director, HarbourVest Partners (Asia) Limited (Hong Kong)	Lydia Hao joined HarbourVest's primary partnership team in Hong Kong in 2021 and focuses on Asia-Pacific investments. She was previously a Principal in Neuberger Berman's private equity team, where she led the firm's primary funds, co-investments, and secondary investments in the Greater China region. Prior to joining Neuberger Berman in 2017, Lydia spent seven years at CPP Investment Board in Hong Kong as one of the founding members of the Private Equity Asia team, building its direct investment portfolio across the Asia-Pacific region. Previously, she was based in New York where she worked at Apax Partners focused on US private equity buyouts in the consumer and TMT sectors, and worked at UBS Investment Bank in the Mergers and Acquisitions group advising clients across various industries. Lydia received a Bachelor of Science (summa cum laude) in Hotel Administration, from Cornell University. She speaks fluent Mandarin.
HEMAL MIRANI Managing Director, HarbourVest Partners (Asia) Limited (Hong Kong & Singapore)	Hemal Mirani rejoined HarbourVest's senior management team in Asia in 2015 to focus on investments and investor relations across the Asia Pacific region. Hemal first joined HarbourVest in 1997 and spent eleven years developing relationships with leading Asian private equity managers and working with our investors and consultants across the region to advance and optimize their private market investment programs. She rejoined HarbourVest after six years with CVC Capital Partners in Hong Kong, where she was head of investor relations in Asia and Chief Administrative Officer. Hemal received a BA in commerce from Sydenham College (Bombay) in 1989, an MA in International Studies with a Japanese language concentration from the Joseph H. Lauder Institute, and an MBA in Finance from the Wharton School in 1997. The latter two were part of a joint degree program at the University of Pennsylvania. Hemal speaks fluent Japanese.
ALEX WOLF Managing Director, HarbourVest Partners (U.K.) Limited (London)	Alex Wolf joined HarbourVest in 2008 and focuses on buyout, credit, and venture capital partnership investments across Europe and emerging markets. Alex serves on the advisory boards of several partnerships including those managed by HgCapital, Searchlight Capital Partners, Exponent Private Equity Partners, MML Capital Partners, Summa Equity Partners, Ethos Private Equity, Rockwood Private Equity, and Capitalworks Investment Partners. He joined the Firm from Deloitte in London, where he was in the strategy consulting group working on both commercial due diligence and corporate strategy engagements. Alex received a BA (with first class honors) from the University of Bristol in 2005.

Source: HarbourVest Partners

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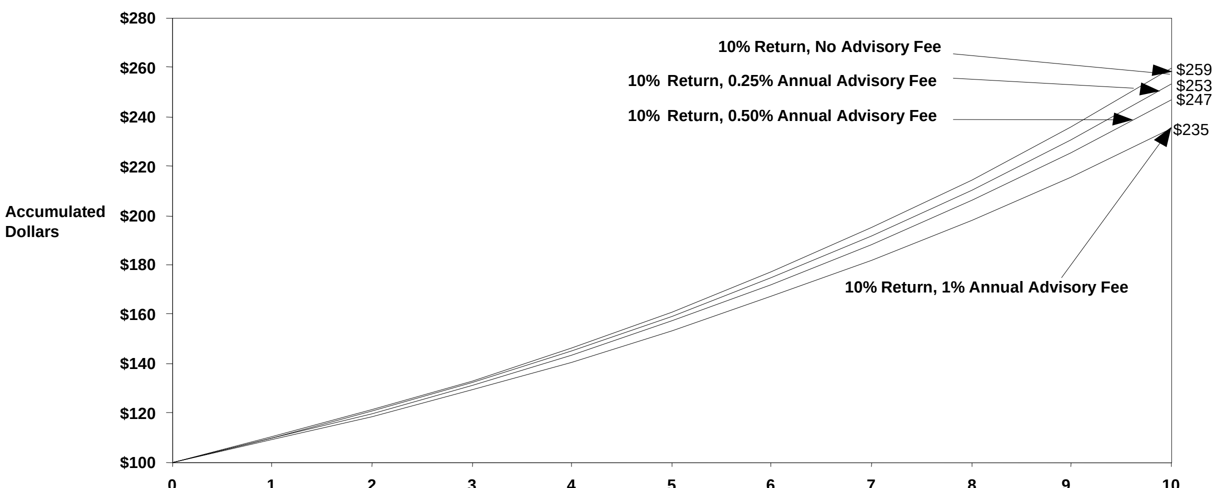
The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

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

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

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

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

Disclosure

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

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

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

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Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
HarbourVest Partners		X

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

HarbourVest

New Hampshire Retirement System

HIPEP X

August 2024

HarbourVest representatives

W. FRAN PETERS, CFA, CAIA

Managing Director, Head of Consultant Relations, North America, HarbourVest Partners, LLC (Boston)

Fran Peters joined HarbourVest's investor relations team in 2015. He leads the North American Consultant Relations team, setting the strategic vision for the team, leading the service and distribution effort across the consultant relations channel, and providing management and oversight to the team. Fran joined the Firm from Meketa Investment Group, where he served as the lead consultant on defined benefit, health and welfare, endowment and insurance funds, with public, Taft-Hartley, and not-for-profit plan sponsors. He was also a member of the firm's Investment Policy Committee, as well as the firm's ESG and Marketing Committees. Fran received a BS in Business Administration from the University of New Hampshire in 1999 and an MBA in Finance from the University of Massachusetts, Boston in 2005. He holds the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) designations and is a member of the CFA Institute, the CFA Society of Boston, and the CAIA Association.

TILL BURGES

Managing Director, HarbourVest Partners (U.K.) Limited (London)

Till Burges joined the primary partnership group of HarbourVest in 2006 in the London office. He focuses on buyout and venture capital investments and serves on a number of advisory boards. Prior to joining the Firm, Till spent six years as a consultant at Bain & Company in the UK and Germany. Till received a degree in Industrial Engineering from the University of Applied Science in Lübeck, Germany and an MBA from IESE, Universidad de Navarra, in Barcelona, Spain. A native of Germany, Till speaks German, Spanish, and French.

CAROLINA ESPINAL

Managing Director, HarbourVest Partners (U.K.) Limited (London)

Carolina Espinal joined HarbourVest in 2004 to focus on partnership investments in Europe and other emerging markets and became a Managing Director in 2015. Carolina focuses on managing European venture capital and buyout partnership investments and has collaborated with the secondary and co-investment groups on several investment opportunities. She currently serves on the advisory boards of funds managed by Vitruvian, ECI, Inflexion, and Advent International. Her previous experience includes two years as a financial analyst with the Merrill Lynch Energy and Power mergers and acquisitions team in Houston. Carolina graduated from Rice University with a BA in Managerial Studies, Policy Studies, and Economics in 2000. She received an MSc in Finance from the London Business School in 2003. Carolina speaks fluent Spanish and French.

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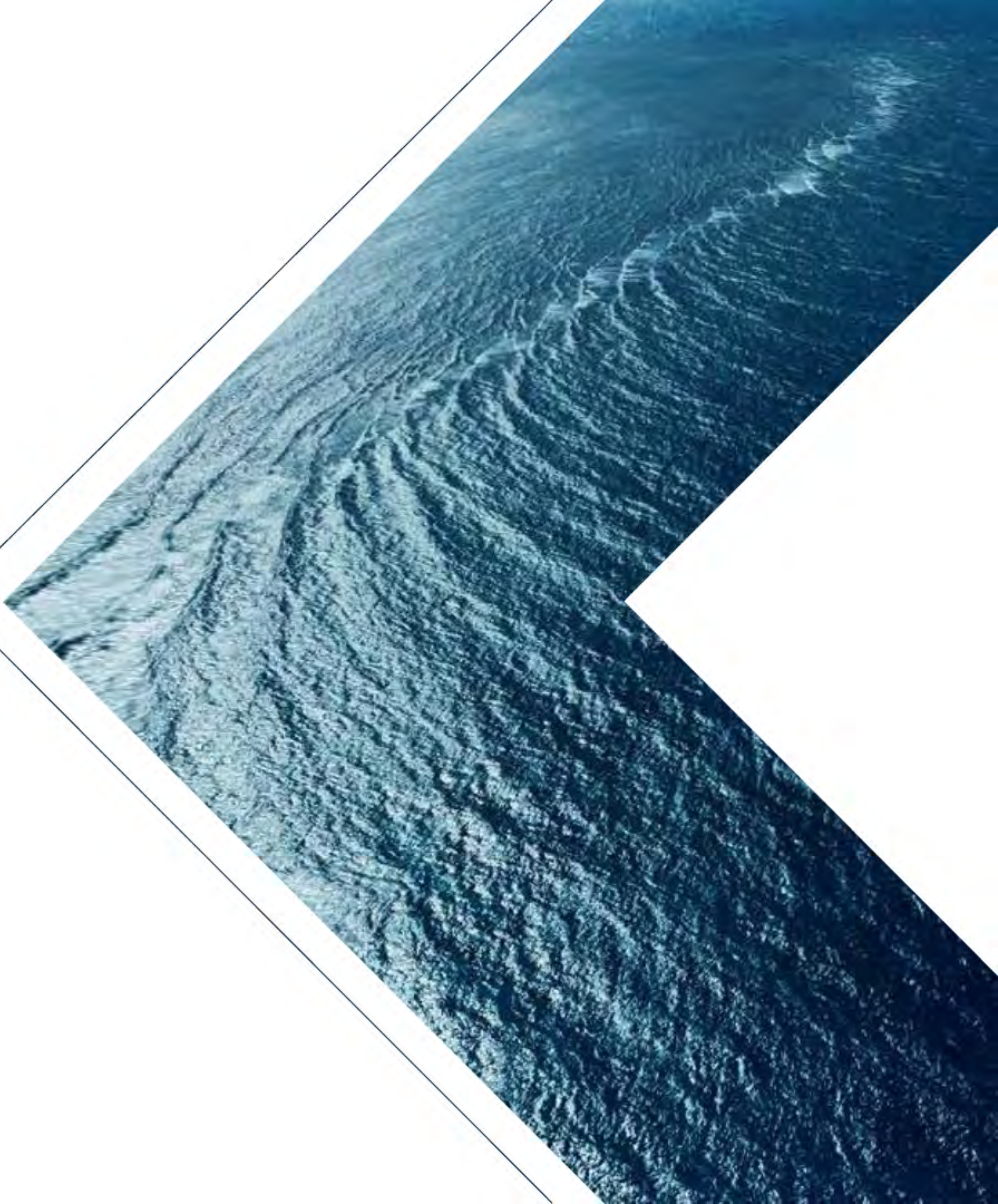
Important information

This material is solely for informational purposes and should not be viewed as a current or past recommendation or an offer to sell or the solicitation to buy securities or adopt any investment strategy. The opinions expressed herein represent the current, good faith views of the author(s) at the time of publication, are not definitive investment advice, and should not be relied upon as such. This material has been developed internally and/or obtained from sources believed to be reliable; however, HarbourVest does not guarantee the accuracy, adequacy or completeness of such information. There is no assurance that any events or projections will occur, and outcomes may be significantly different than the opinions shown here. This information, including any projections concerning financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market analysis is not representative of any HarbourVest product. This presentation contains quantitative analysis of the global private equity industry derived from HarbourVest's proprietary Quant Database. The proprietary Quant Database is a compilation of private equity partnership and transactional data drawn from internal and external sources. The proprietary Quant Database has been developed internally based on information obtained from sources believed to be reliable; however, HarbourVest does not guarantee the accuracy, adequacy or completeness of such information. This proprietary database is intended to be representative of the broader private equity market and does not reflect the investment performance of any HarbourVest investment or the experience of any investor in any HarbourVest fund.

HarbourVest firm overview



HarbourVest at-a-glance

$125.4B
total AUM across all strategies*

925+
advisory board seats**

25 years
average industry experience of managing directors

Strong track record
40+ years

Private markets
specialists in equity, credit, and real assets

Expertise
in primary, secondary, direct co-investments, real assets and infrastructure and private credit

1000+
Managers tracked

1000+
colleagues

225+
investment professionals

As of December 31, 2023. *Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.
**Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.

Global scale

Our market coverage is broad and deep

Americas

161 Investment professionals

$100.6 B committed

EMEA

46 Investment professionals

$41.3 B committed

Asia Pacific

30 Investment professionals

$13.5 B committed

Expertise across capital structure (equity and debt) and investment types

Primary investments	Secondary & real assets	Direct, equity & credit
$59.7 B committed	$55.2 B committed	$40.4 B committed

As of March 31, 2024. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception and are presented gross of leverage.
Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022. Zürich office opened June 2024.

Impact – Actively engaged in our industry

Deep institutional client base*

Awards & Leadership**

Best Fundraising Firm
Secondaries
(fund size above $5bn)

LP DEI Leader of the year

WINNER OF
LGPS FUND MANAGER OF THE YEAR

Private Equity International AWARDS 2023
Fund of Funds Manager of the Year in EMEA

Private Equity International AWARDS 2023
Fund of Funds Manager of the Year in North America

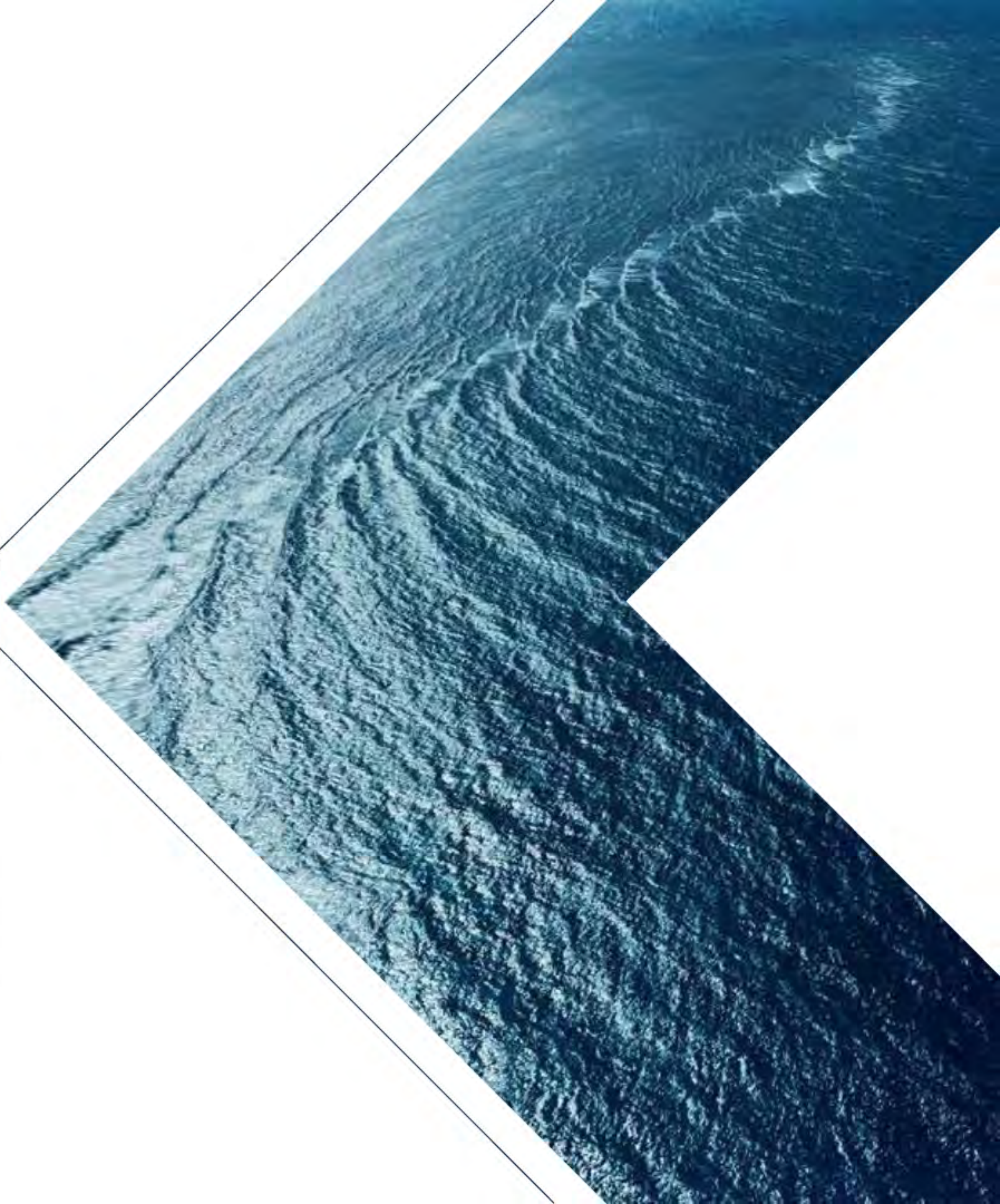
Private Equity International AWARDS 2023
Fund of Funds Manager of the Year in Asia

Private Equity International AWARDS 2023
Secondaries Deal of the Year in Europe

Private Equity International AWARDS 2023
Secondaries Deal of the Year in the Americas

* It is not known whether the investors listed here approve or disapprove of HarbourVest, HarbourVest funds, or the investment services provided. This list does not include limited partners who have requested to remain confidential.
** PEI Awards - Awards do not necessarily represent investor experience with HarbourVest or its funds, nor do they constitute a recommendation of HarbourVest or its services. They are not indicative of HarbourVest's future performance. PEI invited submissions across more than 70 categories for activity during the time period of November 2022-October 2023. PEI's editorial team then created a shortlist for each category based on the submissions, their reporting throughout the year and conversations with the market. In December-January, readers were invited to cast their votes on the shortlists, or to add their own suggestions. Readers could only vote once and could not vote for their own firm.
HarbourVest did not compensate PEI Media to be considered for this award. An award may not be representative of any one client's experience. The award is not indicative of HarbourVest's future performance. Past performance is no guarantee of future results.
Private Equity Awards - DEI category nominations are put forward by Real Deals' panel of LP judges who then deliberate on the winner. This award recognizes excellence in the LP communities with respect to companies who have made a real difference to improving DEI within their firm, at portfolio company level and in the wider investment community. For more information on the award and methodology visit: https://privateequityawards.com/faq
Private Equity Wire Awards - Pre-selected shortlists are based on data provided by Bloomberg. Finalists are decided by majority vote. For more on the full methodology, click here: https://awards.privateequitywire.co.uk/us-awards

Client update



These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates ("HarbourVest"), hereafter referred to as the "Fund". Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see 'Additional Important Information' at the end of these materials.

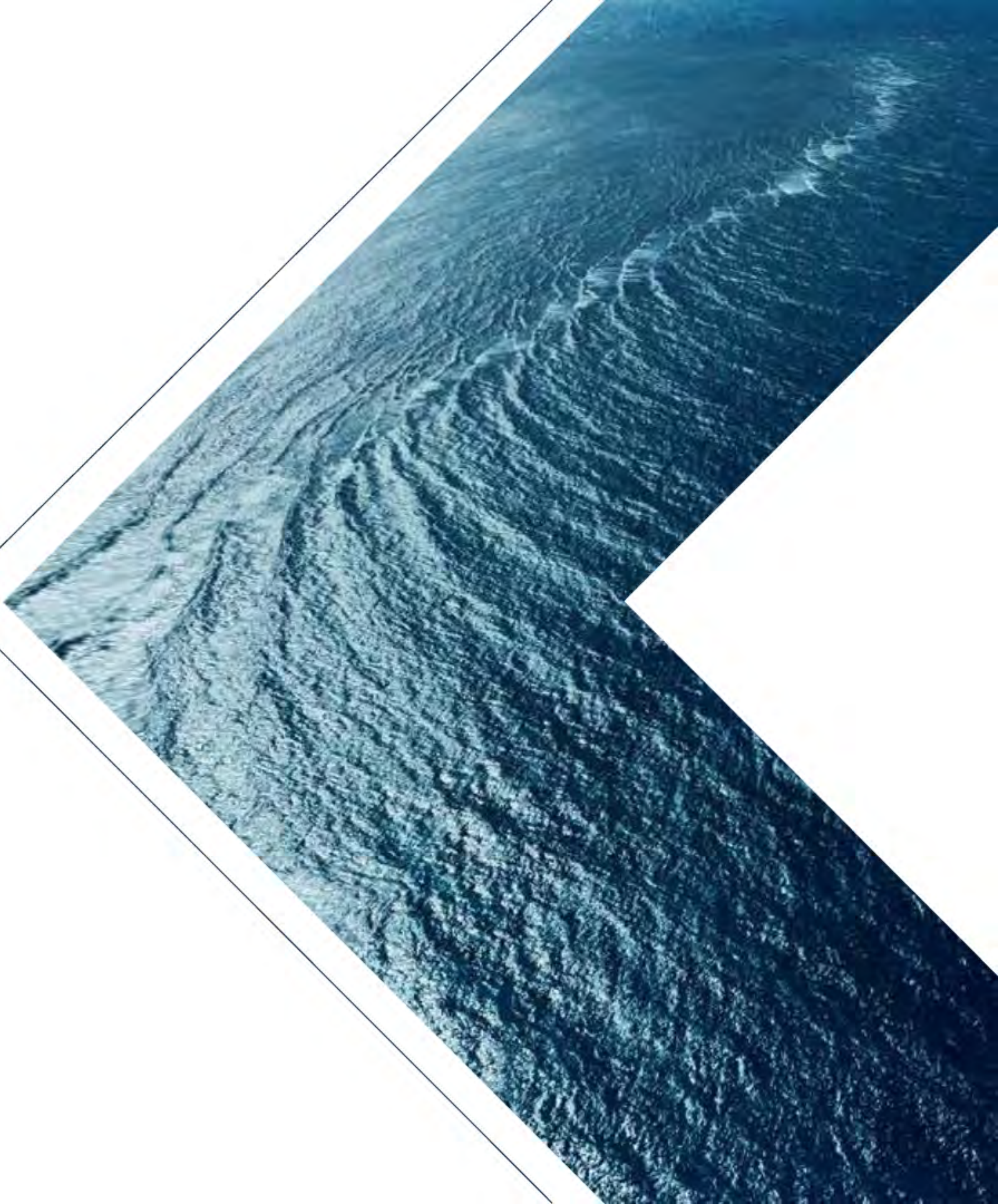
Investments managed by HarbourVest

New Hampshire Retirement System Summary as of March 31, 2024

Fund	NAV Date	Vintage Year		Committed Capital	Contributed Capital	Cumulative Distribution	NAV	Total Value	TV/C	Investor IRR
Dover VIII	03/31/24	2012	$	50,000,000	46,000,000	74,607,623	3,196,973	77,804,596	1.7x	19.5%
HIPEP VII-Partnership	03/31/24	2014	$	50,000,000	46,125,000	48,502,215	48,114,409	96,616,624	2.1x	17.0%
Dover IX	03/31/24	2016	$	50,000,000	44,500,000	47,039,668	29,595,952	76,635,620	1.7x	20.3%
HIPEP VIII Partnership	03/31/24	2018	$	50,000,000	39,000,000	11,454,449	48,075,969	59,530,418	1.5x	16.2%
Dover X Fund	03/31/24	2020	$	50,000,000	37,250,000	13,198,469	43,492,548	56,691,017	1.5x	24.4%
HIPEP IX Fund	03/31/24	2021	$	75,000,000	25,875,000	2,434,482	28,788,008	31,222,490	1.2x	16.6%
Dover XI Fund	03/31/24	2023	$	50,000,000	9,500,000	0	13,427,230	13,427,230	1.4x	NM
	Subtotal:		$	375,000,000	248,250,000	197,236,906	214,691,088	411,927,994	1.7x	18.9%
	Grand Total:		$	375,000,000	248,250,000	197,236,906	214,691,088	411,927,994	1.7x	18.9%

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs. Only active funds are included.
NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.
NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful.
Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Europe and Asia Pacific market opportunity



Compelling market opportunity in Europe and Asia Pacific

Scale

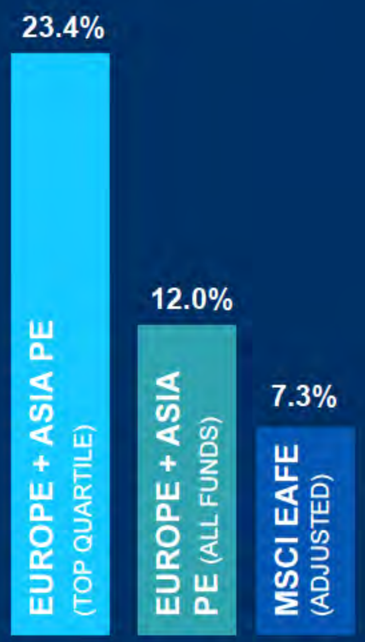
65%
Of global population

59%
Of global GDP

52%
Of global private equity market

Performance

10 YEAR IRR*



Opportunities

23,000+
Public companies

507,000+
Private companies

3,800+
PE/VC FIRMS

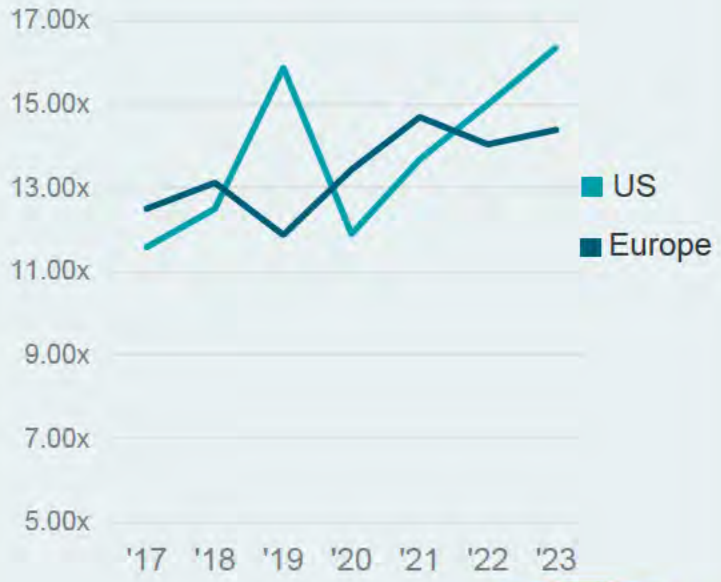
+370
New unicorns in Europe/Asia in the last 5 years (41% of Global Total)

Source: WEO as of April 2024, 2024 estimated (Scale); Pitchbook as of December 31, 2023 (Scale; Opportunities), CB Insights as of December 2023 (Opportunities: unicorns)
*Source: MSCI Private Capital Solutions as of December 31, 2023. Europe and Asia Pacific All PE benchmark includes buyout, venture, and credit in Europe, Asia, and Pacific regions. The Europe and Asia PE (All Funds) return is a pooled fund IRR based on the combined cash flows of all funds in the 10 year benchmark. The Europe and Asia PE (Top Quartile) return is the 75th percentile of the 10 year benchmark. Public market comparison (MSCI EAFE) is based on a methodology of buying and selling the index with the same timing of cash flows as the All Funds return. The securities comprising the public market indices have substantially different characteristics than the private equity benchmarks, and the comparison is provided for illustrative purposes only. This industry data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Returns would be reduced by fees, carried interest, and other expenses borne by investors in a HarbourVest fund / account. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Public Market Comparison.

Investment opportunity: Multiple value drivers

Meaningful discounts in Europe compared to US in both private and public markets

Private Market Entry EV/EBITDA*



12% discount

Europe / US relative discount

Buyout	(0.6x)	4.0x	(1.5)	(1.0x)	1.0x	2.0x

Public Market Multiples (EV/EBITDA)**

43% discount

Europe / US relative discount

Public Markets	(4.8x)	(4.3x)	(5.0x)

USD/EUR FX rate**

* Median Buyout Entry Multiple, source: Pitchbook as of December 31, 2023. ** Public market multiples and FX rates, source: S&P Capital IQ as of December 31, 2023. For illustrative purposes only.

HIPEP X investment strategy

HIPEP X competitive advantages

Local experts in Europe & Asia

- $52+ billion committed since 1984
- 9 offices, 70+ investment professionals
- Comprehensive market coverage - 2200+ annual GP meetings*

Access to leading & next gen managers

HIPEP IX:

- 55% are hard to access core funds, 92% oversubscribed
- 45% of funds are next generation (funds I-III)
- Focused on smaller funds with a $853m median fund-size

Differentiated platform

- Attractive deal flow across strategies
  - 500+ primary managers, 600+ secondary deals**, 350+ co-investment relationships***
- $152+ billion committed on behalf of LPs
- Provide GPs solutions and services to deepen relationships

Focused on key value drivers

- Innovation: Identify high-growth companies propelled by adoption of new technology or business model
- Professionalization: Unlock attractively-priced, small/mid-market companies with professionalization potential
- Consolidation: Active consolidation of fragmented sectors through "buy and build" or operational improvements

As of December 31, 2023, unless otherwise noted. Sum of committed capital since inception for Primary, Secondary, Direct, Real Assets, and Credit. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception, and are presented gross of leverage. *From January 1,2023 to December 31, 2023. **Manager, relationship and deal counts as of September 30, 2023 *** Co-investment relationships as of December 31, 2023. HIPEP IX information updated as of March 31, 2024.

Access to leading and next generation managers with focus on smaller fund-sizes

Hard to access leading managers

$1.0B median fund size

55% of funds in HIPEP IX

79% generalists, **21%** specialists

High potential next generation managers

$579M median fund size

45% of funds in HIPEP IX

55% generalists, **45%** specialists

Core Investments

Accel
Mentha Capital
Advent International
GSR Ventures
Seedcamp
WATERLAND PRIVATE EQUITY INVESTMENTS
ff
Five V / Capital
medicxi
Balderton.
HONGSHAN
ZhenFund 真格基金
Index Ventures
博裕資本 BOYU CAPITAL
BLACKFIN CAPITAL PARTNERS
NEXUS VENTURE PARTNERS
Project Valentine
SUMMIT PARTNERS
QIMING
BainCapital
Hg
eci
Lightspeed
HV
HILLHOUSE
源码资本 SOURCE CODE CAPITAL
HLC HIGHLIGHT CAPITAL
MULTIPLES
CVC CAPITAL PARTNERS
PERMIRA
GAORONG CAPITAL 高榕资本

Next gen generalists

KEDAARA
BGH
ZooCapital 万物资本
ince CAPITAL

Next gen specialists

GHO CAPITAL
KLAR PARTNERS
SUMMA EQUITY
SHERPA Healthcare Partners
Pemba Capital Partners
QUEEN'S PARK EQUITY
AVATAAR VENTURES
BLOSSOM
ONE PEAK PARTNERS

Emerging strategies

Expansion: Montefiore
Saturn 3: Hg
Small Cap III& DC: IK Partners
Mid-Cap I: astorg
Growth: 博裕資本 BOYU CAPITAL
Global Tech II: Advent International
Growth Fund II: 源码资本 SOURCE CODE CAPITAL
2021 Ops: GSR Ventures
Origin I, II: Index Ventures
Origin II: Oakley Capital
China Expansion/Seed/Infra: HONGSHAN
Growth Op. II: PERMIRA

As of March 31, 2024. Includes all managers in HIPEP IX. Next generation managers defined as managers / strategies raising Fund I, II or III. The general partners listed above are for illustrative purposes only. While these are actual investments in a HarbourVest portfolio, there is no guarantee they will be in a future portfolio.

Large, expert investment team efficiently covers the markets

"One team" approach across HarbourVest

Primary investments

1100+
Funds sourced over cycle

Comprehensive Market Coverage
(2200+ GP meetings / year)

242
Funds reviewed in depth

Extensive Due Diligence
(Insights shared across investment strategies)

95
Managers selected

High Selectivity
(Invest in 8% of opportunities)

$4.7B
Committed

Primary team in Europe and Asia

Legend: Europe | Asia

Managing Directors


Till Burges


Carolina Espinal


Lydia Hao


Hemal Mirani


Alex Wolf

Principals


Alex Barker


Amanda Chen

Vice Presidents


Katie Braggins*


Grace Cheng*


Stephanie Daul


Daryl Ng


Chloe Webster

Senior Associates


Chiara Cairelli


Jasveen Khaneja


Julie Zhu

Associates/ Analysts


Andrew Chong


Darren Ong


Vivek Patel


Tassilo Stiebe

Supported by Platform in Region – Total of 70 Investment Professionals

24 Local Secondary & Real Assets Team Members

29 Local Direct Co-Invest & Credit Team Members

Represents all investment opportunities reviewed and approved for a HarbourVest fund / account from January 1, 2021 to December 31, 2023 in Europe, Asia, and Emerging Markets. GP Meetings as of Dec 2023 YTD. Number of committed and closed deals in cycle of 2023, independent of when they were sourced. Commitment amounts are presented gross of leverage. Team data as of July 1, 2024. *Focused on primary investments as well as investor relations.

Platform of scale with differentiated access to leading GPs

In our experience, solutions & services deepen GP relationships

Solutions

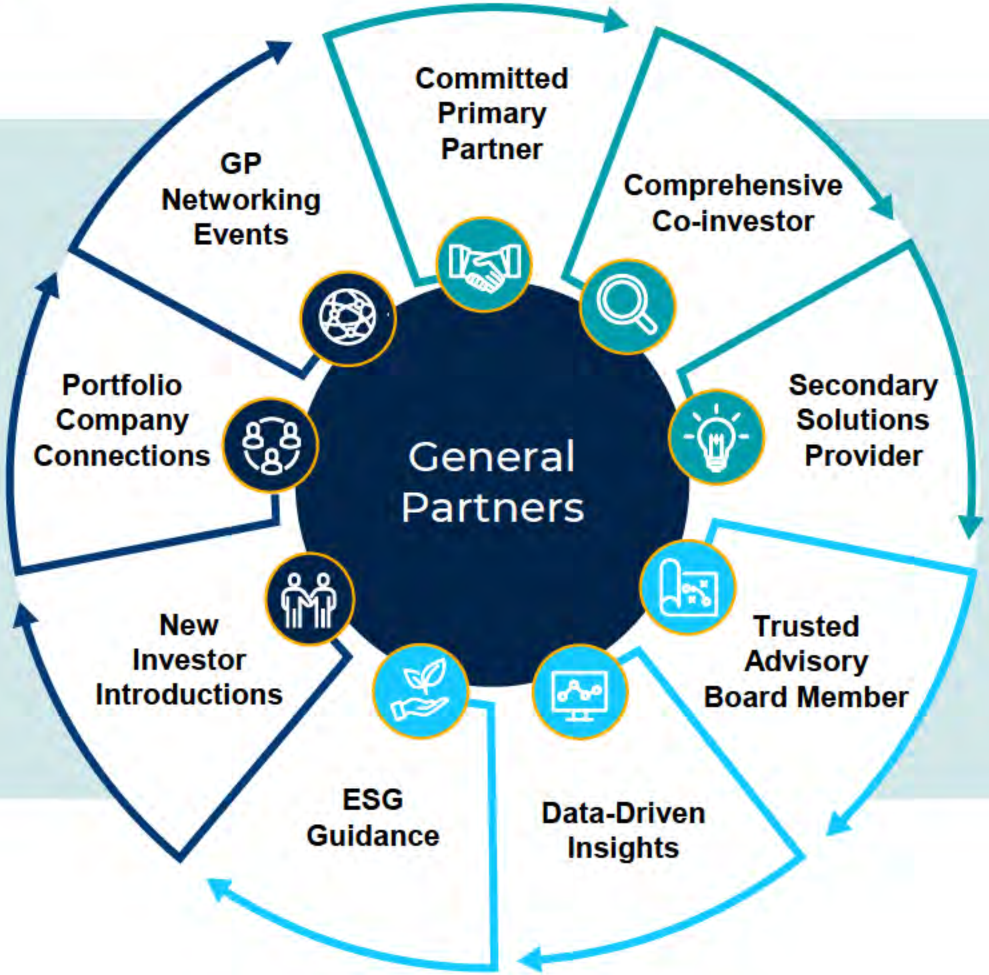
- Flexible capital across strategies
- Consistent support over macro cycles

Insights

- Respected strategic advice
- Distinctive know-how based on proprietary data

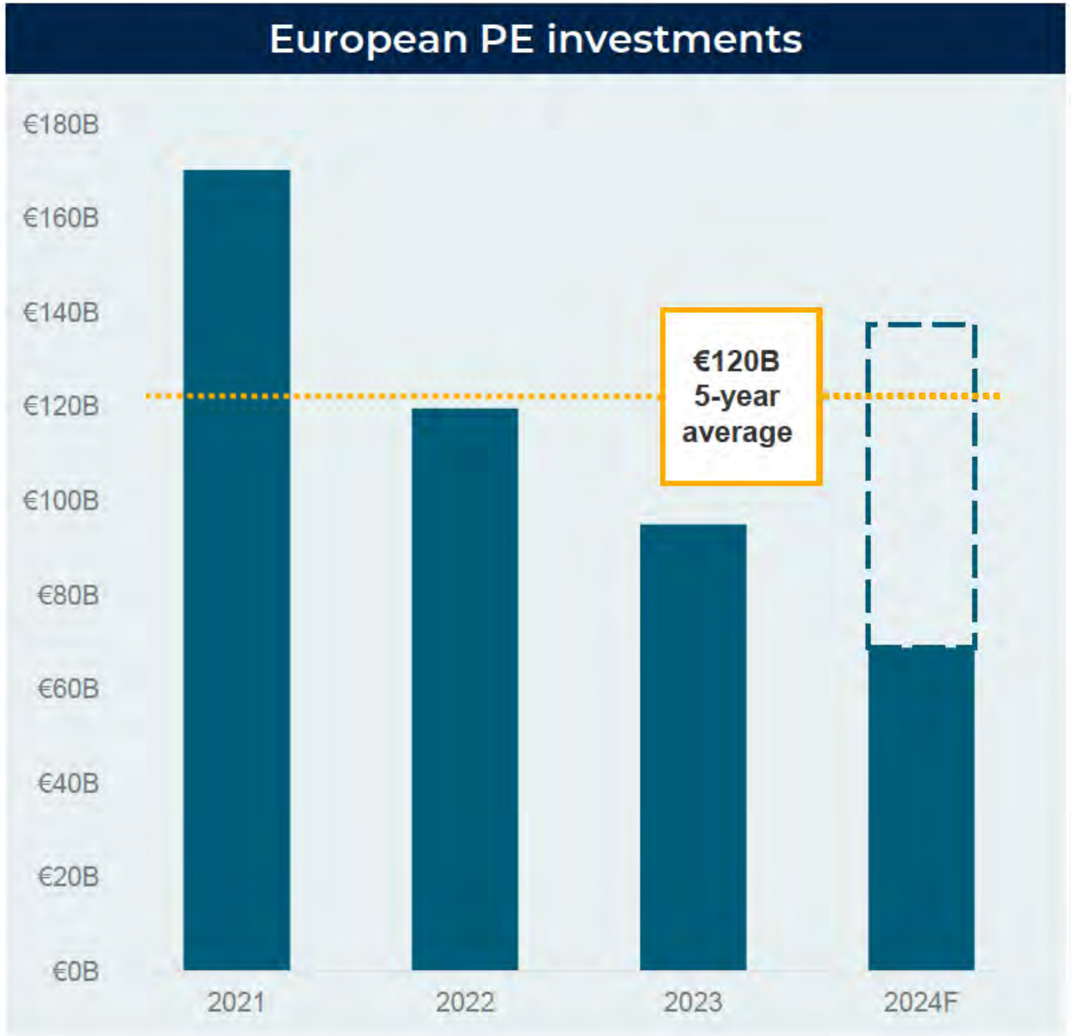
Connectivity

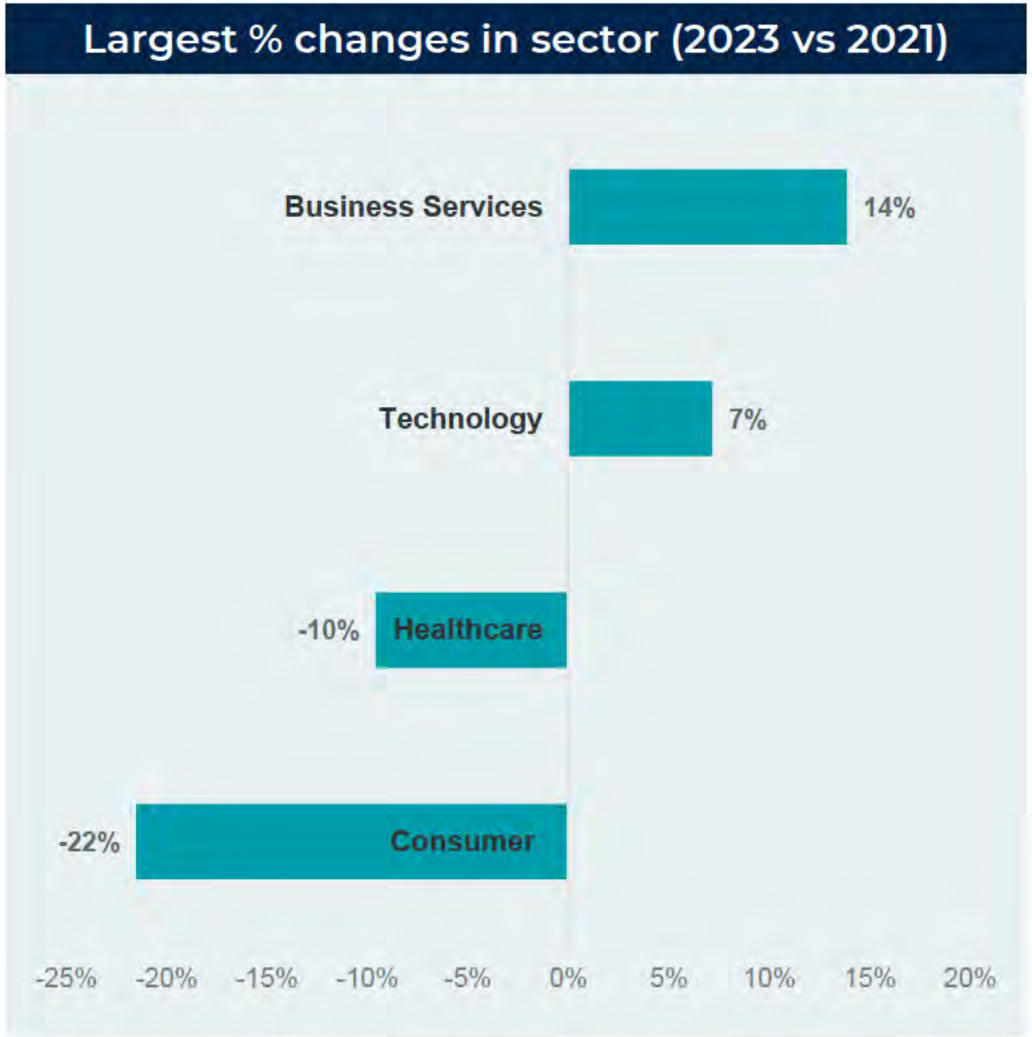
- Beneficial introductions to key partners
- Distinct peer-to-peer learning



For illustrative purposes only.

2024: European private equity activity on the uptick



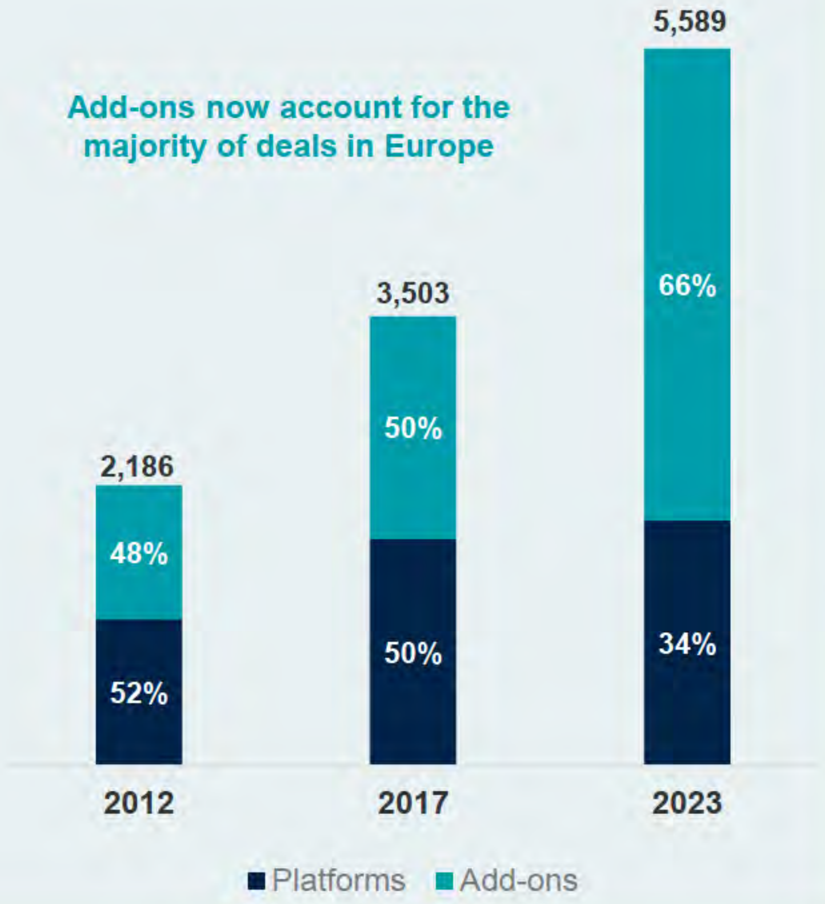


Source: Pitchbook. As of 30 June 2024. 2024F figures are pro-rata forecast based on H1 2024 data. 5-year average based on 2019-2023 figures.

Driving consolidation in fragmented Europe

Sizable Opportunity Set*

Europe Buyout Deals**



Private Equity Practitioners

inflexion

astorg.

Investindustrial

WATERLAND PRIVATE EQUITY INVESTMENTS

EQT

HITECVISION

H.I.G. CAPITAL

BLACKFIN CAPITAL PARTNERS

CGS

Adelis Equity

*Source: CapitalIQ as of December 31, 2023 includes all public and private companies with revenues ≥ $15 million.
**Number of platforms deals vs add-ons as of December 31, 2023
The general partners and/or companies shown above are intended for illustrative purposes only. While these are actual investments or relationships in the portfolio, there is no guarantee they will be in a future portfolio.

Digitization of Europe accessible through private equity

IT spend, % of GDP*

Greater access to tech companies**

Private Equity Practitioners

- Accel
- Balderton.
- eci
- BLOSSOM
- Hg
- HV
- Index Ventures
- SUMMA EQUITY
- ONE PEAK PARTNERS
- Bridgepoint Development Capital
- VITRUVIAN PARTNERS
- SUMMIT PARTNERS

*Source: 2016 Europe IT spending: Information Age article and ICD report as of 2017; 2021 Europe IT spending: IDC report as of August 2022; 2021 US IT spending: Statista as of May 2022. **Sources: MSCI Private Capital Solutions. Public index sector exposure as of December 31, 2022. Private market sector exposure as of June 30, 2022. For illustrative purposes only. Past performance is not a reliable indicator of future results. The general partners and/or companies shown above are intended for illustrative purposes only. While these are actual investments or relationships in the portfolio, there is no guarantee they will be in a future portfolio.

HIPEP X Fund – Overview

Objectives	▪ Provide convenient access to high quality companies backed by 40-45 leading buyout, growth equity and venture managers primarily based in Europe and Asia ▪ Leverage HarbourVest's strategic platform capabilities to enhance cash flows and risk / return profile ▪ Seek to generate compelling returns for investors, while reducing risk through appropriate diversification
Investment Focus	▪ Primary focused, complemented by secondaries and direct co-investments ▪ Diversified across investment themes and company lifecycles
Allocation Targets*	

Strategy **Geography*** **Theme**** **Stage***

[redacted]

*Stage and Geography targets exclude secondary investments. **Theme target applies to primary portfolio only. The amounts in the pie charts above reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. There is no guarantee the Fund will achieve its investment objectives. Please refer to the investment guidelines of the Fund contained in the offering memorandum and the limited partnership agreement for more information.

HIPEP X Fund

Secondary Investments $34.2 Million Committed	
Project Fairy	Project Nancy
Project Macedonia	Project Napoli
Project Marmalade	Project Optic
Project Mockingjay	Project Protection
Project Monument	Project Waltz

Direct Co-Investments $20.7 Million Committed	
[redacted]	Project Washington*
[redacted]*	[redacted]
[redacted]*	[redacted]

European Primary Commitments	Fund Description	Fund Size	HV Commitment
[redacted]	[redacted]s eighth venture fund to continue the manager's early-stage strategy in Europe. The [redacted] team has identified and supported some of the most successful companies in Europe, including Supercell, Spotify, and UiPath.	$650M	$9.8M
[redacted]	[redacted] fourth venture fund which will make Series A investments in European-based global category leaders. [redacted] focuses on identifying and scaling businesses outside of Europe and partnering with top tier VCs in Europe and the US.	$475M	$10.3M
[redacted]*	[redacted] next early-stage venture and growth funds focused on innovation across sectors globally, providing support to founders from seed stage through to IPO.	$800M $1.5B	$9.5M $15.9M
[redacted]	[redacted] fifth buyout fund will continue their strategy investing primarily in the [redacted] focused on the lower middle market. [redacted] is one of the only small buyout technology and healthcare specialists in their targeted regions.	€225M	$16.5M
[redacted]	[redacted] is raising its third buyout fund targeting majority buyouts of B2B vertical software companies in the DACH lower middle market. The GP sourcing involves deep dives into specific software verticals to drive company selection and value creation initiatives including operational involvement and M&A.	€450M	$15.0M
[redacted]	[redacted] lower mid-market heritage strategy focusing on UK, French and Nordic markets. [redacted] sector expertise, global reach and ability to help mid-market businesses internationalize and scale.	€2,000M	$15.0M
[redacted]	[redacted] vintage of its dedicated European fund to execute on its strategy centered around cost reduction, profitable growth, and add-on acquisitions to drive portfolio company value.	€1,500M	$15.0M
[redacted]	[redacted] lower mid-market fund targeting control-oriented equity investments in fast-growing businesses. The strategy focuses on primary buyouts of founder / management-owned businesses in the UK.	£750M	$15.1M

Asia Pacific Primary Commitments	Fund Description	Fund Size	HV Commitment
[redacted]	[redacted] is an early-stage venture firm targeting high growth technology startups in [redacted]. This third fund vintage continues its strategy of investing in seed to series A companies across consumer, SaaS/AI, B2B, fintech and sustainability related sectors.	$300M	$8.8M
[redacted]	[redacted] is one of the leading mid-market private equity managers in [redacted] The fifth vintage will continue the focus on founder succession and partnership deals identified via a systematic sourcing approach.	$500M	$9.2M

*Committed, pending close. Reflects HIPEP X Fund L.P. commitments. Committed investments as of June 15, 2024. The specific investments identified above do not represent all of the investments purchased or recommended for HarbourVest-managed funds/accounts. It should not be assumed that any investment identified above was or will be profitable.

Consistent performance over multiple market cycles – HIPEP program performance

Since inception as of December 31, 2023

	Year of Initial Investment	Fund Size (millions)	% Called	Net DPI	Net TVPI	Net IRR	MSCI AC World ex-US PME*
HIPEP V – Partnership Fund	2005	€2,375.0	96.0%	1.7x	[redacted]	[redacted]	5.8%
HIPEP VI - Partnership Fund	2008	€1,447.7	95.0%	1.6x	[redacted]	[redacted]	7.4%
HIPEP VII - Partnership Fund	2014	$1,541.8	91.2%	1.0x	[redacted]	[redacted]	6.4%
HIPEP VIII - Partnership Fund	2017	$1,706.5	78.7%	0.3x	[redacted]	[redacted]	5.1%
HIPEP IX - Partnership Fund	2020	$1,637.9	32.0%	0.1x	[redacted]	[redacted]	10.6%

HIPEP VII Partnership Fund, HIPEP VIII Partnership Fund and HIPEP IX Partnership Fund performance also includes the performance of any AIF-related funds. Past performance is not a reliable indicator of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related Performance Returns, Public Market Equivalent, and Fees and Expenses. *Adjusted index returns to reflect a comparable public market index ("PME"). Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

HarbourVest performance – International program

Since inception as of December 31, 2023

HarbourVest Net IRR	[redacted]
MSCI AC World ex-US PME*	

Source: HarbourVest. Past performance is not a reliable indicator of future results.
See 'Additional Important Information' at the end of the presentation, including important disclosures related Performance Returns, Public Market Equivalent, and Fees and Expenses. * Adjusted index returns to reflect a comparable public market index ("PME") Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

HIPEP X Fund – Summary of terms

Expected Fund Size	$1.0 billion
Commitment Period	3 years
Term	14 years
Management Fee* ±	Average annual management fee on committed capital Commitment Amount / Average Annual Fee Up to $20 million $20 million or more (up to $50 million) $50 million or more (up to $125 million) $125 million or more [redacted]
Carried Interest±	[redacted] on primary investments [redacted] on each of secondary investments and direct co-investments
Early Closing Fee Reduction**	[redacted]
Last Cycle Fee Reduction***	For investors with prior commitments to HarbourVest programs over the last cycle, further fee reductions may apply

* The fee scales up for the first six years of the Fund's life and ramps down in later years. The base average annual management fees of [redacted] (for certain related investors), and [redacted] and related discounted average annual management fees based on last cycle funds and early closing commitments are calculated over the 14-year term of the fund. The actual average management fee will depend on the Fund's actual term (extensions can be exercised at the option of the General Partner and with the approval of a majority in interest of the Limited Partners).

**Any Limited Partner that irrevocably commits to the Fund on or before June 30, 2023 will receive a reduction of [redacted] basis points to the average annual management fee rate applicable to such Limited Partner with respect to such early closing amount. Any fee reduction(s) offered shall not reduce the management fee below zero in any year, nor shall they be applied as credits against any management fees payable in any period prior to or following a period in which such percentage is reduced to zero. As a result, the average annual management fee over the life of the Fund (including the three one-year extensions) may be reduced by less than five basis points.

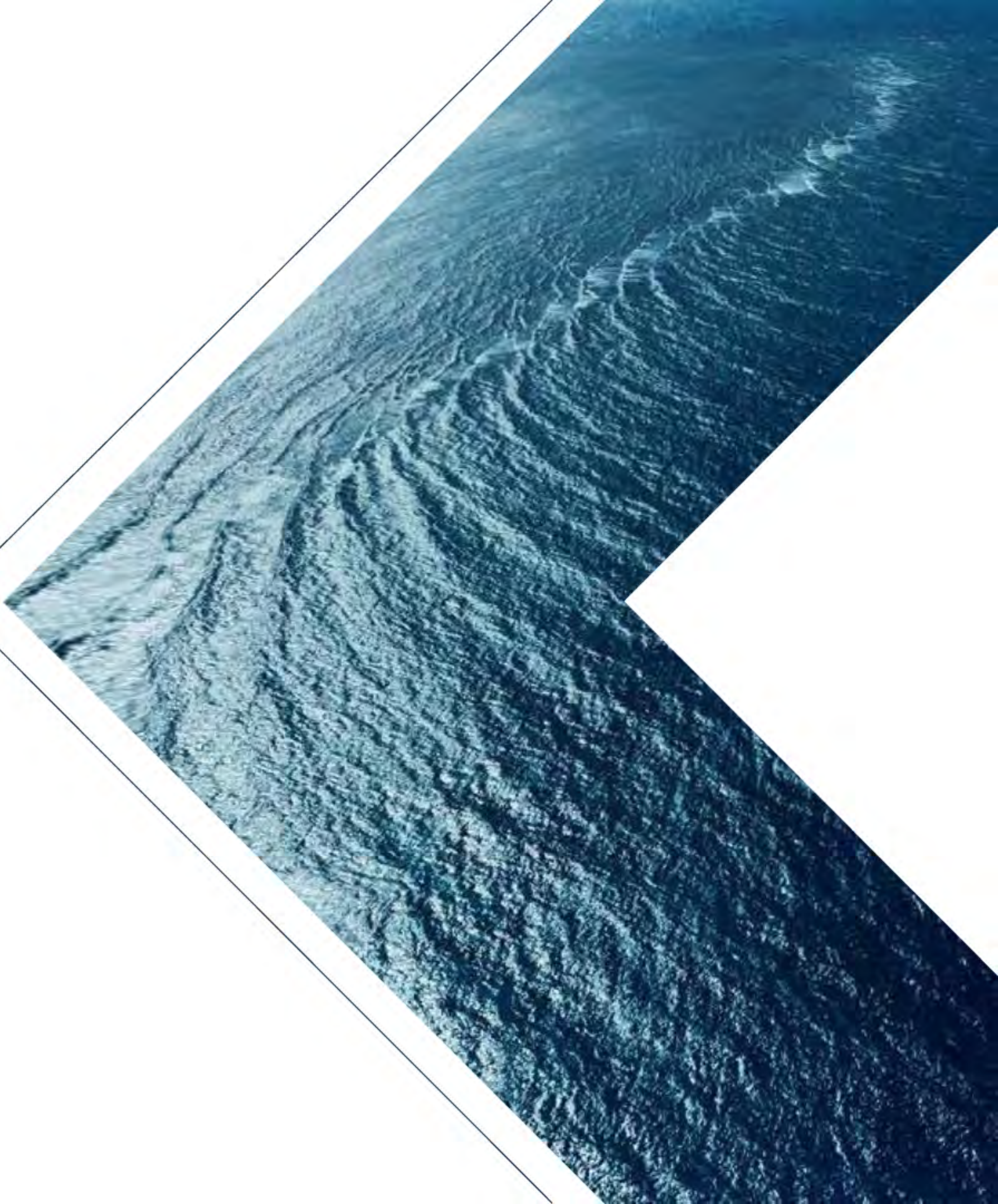
±The partnerships in which the Fund invests through primary or secondary deals also have fees and carried interest.

§ The average annual fee for certain related investors will be [redacted]

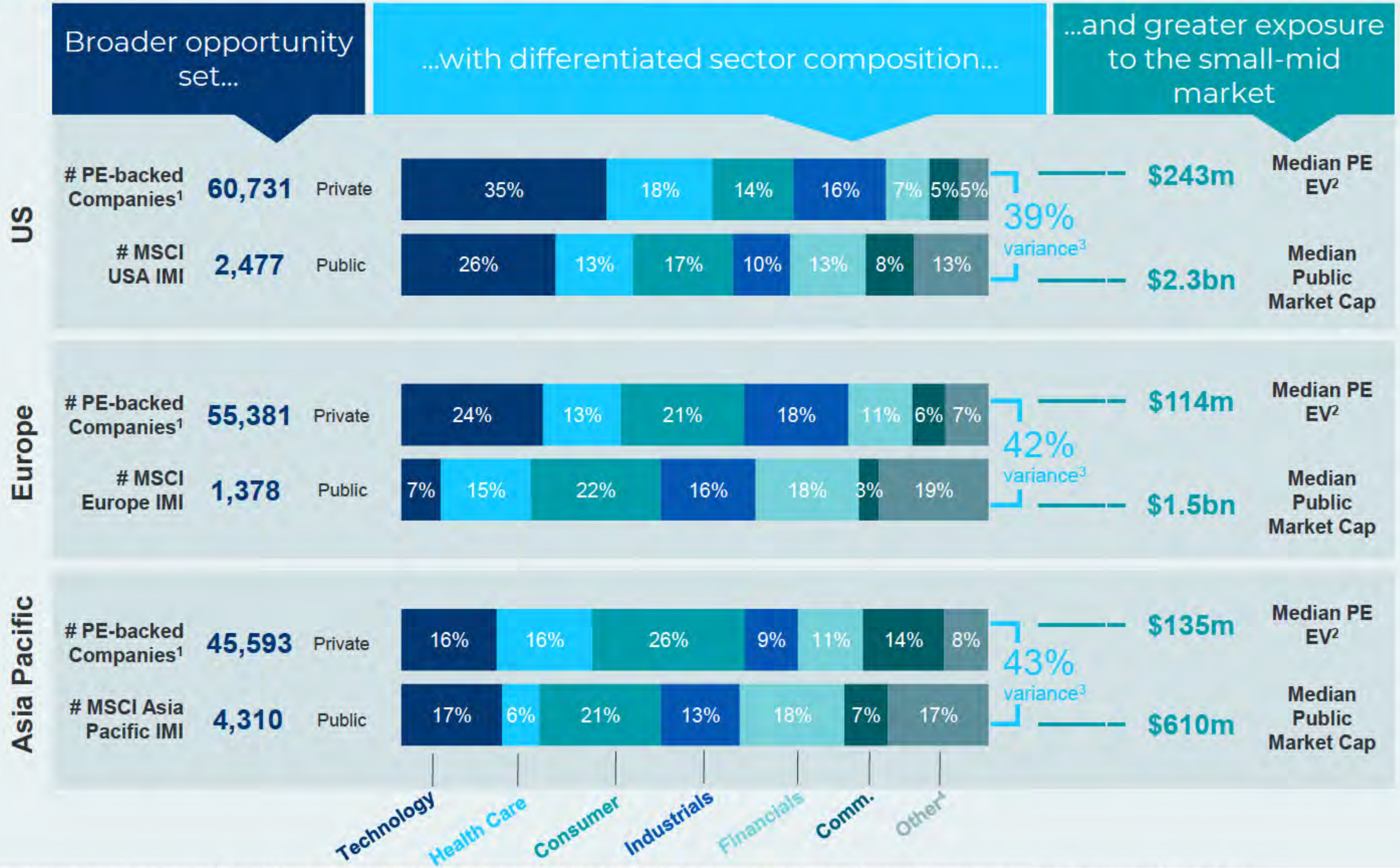
This material is not an offer to sell the Fund and is not soliciting an offer to buy the Fund in any jurisdiction where an offer or sale of the fund is not permitted. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Fees and Expenses.

***For any Limited Partner with a capital commitment to the Fund of less than $125 million that has invested $10 million or more in certain other funds managed by HarbourVest over the last cycle (namely, the funds comprising HIPEP IX, Asia Pacific 5, HarbourVest Partners XII, Dover Street XI, HarbourVest Partners Co-Investment VI, HarbourVest 2022 Global, HarbourVest Real Assets IV, the next vintage of HarbourVest Canada Growth, HarbourVest Credit Opportunities III, HarbourVest Direct Lending II, HarbourVest Private Equity Continuation Solutions and HarbourVest Partners Stewardship programs (collectively, the "Last Cycle Funds")), the average annual management fee payable by such Limited Partner may be reduced in the General Partner's sole discretion, provided that in no event shall the annual management fee be reduced below zero.

Additional information – HIPEP



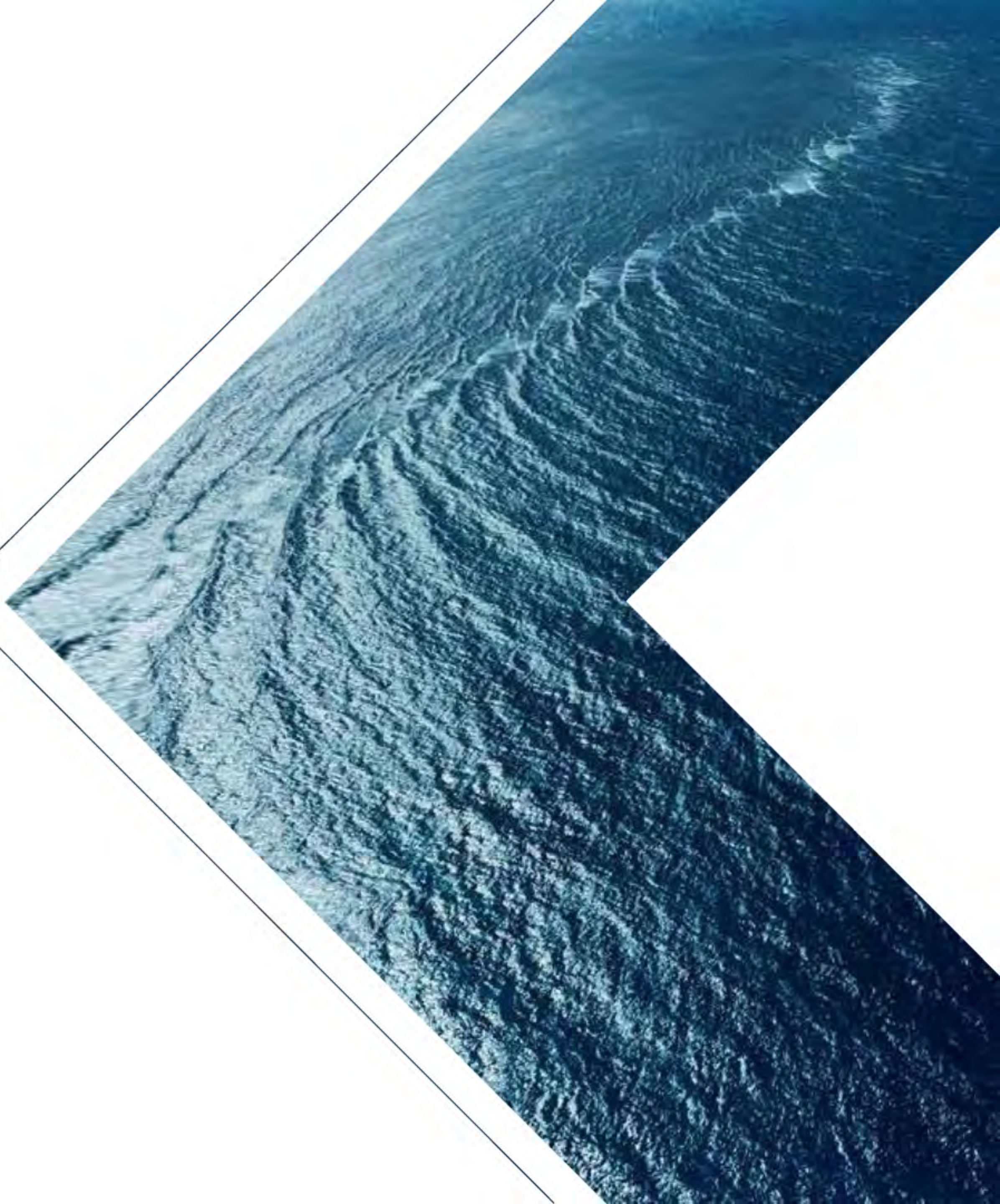
Private markets can complement public market exposure



Notes: [1]PE backed companies include buyout, growth, and venture. [2]Median PE enterprise value for PE-backed deals invested 2018-2022. [3]Defined as the sum of the absolute differences between private/public sector exposures. [4]Other includes Energy, Materials, Real Estate, Utilities.

Sources: MSCI, Pitchbook. Number of public companies, median public market cap, and public index sector exposure as of September 30, 2023. Private markets sector composition as of June 30, 2023. All other data as of October 31, 2023.

Appendix



Contacts

We are accessible across the globe

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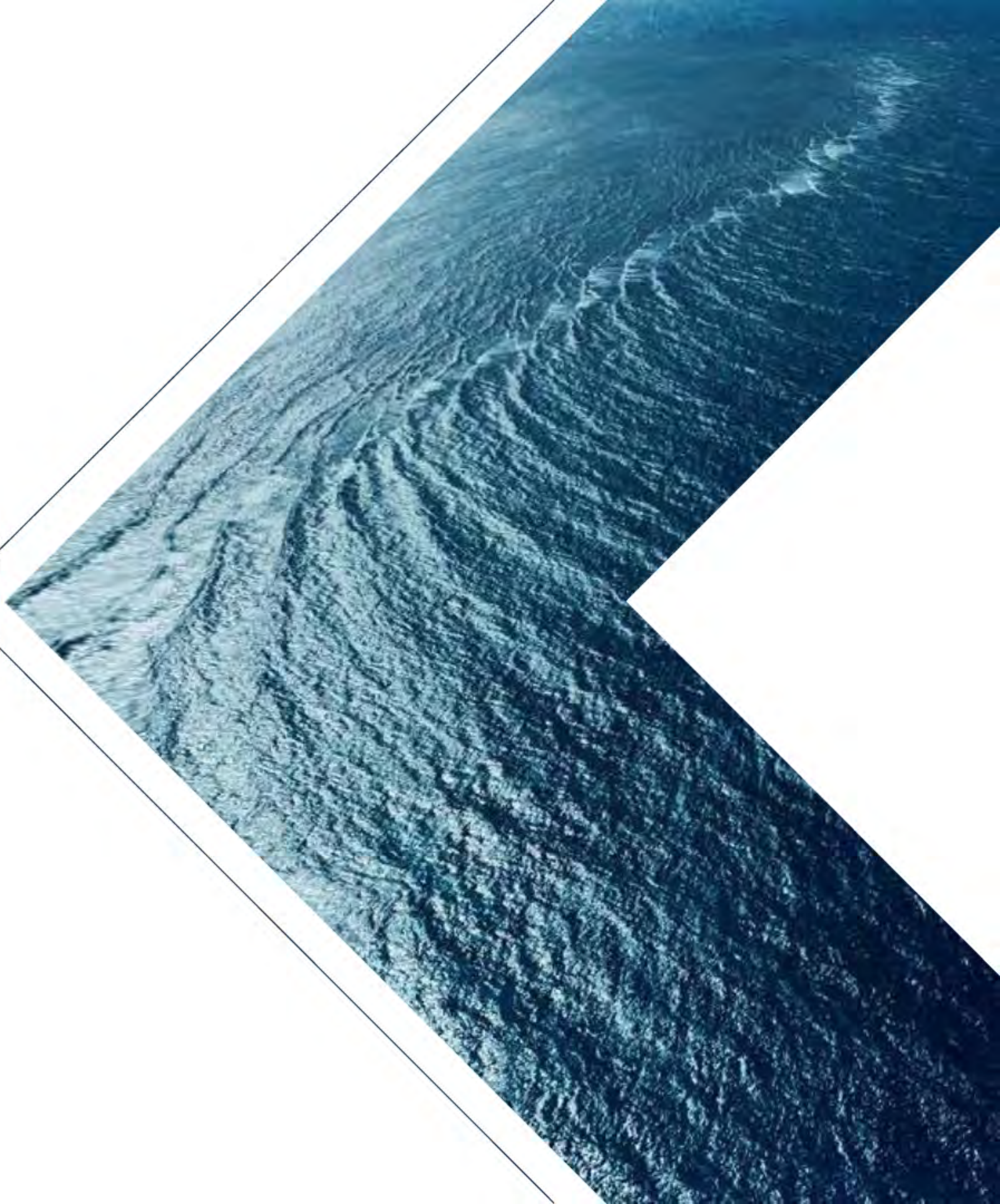
		TOKYO HarbourVest Partners (Japan) Limited +81 3 3284 4320

Additional important information



Additional important information

The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the "Fund"). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the "Memorandum") that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest's opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, **which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" (or the negatives thereof) or other variations thereof. Due to** various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies’ investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

ESG Investing. The principles related to sustainable and responsible investing discussed above represent general goals that will not be achieved by investment selected. These goals are not representative of current processes or outcomes for every strategy and may not be fully realized for all products or client accounts. There can be no assurance any initiatives or anticipated developments described herein will ultimately be successful. The information provided is solely for informational purposes and should not be relied upon in connection with making any investment decision. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which HarbourVest invests or that any ESG initiatives, standards, or metrics described have applied to each of HarbourVest's prior investments. ESG is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided is intended solely to provide an indication of the ESG initiatives and standards that HarbourVest applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

HIPEP Strategy Risk. A portion of the Fund's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing countries. In addition, the Fund may invest in leveraged buyouts of companies. Such leveraged buyouts are inherently sensitive to declines in portfolio company revenues and increases in portfolio company expenses and to increases in interest rates. The Fund and its investments can make growth equity and venture capital investments, which involve a high degree of business and financial risk that can result in substantial losses. The Fund's investments in junior and other debt instruments, if any, will entail normal credit risks (e.g., the risk of non-payment of interest and principal) and market risks (e.g., the risk that certain market factors will cause the value of the instrument to decline). Additionally, real asset investments will entail risk including fluctuations of commodity prices, uncertainty of reserves, exploration and development risks, uncertainty in the developing alternative energy markets and technology, and governmental support and regulations. The Fund will acquire interests in underlying funds through secondary market transactions. Secondary market transactions may impose higher costs than other investments and may require the Fund to assume contingent liabilities associated with events occurring prior to the Fund's investment.

Additional important information

PERFORMANCE INFORMATION

The source of certain performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior period reporting, adjusted for current period activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

Ported Performance: HarbourVest's founders began making venture capital investments for John Hancock Financial Services in late 1970s. In 1982 they formed Hancock Venture Partners, Inc, which was fully owned by John Hancock Mutual Life Insurance Company, to independently develop and manage third-party private equity capital. In January 1997, the Hancock Venture Partners management team formed a new independent management company, HarbourVest Partners, LLC. All then-employees of Hancock Venture Partners became owners and/or employees of HarbourVest Partners, LLC. HarbourVest Partners, LLC has no affiliation with John Hancock Financial Services.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

Certain performance in this presentation is calculated based on the experience of investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities and other financing allows the fund to acquire investments before or after the dates on which capital is contributed by and distributed to investors and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for investments than the IRR that would result if the dates of investments by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. For example, an investment into a fund that doubles in value over a 6 year holding period produces an illustrative IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors in the fund would experience an illustrative IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund. Please contact HarbourVest if you have any questions regarding our investment performance or calculation methodologies.

Additional important information

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds, and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

Fees and Expenses (Net and Gross): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Additional important information

Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

Short-term performance: Private markets performance expressed over short periods of time (especially 1 year or less) may produce IRRs that are not representative of the expected and realized IRRs of funds, vintages, and strategies that have been invested for longer periods of time. Consequently, short term performance is not a reliable indication of the fund's expected or future performance. Investors are encouraged to review private markets performance over longer periods of time, and should not make investment decisions based solely on investment performance.

HarbourVest PME: This information represents adjusted hypothetical Model Track Record of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund. The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. The adjusted public market indices shown are not subject to the risk, investment strategy, or investment characteristics of the Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in an unmanaged index. See Definitions for additional information pertaining to the indexes shown.

Additional important information

MSCI Private Capital Solutions (f.k.a. Burgiss) Public Market Comparison: Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. Public market equivalent is provided by Burgiss and is based on a the Long-Nickels ICM methodology illustrating the direct opportunity cost comparison of how net funds invested in the private investment would have performed had they been invested in the stated index over the life of the particular investment. In calculation of the IRR ICM, the private capital valuation is ignored and substituted instead with a Valuation ICM. Valuation ICM is essentially a sum of private capital contributions and distributions grown to the analysis date using the respective index values; contributions are treated as purchases into the index and are used to increase the Valuation ICM, while distributions are treated as sales and are applied to reduce Valuation ICM; the IRR ICM then becomes a standard IRR calculation, using the original private capital transactions and Valuation ICM substituted for the original private capital valuation. The securities comprising the public market index have substantially different characteristics than the private equity benchmarks, and, accordingly, a direct comparison may not be meaningful. The public market comparison is shown for illustrative purposes only. An investor is not able to directly invest in an unmanaged index. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Definitions:

Unless otherwise noted, Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, FTSE Russell, and JP Morgan are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, FTSE Russell, and JP Morgan are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

The MSCI AC World® (ACWI) Ex-US Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets excluding the US. The MSCI ACWI Ex-US Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set outside the US.

The MSCI EAFE® Index is designed to measure the performance of publicly-traded large and mid-capitalization equity securities across developed markets, including countries in Europe, Australasia, Israel and the Far East, and excluding the US and Canada. The MSCI EAFE Index is maintained by MSCI and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of publicly-traded equities in each included country.

The MSCI AC World® Europe Index captures large and mid cap representation across 15 developed markets countries in Europe. With 432 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The MSCI Investable Market Indexes(IMI) cover all investable large-, mid- and small-cap securities across the Developed, Emerging and Frontier Markets, targeting approximately 99% of each market's free-float adjusted market capitalization.

Additional important information

MSCI Private Capital Solutions (f.k.a. Burgiss Private Index Data) (unless otherwise indicated) reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional important information

HarbourVest Solutions

The expected launch timeline is subject to, amongst other things, investor demand, market conditions, the percentage investment of the predecessor fund, and any regulatory requirements. These strategy programs are not guaranteed to launch, and any forward-looking information shown, in general, is subject to change without notice.

This information shall not constitute an offer or solicitation in any jurisdiction, or to any person, to whom it is unlawful to make such an offer or solicitation. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. You should consult your tax or legal advisor regarding such matters. Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Country disclosures

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NHRS
New Hampshire Retirement System

To:	Independent Investment Committee
From:	Raynald Leveque, Chief Investment Officer
	Shana Biletch, CFP®, Investment Officer
Date:	August 13, 2024
Re:	**Recommendation: Oak Hill Advisors Senior Private Lending Fund (OLEND)**
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 (Investment Staff) and the Callan Private Markets Team, Staff recommends the Independent Investment Committee (IIC) approve a **commitment of up to $100 million to the Oak Hill Advisors Senior Private Lending Fund (OLEND)**.

Oak Hill Advisors (OHA) is a global credit manager with approximately $65 billion in assets under management. Including its predecessor firm, its roots date back to 1997. Their investment platform is comprised of about 45% in private credit, 30% in structured credit and 25% in liquid credit. OHA manages strategies include senior private lending, distressed and special situations, CLOs, high yield and leveraged loans among others.

The recommended commitment will build upon NHRS's core allocation to direct lending within its private credit portfolio. Additionally, NHRS will benefit from the expertise of a well-respected General Partner (GP) specializing in credit. The proposed commitment to OHA will represent a new relationship with the manager.

Our investment consultant, Callan, conducted independent due diligence, and their attached report supports Staff's recommendation to commit to OLEND. 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 OHA, in-person and virtual meetings with OHA, as well as an on-site meeting with key decision makers of the OHA team. Important factors assessed in the due diligence process included the strength of the firm, OHA's investment philosophy, approach to managing OLEND, its fit within the NHRS portfolio, as well as the performance history of the firm's senior direct lending investments. The Investment Staff also collaborated with our Investment Consultant, Callan to assess their independent diligence of OHA and OLEND.

General Partner

Glenn August, OHA's current CEO, co-founded its predecessor firm in 1987. T. Rowe Price acquired OHA in 2021 as part of its efforts to increase its alternative investment offerings. The OHA team operates as a stand-alone business within T. Rowe and maintains autonomy over its investment process.

OHA is headquartered in New York City and has over 400 employees and over 100 investment professionals. Apart from its nearly $30B in private lending strategies, OHA manages structured credit and liquid credit products (see chart below).

Source: OHA

OHA was one of the first non-bank lenders, with track records in syndicated loans dating back to 1996 and private credit dating back to 2002. Their focus on credit has enabled them to provide a wide range of both liquid and private credit solutions to companies. For these two reasons, they maintain a robust database of borrowers and have a strong pipeline of sourcing new investments from prior relationships. These factors enhance their underwriting capabilities.

OHA Direct Lending Team

Alan Schrager and Eric Muller lead the firm's private credit product suites and serve as the primary portfolio managers of OLEND. They're both partners of the firm and are supported by more than 100 investment professionals that work across the firm's private and public market strategies, demonstrated in the chart below. The firm's more than 70 industry specialists work closely with their structuring and execution teams to negotiate attractive deal terms. Lastly, OHA's workout and restructuring specialists are available if a loan undergoes challenges. OHA has worked in distressed lending since the firm's inception and places a large emphasis on downside protection throughout their investment process.

Investment decisions for OLEND are made by OHA's six-member Investment Committee (IC). Each investment committee member is a partner at the firm with portfolio management responsibilities. The Investment Committee members have significant industry experience and have worked together for an average of nearly 20 years.

Investment Committee

Alan Schrager	Eric Muller	Glenn August	Harpreet Anand	Thomas Wong	Adam Nankervis
Portfolio Manager & Senior Partner	Portfolio Manager & Partner	Founder & Chief Executive Officer	Portfolio Manager & Partner	Portfolio Manager & Partner	Portfolio Manager & Partner
32 years	*27 years*	*40 years*	*20 years*	*25 years*	*16 years*

Average Years of Experience: **26** Average Number of Years at OHA: **19**

Sourcing

Dedicated Sponsor Coverage, Industry Teams and Portfolio Managers

Credit Underwriting / Monitoring

16 Industry Specialist Teams

Structuring / Execution

Deal Structure / Documentation | Leverage Structuring / Management | Private Deal Operations

Workout / Restructuring

Distressed Investing / Workout Specialist Team

Investment Strategy

OHA will continue its investment approach of investing in senior secured, sponsor-backed loans to high quality, larger companies. These companies are defined as having an EBITDA greater than $75 million. At least 90% of the portfolio will be invested through first lien/ unitranche investments and the loans will be floating rate. The fund will invest primarily in North America (the U.S.) with 10% or less in Europe.

The OHA team has been consistent in their approach of lending to large companies in North America and Europe throughout their 20-year track record in senior private debt. As such, they have a robust sourcing pipeline and have acted as the lead creditor in 90% of senior secured unitranche loans made since 2022.

OHA pursues investments in companies that have resilient business models, predictable and diversified revenue streams and the ability to navigate economic downturns. The investment team focuses on companies with an equity cushion of at least 50% in their capital structures. Additionally, OHA engages in loans that offer strong levels of cash distributions.

The OLEND portfolio will be diversified across a broad range of industries, reflecting OHA's industry specialization and fundamental credit analysis.

Source: OHA

OHA Investment Process

OHA identifies potential deals through existing relationships with private equity sponsors, company management and industry relationships. OHA's long track record in credit and focus on fundamental analysis have enabled them to form a "library of knowledge" with extensive information on potential investment opportunities.

OHA identifies market leaders operating in industries less impacted by economic downturns. Emphasis is placed on a company's ability to meet the strategy's return target and the levels of downside protection available. OHA has acted in leadership role on 90% of unitranche senior private lending investments since 2022. Their strong position in deals allows them to negotiate favorable terms and structures, further enhancing portfolio returns.

Investment decisions are made following collaboration among the industry teams, specialist teams, the investment committee and senior members of the firm. New investments require a majority consensus of the strategy's investment committee. The committee is made up of the following individuals that all serve as portfolio managers at the firm: Alan Schrager, Eric Muller, Glenn August, Harpreet Anand, Thomas Wong and Adam Nankervis.

The industry team responsible for underwriting the deal remains involved over the life of the investment. This approach fosters deep knowledge of the sectors represented in the portfolio. Post-investment, the industry team continues to speak with company management and maintains quantitative scores of an asset's risk level. They present their findings during quarterly sector reviews with the strategy's portfolio managers. If a credit becomes challenged, the industry team works with the distressed team specialists to re-evaluate the company and formulate a plan.

Track Record & Performance

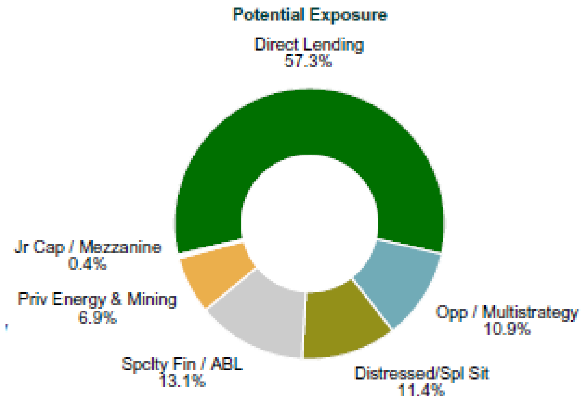
The NHRS Investment Team and Callan reviewed the performance of the OLEND Fund-of-One and senior debt investments made over the past 20 years.

Source: OHA

NHRS Strategic Allocation

OLEND will be categorized as a Direct Lending allocation of the NHRS Private Credit asset class within the portfolio's Alternative Investments. The Private Credit actual allocation is 4.8% as of March 31, 2024. In December, the NHRS IIC and BoT voted to approve an increase in the System's target private credit allocation from 5% to 10%. The change will take effect over a multiyear timeframe.

As of March 31st, direct lending strategies represent approximately 57% of the overall Net Asset Value plus unfunded commitments within Private Credit.



Source: Callan

The IIC approved the Private Credit pacing allocation of $400 million to be allocated in calendar year 2024. $100 million has been approved thus far to Ares Senior Direct Lending III. If the OHA OLEND strategy is approved, half of the 2024 pacing plan will be complete. This commitment is in line with the System's plan to maintain a core allocation to direct lending strategies and represents the second allocation to Private Credit in 2024. Furthermore, it will mark the beginning of a new relationship with OHA, a well-respected GP.

Strengths & Rationale

While OHA has several strengths that make them an ideal General Partner for the NHRS, critical factors evaluated included the following:

Positive View on OHA and its Direct Lending Team

As a credit-focused manager, OHA has a deep understanding of the credit landscape and a robust sourcing pipeline from its relationships with borrowers. The OLEND strategy is backed by a robust Investment Committee. Its members all have significant industry experience and have worked together for an average of nearly 20 years. Additionally, the OLEND strategy is supported by more than 70 industry specialists. OHA's industry-level focus is expected to positively contribute to the portfolio's returns.

Performance Track Record

The firm's consistent investment approach of investing in private large cap senior secured loans has resulted in a successful track record of more than 20 years.

Market Environment

The private loan market has grown considerably since the Global Financial Crisis as large companies, and their sponsors fund their loans with private credit. Private credit has grown to be a substantial asset class and an alternative to public markets during dislocations in the syndicated markets. The expected maturity wall of over $1 Trillion in syndicated issuances over the next five years will create opportunities in private credit. Lastly, the expansion of private equity, including sponsor-backed mergers and acquisitions, will create additional opportunities for private market lending. OHA stands to benefit from its well-established presence in the large cap direct lending space.

Key Risks & Mitigants

The Potential for Higher Default Rates Going Forward

Prolonged inflationary pressures could harm borrowers and cause them to default on their loans. The strategy's focus on resilient, high-quality companies mitigates some of this risk. OHA's focus on companies with substantial equity cushions, its focus on downside protection, and its distressed and workout specialists are expected to reduce losses in the portfolio.

Competition in Private Credit

Recent demand for private credit strategies has contributed to more strategies coming to market. As a result, private credit asset managers have faced greater competition in sourcing investments. OHA, however, is distinguished by its long track record in credit and private lending. They have consistently focused on large borrowers for over twenty years and have strong relationships with companies and their sponsors. These factors, as well as their scale, enable them to act as the lead lender in 90% of their investments. This simplifies borrowers' needs and enables the OHA team to negotiate terms that are favorable for returns.

Limited Track Record in Stand-Alone Senior Direct Lending Products

While OHA has a long history of lending to large cap senior secured borrowers, their stand-alone track record in the asset class began with the OLEND strategy in 2021.. The risk of a newer stand-alone product line in senior direct lending is mitigated by OHA's over 20-year track record of investing in senior secured loans in its opportunistic investment strategies.

Callan

August 2, 2024

New Hampshire Retirement System

Oak Hill Advisors OLEND

Table of Contents

OLEND – Overview of Offering

Strategy

Asset Class	Private Debt
Strategy Type	Senior Direct Lending
Currency	USD
Geography	U.S. / North America focus
Target Performance	8% - 9% net unlevered IRR

Fundraising

Target ($M)	$4,000 for first vintage
Hard Cap ($M)	None
First Close	April 15, 2024
Final Close	End of Q1 2025
Fund Status	Fundraising

Terms (first vintage)

Investment Period (Yrs.)	3 years
Term (Yrs.)	Segregated rolling vintages
GP Commitment	$50 million
Domicile	Delaware and Cayman
Auditor	KPMG

Fees (First vintage, see summary of key terms for more info)

Management Fee	0.75% for commitments over $100mm
Waterfall	N/A
Preferred Return	N/A
Carried Interest	None
GP Catch-Up	N/A

Manager

General Partner	Oak Hill Advisors, L.P.
Headquarters	New York, NY
Leadership	Glenn R. August (Founder & Chief Executive Officer), William H. Bohnsack, Jr. (President & Senior Partner), Michael Blumstein (Chief Financing Officer), Ray Murphy (Chief Accounting Officer & Managing Director), Robert Okun (Chief Investment Officer & Senior Partner)
Supervising Regulatory Body	SEC, FCA, ASIC, SFC
Ownership	T. Rowe Price Group, Inc. - 100.00%
DWDO Ownership	No

Executive Summary

Following Callan's evaluation process and an assessment of the private credit investment objectives of the New Hampshire Retirement System (NHRS), a recommendation for a commitment to the Oak Hill Advisors (OHA) OLEND fund (the Fund) appears warranted. NHRS is anticipated to commit $100 million to OHA OLEND (unlevered vehicle).

The investment rationale is underpinned by several key strengths:

- Leadership Continuity at OHA
- Low Fees
- Depth of Investment Experience
- Robust Deal Sourcing Platform
- Strategic Focus on Larger Borrowers
- Commitment to Capital Preservation
- Specialized Industry Investment Approach

OLEND's strategy is centered on originating first lien and unitranche loan investments primarily in private companies in North America, targeting net unlevered returns of 8% to 9% and offering quarterly cash distributions with an annual yield of 7%. Through stringent credit selection and thoughtful structuring, OLEND aspires to limit losses and curate a diversified portfolio characterized by high-quality credits and businesses with models resilient to economic downturns.

OHA, an independent asset management firm, specializes in a broad spectrum of credit-related investment strategies, including private lending, distressed credit, and structured credit, among others. Established by Glenn R. August, who took over the credit and distressed segments of the predecessor firm in 1990, OHA evolved from a part of Robert M. Bass's private equity business into a standalone entity focused on credit investments. This strategic pivot was motivated by the principals' desire to centralize ownership and emphasize credit operations. As of March 31st, 2024, OHA managed over $64 billion in capital and employs more than 400 individuals worldwide. On October 26th, 2021, OHA announced its sale to T. Rowe Price, marking a significant milestone in its evolution. Headquartered in New York, with a global presence across several major cities, OHA remains a key player in the leveraged credit market, leveraging its deep industry expertise to identify and capitalize on attractive investment opportunities.

Summary of Key Findings

Merits

- **Leadership Continuity at OHA:** OHA has continuity and stability of its leadership and investment team. This has fostered a robust investment process within the firm. The core group of senior partners has collaborated closely since the early 2000s, underscoring a long-standing commitment to collective vision and strategic consistency. Such continuity enhances team cohesion and consistent execution of the firm's investment philosophy.

- **Low Fees:** For commitments over $100mm, management fees are 0.75% with no carried interest. Not only is the management fee lower than peers, but no incentive fee further sets OLEND apart from other managers.

- **Depth of Investment Experience:** OHA's senior team has an average of 24 years of industry experience, encompassing a broad range of economic cycles. This tenure has facilitated the accumulation of a substantial "library of knowledge," crucial for rigorous investment due diligence. Since 2002, the firm has successfully deployed over $38 billion in private lending.

- **Robust Deal Sourcing Platform:** As a credit specialist overseeing $64 billion in assets, OHA enjoys a broad platform and a structured process for deal sourcing. The firm's large market presence and scale afford it an advantage over smaller competitors. This not only ensures a robust deal flow but also provides OHA with a competitive edge, enabling it to secure transactions under favorable terms.

- **Strategic Focus on Larger Borrowers:** OHA deliberately targets lending to enterprises with over $75 million in EBITDA. Such companies typically exhibit more robust credit profiles, business diversification, and resilience in navigating market volatilities or economic downturns. OHA's preference for this segment stems from a belief in encountering less competition and the potential for more attractive pricing, thus optimizing investment outcomes.

- **Commitment to Capital Preservation:** OHA's disciplined approach to underwriting investments is evident in its impressive track record of capital preservation. Since 2002, the firm has had four defaults, translating to a default rate of less than 0.1% annualized.

- **Specialized Industry Investment Approach:** The investment team at OHA consists of over 120 professionals, with specialized teams of three to six covering distinct sectors. This organizational structure allows for deep sector expertise, enabling comprehensive coverage of opportunities across private, public, distressed, and performing credit spectrums. OHA's industry-specific focus enhances its ability to discern the best relative value and risk-adjusted returns, with teams adept at both public and private investments. This model not only capitalizes on industry-specific risks and opportunities but also positions OHA to adeptly capture illiquidity and complexity premia.

Selected Considerations

- **Track record built through SMAs**: The Firm's private credit track record was built primarily through SMAs that were not solely dedicated to private credit. As such, the track record was not generated by a dedicated direct lending strategy and may not be fully representative of how a dedicated portfolio of private credit investments would have performed over the period.

  Mitigant
  - OHA has a long record of making both junior and senior private credit investments in their separate accounts spanning two decades. The Firm has been investing in private credit since 2002 and invested over $38 billion in private lending during that time. The Firm's long-term record in first lien investments has produced a 12.3% gross IRR and a default rate of < 0.1% annualized.

- **The Firm has many SMAs that increase allocation complexity:** OHA has built their business by providing customized SMAs. These SMAs require hands-on management and a disciplined allocation process to ensure that deals are allocated fairly across all OHA's pools of capital.

  Mitigant
  - OHA has a formalized allocation policy that seeks to ensure that clients are treated equitability. The Firm seeks to allocate opportunities on a pro-rata basis to eligible accounts, but ultimate allocation decisions fall to the Firm's portfolio managers that oversee each account.

- **External ownership:** T. Rowe Price owns 100% of the business. This transaction was announced on October 26th, 2021.

  Mitigants
  - The partners, who are active in the day-to-day operations of the business, maintain control of OHA. The passive owners (T. Rowe Price) have limited rights outside of receiving a share of the Firm's economics. As part of the anticipated deal with T. Rowe Price, OHA has negotiated a management agreement that allows the firm's decision making to continue to reside with the senior partners of the firm. Additionally, Glenn August took a board seat on T. Rowe Price's executive committee.
  - The OHA team has the necessary capital to motivate and retain their team. Half of the Firm's carried interest is allocated to the active employees and half is allocated to owners in terms of their respective ownership percentages.
  - T. Rowe Price negotiated at the time five-year employment contracts with a two year non-compete for the senior partners and five-year employment contracts and one year non-compete for other partners. Any partner that leaves prior to the five-year period will have to pay back a portion of their after-tax proceeds from the transaction.

- **Generalist approach with respect to junior analysts:** OHA shares their junior investment team and sector experts across all of their credit strategies, potentially limiting the focus of investment professionals. Unlike many of its peers in the direct lending space, OHA does not have a long-tenured dedicated team focused on lending.

  Mitigants

  - While the Firm shares junior and industry resources, it draws on more focused portfolio managers who have ultimate responsibility for the investments and portfolio construction within the various asset pools. OHA has increased their capabilities in private lending from external senior hires and talent development from within.
  - OHA has a long history of making successful private credit investments with their current generalist model and believes that the model gives the investment team additional perspective across investment types, and aids in market intelligence.

- **Crowdstrike used for cybersecurity:** Crowdstrike pushed through a faulty update on July 19, 2024 which disrupted many aspects of daily life globally. This issue is ongoing, and ramifications have yet to fully materialize even though a fix was made hours after the incident. OHA utilizes Crowdstrike and as such they were impacted by the faulty software update.

  Mitigants

  - OHA stated their IT team acted quickly and began working to resolve the issue as soon as they were made aware of it. Their team identified the scope of the issue and brought impacted systems back online the same day.
  - There have been no material business impacts beyond delays with respect to access and availability of certain reports. OHA's systems are back to being fully operational and they are not experiencing any lingering issues.

- **Potential for NHRS to be 100% of the fund vehicle:** OHA stated that NHRS may be the singular investor in the unlevered onshore feeder fund.

  Mitigants

  - OHA has other investors in the unlevered fund, which invest through the offshore vehicle. The unlevered onshore vehicle is set up as well, and therefore this is not an issue on their end from a legal and subscription document perspective.
  - Callan has carefully reviewed the allocation policy and deems potential differences between the levered and unlevered offerings pursuant to respective vehicle objectives and risk tolerance.

Performance

	OLEND Fund of One
Vintage Year	2021
Fund Size ($ million)	$1,426
# Investments	48
LP Capital	
Invested Capital	$1,154
% Paid-In	81%
Realized	$151
Unrealized Value	$1,128
Total Value	$1,279
Net Performance	
Net Unlevered TVPI	**1.2x**
Quartile Ranking	2
Net Unlevered IRR	**11.50%**
Quartile Ranking	3
Losses	
#	0
Loss Ratio	0

$ Millions
As of 03/31/2024
Quartile Rankings against the Senior Debt LSEG/Cambridge peer group.

Performance Commentary

Although OLEND has a limited track record, OHA's first lien and unitranche investments have performed in line with its peers on an unlevered basis. However, loss rates are slightly below its peers with the Fund of One (FO1) yet to incur a loss on its investments. When comparing the OLEND Fund of One to peers in the 2021 vintage, OLEND's IRR falls into the third quartile with an 11.50% net unlevered IRR. However, the separation between 2nd and 3rd quartile is only two bps as the peer median IRR is 11.52%. The TVPI of 1.2x made the 2nd quartile amongst peers, it's worth noting the top quartile was 1.21x so once again a very slight miss into the upper quartile.

OHA has deployed over $20 billion in first lien and unitranche investments since September 2002, resulting in a gross unlevered IRR of 12.3% and net unlevered IRR of 9.4%. The annualized loss rate from inception to March 31, 2024, is 0.00%. When adding second lien and junior investments into the mix, OHA has deployed over $38 billion since September 2002, resulting in a gross unlevered IRR of 11.2% and net unlevered IRR of 8.3% with a realized annual loss rate of 0.01%.

OHA increased their focus on unitranche investments beginning in 2020 after taking investment more in second lien loans from 2018 – 2020. OHA's spread premium over new issue broadly syndicated first lien loans has shown an average of 315 bps over the past 5 years, and 268 bps over the last 3 years.

OLEND Fund of One PME Analysis, as of 3/31/24

Fund	VY	Net Unlevered IRR	S&P/LSTA LL PME	Merrill High Yield Index PME	S&P/LSTA LL + 2.00% PME	Merrill High Yield Index + 2.00% PME
OLEND FO1	2021	11.50%	8.29%	5.18%	10.26%	7.15%

IRRs are calculated using the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount, net of any carry/performance fees earned by the GP. The data is sourced from net LP level cash flows provided by OHA.

Cambridge Benchmarks, as of 3/31/24

						IRR Benchmark		TVPI Benchmark	
Fund	VY	Fund Size ($m)	Net unlevered IRR	Net unlevered TVPI	Peer Count	Upper	Median	Upper	Median
OLEND FO1	2021	$1,426	11.50%	1.2x	10	12.16%	11.52%	1.2x	1.16x

Quartile Rankings against the LSEG/Cambridge Private Credit peer group.

Benchmark Quartile Key:	1st	2nd	3rd	4th

Organization and Team

Firm Overview

OHA is an independent asset management firm with a focus on a wide range of credit-related investment strategies, including but not limited to private lending, distressed credit, and structured credit. The firm was restructured under the leadership of Glenn R. August in 1990, transitioning from its origins within Robert M. Bass's private equity operations to a dedicated credit investment entity. This transformation underscored the principals' intent to consolidate ownership and prioritize credit-focused activities. OHA announced a transaction on October 26th, 2021, with its sale to T. Rowe Price. Currently managing in excess of $64 billion in capital and supported by a global workforce of over 400 professionals, OHA is headquartered in New York and maintains a significant operational footprint across various key international cities.

OHA distinguishes itself through its extensive industry knowledge and strong deal sourcing. OHA originated as a multi-strategy/distressed credit investor and was at the forefront as one of the first non-bank lenders when leveraged finance markets emerged. Since the early 2000s, they have maintained a consistent focus on lending to larger companies.

Ownership

OHA is owned 100% by T. Rowe Price. The transaction was announced on October 26th, 2021, and completed on December 29th, 2021. OHA operates as a standalone business of T. Rowe Price, as OHA was careful to maintain its investment process and overall firm culture. Glenn August serves on the T. Rowe Price management committee as well as the Board of Directors for T. Rowe Price Group.

Additional Debt Products

OHA manages a broad array of debt investment products as shown below organized by their strategic focus areas, from collateralized loan obligations to credit special situations and distressed debt investments.

CLO Products

- Oak Hill European Credit Partners (III – VIII)
- OHA Credit Funding (1 – 7)
- OHA Credit Partners (VII – XV)
- OHA Loan funding (2012, 2013, 2015, 2016)

Credit Special Situations Products

- OHA Credit Opportunities
- OHA credit solutions (I, II)
- OHA Dynamic Credit
- OHA LDN Customized Credit

Distressed Debt Products

- Oak Hill Special Opportunities
- OHA AD Customized Credit Fund
- OHA Dislocation Credit Fund (I,II)
- OHA Credit Cadenza Fund
- OHA Delaware Customized Credit Fund
- OHA European Strategic Credit Fund
- OHA KC Customized Credit Fund (I,II)
- OHA Real Asset Opportunities Fund
- OHA Strategic Credit Fund (I – III)
- OHA Tactical Investment Fund
- OHA TKY Customized Credit Fund (I – VI)

Investment Team

Investment decisions for the Fund will be made by the Investment Committee, consisting of Glenn R. August, Alan M. Schrager, Eric Muller, Harpreet S. Anand, Thomas S. Wong, and Adam Nankervis. Each member holds portfolio management responsibility at OHA. Mr. Schrager and Mr. Muller lead OHA's private credit business and serve as the lead portfolio managers of OLEND. The Investment Committee aims to leverage expertise within the Firm, which includes 75 partners and managing directors averaging 24 years of industry experience. For each investment, the committee collaborates closely with industry-focused team members and private lending specialists, integrating insights from other relevant asset class specialists and OHA portfolio managers. The Firm retains the discretion to adjust the composition of the Investment Committee during the Fund's term.

OHA places significant emphasis on its industry-focused investment teams as a central component of its investment process. These teams, typically comprising three to six professionals, are tasked with developing a deep understanding of all relevant companies within their sectors. They cover deals and source opportunities in both syndicated and private markets, facilitating repeat lending transactions. The depth of industry experience within these teams enhances OHA's investment process, historically contributing to outperformance with little to no credit losses.

Key Professionals

Key Personnel	Management	Deal Sourcing	Due Diligence	Monitoring	Initiatives	Total
Glenn August	50%	20%	5%	5%	20%	100%
Alan Schrager	5%	55%	25%	10%	5%	100%
Eric Muller	0%	50%	25%	10%	15%	100%
Harpreet Anand	0%	20%	20%	10%	50%	100%
Adam Nankervis	0%	20%	20%	10%	50%	100%
Thomas Wong	0%	20%	20%	10%	50%	100%

Non-Fund Initiatives primarily reflects time devoted to other strategies or asset classes. Members of OLEND's investment committee that spend 50% of their time on "Non-Fund Initiatives" are not fully dedicated to OHA's private lending strategy. These individuals (Harpreet Anand, Thomas Wong and Adam Nankervis) spend a large portion of their time as portfolio managers for funds that are adjacent to the strategy, including broadly syndicated loans, OHA managed CLOs, or multi-strategy mandates that include private lending and/or broadly syndicated loans.

Investment Professionals (June 30, 2024)

Level	# of Investment Professionals	Years of Experience in Industry	Years of Experience at OHA
Partner	18	25	15
MD	24	20	7
Principal	19	11	5
VP	14	10	5
Associate	21	4	3
Analyst	20	2	1
Total	**116**	**12 (avg)**	**5 (avg)**

Finance, Legal and Operations (June 30, 2024)

Team	# of Operational Professionals	Years of Experience in Industry	Years of Experience at OHA
Legal & Compliance	24	13	4
Client Coverage / Investor Relations	47	16	6
ESG	3	10	5
Operations	47	13	6
Business Transformation	3	16	1
Information Technology	51	15	5
Client Accounting	27	10	5
Accounting / Finance	45	12	3
Firm Admin	39	17	6
Total	**286**	**14 (avg)**	**5 (avg)**

Source: OHA

Investment Team Turnover – MD level and above

The one investment team departure in the last 3 quarters was Charles Benoit, who started with OHA in 2018 as a Principal as part of their London industry coverage team on the par loan side.

By Role*

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

**Joiners and leavers by role represents professionals at the Managing Director level and above from the period of October 1, 2023 through June 30, 2024. Operations represents Accounting & Finance, Client Accounting, Information Technology, Business Transformation, Operations and ESG.*

Investment Team Turnover – All Employees

By Year

Joiners	#	Leavers	#
2020	47	2020	35
2021	120	2021	64
2022	94	2022	51
2023	80	2023	34
2024 YTD	22	2024 YTD	41
Total	**363**	**Total**	**225**

The 120 joiners in 2021 are largely non-investment and back-office professionals that comprise the Operations, Accounting, Finance and Applications Development / IT Infrastructure teams. OHA continues to operate as a standalone alternative investment firm under its existing brand, with autonomy over its investment process and personnel decisions, so the hires are unrelated to the TRP acquisition. Turnover has been largely concentrated at the mid-level to junior level, which OHA expects at these levels to a certain extent given a number of personal factors. Continuity of the OHA partner team has remained strong, and there have been no departures by OHA's partner team since 2019.

Succession Planning

OHA has a succession plan in place and also seeks to identify key person risk and build redundancy into professional capabilities, when possible, such that key professionals have back-ups. The four OHA senior partners, Glenn August, Bill Bohnsack, Adam Kertzner and Alan Schrager, share responsibility for managing OHA's business on a day-to-day basis and for making strategic decisions. Were Mr. August unable to serve and control, then the firm has a succession plan that provides that control rests with Mr. Bohnsack. Partners of the firm are subject to non-compete and non-solicit clauses.

Compensation

Callan believes OHA's compensation approach, which is based on individual as well as overall firm performance, promotes firm-wide cooperation and collaboration. This approach has been designed to attract, incentivize and retain key personnel and has been employed since the firm's inception. Alignment of interests between the Firm, its employees and clients well thought out when OHA designed its compensation policies.

Investment professionals are evaluated using both quantitative and qualitative methods, including their success in making investment recommendations as well as exhibiting the values that OHA promotes such as teamwork, collaboration and work ethic. OHA's compensation structure for non-partner investment professionals consists of salary, discretionary bonus and, for certain senior investment professionals (principals and above), a component based on fund performance. Employee salaries are paid in cash; discretionary bonuses, which are merit-based and reasonably proportioned to employees' roles and support of the overall firm's business, are paid on both a current (cash) and deferred basis. Senior professionals typically have at least 20% of their discretionary bonus deferred for one to two years, with amounts invested in OHA Diversified Credit Strategies Fund on a shadow basis. Non-investment professionals receive competitive salaries as well as discretionary bonuses.

Carried interest is allocated only to employees at the partner level. Carried interest allocations are subject to annual review and Glenn August, CEO and Founder, has the ability to adjust allocations in certain circumstances. These allocations are subject to vesting provisions consistent with the Fund's structure.

Investor Type

OHA's investor base is made up of 100% institutional investors, with pensions accounting for over half. OHA has many SMAs and is willing to structure offerings tailored to investor needs. Overall, Callan views their investor base as high-quality partners and expect capital to remain sticky.

Type	**%**
Pensions	55%
Sovereign Wealth Funds	20%
Insurance / Institutions	12%
Family Office / Foundations / Endowments	13%
Total Institutional	**100%**
Total Non-Institutional	**0%**

Investment Strategy

Sector Focus

Investment activity will focus on a wide range of industries with characteristics that OHA considers particularly attractive for credit investing. Portfolio composition is ultimately a reflection of OHA's fundamental credit analysis across a range of issuers and industries. Over time, OHA's private credit portfolios have favored software, healthcare and business services. In the OLEND fund of one, financial services exhibited the lowest gross multiple compared to other industries at 1.07x, whereas the automotive industry has shown the highest multiple at 1.16x. Consitent with OHA's historical industry preference, OLEND favored the aforementioned industries, with the three making up over half of the Fund's exposure.

Attribution by Sector, as of 3/31/2024

	OLEND Fund of One	
	% Invested	**Gross TVPI**
Technology & Electronics	21.30%	1.07x
Healthcare	16.20%	1.11x
Services	16.10%	1.10x
Basic Industry	8.30%	1.12x
Insurance	7.90%	1.15x
Automotive	6.10%	1.16x
Capital Goods	4.40%	1.09x
Consumer Goods	4.30%	1.17x
Aerospace and Defense	4.00%	1.11x
Financial Services	3.90%	1.07x
Media	3.90%	1.14x
Retail	1.70%	1.14x
Real Estate	1.40%	1.09x
Telecommunications	0.50%	1.09x

Source: OHA, OLEND fund of one gross deal level cash flows, Callan attribution analysis.

Valuations & Leverage

The net asset value and fair value of the Fund's assets and liabilities will be determined by the General Partner and/or the Advisor, or their designated entities. This determination will be made in consultation with the Administrator, following the Advisor's prevailing valuation policy and procedures. All valuations assigned to the Fund's assets and liabilities will be considered final and binding for all Partners involved in the Fund.

For the preparation of the Fund's annual audited financial statements, which adhere to U.S. Generally Accepted Accounting Principles (GAAP), some of the Fund's assets and liabilities may be valued differently compared to the valuation method outlined in the Fund Documents. This variation is primarily due to compliance requirements with GAAP standards. In particular, for GAAP-compliant financial reporting, the Fund must adhere to the valuation guidelines stipulated in Accounting Standards Codification 820 (ASC 820).

The unlevered fund offering will not utilize leverage at the fund level. OHA is authorized to borrow money which may include arrangements on a joint or cross-collateralized basis. Additionally, the Fund may enter into revolving credit facilities or other debt facilities provided by various lenders. These activities may include making cash payments to withdrawn Limited Partners or distributing funds to the Limited Partners of the Fund.

Case Studies

Mammoth Holdings

Summary of Key Terms

Asset Type	Unitranche	Coupon	S+5.75%
Total Issuance	$550 MM	Purchase Price	$98.00
OHA Investment	$490 MM	Floor	0.75%
LTV	25-30%	Maturity	November 2030
Sponsor	The Pritzker Organization, Red Dog Equity, and CCMP Growth Advisors	Call Protection	102/101

Overview and Investment Rationale

In September 2023, OHA and BMO Capital Markets collaborated on a potential refinancing arrangement for Mammoth, a company in the portfolio of The Pritzker Organization ("TPO"), Red Dog Equity, and CCMP Growth Advisors. The sponsors were actively seeking financing partners capable of accommodating the company's expanding platform, with OHA / BMO emerging as a natural choice after tracking the company for nearly two years. As part of the refinancing initiative, the company aimed to replace its existing first lien term loan with a unitranche facility, intending to utilize excess proceeds to support Mammoth's acquisition and expansion initiatives. OHA contributed approximately 89% of the total $550 million unitranche facility, comprising a $400 million term loan, a $100 million delayed draw term loan, and a $50 million revolver.

Mammoth stands out as a formidable player in the car wash industry, boasting a strong market position as one of the top 10 operators in the United States. This achievement is underpinned by the cultivation of robust local brands and the establishment of widespread regional presence, effectively navigating the fragmented landscape of the sector. What sets Mammoth apart is its operator-centric approach, which not only facilitates strategic acquisitions but also offers sellers the opportunity to retain equity and continue in leadership roles, thus fostering proprietary M&A opportunities that competitors cannot easily replicate. Moreover, Mammoth's revenue resilience is noteworthy, with over 60% of its revenue stemming from a membership-based model, ensuring consistent income streams despite seasonal fluctuations in demand for car wash services. Furthermore, Mammoth's growth strategy is marked by a capital-light approach, characterized by swift sale-leaseback transactions for newly acquired facilities, thereby minimizing financial outlays associated with expansion efforts while maximizing operational efficiency.

Kleinfelder

Summary of Key Terms

Asset Type	Unitranche	Coupon	S+6.25%
Total Issuance	$505 MM	Purchase Price	$98.00
OHA Investment	$305 MM	Floor	0.75%
LTV	40-45%	Maturity	September 2030
Sponsor	Lindsay Goldberg	Call Protection	102/101

Overview and Investment Rationale

OHA embarked on a collaboration with Lindsay Goldberg for the acquisition of Kleinfelder from Wind Point Partners. This partnership was built on OHA's prior collaboration with Lindsay Goldberg in supporting its acquisition of Atlas Technical Consultants, which provided valuable insights into the engineering and consulting sector. Leveraging its deep industry knowledge gained from previous investments across both public and private markets, OHA was able to swiftly navigate the landscape and demonstrate conviction, culminating in the signing of papers within approximately one month to preempt a broader sale process. Acting as the largest lender, OHA took down over 60% of the total facility and secured the position of lead arranger.

Kleinfelder benefits from secular trends that underpin its stable and recession-resistant revenue streams. These include the non-discretionary nature of its services, particularly in large-scale infrastructure projects mandated by regulations. Additionally, the company stands to benefit from planned government spending on aging infrastructure assets, aligning with its core focus. Furthermore, Kleinfelder is well-positioned to capitalize on the growing public focus on environmental, social, and governance (ESG) considerations in infrastructure projects. Outsourcing benefits are significant, given customers' lack of in-house expertise. OHA's familiarity enabled swift and effective financing.

Investment Process

Sourcing

OHA's $64 billion platform offers a distinct advantage in addressing diverse and complex financing needs for corporate borrowers across private and liquid markets. This extensive platform fosters frequent dialogue and active engagement, leading to proprietary deal flow and repeat lender roles for OHA. By leveraging industry teams and private credit specialists, OHA ensures a single point of contact for borrowers, delivering scalable and flexible solutions throughout their financing lifecycle. OHA's ability to offer a full spectrum of private, liquid, or hybrid solutions allows it to be a preferred partner, customizing optimal credit solutions regardless of complexity. This flexibility, combined with its size, positions OHA as a trusted and creative long-term lending partner, particularly for larger companies seeking tailored financing or assembling lending groups.

Callan views the integration of OHA's private and liquid debt investment strategies within its $64 billion credit specialist platform as offering unique sourcing advantages. The extensive scale of OHA's investments allows frequent engagement with sponsors, borrowers, and other partners. Callan believes that OHA's liquid credit investment activity complements its private lending strategy, particularly for Larger Companies. These companies, which often seek private financing, frequently overlap with those OHA has financed in liquid markets. OHA believes private equity sponsors perceive their industry teams as possessing unique insights, fostering better sourcing capabilities.

Due Diligence Process

The Fund will follow a consistent investment process, refined and proven over numerous market cycles since the Firm's inception. This process entails thorough, private equity-style due diligence focused on mitigating losses. Drawing on the Firm's experience investing in thousands of companies since the early 1990s, the process benefits from insights gained from investments across the platform. Leveraging the deep expertise of its over 120-person investment team across the U.S. and Europe, Callan believes in the effectiveness and reliability of OHA's investment approach to construct a diversified portfolio of private credit investments.

OHA's industry expertise allows it to propose creative financing solutions that can drive significant value for borrowers and private equity sponsors, benefiting fund investors. Lastly, OHA's sector knowledge enhances the quality of its due diligence efforts. The firm often maintains prior relationships with corporate borrowers or management teams, possesses in-depth knowledge of competitors, and maintains ongoing dialogue with key industry stakeholders, providing differentiated perspectives during the due diligence process.

The focus of the strategy is primarily on providing unitranche and first lien financing solutions directly originated and tailored to meet the needs of borrowers, with a particular emphasis on North America and Europe. These financing solutions are often customized to the specific requirements of the borrower and are typically arranged through processes where OHA acts as a lead lender or participates in a small group of other lenders.

Monitoring & Exits

Callan believes OHA has extensive experience as a distressed investor which should serve as a significant competitive advantage in executing its private credit strategy. By investing in distressed opportunities since 1990, OHA leverages this expertise when evaluating and structuring private credit investments across various scenarios. This experience primes OHA's ability to monitor and manage investments effectively. In the event that one of OHA's performing credit investments faces challenges, the relevant industry team will utilize OHA's workout capabilities. Collaborating with the distressed team, they will re-evaluate the company and its capital structure from a distressed investing perspective and implement a strategy to optimize outcomes.

A fundamental aspect of OHA's investment approach has been a steadfast focus on downside protection since its inception. This approach relies on a disciplined bottom-up, "private equity-style" due diligence process, complemented by rigorous transaction structuring. Drawing on its experience in structuring transactions, Callan believes OHA is well-positioned to negotiate financing solutions that effectively address the unique risks posed by borrowers. This emphasis on downside protection is reflected in the firm's track record, as evidenced by the low losses incurred by its Private Lending Investments across multiple credit cycles. The realized loss rate for OHA's Senior Private Lending Investments since 2002 has been less than one basis point annually.

Portfolio Construction

OLEND will target larger companies, with EBITDA generally greater than $75 million. This target borrower profile is consistent with OHA's historical target company size.

Projected Portfolio Composition		**Target Return Characteristics**	
Borrower EV Range	$750 million - $10 billion	**Unlevered Loan Yield**	10 – 12%
Borrower Revenue Range	$75 million EBITDA	**Leverage**	None
Loan Size*	$250 million - $5 billion	**Cost of Leverage**	TBD
Loan Originations Outstanding	N/A	**Target Distributions**	7%
Direct Originations / Primary Loans	100%	**Net Unlevered Fund Return**	8 – 9%

**Larger loans are syndicated. OLEND aims to hold anywhere between $500mm to $600mm on the larger end of deals, but they have the ability to flex higher and will bring in co-investors if needed. The largest size to date was Finastra which OHA sized at $817mm. Only two other deals have surpassed a $600mm investment.*

Source: OHA and Callan analysis

Portfolio Composition

OLEND's portfolio composition will be well diversified, targeting 2% - 3% core position sizes and capping each issuer at 15%. First lien / unitranche loans are stated to be greater than 90%, but Callan expects this number to be very close to 100%.

Number of Issuers	100+
Number of Assets	100+
Number of Full Realizations	N/A
Gross Capital Deployment	N/A
Originations/Primary Loans	100%
Secondary Loans	0%
% Agented Deals	N/A

Source: OHA and Callan analysis

Allocation Policy with Respect to the Unlevered Vehicle

Investments across the levered and unlevered sleeves will be allocated pursuant to OHA's allocation process. Eligible investments will generally be allocated pro rata among participating portfolios including the levered and unlevered sleeves based on (i) available cash and (ii) maximum issuer size. Investments in the unlevered and levered sleeves are expected to be largely the same while investing side-by-side given this allocation process. However, on the margin there may be some differences for investments that meet certain criteria for only the levered or unlevered sleeve. For example, certain assets might only meet risk / reward objectives using leverage and therefore only eligible for the levered sleeve. There may be some variability in position sizes between the sleeves, outside of leverage impacts, based on ongoing assessment of risk/reward in overall portfolio construction. Separately, there will be differences in entry dates for positions between the onshore and Cayman entities as the latter will largely only purchase assets once seasoned.

Operational Due Diligence

	Service Providers and Systems
Service	**Firm**
Auditor	KPMG
Legal Counsel	Paul, Weiss, Rifkind, Wharton & Garrison L.L.P.
Compliance Consultant	ACA Limited and Optima Consulting Partners Limited
Administrator	Bank of New York Mellon
Fund Accounting	Internal and Bank of New York Mellon
Valuation Services	Internal and Lincoln International; Kroll (f/k/a Duff & Phelps)
Accounting and portfolio management shadow accounting system	OHA shadows the work done by the administrator including reconciliation, reperformance, review and/or independent calculation in determining the reasonableness of the reported results. The OHA accounting team has frequent dialogue with the administrator, particularly around the month-end closing process. OHA utilizes several portfolio management, administration and accounting systems, both from third-party vendors and internal systems, including Wall Street Office ("WSO") and OHA's proprietary general ledger system, Trinity.
Portfolio monitoring system	Internal
IT System Administration	Internal
HR Support	Internal
Cyber Security	BeyondSecurity; Dell SecureWorks; Amazon Web Services; Crowdstrike
Document Custodian Services	Bank of New York Mellon serves as the Fund's custodian
Portfolio Management and Monitoring	Internal

Accounting/Finance

Chief Financial Officer	Mark Zaeske
Overview of the accounting and finance team	OHA's back office is located predominantly in New York and Fort Worth and consists of a deep and experienced team of more than 150+ professionals. These groups (Operations, Accounting and Applications Development / IT Infrastructure) report to Mark Zaeske, Chief Financial Officer and Bill Bohnsack, President & Senior Partner. The basic operating framework focuses on separation of duties, established controls, redundant processes and advanced technology deployment. The Operations Group has primary responsibility for investment booking and settlement, money movement, maintenance of the order management and portfolio management systems, review of holdings versus portfolio guidelines, financial reporting, cash and position reconciliation, debt compliance and other control procedures. The group works closely with outside service providers (e.g., administrators, custodians) and shadows the work done by each provider. The Accounting Group is responsible for preparing the books and records of all OHA funds and mandates, which are generally calculated in accordance

	with GAAP. Key procedures and responsibilities include the accurate calculation of net asset value, ongoing monitoring and posting of cash flows, and coordination between external service providers and internal departments to accurately capture all relevant data. This team is also typically involved in preparing investor capital statements, periodic update presentations, customized reporting packages and other ad hoc client data requests. OHA has a dedicated team of professionals who comprise the Applications Development Group. This group manages OHA's data warehouse, which produces a comprehensive suite of reports customized to provide the investment and risk management teams with various risk metrics. Additionally, a separate IT Infrastructure Group runs the firm's technology equipment and network, as well as oversees network security.
Fund Administrator	Bank of New York Mellon
Custodian/Bank	Bank of New York Mellon
Fund Auditor	KPMG
Overview of cash movements	As part of a strategic arrangement, OHA transitioned certain administrative, accounting and operations functions to Bank of New York Mellon ("BNYM"), including cash movements. BNYM has strong cash controls, and similar to OHA's previous policy, the process requires dual sign-off for all cash and asset accounts. Select BNYM employees utilizing Nexen, BNYM's proprietary system for wires in which BNYM is custodian, and HazelTree for all third-party wires, input all relevant data to initiate a movement of cash (i.e., wire), while other select BNYM employees verify and / or approve the relevant data entered, in order to complete the wire. For business continuity purposes, BNYM utilizes resources in New York, Fort Worth and Pittsburgh to support this function. A record of the wire and supporting documentation are retained for audit purposes and archived by BNYM. Daily cash reconciliations with the third-party custodians provide an additional verification that cash movements are correct. Please note, in the event that BNYM is the custodian as well as performing the cash reconciliations, these teams are separate and distinct, which OHA believes provides adequate separation of duties. Any cash breaks are promptly escalated within BNYM to the cash movement team as well as to the OHA quality control team. For fund expenses, OHA uses a separate DDA account that is funded by BNYM Treasury, utilizing the same dual-sign off requirements and expense support, upon request from OHA's Accounts Payables team. Once funded, expenses are paid via ACH through an SFTP file sent to the custodian. If the expense can't be paid via ACH, the Accounts Payable Team instructs BNYM who utilizes the same dual sign-off process to complete the cash movement. Finally, OHA has retained oversight over the system administration for both Nexen and HazelTree. Any change to the system requires approval by two system administrators, and those OHA administrators are not part of the wire process.

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	OHA values securities at fair value and, for most securities, assigns a fair value hierarchy set forth in ASC 820 which is based on the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical securities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Valuation Committee is responsible for establishing, implementing and maintaining this Policy in a manner reasonably designed to ensure that all securities are valued appropriately and timely and at a price that reflects current market conditions. The Valuation Committee meets monthly. The Valuation Committee relies upon engaged independent valuation consultants (Kroll (f/k/a Duff & Phelps), and Lincoln International) or similar firms (each a "Valuation Consultant") to review the Valuation Committee's fair values and underlying valuation techniques for certain Level 3 securities or securities valued using NAV as a practical expedient to provide positive assurance (i.e., to determine whether such fair values are reasonable) and to deliver a written report of its determination to the Valuation group, which reports the results to the Valuation Committee. For more information, please request the valuation policy which may be provided by Callan.
Valuation Committee	The Valuation Committee establishes, implements and maintains the Valuation Policy in a manner reasonably designed to ensure that all investments are valued appropriately and timely and at prices that reflect current market conditions. The committee meets monthly. Members of the OHA Valuation Committee are: - Bill Bohnsack, President & Senior Partner – Valuation Committee Chair - Alan Schrager, Portfolio Manager & Senior Partner - Alexis Atteslis, Co-Head of Europe & Partner - Mark Zaeske, Chief Financial Officer & Partner - Gregory Rubin, General Counsel & Partner - Thomas Hansen, Managing Director, Chief Accounting Officer - Gerard Waldt, Managing Director & Chief Financial Officer, BDCs - Philip Muller, European Chief Financial Officer
Frequency of valuations	Quarterly
Are valuations audited annually?	Yes
Is a third-party valuation firm ever used?	Yes
Are valuations in accordance with U.S. GAAP and ASC 820?	Yes
Pricing Source	Pricing designees shall attempt to obtain pricing information for fixed income securities by utilizing an IPS or written broker-dealer quotes. Where an IPS (independent pricing service) supplies a quote for a fixed income security other than CDS, the a pricing designee will typically use such quote for that security. For CDS, a pricing designee will obtain a price quote for such securities by

	interpolating between two annual benchmark CDS contracts quoted by the IPS. If the IPS fails to supply a quote for a fixed income security then a broker-dealer shall be used. When using a broker-dealer as the pricing source for a fixed income security, a pricing designee shall obtain price quotes from at least two sources that are within the relevant industry.

Allocation of Investment Opportunities

Does the Firm have an Allocation Policy?	Yes
Overview of investment allocation across funds/products	OHA maintains a robust trade allocation process and has more than two decades of experience handling investment allocations among multiple funds and customized mandates across all of its asset types and strategies. As an SEC-registered investment advisor, OHA recognizes the importance of the trade allocation process. An overview of OHA's trade allocation process for new investments is provided below. Please reference OHA's Trade Allocation Policies and Procedures and OHA's Form ADV for additional details. **Step 1: (Suitability / Optimal Sizing):** Once a prospective investment is identified by OHA, the portfolio management team considers which portfolios will participate and the desired size of the investment. This determination is based on a number of factors including, but not limited to, the risk and liquidity profile of the investment, the objectives of each mandate, target portfolio diversification, certain risk management considerations and regulatory / other restrictions. **Step 2: (Execution / Allocation):** The portfolio managers communicate which portfolios are to be included and the target size for each to the relevant member of the trading team and the trade is executed. A trade ticket is written by the trader that indicates certain terms of the trade, which portfolios will participate in and the reason for excluding any eligible portfolio, as required. The trade ticket details are entered into OHA's order management system ("OMS"), Allvue System's Everest. Portfolio investment guideline limits (e.g., single issuer limits) are confirmed and the trade is then allocated. Once the trade is entered into the OMS, the remainder of the allocation process is highly automated. Trades are generally allocated pro rata among participating portfolios based on two inputs: (i) available cash and (ii) maximum issuer size. The available cash and maximum issuer size may take into consideration portfolio investment guideline limits and other applicable factors including available cash, equity, collateralized principal amount, unfunded / undrawn capital commitments, planned capital flows and, at the discretion of OHA, leverage and certain liquid investments. An initial allocation schedule containing these two inputs for each portfolio is prepared by the Operations Group with sign-off by the portfolio management / trading team and uploaded to the OMS on at least a monthly basis. On a trade-by-trade basis, OHA may adjust the initial allocations based on the factors described under Step 1, as well as other factors that may limit its ability to allocate across all portfolios (e.g., minimum denominations or compliance limits).

	Step 3 (Operations / Compliance Review): As a final step, the relevant trade activity reports are reviewed by an Operations Group professional as well as the portfolio manager and / or trader to ensure accuracy. As a control, the Compliance Group conducts periodic reviews, including random sample trade reviews by OHA's legal counsel and its compliance consultants, on a quarterly basis. Please refer to the OHA Trading Policy which may be provided by Callan for more information.
If the Firm has a debt product, can it invest alongside the equity product(s)?	Yes If yes, please elaborate: Given OLEND's focus on privately originated performing debt investments, they expect de minimis, if any, equity exposure, which would be in the form of equity or warrants related to debt investments as potential upside or equity received through restructurings of debt positions. They would expect limited, if any, restructuring-related equities in the normal course for senior secured performing credit portfolios. In terms of warrants / equity kickers, OHA occasionally receives these types of securities as "sweeteners" to debt investments, but they are seldom negotiated as part of senior private credit solutions.
Approval process for cross-fund investments	In certain circumstances, OHA allows trades between client accounts if such trades are permitted under portfolio guidelines and such trades are executed in accordance with the firm's policy on cross trades. The cross trade is memorialized with the details of the trade, including but not limited to the rationale, name of security being crossed, size of the transaction, execution price and supporting information for that execution price. This memo is reviewed and signed by a portfolio manager, compliance officer and trader. Please refer to the OHA Trading Policy which may be provided by Callan for more information.
Overview of the allocation of co-investments	For OLEND, OHA is offering investors committing ≥ $100 MM to the Fund the opportunity to commit up to an equivalent amount to an OHA-discretionary overflow co-investment program with a 0.25% annual administrative fee. OHA may from time to time, depending on the type of investment opportunity and the nature of the relationship, in its discretion, offer co-investment opportunities to limited partners. In determining whether to offer a co-investment opportunity, OHA will first allocate the investment to its Client Accounts, and then, if there is excess capacity, consider that amount as a potential co-investment opportunity. Please refer to the OHA Trading Policy which may be provided by Callan for more information.

LP Reporting

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

	☒ Quarterly LP letters/updates ☐ Other Please specify:
Are the ILPA reporting templates utilized?	No

Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?	Registered Investment Advisor
Chief Compliance Officer	Kai Lee
External compliance consultant	ACA Consulting; Optima Consulting Partners Limited
Compliance Manual	Yes
Code of Ethics	Yes
Legal Counsel	Paul, Weiss, Rifkind, Wharton & Garrison L.L.P.
Is the Firm or any key professional subject to any current material litigation proceedings?	No If yes, please specify: To OHA's knowledge, there are no material pending litigation proceedings involving the firm or its employees relating to securities or financial misconduct of the firm and its investment management activities. From time-to-time, OHA and its employees are involved in commercial litigation related to investments or partnerships of the firm, including Glenn August, in his capacity as a board director of Lucid Group, Inc.

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

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	N/A
Environmental, Social & Governance	OHA is committed to responsible business practices across its organization as well as responsible investing through the companies it financially supports. They believe that the consideration of financially material environmental, social and governance ("ESG") factors is important in seeking long-term value creation on behalf of investors.
Does the firm maintain a firm-wide ESG, SRI, sustainability, and/or responsible investment policy?	Yes, please refer to the OHA ESG and Sustainability Policy which may be provided by Callan for more information.
Is the firm a signatory to UNPRI or other responsible investment bodies or standards?	Yes
Does the firm employ full-time dedicated ESG professionals?	Yes
Who is responsible for the administering the ESG policy?	Adherence to OHA's ESG & Sustainability policy is a firmwide effort. OHA has a dedicated ESG & Sustainability team as well as an ESG committee, comprising representatives from multiple departments, which advises on the incorporation and monitoring of ESG factors into the firm's investment analysis and decision-making process. Jeff Cohen, Erin Hartney and Jayd Alvarez are dedicated to ESG & Sustainability at OHA. Key responsibilities for the team include: lead the development and integration of ESG factors into investment processes, coordinate with the ESG committee to develop ESG initiatives across functions and teams, facilitate and consult on certain portfolio company ESG evaluations with the investment team, advise on the development and integration of ESG factors within products and strategies, oversee monitoring of ESG factors post-investment for certain companies, develop and implement employee ESG training, maintain management, sponsor, industry and peer group relationships aligned with ESG goals and engage with external ESG specialists. The ESG & Sustainability team reports directly to Bill Bohnsack, President & Senior Partner at OHA. In addition, OHA has an ESG committee which provides strategic oversight of the incorporation and monitoring of ESG factors into the firm's investment analysis and decision-making process. Members include: Bill Bohnsack, President & Senior Partner, Adam Kertzner, Portfolio Manager & Senior Partner, Lucy Panter, Portfolio manager & Partner, Alex Field, Managing Director, Gregory Rubin, General Counsel & Partner, Fritz Thomas, Head of Client Coverage & Partner, Natalie Harvard, Head of Investor Relations & Partner, Declan Tiernan, Co-Head of Europe & Partner, Nathaniel Furman, Partner, Thomas

	Wong, Portfolio Manager & Partner, Jeff Cohen, Managing Director, Head of ESG & Sustainability, Colin Blackmore, Managing Director, European General Counsel & CCO, Joe Goldschmid, Managing Director, Sonja Renander, Managing Director, Erin Hartney, Principal, ESG & Sustainability, Blaire Rowe, Vice President, Jayd Alvarez, Associate, ESG & Sustainability. OHA reports regularly on its program through investor reporting requirements, the PRI annual report and through the firm's annual ESG & Sustainability Report which includes TCFD recommended disclosures.
Does the Firm have an ESG committee?	Yes
To what degree are ESG considerations a focus of the investment strategy?	Consistent with OHA's investment philosophy, investment professionals across seniority levels play an active role in the credit consideration process, including the assessment of ESG factors. The assessment of ESG factors begins at the research analyst level and continues with discussions with the senior research team and portfolio managers. OHA focuses on the financially material ESG factors that underpin a company's creditworthiness, utilizing consistent resources to inform determination and analysis of these factors.* OHA has enhanced its ESG assessment process. The investment team utilizes an OHA designed methodology, which meaningfully contributed to the ESG Integrated Disclosure Project (ESG IDP), an initiative backed by leading trade associations and NGOs to promote transparency and accountability in private credit markets. This methodology utilizes the SASB standards, the technical basis for the International Sustainability Standards Board (ISSB) industry specific disclosure standards.** SASB Standards identify ESG factors reasonably likely to have a significant effect on the financial conditions, operating performance or market valuation of companies and industries. OHA's methodology applies a credit lens to the SASB Standards and the investment team utilizes this framework when underwriting financially material ESG factors for each company in which it invests. This allows the team to focus on factors that are most likely to be core to a company's operations and may affect a company's ability to repay its lenders. The primary determinants of our factor selection are where ESG factors manifest within the income statement and risk profile and their relevance to credit quality, and the potential magnitude of impact. The secondary determinants of credit relevance within the SASB Standards involve a relative comparison between material factors and associated financial implications as well as climate risk implications informed by the Task Force on Climate-Related Financial Disclosures (TCFD). The intersection between financial and impact materiality, where investments promote environmental and social characteristics, will

	serve as a valuable informant to OHA's post-investment engagement strategy. There is a formal process by which the team documents its underwriting. Analysts determine on a company-by-company basis at time of diligence what are the appropriate underlying ESG factors, as guided by the process above, for each company.** Analysts consider evidence of proactive practices to mitigate risks or capture opportunity in line with each material factor. They may also consider relative exposure to that factor as compared to industry peers. Analysts may also consider broader reputational risks and incidents for each company when assigning overall scores. In addition, given the relative lack of access to quantitative KPIs in the markets in which OHA invests, they rely on a mix of both quantitative and qualitative data and weigh each, as well as their interconnection, on a company-by-company basis. These factors are used as inputs when assessing overall company E, S and G scores. Ratings are based on a 5-point scale to help the research analysts quantify the materiality of ESG factors for each company. *Certain issuers are excluded from this process. **OHA applied a credit lens to the SASB standards and created this framework for the investment team to begin utilizing in September 2022. Certain investments are excluded from this process
Does the strategy utilize proprietary or external ESG analytical tools to guide investment decisions?	OHA's analysts have a wide range of resources to utilize when conducting ESG diligence on investments. Diligence is generally guided by SASB standards, the technical basis for the industry specific disclosure standards of the newly formed International Sustainability Standards Board (ISSB), and analysts may seek input from a variety of sources including company data sources, expert network calls, Bloomberg, 9fin, GRESB, public databases (e.g., CSR Hub, Environmental Defense Fund, OSHA, Transition Pathway Initiative) and NGOs, among others. Analysts may also obtain a RepRisk or Bureau van Dijk report during the diligence process. In certain instances, these reports may prompt the team to conduct deeper diligence on specific topics to inform their underwriting and overall risk assessments. OHA also may rely on engagement with management teams and sponsors to obtain information.
What methods does the strategy use to achieve ESG/Impact considerations?	Within private credit investments, OHA may have greater access to management teams or sponsors as compared to its broadly syndicated loan business. As such, OHA may leverage relationships with sponsors as well as its collaborations with key field build initiatives and trade associations and promoting transparency and disclosure. OHA views engagement as an opportunity for constructive dialogue on financially material issues and to promote transparency and disclosure around important ESG factors for company management consideration. OHA believes measurement leads to management and can create an intrinsic motivation amongst companies to take action and improve performance on financially material factors that can also contribute

	to positive social and environmental outcomes. Specifically, as it relates to sponsors with private credit, OHA is focused on prioritizing company disclosure aligned with widely recognized and leveraged standards and frameworks of mutual importance to the sponsor and OHA. OHA is not currently systemically tracking sustainability outcomes. They have plans to build this capability by identifying alignment between industry specific and financially material issues with Sustainable Development Goals (SDGs) at the underlying target level of its taxonomy.
Does the strategy define track ESG or impact KPIs for investments?	Please refer to the response to question "To what degree are ESG considerations a focus of the investment strategy?" for information.
Does the strategy provide reporting to investors that highlights ESG metrics of investments?	OHA reports regularly on its program through investor reporting requirements, customized ESG investor reports, the PRI annual report and through the firm's annual ESG & Sustainability Report which includes TCFD disclosures and reporting requirements.

OHA's total employees make up 37% women, however only 24% are investment professionals. While the percentages are not equitable, this is in line with other similar firms. OHA does not have any immediate plans to increase women or minority employees but will offer paths to grow this number as opportunities arise.

	Total	% Female	% African American	% Hispanic	% U.S. Veteran
Firm	421	37.0%	4.0%	7.0%	1.5%
Investment	123	24.0%	3.0%	3.0%	1.7%
Non-Investment	298	42.0%	4.0%	8.0%	1.4%

Comparable Firms/Strategies

Fund	Vintage	Fund Size ($mm)	Net Unlevered IRR	IRR Quartile	Net Unlevered TVPI	TVPI Quartile	Reference Date
Golub Capital Partners 12**	2018	1,216	10.90%	1	1.38x	2	12/31/2023
Blue Owl First Lien Fund	2018	2,638	8.09%	3	1.15x	4	12/31/2023
Ares Senior Direct Lending Fund	2018	3,000	7.10%	3	1.27x	3	03/31/2024
2018 - Top Quartile: 10.42%, Median: 9.07%, Lower Quartile: 6.86%							
OHA Credit Solutions Fund I*	2019	862	8.40%	3	1.20x	3	03/31/2024
2019 - Top Quartile: 16.11%, Median: 9.72%, Lower Quartile: 5.02%							
HPS Specialty Loan Fund V	2020	11,700	9.00%	3	1.28x	1	12/31/2023
Antares Senior Loan Fund I	2020	3,000	7.40%	3	n/a	n/a	03/31/2024
2020 - Top Quartile: 11.36%, Median: 9.32%, Lower Quartile: 6.54%							
OHA Credit Solutions Fund II*	2021	1,716	16.50%	1	1.20x	2	03/31/2024
OHA OLEND FO1	2021	1,426	11.50%	3	1.20x	2	03/31/2024
Ares Senior Direct Lending Fund II	2021	8,000	9.80%	3	1.16x	2	03/31/2024
Golub Capital Partners 14**	2021	2,500	9.30%	3	n/a	n/a	12/31/2023
2021 - Top Quartile: 12.16%, Median: 11.52%, Lower Quartile: 7.6%							
Antares Senior Loan Fund II	2022	4,000	20.70%	n/a	n/a	n/a	03/31/2024
KKR Lending Partners IV	2022	1,500	16.00%	n/a	n/a	n/a	03/31/2024
Sixth Street Lending Partners	2022	4,500	15.90%	n/a	n/a	n/a	03/31/2024
2022 - Median: 17.08%							
Blue Owl First Lien Fund II	2023	-	10.32%	n/a	1.09x	n/a	12/31/2023
Apollo Origination Partnership II	2023	2,500	9.20%	n/a	1.15x	n/a	03/31/2024
Blackstone Senior Direct Lending Fund	2023	10,000	1.50%	n/a	n/a	n/a	03/31/2024
Ares Senior Direct Lending Fund III	2023			**No LP Capital Called**			
2023 - Top Quartile: 0%, Median: 0%, Lower Quartile: 0%							

*Levered IRR, manager could not provide unlevered. CSF follows an opportunistic mandate and therefore is not a reasonable comparison.

**Levered IRR, manager could not provide unlevered.

2023 Vintage IRRs are not indicative of long-term performance.

Quartiles are as of 3/31/24 using Senior Debt LSEG/Cambridge data.

Fund	Status	Fund Size/ Target	Team Structure	Team Background	Strategy	Fund Term	Expected Hold Periods	Expected Returns	Performance (unlevered)
Ares Senior Direct Lending Fund III	Fundraising	$8bn	Dedicated team	Led by co-portfolio managers, Mark Affolter, Jim Miller, Michael Dieber, and Kort Schnabe The co-PMs have experience from GE capital, Silver Point, and CIT.	Strategy focuses on directly originating debt capital to North American private equity sponsor-backed middle market companies with target EBITDA of $10 million to $150 million.	7 years	1-4 years	7-9% net, unlevered	SDL I: 7.1% net IRR (3/31/24) SDL II: 9.8% net IRR (3/31/24)
Antares Senior Loan Fund II	Fundraising	$4bn	Dedicated team	Internal – leadership came from GE Capital	Strategy predominantly invests in senior secured and unitranche deals in North America. Firm focuses on strong private equity sponsor backed lending. Plays a leadership role in the majority of its transactions.	7 years	2-4 years	13% net levered	Fund I: 7.4% net IRR (3/31/24)
Apollo Origination Partnership II	Fundraising	$2.5bn	Dedicated team	John Zito, CIO of credit, was a PM at Brencourt Advisors. Jim Vanek worked in the leveraged finance group at Bear Stearns.	Senior Secured Direct Lending to upper middle market companies with a focus in North America and Western Europe	7 years	3 years	9-11% net unlevered	Fund II: 9.2% net IRR (3/31/24)
Blackstone Senior Direct Lending Fund	Fundraising	$10bn	Dedicated team	Leadership came from Credit Suisse, and RBC Capital Partners	Senior Secured Direct Lending to upper middle market companies.	Evergreen	2-4 years	9-11% net unlevered	SDL: 1.5% net IRR (3/31/24)

Blue Owl First Lien Fund II	Fundraising	$2bn	Dedicated team	Firm is led by Doug Ostrover since its inception in 2016. Leadership came from GSO, KKR, and Goldman Sachs.	Strategy focuses on investments in loans to primarily sponsor-backed medium and large middle-market companies with EBITDA in the $10 million to $250 million range.	Evergreen	2-3 years	8-10% net unlevered IRR	First Lien Fund I: 8.1% net IRR (12/31/23) First Lien Fund II: 10.3% net IRR (12/31/23)
Golub Capital Partners 14	Fundraising	$2.5bn	Dedicated team	Internal - leadership came from Bankers Trust, Centre Partners	Strategy targets sponsor backed middle market companies with EBITDA generally less than $100 million. Firm directly originates transactions and generally acts as lead arranger and holds nearly 100% of each transaction.	10 years	2-3 years	10.5 to 13.5% net levered	GCP 12: 10.9% net LEVERED IRR (12/31/23) GCP 14: 9.3% net LEVERED IRR (12/31/23)
HPS Specialty Lending Fund VI	Fundraising	$5.5bn	Dedicated and Independent Direct Lending team and shared investment professionals across HPS's private credit platform	Team led by Mike Patterson formerly of GS; deep team with experience through cycles; Value Enhancement Team provides work-out experience	Strategy is opportunistic, targeting middle to upper middle market companies oftentimes in special situations. Fund intends to primarily originate loans and debt securities, will also have the ability to acquire loans and debt securities in secondary transactions.	3-year investment period; 7-year term	2 - 4 years	7 to 9% net unlevered;	Fund V: 9.0% net IRR (12/31/23)
KKR Lending Partners IV	Fundraising	$2.0bn	Dedicated team	Team has prior experience at Wells Fargo, HPS, and Deutsche Bank	Strategy focuses on upper middle market sponsor backed borrowers with 50mm+ in EBITDA and the ability to control terms and structure by leading transaction.	4-year investment period; 7-year term	2 - 4 years	8.5 to 10.5% net unlevered	Fund IV: 1.8% net IRR (3/31/24)

OHA OLEND	Open	$4bn	Dedicated team	Leadership came from UBS, Bear Sterns, and Deutsche Bank	Strategy focuses on senior secured loans to large sponsor backed companies in North America and Europe.	Evergreen - 3 year investment period	3-4 years	8 – 9% net unlevered	OLEND FO1: 11.50% net unlevered IRR (3/31/24)
Sixth Street Lending Partners	Open	$4bn	Dedicated team	Internal – leadership came from Goldman Sachs, TPG Capital, and Silver Point Capital	Strategy focuses on providing flexible capital solutions to upper middle market to large sized companies in the United States, Europe and Asia.	10 years (BDC with option to IPO)	1-3 years	IPO Case: 16-20%; Build & Liquidate: 11-12% net	SS Lending Partners: 15.9% net IRR (3/31/24)

Fund	Fees
Ares Senior Direct Lending Fund III	0.85% on invested assets (levered vehicle) 12.5% carried interest 7% hurdle (levered vehicle)
Antares Senior Loan Fund II	1.0% mgmt. fee on invested capital European waterfall 7% hurdle 12.5% carried interest
Apollo Origination Partnership II	1.25% mgmt. fee on invested capital 0% carried interest N/A hurdle
Blackstone Senior Direct Lending Fund	1.25% mgmt. fee on invested capital European waterfall 7% hurdle 12.5% carried interest
Blue Owl First Lien Fund II	1.00% on invested capital 0% carried interest N/A hurdle
Golub Capital Partners 14	1.25% on private loans/0.50% on syndicated loans mgmt. fee on committed capital European waterfall 8% hurdle 20% carried interest
HPS Specialty Lending Fund VI	1.5% mgmt. fee on invested capital during commitment period; 1.25% management fee on invested capital thereafter 15% carried interest 5% preferred return (unlevered); 7% preferred return (levered)
KKR Lending Partners IV	0.75% mgmt. fee on invested capital (Unlevered vehicle over $100mm) 0% carried interest N/A preferred return
OHA OLEND	1.5% mgmt. fee on invested capital during commitment period; 1.25% management fee on invested capital thereafter 15% carried interest 5% preferred return (unlevered); 7% preferred return (levered)
Sixth Street Lending Partners	1% of drawn capital; post liquidity event fee of 1.25% of gross assets 12.5% pre liquidity event incentive fee; 17.5% post liquidity event incentive fee 1.5% quarterly non-cumulative hurdle

Source: Pitchbook, Preqin, and GP provided data

Summary of Key Terms

<table>
<tr><th></th><th>Fund Terms – per the LPA</th><th>ILPA Principles 3.0</th></tr>
<tr><td>Fund Term</td><td>Investment Period - 3 years
Term – N/A Evergreen
Extensions - N/A Evergreen Comments: The Fund employs an evergreen structure in the form of rolling vintages structure, with each vintage representing a new investment period and its own segregated portfolio. This structure allows investors to invest through multiple investment periods by rolling-over commitments from each vintage to subsequent vintage(s) until they choose to opt-out. Investment period: 3 years from the final close for OLEND’s first vintage, with rolling 2-year investment periods for subsequent vintages thereafter. Vintages after the first can be extended for up to two years; one by GP and one additional year with investor consent. Harvest period: Segregated asset portfolios wind down following each investment period. A harvest period is not defined, however, the average holding period targets 3-4 years. The term of Vintage I (including each Series thereof) shall commence on the Vintage I Initial Closing Date and shall continue its regular business activities until the month-end of the fifth (5th) anniversary of the expiration (or termination) of the Investment Period of Vintage I, unless extended for one (1) year if requested by the General Partner and agreed to by a Majority-In-Interest of the Limited Partners of Vintage I. </td><td>Extensions should be in 1-year increments and limited to max of 2 extensions
Extensions should be approved by LPAC and then a majority in interest of LPs</td></tr>
<tr><td>GP Commitment</td><td>GP Commitment - $50 million Comments: All fee income that OHA and/or its employees receive that is related to the Fund’s investments is expected to be used to offset management fees. </td><td>GP should have substantial equity interest in the fund, through cash rather than fee waivers
No cherry picking of individual deals</td></tr>
<tr><td>Management Fee</td><td>Investment period - 0.75% on committed capital
Post Investment Period - 0.75% on invested capital
Post Fund Term - 0% Comments: </td><td>Management fee should be reasonable based on normal operating costs of the fund. It should cover overhead costs, salaries of employees & advisors, travel and other costs
Mgmt. fees should significantly step down upon the formation of a successor fund or at the end of the investment period</td></tr>
</table>

		• Fees should not be charged post the term
Waterfall	• **Waterfall Type** - --- • **Carried Interest** - --- • **Preferred Return** - --- **Type** - --- • **GP Catch-Up** - --- *Comments:*	• European waterfall is best practice • Carry should be calculated on net profits, factoring in fund-level expenses, and on an after-tax basis • Preferred return should be calculated based on the date the bridge facility is drawn
GP Clawback	• **GP Clawback** - No *Comments: N/A*	• Accrued carried interest should be held in escrow and disclosed annually • Clawback amounts should be gross of tax • Joint and several liability of individual GPs is best practice
Key Person	**Key Persons** – Glenn August, Alan Schrager, Eric Muller, Harpreet Anand, Adam Nankervis, Thomas Wong. Key Person Event triggers if three or more of the Key Persons cease to devote substantially all of their respective business time to the affairs of the Advisor and its affiliates. *Comments:*	• Key persons should be individuals that determine investment outcomes – not just the founders • Key persons should devote substantially all of business time to the fund • Key person event should automatically trigger suspension of investment period and an interim clawback
Governance Rights	• **For Cause Provisions:** A Majority-in-Interest of Limited Partners (measured on an aggregated basis across all Vintages) may elect to remove the General Partner. • **No Fault Provisions:** N/A *Comments:*	• For cause suspension or termination of the investment period upon vote of majority in interest of LPs • For cause removal of GP or fund dissolution upon vote of majority in interest of LPs • No fault removal of GP or fund dissolution upon vote of 2/3 in interest of LPs
Investment Restrictions	• **Blind Pool Investments** – N/A • **Single Company Concentration** – 15% • **Restrictions on Public Securities** - Yes • **Companies Outside North America** – Yes, Europe *Comments:* 35% limit in any one industry.	• Fund should have appropriate limits on investment concentration • Other types of restrictions not discussed in Guidelines

Bridge Facility & Borrowing	• **Bridge/Subscription Financing** – Yes, to be used for an advance in capital contributions to ease fund admin. *Comments:*	• Bridge facility should be used to ease fund administration, rather than enhance the IRR • Bridge facility should be outstanding no more than 180 days and capped at a certain percentage of commitments
Recycling/ Recallable Capital	• **Time Limit** – N/A - Evergreen *Comments:* Quarterly Distributions made to any Electing Partner will not be subject to recycling and/or recall.	• The amount of capital available for recycling should be capped • Recycling provisions should expire at the end of the investment period

Appendix A: Investment Team Biographies

Senior Investment Professional Biographies

Glenn August *Founder & Chief Executive Officer*	Mr. August has overall management responsibility for OHA and serves as global head of the firm's distressed investment activities. Mr. August chairs or serves on various OHA committees, including the investment strategy committee and several fund investment committees. In addition, he serves on the T. Rowe Price management committee. He co-founded the predecessor investment firm to OHA in 1987 and took responsibility for the firm's credit and distressed investment activities in 1990. Mr. August has played leadership roles in numerous restructurings and, since 1987, has served on eighteen corporate boards. He currently serves on the Board of Directors for T. Rowe Price Group, Inc., Lucid Group, Inc., and MultiPlan, Inc. Mr. August also serves on the Board of Trustees of Horace Mann School and The Mount Sinai Medical Center, and on the Board of Directors of the Partnership for New York City and the 92nd St. Y. He earned an M.B.A. from Harvard Business School, where he was a Baker Scholar, and a B.S. from Cornell University.
Alan Schrager *Portfolio Manager & Senior Partner*	Mr. Schrager shares responsibility for leading OHA's private credit business and has portfolio management responsibilities for a number of OHA's portfolios. Mr. Schrager serves on various OHA committees including the compliance, investment strategy, valuation and several fund investment committees. Previously, he had senior research responsibility for investments in private credit companies, software, industrials and gaming. Prior to joining OHA in early 2003, Mr. Schrager was a Managing Director of USBancorp Libra, where he was responsible for originating, evaluating and structuring private equity, mezzanine and debt transactions and also held several positions at Primary Network, a data CLEC, including Chief Financial Officer and Interim Chief Executive Officer. He previously worked in the Leveraged Finance and High Yield Capital Markets group at UBS Securities, LLC. He currently serves as Chairman of the Board for two OHA BDCs and serves on the Board of Directors of Expro Group Holdings International Limited, Smile Brands, two Churchill Capital special purpose acquisition companies and New Heights Youth, Inc. Mr. Schrager earned an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A. from the University of Michigan.
Eric Muller *Portfolio Manager & Partner*	Mr. Muller shares responsibility for leading OHA's private credit business and has primary management responsibility for OHA's BDCs. Prior to joining OHA, Mr. Muller worked in Goldman Sachs' Merchant Banking Division, where he was a Partner in the Private Credit Group, responsible for leading its private senior lending business in North America and managing vehicles that invested across the spectrum of the credit market. He previously worked as a private equity investor for the Cypress Group. Additionally, Mr. Muller serves on the Investment Committee for the Boston University Endowment and the Dean's Advisory Board for the Boston University Questrom School of Business. He is Co-Chairman of the Board of Trustees for StreetSquash, an after-school youth enrichment program. He earned an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.A., summa cum laude, salutatorian, from Boston University.
Harpreet Anand *Portfolio Manager & Partner*	Mr. Anand shares portfolio management responsibility for a number of OHA's portfolios. Mr. Anand serves on various firm committees including the compliance committee, investment strategy committee and the Diversity, Equity and Inclusion Council. Previously, he had senior research responsibility for automotive, building products, chemicals, metals & mining, paper & packaging and aerospace & defense industries. Prior to joining OHA in 2006, Mr. Anand worked at Bear, Stearns & Co. Inc. in its Leveraged Finance/Financial Sponsors Group. He earned a B.B.A., with honors, from the Stephen M. Ross School of Business at the University of Michigan.
Adam Nankervis *Portfolio Manager & Partner*	Mr. Nankervis shares portfolio management responsibilities for a number of OHA's portfolios. Mr. Nankervis serves on the firm's new product and business activity committee. Previously, he had senior research responsibility for the paper and packaging, services, gaming, lodging and real estate industries. Mr. Nankervis previously worked at Credit Suisse in the Financial Sponsors Group in New York and in the Investment Banking Division in Sydney. He earned a Bachelor of Electrical Engineering (First Class Honors) and a Bachelor of Commerce from the University of Melbourne.

Thomas Wong *Portfolio Manager & Partner*	Mr. Wong shares portfolio management responsibilities for a number of OHA's portfolios. Mr. Wong is a member of OHA's investment strategy and ESG committees. Previously, he had senior research responsibility for the chemicals, consumer products, food and beverage, healthcare, industrials, retail and restaurants, services and telecommunications, media, cable and technology industries. Mr. Wong currently serves on the executive committee of the Board of Directors for the Loan Syndications and Trading Association (LSTA) and on the Board of Directors for Yonkers Partners in Education. Prior to joining OHA in 2001, he worked at Deutsche Bank, where he was a member of the Debt Capital Markets group. Mr. Wong received a B.A., cum laude, from Harvard University and has earned the Chartered Financial Analyst designation.

Source: OHA

Appendix B: Summary of Key Terms Continued

Key Terms Continued	
Fund Name	OHA Senior Private Lending Fund, L.P. ("OLEND" or "Fund")
Partnership Domicile	Delaware
Fund Counsel	Paul, Weiss, Rifkind, Wharton & Garrison L.L.P.
Auditor	KPMG
Reporting Currency	USD

Strategy Summary	
Strategy Description	OLEND will seek to build a diversified portfolio of primarily senior secured, privately originated floating rate loans to well-established companies in North America and Europe, with a strong focus on large sponsor-backed companies generating greater than $75 MM of annual EBITDA. The Fund seeks to invest in market-leading large companies that operate in typically recession-resistant sectors. The Fund will target principally directly originated private first lien / unitranche loans with strong structural protections, attractive credit profiles and strong downside mitigation profiles. The investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income while maintaining a strong focus on downside protection. OLEND will offer both levered and unlevered options, both of which will employ a rolling vintage structure as noted above. This structure allows investors to remain committed over time and invest through multiple investment periods by rolling-over commitments from each vintage or to opt-out of future investment periods.
Geography (% by region)	≥ 90% North America ≤ 10% Europe
Sector/Industry Focus	Diversified. OHA's private credit portfolios have favored software, healthcare and business services historically.
Seniority (% senior secured; % subordinated, % equity)	≥ 90% First Lien / Unitranche ≤ 10% Second Lien
Target Return (gross & net IRRs; unlevered)	Unlevered: 10 – 11% gross, 8 – 9% net
Target Cash Distributions (frequency and %)	Unlevered: quarterly distributions, 7% per annum
Reinvestment Terms	N/A
Fund Leverage (ratio; source; pricing/tenor)	No fund leverage in the unlevered offering
Subscription Line ($mm, provider, tenor)	Typically, OHA uses a subscription line to efficiently provide financing between the funding of investments and calling capital from limited partners or otherwise manage liquidity. In certain circumstances, OHA may also leave such financing outstanding for somewhat longer time periods, particularly where OHA believes that fund leverage is appropriate and portfolio-level financing is not yet viable, such as in the earlier stages of a fund's ramp-up. Portfolio-level asset-based financing is more easily arranged once a portion of the target portfolio has been sourced,

	and in these cases, subscription lines can serve as an economical bridge facility alternative. In all cases, OHA seeks to utilize financing to achieve an attractive overall cost of capital relative to expected portfolio returns while managing risk. They choose to utilize debt financing, subline and/or asset-based financing only when we expect its use to be accretive relative to equity capital that is ultimately drawn.
Target Fund Size /Hard Cap	Target size: $4B for the first vintage. No hard cap
Target Fundraise Timing	First close: April 15, 2024 Target final close: end of Q1 2025
GP Commit	$50 MM+

General Partner Summary	
Firm/Headquarters	New York, New York
General Partner	Oak Hill Advisors, L.P.
Firm Ownership	OHA is wholly owned by T. Rowe Price, Inc.
Firm/Team Leadership	OHA senior partners: Glenn August, Founder & Chief Executive Officer Bill Bohnsack, President & Senior Partner Adam Kertzner, Portfolio Manager & Senior Partner Alan Schrager, Portfolio Manager & Senior Partner
Registered w/ US SEC	Yes
Regulatory/Legal (any audits; outstanding litigation)	OHA periodically undergoes on-site regulatory examinations and responds to inquiries including, but not limited to, information requests, sweep investigations and books and records examinations. In 2021, the SEC conducted its last routine books and records examination of the Firm. Kai Lee, OHA's Chief Compliance Officer, is available to discuss the findings during a call or onsite visit. In 2022, the staff of the SEC requested information from OHA about a potential conflict between its employees' and its clients' interests in a public company. This came up in connection with the SEC's review of the public issuer. OHA has responded to the staff's inquiries and expects to continue to do so should there be follow-up. In March 2023, the Securities & Futures Commission of Hong Kong (the "SFC") commenced a routine inspection of the business activities of Oak Hill Advisors (Hong Kong) Limited ("OHAHK"). This inspection concluded in September 2023. Kai Lee and Colin Blackmore, OHAHK's Manager in Charge of Compliance, are available to discuss the findings during a call or an onsite visit. To OHA's knowledge, there are no material pending or historical legal proceedings or arbitrations during the preceding year involving the firm or its employees relating to securities or financial misconduct of the firm and its investment management activities. From time-to-time, OHA and its employees are involved in routine commercial litigation related to investments or partnerships of the firm. As more fully discussed below, Glenn

	August, in his capacity as a board director on two public companies, is a defendant in stockholder-related actions. Glenn August was a defendant in a consolidated stockholder class action in the Delaware Court of Chancery which asserted claims against certain directors of Multiplan Corp. ("Multiplan"), and other persons. The lawsuit was settled and approved and finalized by the court on March 1, 2023. The settlement agreement expressly provided that the settlement did not constitute an admission by the defendants or a finding that the claims asserted had any merit, and the defendants denied the allegations of liability in the lawsuit. Glenn August is currently a defendant in two stockholder derivative actions, which assert claims against certain directors of Lucid Group, Inc. One of the actions is a consolidated proceeding in the United States District Court for the Northern District of California. The parties agreed to stay that proceeding pending the Court's final resolution of any motions to dismiss, including any appeals, in a separate but related putative securities class action (in which a Lucid Group subsidiary, but not Mr. August, is a defendant). The Court granted the motion to dismiss the underlying securities class action; however, the plaintiffs in the class action filed a motion for leave to amend on January 30, 2023, which defendants opposed. On June 29, 2023, the Court denied that motion, dismissed the lawsuit and terminated the case. On July 28, 2023, plaintiffs appealed the dismissal to the Ninth Circuit Court of Appeals. The other stockholder derivative lawsuit naming Mr. August was filed in California Superior Court in Alameda County. The parties in that lawsuit agreed stay the matter pending resolution of defendants' motion to dismiss the consolidated complaint in another, different putative securities class action also pending against the Company (but not Mr. August) in the Northern District of California. Briefing on the motion to dismiss in that action is under way.

Fees

Fund Term (invest and harvest)	The Fund employs an evergreen structure in the form of rolling vintages structure, with each vintage representing a new investment period and its own segregated portfolio. This structure allows investors to invest through multiple investment periods by rolling-over commitments from each vintage to subsequent vintage(s) until they choose to opt-out. *Investment period:* 3 years from the final close for OLEND's first vintage, with rolling 2-year investment periods for subsequent vintages thereafter *Harvest period:* segregated asset portfolios wind down following each investment period. See page 37 for more info.

Recycling (terms)	OLEND offers investors the chance to participate in a distributing share class or a non-distributing share class. Distributing shares seek to send investors all distributable cash proceeds attributable to interest income and recycle all principal payments during the Fund's investment period. Following the end of the investment period, OHA expects to distribute principal proceeds back to investors. Non-distributing shares seek to recycle all principal and income during the Fund's investment period.
Extension	The investment period of the Fund's first vintage does not have an extension. For subsequent vintages, the investment period may be extended by up to one year with the consent of majority-in-interest of Fund investors.
Management Fee	**Discounted Fees (Unlevered Offering)** *Commitments ≥ $100 MM:* 0.75% management fee. No carried interest. Standard management fees are 1.25%.
Waterfall Summary	Unlevered offering: N/A
Expense ratio/cap	OHA estimates 20 - 25 bps of annual operating expenses for OLEND as a percentage of investor equity.
Fee Waivers / Offsets	All fee income that OHA and/or its employees receive that is related to the Fund's investments is expected to be used to offset management fees.

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.

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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.

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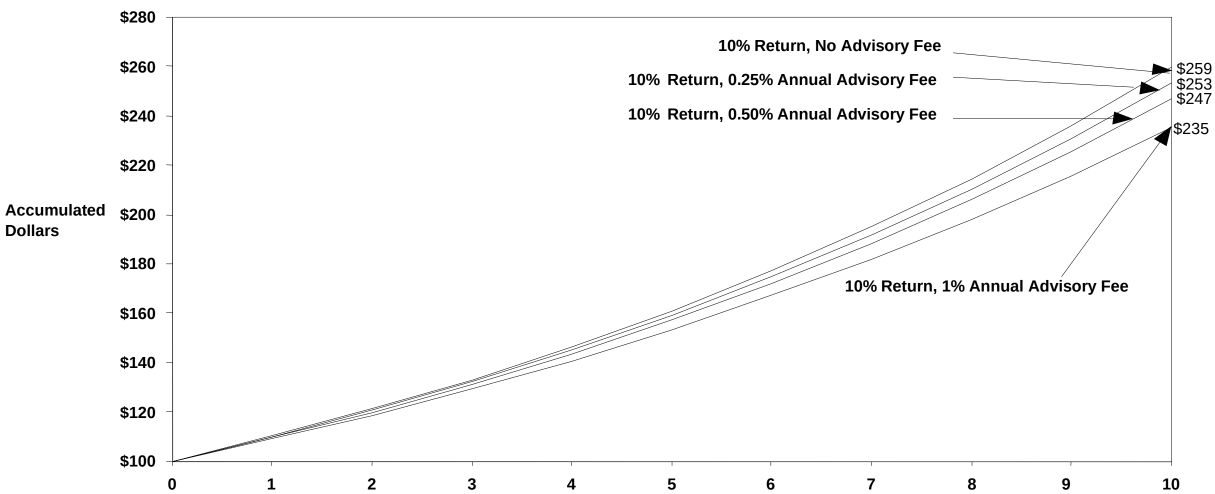
Disclosure

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

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

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

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

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

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

Disclosure

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

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

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

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

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

OHA Senior Private Lending Fund (OLEND)

August 13, 2024

Key Risks and Disclosures

This confidential document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities or partnership interests described herein. Interests in each fund may not be purchased except pursuant to each fund's confidential private offering memorandum or relevant partnership agreement, which should be reviewed in its entirety prior to investment. Potential investors are urged to consult a professional regarding the possible economic, tax, legal, or other consequences of entering into any investments or transactions described herein. Any investor who subscribes, or proposes to subscribe, for an investment in each fund must be able to bear the risks involved and must meet each fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that each fund's investment objectives will be achieved. Alternative investments, including each fund, are speculative and involve a substantial degree of risk. Opportunities for withdrawal/redemption and transferability of interests are generally restricted, so investors may not have access to capital when it is needed. Oak Hill Advisors, L.P. ("OHA") has total trading authority. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. Each fund may be leveraged and engage in other speculative practices that may increase the risk of investment loss or make investment performance volatile. In addition, the fees and expenses charged in connection with a fund may be higher than the fees and expenses of other investment alternatives, which will reduce profits. There can be no assurance that OHA will be able to implement its strategy or avoid incurring any losses.

There is no guarantee that an investor would achieve results comparable to those presented. All investments involve the risk of material or total loss. Past performance is not necessarily indicative of future results. The data used to calculate the returns is unaudited and subject to revision.

Opinions and estimates offered herein constitute the judgment of OHA as of the date this document is provided to you (unless otherwise noted) and are subject to change as are statements about market trends. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of OHA in addition, any calculations used to generate the estimates were not prepared with a view towards public disclosure or compliance with any published guidelines. In preparing this document, OHA has relied upon and assumed, without independent verification, the accuracy and completeness of all information. OHA believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness.

This document may contain, or may be deemed to contain, forward-looking statements, which are statements other than statements of historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future of investment results of the investments described herein may vary from the results expressed in, or implied by, any forward-looking statements included in this document, possibly to a material degree.

The offer and sale of any securities, products, services and/or interests described herein may be restricted or prohibited by law in certain jurisdictions. Some of these restrictions are described in the Appendix at the end of this document, if applicable. Prospective investors should inform themselves as to the legal requirements and tax consequences of the receipt of this document and the acquisition, holding and disposition of any investment described herein within the countries of their citizenship, residence, domicile and place of business.

The track records referenced herein, if included, reflect a subset of investments made by certain Client Accounts (as defined within the respective track record endnotes). The investments included in the track records were not managed as a single portfolio and may not be representative of what would have been achieved in a single portfolio. Because the track records reflect a subset of investments made by certain Client Accounts whose strategies included investments other than those included in the respective track record, such Client Accounts may have experienced significantly different returns than the returns provided herein. Further, as applicable, the account structures, advisory fee rates, performance compensation rates, expenses, capital structures, liquidity terms, holding periods, investment sizes, leverage (including the use of any subscription credit facility), investment guidelines, diversification requirements, foreign exchange management requirements, risk-return thresholds, strategies and other guidelines, objectives and requirements are different for each Client Account and therefore, the investment results included are not directly comparable to the portfolio that any specific Client Account may hold or the results that each individual Client Account or prospective investor has obtained or can expect to obtain.

The endnotes appearing at the end of this document, if included, are an integral part of this document and should be read in their entirety. This document has been prepared solely for the use of persons interested in obtaining detailed information on each fund and the investment advisory services of OHA and/or any of its subsidiary investment advisers. This document is not to be distributed without the prior written consent of OHA.

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Contents

Section 1

Introduction

Introduction

Presenters

William H. Bohnsack, Jr., *President & Senior Partner*, is responsible for day-to-day management of various aspects of OHA, including client relationships, firm strategy, product development, operations, legal, finance and human resources. Mr. Bohnsack chairs or serves on various firm committees including the risk, investment strategy, valuation and ESG committees. In addition, he is a member of OHA's Diversity, Equity & Inclusion Council. Mr. Bohnsack joined OHA in 1993 as a high yield and distressed debt investor. He previously worked at Prudential Capital and Keystone Group as an investor in both the private and public credit markets. Mr. Bohnsack serves on the Board of Advisors for Columbia Medical School and on the Board of Trustees of the Cape Eleuthera Foundation. He earned an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.A., *magna cum laude*, from St. Lawrence University.

Eric Muller, *Portfolio Manager & Parnter,* shares responsibility for leading OHA's private credit business and has primary management responsibility for OHA's BDCs. Prior to joining OHA, Mr. Muller worked in Goldman Sachs' Merchant Banking Division, where he was a Partner in the Private Credit Group, responsible for leading its private senior lending business in North America and managing vehicles that invested across the spectrum of the credit market. He previously worked as a private equity investor for the Cypress Group. Additionally, Mr. Muller serves on the Investment Committee for the Boston University Endowment and the Dean's Advisory Board for the Boston University Questrom School of Business. He is Co-Chairman of the Board of Trustees for StreetSquash, an after-school youth enrichment program. He earned an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.A., *summa cum laude*, salutatorian, from Boston University.

Charlie Hannigan, *Managing Director,* shares responsibility for investment product development and client coverage. Prior to joining OHA, Mr. Hannigan was a Managing Director at Perella Weinberg Partners, where he was responsible for marketing and investor relations for the asset management business. Prior to PWP, he served in business development roles at Cutwater Asset Management, Caxton Associates and The Carlyle Group. Mr. Hannigan currently serves on the Board of Directors of Domus Kids, Inc. He earned a B.A. from The College of the Holy Cross.

Deirdre Guice, *Institutional Business Development Executive* in the Americas division of T. Rowe Price, shares responsibility for the firm's institutional business in North America. She is a vice president of T. Rowe Price Group, Inc. Deirdre's investment experience began in 1992, and she has been with T. Rowe Price since 2017, beginning in the Americas division. Prior to this, Deirdre was employed by UBS Asset Management, focused on public fund business development. She also was employed by Rothschild Asset Management, Oppenheimer Capital, Gartmore Investment Management, and Dreyfus Investment Advisors. Deirdre earned a B.S. in business administration from Florida A&M University. She is a Series 3, 7, and 63 registered representative. Deirdre is on the National Council on Teacher Retirement's Corporate Advisory Committee and on the Advisory Board for Girls Who Invest.

Introduction

Executive Summary

OHA Senior Private Lending Fund ("OLEND") seeks to capitalize on the large and growing opportunity for senior private lending to larger companies

Opportunity Set

- Private market continues to grow as a source of financing
- Larger companies (>$75 MM EBITDA), OHA's consistent focus, increasingly seek private solutions
- OHA believes private senior lending to larger companies offers highly attractive risk / reward

OHA Advantages

- 30+ year history as one of the longest standing non-bank senior secured lenders
- $39 B invested in private lending since 2002 with proven track record through cycles[(1)]
- A leading provider of large and creative financing solutions
- Trusted partner and go-to solution provider across markets to larger companies
- Workout expertise from distressed credit roots to seek to protect against downside

Fund Highlights

- Targets principally directly originated private first lien / unitranche loans to North American borrowers
- Approach focuses on larger companies in typically recession-resistant sectors
- Seeks to construct a diversified portfolio of high-quality credits and protect against downside
- Targets high current income with yield enhancement from price discounts and fees

Please refer to the Appendix for endnotes regarding calculation methodologies for the performance measures and figures provided above.

(1) As of March 31, 2024. Reflects Total Investment Amount (as defined in the OHA Private Lending Representative Transactions Record ("PLRTR")). See the PLRTR Endnote for additional information. Certain investments constitute both Distressed Investments and Private Lending Investments and are included in the performance information for both types of investments

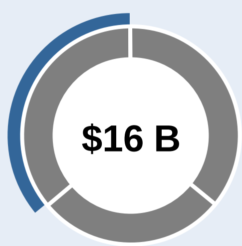
Introduction

OHA is a Leading Global Alternative Credit Investment Specialist

OHA
OAK HILL ADVISORS

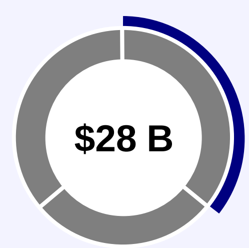
EXPERIENCE	SCALE	TEAM
30+ Years	**$65 B AUM**	**400+** professionals
Consistent team, process, results	**Integrated** industry-specialist model	**100+** investment professionals

Liquid Strategies



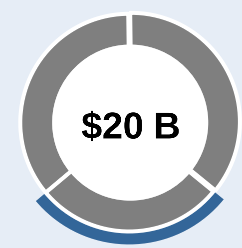
High yield, leveraged loans, structured credit

Private Strategies



Private lending, distressed, special situations, real assets

Structured Credit



OHA-managed CLOs, debt/equity in third-party CLOs

Capital under management estimated as of June 30, 2024. Includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Additional information on calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each client account advised and/or managed by OHA and/or its investment advisory subsidiaries (each a “Client Account”). Certain Client Accounts may invest in multiple asset classes. Capital under management does not represent the assets under management for any asset class. Other OHA disclosures may use assets under management rather than capital under management. Totals may not add due to rounding.

Introduction

OLEND’s Highly Experienced Team Leverages Firmwide Capabilities

Investment Committee

Alan Schrager
Portfolio Manager & Senior Partner
32 years

Eric Muller
Portfolio Manager & Partner
27 years

Glenn August
Founder & Chief Executive Officer
40 years

Harpreet Anand
Portfolio Manager & Partner
20 years

Thomas Wong
Portfolio Manager & Partner
25 years

Adam Nankervis
Portfolio Manager & Partner
16 years

Average Years of Experience: **26** Average Number of Years at OHA: **19**

Sourcing

Dedicated Sponsor Coverage, Industry Teams and Portfolio Managers

Credit Underwriting / Monitoring

16 Industry Specialist Teams

Structuring / Execution

Deal Structure / Documentation

Leverage Structuring / Management

Private Deal Operations

Workout / Restructuring

Distressed Investing / Workout Specialist Team

As of July 31, 2024.

OLEND Capitalizes on Exceptionally Deep History in Relevant Markets

OHA
OAK HILL ADVISORS

OHA's History as a Pioneer and Leader in Corporate Lending

1991
OHA founded - a pioneer in multi-strategy / distressed credit investing

Mid 1990s
One of first non-bank lenders as leveraged finance markets institutionalized

Early 2000s
Started private lending to larger companies, OHA's consistent focus

Post GFC
Grew strategies as bank retrenchment expanded credit opportunity set

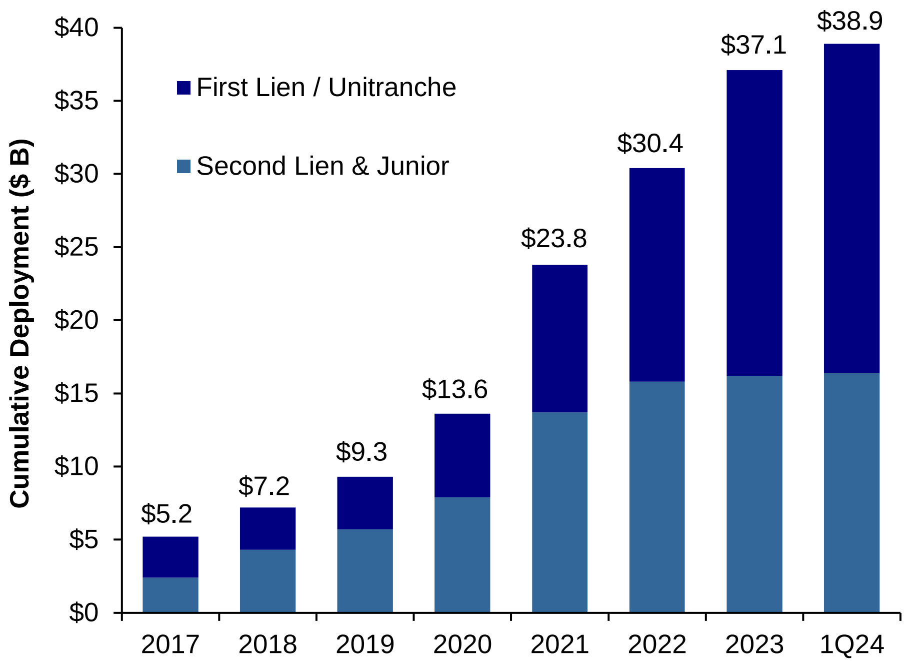
2018
Accelerated private lending to seize on dramatic growth in larger company demand

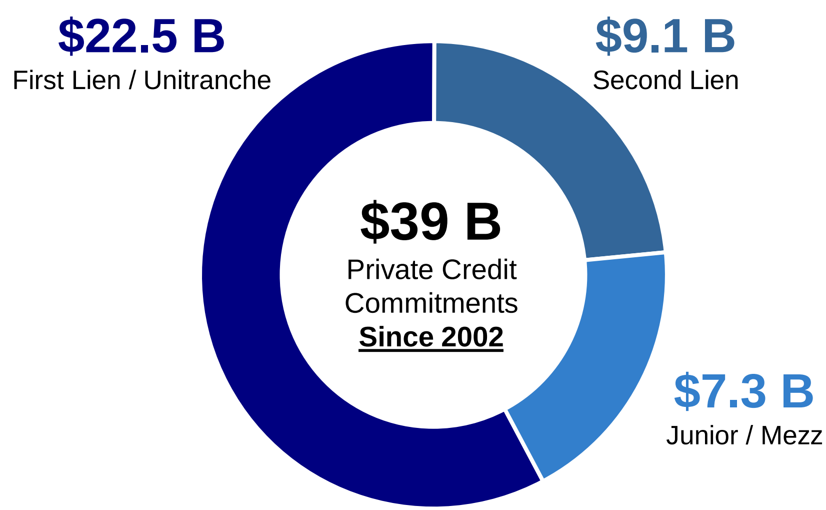
Today
OHA is a leading private and syndicated lender to larger companies

OHA Private Credit Deployment

OHA OAK HILL ADVISORS

OHA has scaled its private credit business to capitalize on the expanding large cap market opportunity





- Seized on attractive opportunity in second liens in 2018-2021
- Invested in milestone unitranche for Risk Strategies in 2019
- Increased focus on unitranches in 2020-present
- Invested ≥ $250 MM in 32 transactions
- Invested ≥ $100 MM in 134 transactions

All figures based on Total Investment Amount (as defined in the OHA Private Lending Representative Transactions Record ("PLRTR") Endnote) as of March 31, 2024. Total Investment Amount reflects the initial par value of such Private Lending Investment at issuance in addition to the par value of any subsequent primary market purchases of such Private Lending Investment. Private Lending Investments include what OHA believes to be non-broadly syndicated debt investments (whether bonds or loans) acquired in primary issuances that are sourced, originated, negotiated and/or structured by OHA. The inception of the PLRTR is September 2002. Totals may not add due to rounding. Investments highlighted or discussed have been selected to illustrate OHA's private lending capabilities and are for illustrative purposes only. Investments discussed herein do not represent an entire portfolio, and, in the aggregate may only represent a small percentage of a OHA's private lending investments.

Introduction

OHA is a Long Standing and Leading Private Lender

OAK HILL ADVISORS

OHA Experience	OHA Advantage
30+ year history lending to larger companies in public and private markets	**Deep company knowledge** from investing in thousands of companies
$39 B invested in private lending since 2002[(1)]	**Trusted partner** as a "one-stop" scaled capital provider
90% leadership role in senior private loans since 2022 (e.g., Finastra – largest U.S. deal to-date)[(2)]	**Transaction leader** in size and structure to seek attractive terms and protections
Attractive risk-adjusted returns with strong alpha-generation over 20+ years of senior private lending	**Industry-specialist model** enhances entire investment process and performance
***De minimis* loss rate** reflecting strength of credit underwriting through cycles[(3)]	**Workout expertise** from distressed credit roots to protect against downside

(1) As of March 31, 2024. Reflects Total Investment Amount (as defined in the PLRTR) since 2018. See the PLRTR Endnote for additional information. Certain investments constitute both Distressed Investments and Private Lending Investments and are included in the performance information for both types of investments.
(2) Based on OHA analysis as of June 2024. Percentage is calculated as OHA's deployment in all senior private lending investments that were unitranche financings in which it had a leadership role divided by OHA's deployment in all of its senior private lending investments that were unitranche financings, in each case, from January 1, 2022 through June 2024. Excludes incremental financings less than one billion in size. OHA leadership roles reflect transactions in which OHA was the top or second-largest lender based on size, had a lead title and/or otherwise had, in OHA's determination, a meaningful leadership role in negotiating documentation. Including deployment of senior private lending investments made by OHA prior to January 1, 2022 may (including materially) reduce such percentage. Finastra represents largest deal to-date as of September 30, 2023.
(3) As of March 31, 2024. *De minimis* loss rate calculated as total losses for realized investments divided by Total Capital Invested (including realized and unrealized investments), annualized since inception for the PLRTR

OHA's Private Lending Track Records

[redacted]

Strong Long-term Track Records in Relevant Strategies

[redacted]

Section 2

OLEND Strategy and Offering

OLEND is a Natural Extension of OHA's Product Suite

OHA
OAK HILL ADVISORS

[redacted]

OLEND Strategy and Offering

Key Parameters

[redacted]

OLEND Strategy and Offering

Key Terms

[redacted]

Section 3

OHA Private Lending Approach

OHA Private Lending Approach

Four Key Elements to OHA Investment Approach

OHA OAK HILL ADVISORS

Proven Investment Process

- Consistent process developed and tested over 30+ years through cycles
- Rigorous “private-equity style” due diligence
- Transaction specialists enforce structural and documentation priorities
- Downside focus enhanced by workout expertise from distressed credit roots

Broad Sourcing / Selective Focus

- Differentiated sourcing of $65 billion firmwide platform
- Scale and flexible capital expand sourcing breadth
- Deal flow diversity and volume enhance OHA’s ability to be highly selective
- Credit-specialist expertise facilitates screening

Industry Expertise

- Deep company and industry knowledge from investing in thousands of credits over decades
- Same coverage across private and public markets enhances all aspects of investment process
- Able to move with confidence and efficiency
- Ongoing relationship over company lifecycle reinforces OHA’s incumbency and access

Sponsor Relationship Development

- Strategic, prioritized approach to sponsor coverage
- Trusted partner to larger sponsors who own larger companies with significant financing needs
- Deep relationships enabling proprietary sourcing, diligence and monitoring
- Positioned to secure premium for OHA’s value-added solutions

OHA Private Lending Approach

Focus on Larger Companies which Offer Better Credit Profiles

OHA OAK HILL ADVISORS

- Consistent with OHA's 30+ year focus lending to larger companies in liquid and private markets
- OHA believes larger borrowers offers many potential advantages over smaller borrowers

Typical Larger Company Advantages

Scale / Breadth	Greater market share and diversified revenue streams enhance resilience to external shocks
Pricing Power	Better positioned to negotiate with customers and suppliers to implement price increases and otherwise manage costs through cycles
Experienced Management	Better positioned to develop and execute strategic and financial objectives through economic and market environments
Financial Resources	More flexible capital structures and financial resources to weather more challenging economic and financial market conditions
Value Protection	OHA believes these advantages can better position larger companies to retain their value for lenders in the event of a workout / restructuring

OHA Private Lending Approach

Exceptionally Deep Relationships Drive Differentiated Sourcing

[redacted]

OHA Private Lending Approach

Industry-Specialist Team Example: Software

[redacted]

OHA Private Lending Approach

Value of Industry Team Investment Model: Collision Repair Ecosystem Case Study

OHA OAK HILL ADVISORS

- Through prior investments in the collision repair space, including Service King, Abra Auto Body & Glass, and Caliber Collision, OHA built upon its library of knowledge and led the unitranche financing for Crash Champions
- Crash Champions investment is primarily based on 1) historical strong organic growth from scaled multi-shop operations (4th largest collision repair provider), 2) recession-resistant end-market and 3) platform benefits including accretive M&A and strong insurance carrier relationships

Suppliers:
LKQ (auto parts)
Axalta (paint)

Customers:
CCC (software link to carriers)

CALIBER COLLISION

Competitors:
Abra (Hellman & Friedman)
Service King (Carlyle / Blackstone)
Boyd Group Services (TSX: BYD)

CALIBER COLLISION + abra

Caliber Collision & Abra Merger

CRASHCHAMPIONS COLLISION REPAIR TEAM

Crash Champions Private Transaction

9/9/14
Service King $200 MM 7.875% unsecured 8yrs

8/11/16
Service King $75 MM 7.875% ($99.25)
OHA purchased $36.2 MM (~48%)

1/26/17
Caliber Collison $825 MM 1L (L+ 300 / $99.75) and $250 MM 2L (L+725 / $99.5)
OHA purchased $30 MM and $20 MM, respectively

1/25/19
Caliber Collision / Abra $1.85 B 1L (L + 350 / $99.00) and $600 MM 2L (L + 725 / $98.25)
OHA purchased $185 MM 1L and $200 MM 2L, respectively

6/9/22
Crash Champions $645 MM Unitranche (S+625 / $96)
OHA purchased $323 MM (50%)

2/3/15
Service King $100 MM 7.875% ($96)

9/23/16 – 8/11/17
OHA purchased an incremental $37.5 MM FV (avg. price $101.86) of Service King 7.875%

6/7/17 – 5/30/19
OHA exited Service King position (avg. price $94.92)

5/31/22
Service King reaches agreement with lenders

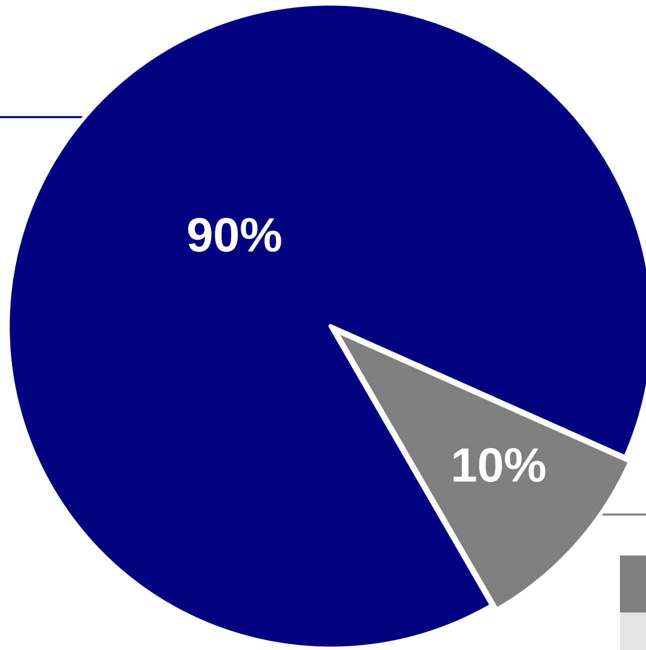
11/14/22
Crash Champions $150 MM Incremental Unitranche (S+700 / $96)
Growth capital and reprice of existing
OHA purchased $115 MM (76%)

Securities highlighted or discussed have been selected to illustrate OHA's investment experience managing private credit and are not intended to represent private credit's performance or be an indicator for how private credit has performed or may perform in the future. The securities discussed herein do not represent an entire portfolio, and, in the aggregate may only represent a small percentage of OHA's private credit holdings. These examples are neither a guarantee nor prediction of the investment opportunities that will be available for the private credit strategy. These examples represent the current investments in the PLRTR but the investment opportunities for the private credit strategy are subject to significant economic, market and other uncertainties that may adversely affect the opportunities available to the private credit strategy during an investment period. These investments do not represent all of the investments purchased, sold or recommended by OHA and the reader should not assume that these investments were or will be profitable. Please see PLRTR Endnote for additional information. A complete description of High Yield Bond performance calculation methodology is available in the Appendix.

OHA Private Lending Approach

Transaction Leadership is Integral to OHA's Investment Process

OHA has led 90% of its unitranche-based solutions since 2022



Leadership Role

Top 1 or 2 lender in size, lead title or leadership in documentation negotiation

Non-Lead

Selective non-lead participation to build strategic relationships with strong companies / sponsors

Based on OHA analysis as of June 2024. Percentage is calculated as OHA's deployment in all senior private lending investments that were unitranche financings in which it had a leadership role divided by OHA's deployment in all of its senior private lending investments that were unitranche financings, in each case, from January 1, 2022 through June 2024. Excludes incremental financings less than one billion in size. OHA leadership roles reflect transactions in which OHA was the top or second-largest lender based on size, had a lead title and/or otherwise had, in OHA's determination, a meaningful leadership role in negotiating documentation. Including deployment of senior private lending investments made by OHA prior to January 1, 2022 may (including materially) reduce such percentage.

OHA Private Lending Approach

OHA Largest Unitranche Investments

[redacted]

OHA Private Lending Approach

OHA Unitranche Investments with 50%+ Ownership

[redacted]

Significant Generation of Co-Investments

[redacted]

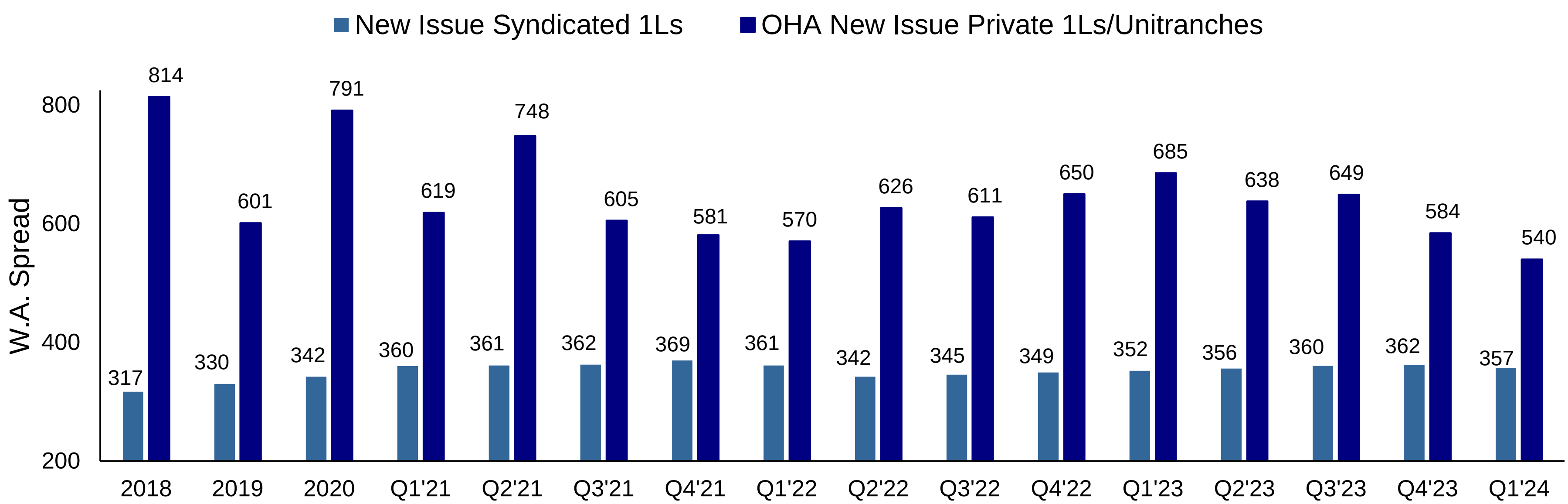
OHA Private Lending Approach

OHA Investment Process Has Proven Strong Results

OHA Senior Private Lending: Spread Premium

- Consistent, attractive spread premium relative to liquid markets
- OHA average spread pick-up of 293 bps for the past 5 years
- Additional premium earned from origination / OID discounts
- Prudent use of financing can further enhance all-in returns

Average Spread			
	OHA New Issue Private 1Ls	New Issue Syndicated 1Ls	OHA Premium
3 Year	624 bps	357 bps	+267 bps
5 Year	643 bps	350 bps	+293 bps



OHA analysis as of March 31, 2024. The analysis portrays different scenarios intended to depict OHA senior private lending as compared to the new issue syndicated 1L loans, but is for illustrative and discussion purposes only. OHA New Issue Private 1Ls are all unitranche assets from the OHA First Lien Private Lending Transactions Record. New Issue Syndicated 1L spreads are Average Nominal Spreads for First Lien Loans from Pitchbook. While the analysis has been prepared by OHA on the basis of estimates and assumptions about the market believed to be reasonable, it does not warrant its accuracy or make any representations that it is fit for your purposes. The estimates, assumptions and hypothetical figures shown in the analysis are inherently subject to economic, market and other uncertainties and should not be relied upon as facts. The results presented in the analysis would differ if different estimates and assumptions had been used. While OHA believes the analysis is reasonably illustrative of the calculations presented, it is inherently limited in scope and does not purport to illustrate every part or nuance of such calculations, nor does it reflect all possible scenarios that may occur. This is not intended to be a prediction of performance. Actual results will be different than those reflected in the model. Additional information, including a comparison of the New Issue Syndicated 1Ls to the inception of the 1L PLRTR, is available upon request.

OHA Private Lending Approach

Larger Company Credit Quality with Key Private Market Protections

[redacted]

Portfolio Snapshot: OLEND Fund-of-One

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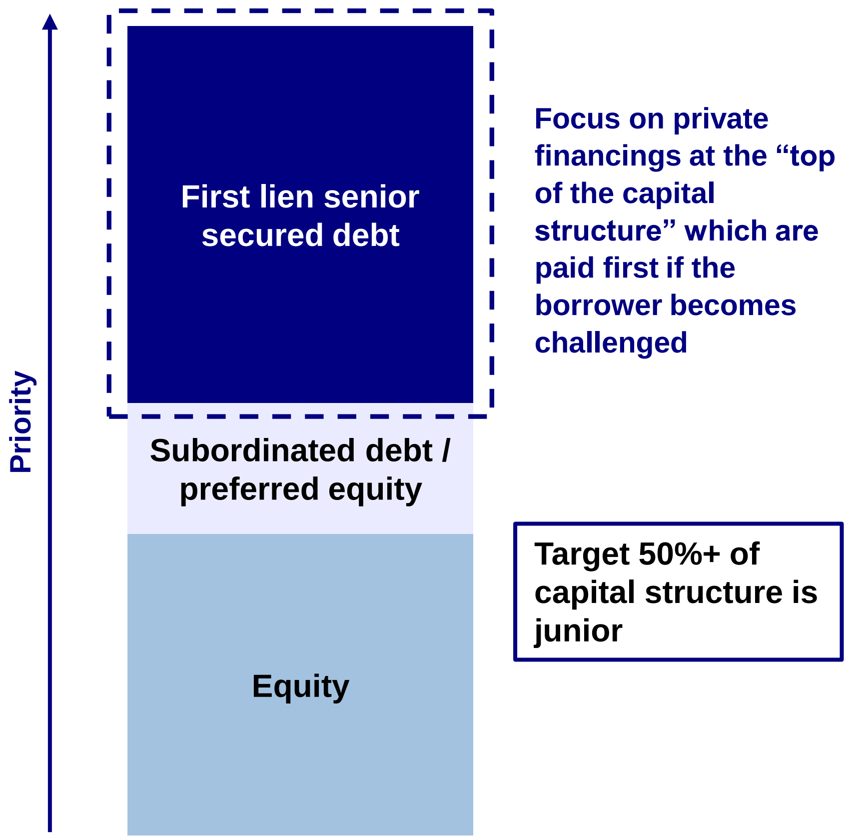
Section 4

Large Cap Senior Private Lending Opportunity

Large Cap Senior Private Lending Opportunity

Why is Large Cap Senior Private Credit a Compelling Asset Class?

Illustrative Borrower Capital Structure[(1)]



Potential Advantages of Large Cap Senior Private Credit

- Loans to **larger, market-leading businesses**
- Substantial **junior capital / equity cushions**
- **Floating** interest rates
- **High current income** from contractual coupons
- Historically **low volatility** of returns
- Negotiated **contractual protections**
- Often only debt in the capital structure **(unitranche)** which can **enhance company-lender interaction**
- Seniority and security of loans may enhance **stability of income** and **mitigate risk**

(1) The borrower capital structure described above is for illustrative purposes only and is neither a guarantee nor a prediction of the capital structure that will be available for the strategy.

Large Cap Senior Private Lending Opportunity

Substantial Equity Cushion in Senior Private Credit

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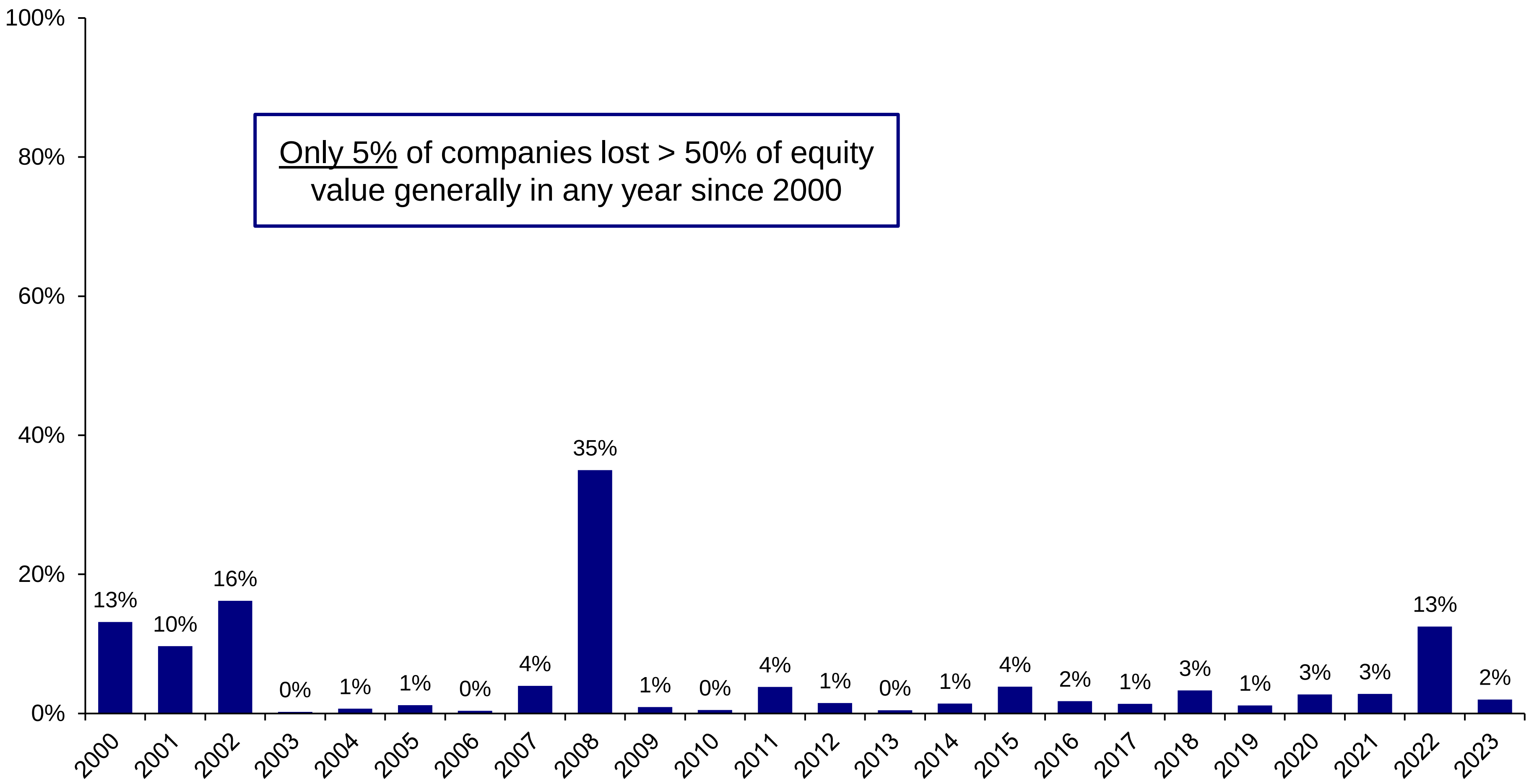
- Few companies lose more than 50% of their equity value in any given year

% of Russell Midcap Companies That Lost > 50% of Equity Value Over One Year[1]



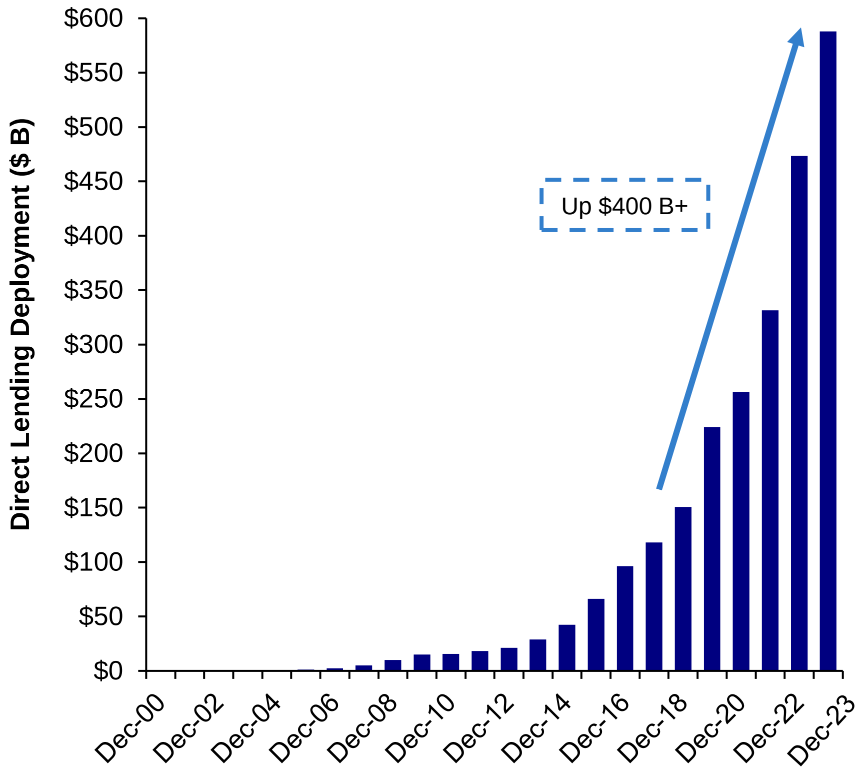
(1) Source: OHA analysis of Bloomberg data as of December 31, 2023. Companies represented by the Russell Midcap Index. OHA believes large cap private credit refers to borrowers with greater than $75 MM of EBITDA.

Large Cap Senior Private Lending Opportunity

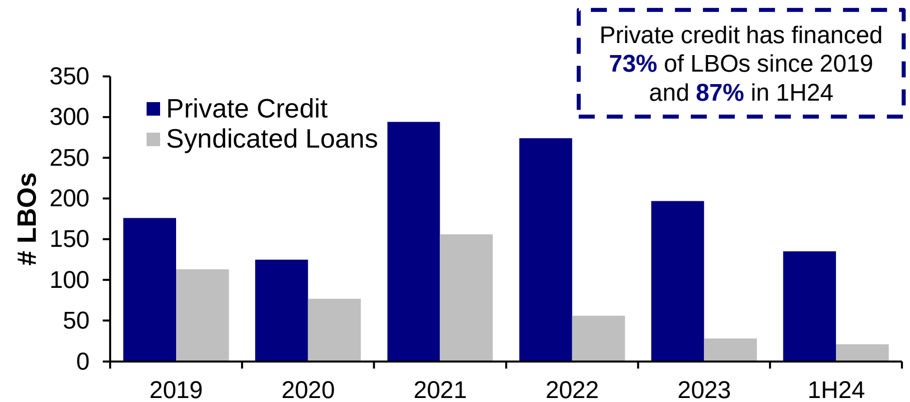
Private Credit Market Has Enjoyed Extraordinary Growth

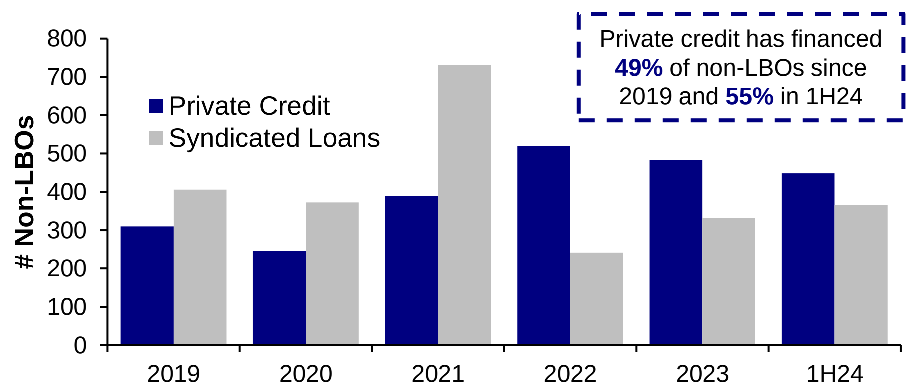
- Private credit market has grown by $400 B+ since 2017[(1)]
- Private credit has dominated financings for LBOs (73% market share) and has taken nearly 50% share of financings for non-LBOs since 2019[(2)]

Private Credit Deployed[(1)]



LBOs and Non-LBOs Financed in Private Credit vs. Syndicated Markets[(2)]





(1) Source: Preqin as of December 31, 2023. Direct lending deployment represented by unrealized value.
(2) Source: PitchBook LCD data through June 30, 2024. Private credit count is based on transactions covered by LCD News.

Large Cap Senior Private Lending Opportunity

Bank Retrenchment Transformed Financing Markets

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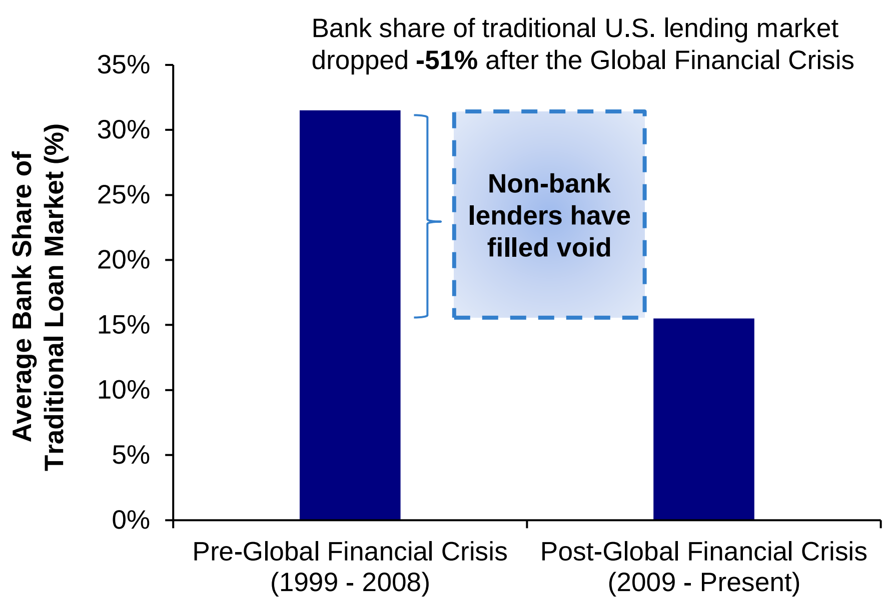
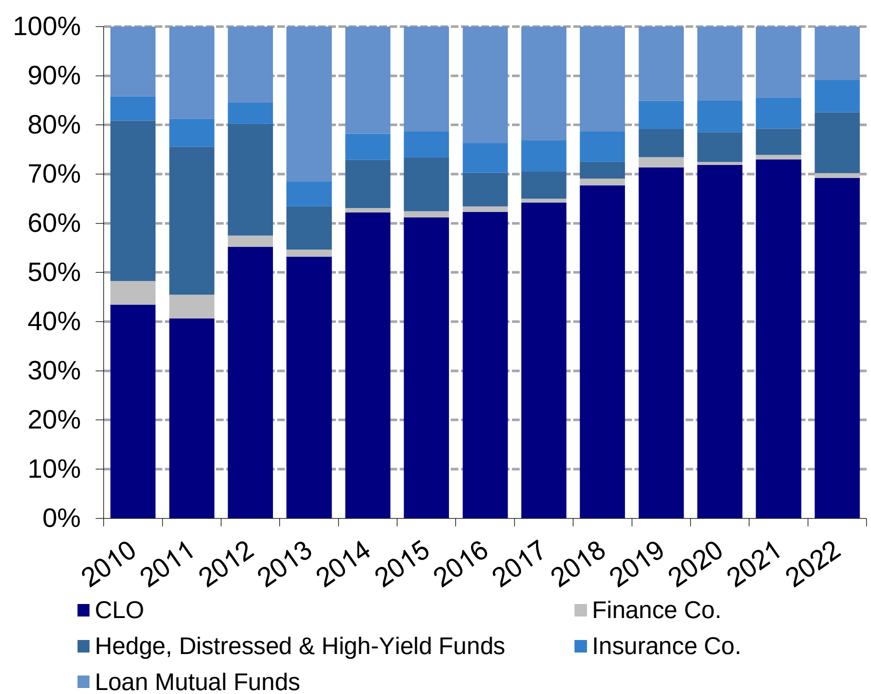
- Structural change has resulted in more constrained and fragile syndicated markets
- Syndicated loan market is driven by CLO demand, which represents ~70% of the institutional loan market, leaving syndicated new issuance highly dependent on CLO creation

Opportunities for Non-Bank Lenders to Capture Market Share[(1)(2)]



Syndicated Loan Demand by Purchaser[(1)]



OHA considers "traditional loan market" to refer to broadly syndicated loans.

(1) LCD Quarterly Leveraged Lending Review, as of December 31, 2023. Due to a significant decline in loan issuance in the last 12 months, LCD did not track enough observations to compile meaningful averages for investor analysis for 2023.

(2) Non-banks reflects institutional investors and finance companies. Averages are based on year-end figures. Pre-Global Financial Crisis defined as 1999 - 2008. Post-Global Financial Crisis defined as 2009 - present.

Large Cap Senior Private Lending Opportunity

Syndicated Market Becoming Further Constrained

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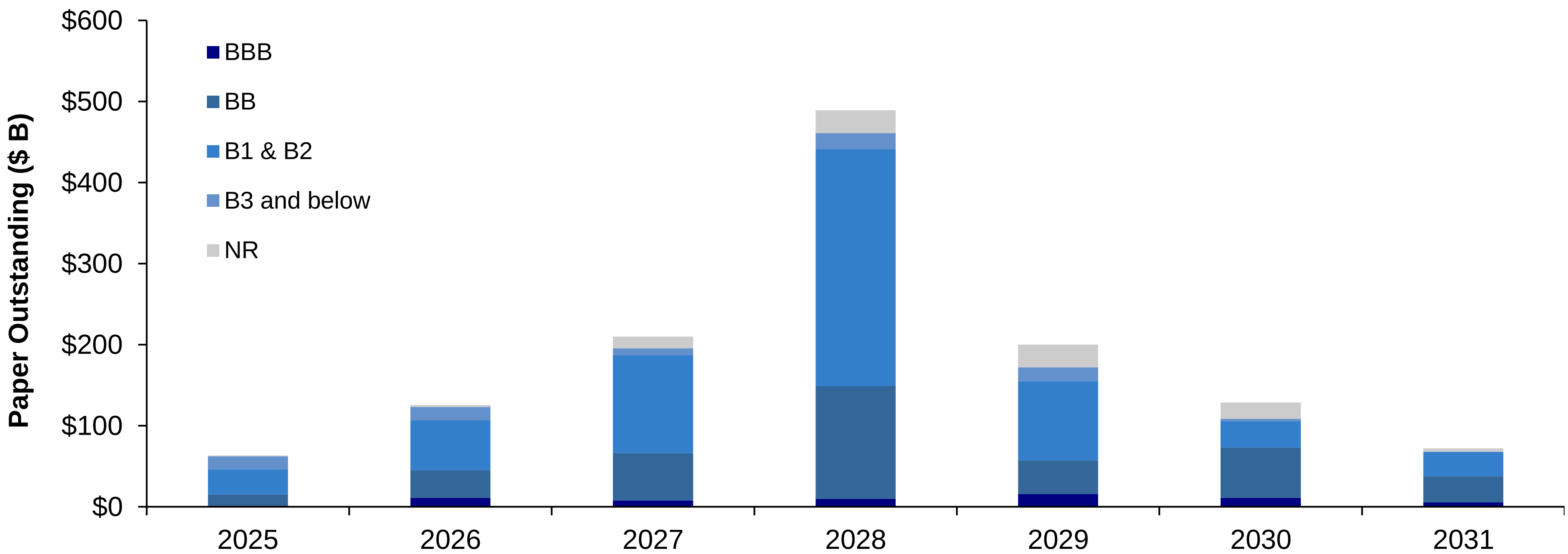
- Substantial maturity wall will require approximately $900 B in refinancings between 2025-2028[1]
- Syndicated market is unlikely to meet refinancing needs

Loan Maturity Wall by Issuer Rating[1]



(1) Source: BofA Global Research, LCD as of December 31, 2023.

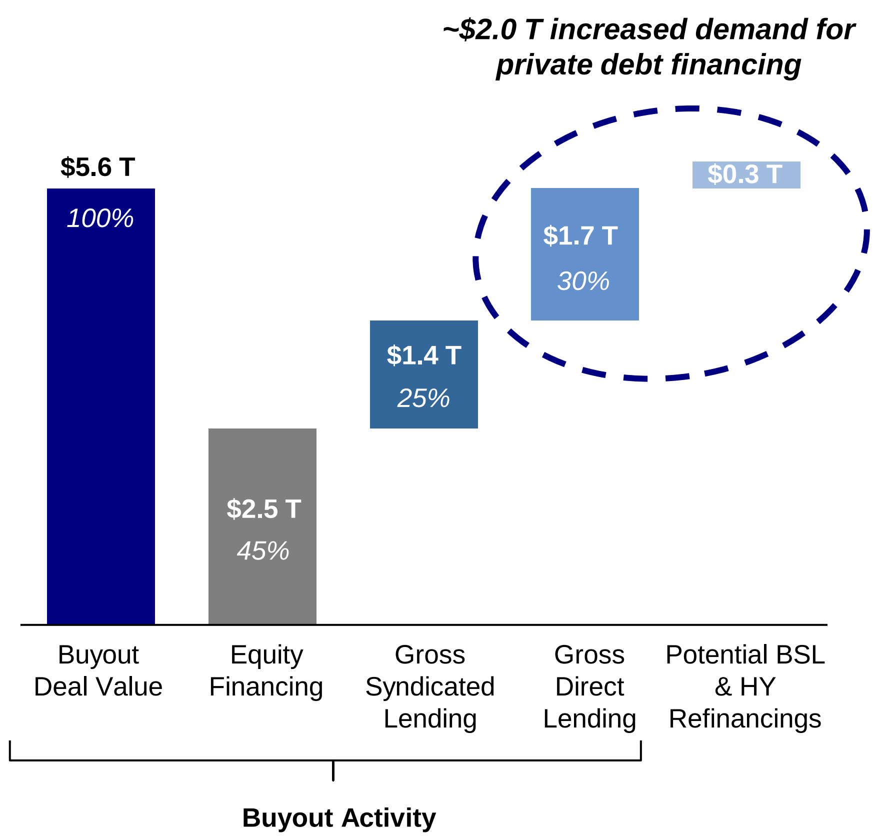
Large Cap Senior Private Lending Opportunity

Substantial Growth in Private Lending's Target Market

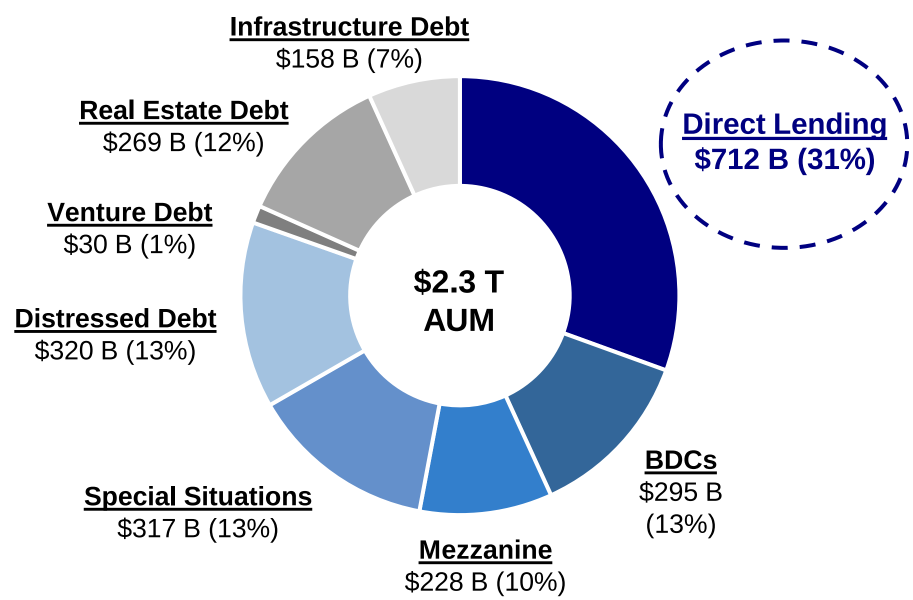
OHA OAK HILL ADVISORS

- Direct lending for sponsor M&A, refinancing and other needs projected to total ~$2.0 T through 2027(1)
- Direct lending and BDCs AUM will need to significantly expand to meet projected financing needs(2)

Supply: Private Debt Financing Needs 2024 - 2027(1)



Demand: Private Debt AUM by Type(2)



(1) Source: Goldman Sachs Investment Research, Preqin, PitchBook LCD as of January 2, 2024. Totals may not add due to rounding.
(2) Source: Preqin, Goldman Sachs Global Investment Research as of December 31, 2023.

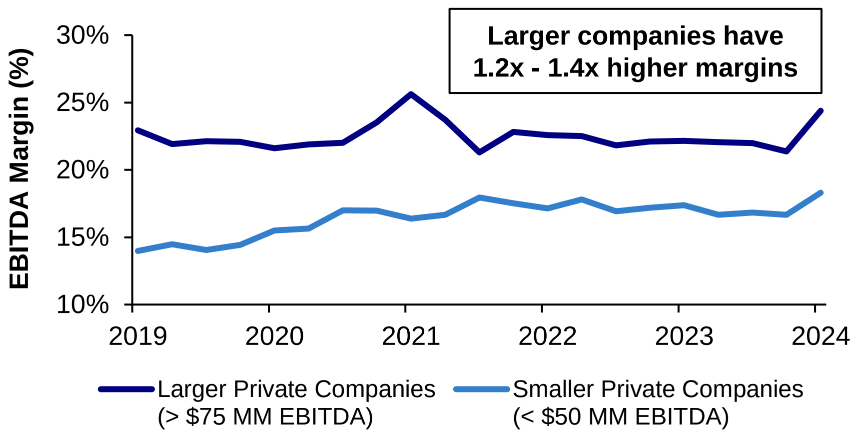
Large Cap Senior Private Lending Opportunity

OHA Believes Larger Companies Offer Stronger Credit Profiles

- Larger companies historically experience higher margins, more resilient margins and higher interest coverage, which drive lower defaults

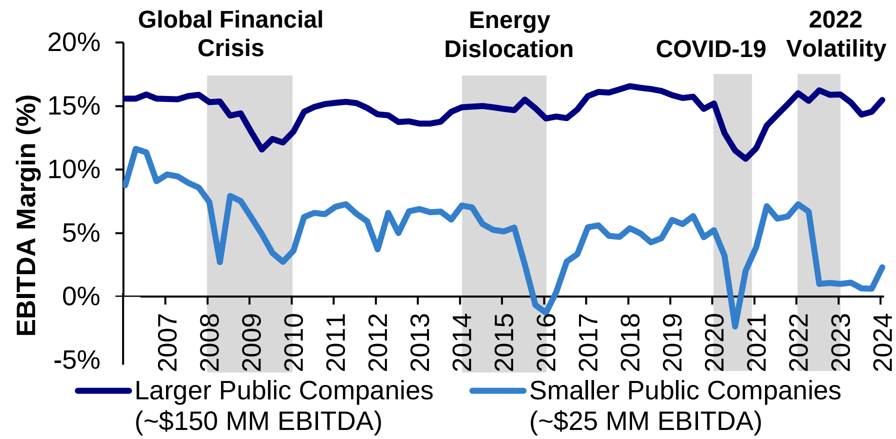
Higher Margins(1)

1Q 2019 – 1Q 2024



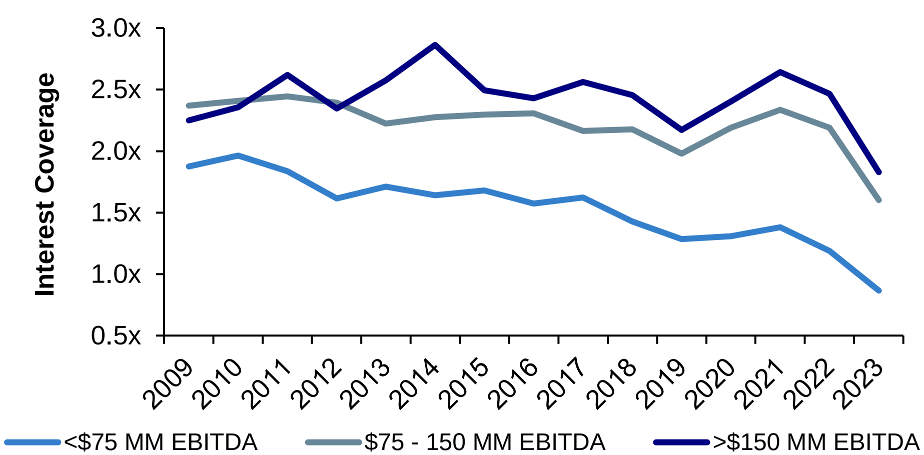
More Resilient Margins(2)

1Q 2006 – 1Q 2024



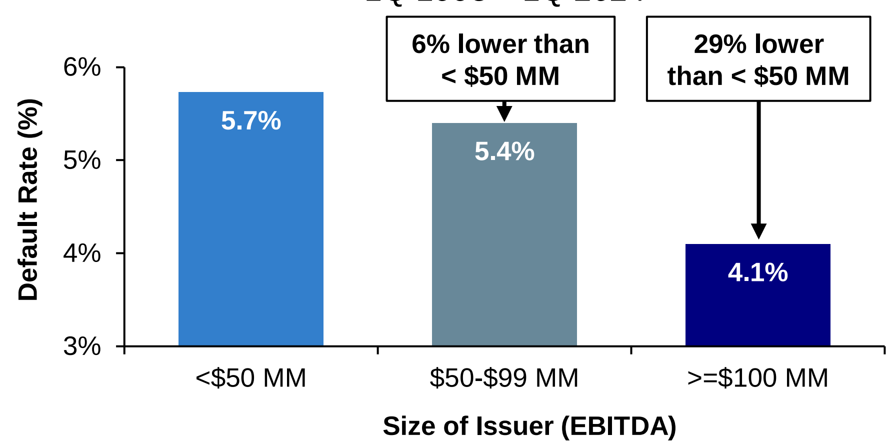
Higher Interest Coverage(3)

2009 – 2023



Lower Defaults(4)

1Q 1995 – 1Q 2024



Please refer to page 58 in the Appendix for sources and footnotes.

Section 5

Conclusion

Conclusion

OLEND Opportunity

- OLEND seeks to capitalize on the large and growing opportunity for senior private lending to larger companies
- OLEND targets:
  - High current income with quarterly cash distributions
  - Minimal losses through credit selection and structuring
- OLEND seeks to invest in:
  - Principally directly originated private first lien / unitranche loans to North American borrowers
  - Diversified, selective portfolio of high-quality credits with recession-resistant business models
- OLEND will leverage OHA's 30+ years of differentiation:
  - Deep company knowledge
  - Relationship strength
  - Market and transaction leadership
  - Proven investment process
  - Credit underwriting
  - Loss avoidance

The portfolio mix described is for illustrative purposes only and is neither a guarantee nor prediction of the investment opportunities that will be available. This is not intended to be a representative hypothetical portfolio. There can be no assurance that the described investment opportunities or similar opportunities will be available during the relevant investment period or would be appropriate at the time and on the terms on which it is offered. Investment opportunities may be different, potentially materially, from the opportunities described herein. The portfolio mix is subject to significant economic, market and other uncertainties that may adversely affect the opportunities available.

Appendix A

Select Case Studies

Select Case Studies

Select Investments

[redacted]

Select Case Studies

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OAK HILL ADVISORS

[redacted]

Select Case Studies

[redacted]

OAK HILL ADVISORS

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Select Case Studies

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OHA
OAK HILL ADVISORS

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OHA
OAK HILL ADVISORS

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OAK HILL ADVISORS

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OAK HILL ADVISORS

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Select Case Studies

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OAK HILL ADVISORS

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Appendix B

Endnotes

Endnotes

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Endnotes

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Endnotes

Page - Specific

OAK HILL ADVISORS

Page 38 – OHA Believes Larger Borrowers Offer Stronger Credit Profiles

(1) Source: Lincoln International as of March 31, 2024. Larger companies defined as companies with greater than $75 MM in LTM EBITDA. Smaller companies defined as companies with less than $50 MM in LTM EBITDA. Median EBITDA shown for Lincoln International Valuation and Opinions Group (VOG) private market proprietary data. Contains same companies quarter over quarter.

(2) Source: OHA analysis of Bloomberg data as of March 31, 2024. Larger Borrowers represent companies in the Russell Midcap index which have a median EBITDA of $153 MM from 1Q 2006 – 1Q 2024. Smaller Borrowers represent companies in the Russell Microcap index, which have a median EBITDA of $24 MM from 1Q 2006 to 1Q 2024. Global Financial Crisis defined as January 2008 to December 2009. Energy Dislocation defined as January 2014 to December 2015. COVID-19 defined as January 2020 to December 2020. 2022 Volatility defined as January 2022 to December 2022.

(3) Source: S&P Global Ratings data as of December 31, 2023. Interest coverage shown is for U.S. and Canada speculative grade rated non-financial corporate issuers with debt outstanding (broadly syndicated loans and/or bonds) in respective year for 'B' and 'B-' Rated Issuers. Data is GAAP-reported on a trailing basis.

(4) Source: PitchBook LCD as of March 31, 2024. Data shown is from LCD Default Review 1Q24. Comprises loans closed between 1Q 1995 and 1Q 2024.

Endnotes

PLRTR as of March 31, 2024

[redacted]

Endnotes

PLRTR as of March 31, 2024

[redacted]

Endnotes

PLRTR as of March 31, 2024

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PLRTR as of March 31, 2024

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PLRTR as of March 31, 2024

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PLRTR as of March 31, 2024

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Endnotes

PLRTR as of March 31, 2024

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Endnotes

PLRTR as of March 31, 2024

[redacted]

OLEND Fund-of-One Track Record as of June 30, 2024

[redacted]

Endnotes

OLEND Fund-of-One Track Record as of June 30, 2024

[redacted]

Endnotes

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Endnotes

General Methodology

The description set out in this General Methodology section applies to and is intended to be read in conjunction with all track record-specific supplements set out below. The track record-specific supplements supplement and supersede the General Methodology, as applicable, for the relevant track record. Any reference to a specific Endnote shall be understood to mean this statement of General Methodology, as supplemented and superseded, as applicable, by the specific track record supplement.

Scope

Each track record generally comprises all assets held by the applicable Client Accounts that fit within the applicable strategy and time frame, each as set forth in the applicable track record supplement. Assets are excluded if they were contributed by a client or investor in-kind to a Client Account and intended to be liquidated by OHA. A track record may include assets issued by non-U.S. issuers. In some cases, OHA invested in the applicable strategy prior to the inception date of the track record. Inclusion of applicable assets made prior to the relevant time frame of the track record would have an impact on the performance results.

Client Accounts

Each track record generally comprises the following types of accounts having assets within the applicable strategy and time frame: (i) all applicable Client Accounts, which include all funds (including private funds, CLOs and business development companies) and separate accounts, in each case managed on a discretionary basis by Oak Hill Advisors, L.P. and/or its subsidiary investment advisers and/or predecessor management companies (together, "OHA") and (ii) joint ventures under which OHA has substantial authority and responsibility for sourcing, underwriting and monitoring transactions for the applicable account, subject to certain veto and other rights of its joint venture partner with respect to specified governance, allocation, acquisition, management and disposition decisions over such account.

Return Calculation

Returns reflect the effects of capital appreciation, income and direct trading costs of purchasing and selling assets and obligations. Investment transactions are generally recorded on a trade date basis and investment income is recorded on an accrual basis. Interest income is not accrued on non-performing securities.

Returns do not reflect the effects of leverage (including the use of any subscription credit facility). If leverage were used by a Client Account, including to fund investments or expenses in lieu of calling capital from its investors, it could materially impact the returns experienced by such Client Account. Returns generally do not reflect the effects of cash management within any Client Account (*e.g.*, if the Client Account were to experience a "cash drag") prior to an investment being made and/or after the disposition of an investment, each of which could materially impact the returns experienced by such Client Account. Returns include the reinvestment of earnings (or otherwise known as "recycling"), and accordingly, the assets included in each track record were funded, in whole or in part, with recycled proceeds.

The calculations assume unrealized investments (or partially unrealized investments) are disposed of at their fair market value (including accrued interest) as of the date indicated. There can be no assurance that the assumptions used by OHA are correct or that the fair value determined by OHA for an unrealized portion of an investment will be ultimately realized. The actual realized returns on unrealized investments differ or may differ, in some cases, negatively and/or materially, from the fair market value as of the date of the return calculation. The actual realized returns of the unrealized portion of an investment will depend upon, among other factors, future operating results, the value of such unrealized portion and market conditions at the time of disposition of such unrealized portion, any related transaction costs and the timing and manner of sale, each of which may differ from the assumptions on which the valuations contained herein are based.

The applicable return methodology (whether time-weighted or money-weighted) for a track record is set out in the track record description. Returns are or may be materially lower if a different methodology is used. Certain track records utilize different methodologies over the life of the track record, in which case results may not be comparable across periods, and results may be materially lower if one methodology were used through the entire life of the track record.

Time-Weighted Returns ("TWR")

Certain track records utilize TWR. TWR is derived by geometrically linking monthly or quarterly returns, as applicable. Geometrically linked returns represent the geometric average of the monthly or quarterly returns, as applicable, over the period shown. Client Accounts are generally excluded from a track record as of the first day of the month following initiation of a non-discretionary liquidation.

TWR excludes cash from the return calculation. If cash were included, the results are or may be materially different. TWR is calculated by dividing the monthly gains and losses on each asset over the average investment in that asset during the month. The average investment is equal to the beginning market value of the asset plus or minus any cash flows during the month on a time-weighted basis.

Money-Weighted Returns ("MWR")

Certain track records utilize MWR (which may also be referred to as internal rate of return ("IRR")). MWR measures the discount rate at which the present value of capital invested is equal to the present value of cash flows from such capital. In the calculation of an MWR, early cash flows (whether inflow or outflow) and larger cash flows will have a disproportionately larger impact on the overall MWR, because an MWR takes into account size and timing. As a result, an MWR may present certain limitations for relatively newer (or older) and smaller investments. MWR assumes an unlimited amount of capital.

General Methodology (Continued)

Gross and Net

Gross returns do not reflect advisory fees, performance compensation and expenses, each of which are or may be substantial. For purposes of calculating net returns, the applicable advisory fees, performance compensation and/or expenses are not intended to be reflective of the actual figures assessed on any Client Account whose investments are included in the track record, nor is there any assurance that they reflect the actual figures that may be charged to any future Client Account.

TWR net returns reflect the effects of fees and expenses, in each case, assuming all investors bore advisory fees and expenses at such rates. Such net returns do not include any deduction for hypothetical performance compensation.

MWR net returns reflect the effects of advisory fees, performance compensation and expenses. The MWR net returns do not reflect actual hurdles, loss recovery accounts (also known as high water marks) or similar mechanisms included in the Client Accounts reflected in the track records. These mechanisms could have reduced the amount of performance compensation actually paid in respect of the investments included in the track records.

Currency

Valuations and returns are computed and stated in USD. Certain Client Accounts include investments denominated in foreign currencies. These Client Accounts utilize or may utilize FX forwards or borrowings denominated in foreign currencies to manage some or all of the currency exchange risk associated with these investments. In general, the net foreign currency gains and losses are not material to performance returns.

For non-USD investments in TWR calculations, transacted amounts or cash flows are converted into USD at the applicable FX spot rate as of the date of such transaction or cash flow, and positions held in the track record as of the start of a month are converted into USD at the applicable FX spot rate as of the start of such month. Unrealized gains and losses are converted at the average monthly FX rate.

For non-USD investments in IRR calculations, investments and add-ons are converted to USD at the applicable spot rate as of the date of such investment or add-on, and any cash flows will be converted at the average FX spot rate, weighted across the dates of the investment and any add-ons.

Hypothetical Returns

Investments included in a track record are not managed as a single portfolio. A track record is hypothetical, and may not be representative of what would have been achieved in a single portfolio dedicated solely to the applicable strategy.

Because a track record reflects a subset of investments made by certain Client Accounts whose strategies included investments other than the applicable strategy, the track record is hypothetical and such Client Accounts may have experienced returns significantly different from the returns provided for in the track record. Further, the account structures, the actual commitment amounts, advisory fee rates, performance compensation rates, expenses, cash management effects, capital structures, liquidity terms, holding periods, investment sizes, leverage (including the use of any subscription credit facility), investment guidelines, diversification requirements, foreign exchange management requirements, risk-return thresholds, strategies, collateral tests and other guidelines, objectives and requirements are different for each Client Account and, therefore, the investment results of a track record are not directly comparable to and may significantly differ from that of the portfolio that any specific Client Account may hold. The returns do not reflect the actual rate of return experienced by any individual investor in any Client Account or that a prospective investor can expect to obtain, each of which would depend on such investor's specific facts and circumstances. In addition, specific Client Accounts may use methods of return calculation that are different from that used in the track record.

The investment results are based on unaudited information subject to revision, provided for illustrative purposes only and are not necessarily indicative of future investment results. This information should not be deemed a recommendation to buy or sell the securities mentioned. Investors risk a material or total loss of capital. An independent accountant has not audited, reviewed or compiled the performance information contained herein (or the underlying data used to determine such performance information), including the track record. Actual performance with respect to both past and future investments may differ substantially from a track record performance presented herein. There is no guarantee that an investor would achieve results comparable to those presented herein.

Any fund or product that is offered to potential investors may permit investments in assets other than those that would comprise any one track record. There can be no assurance that any fund or product will achieve comparable results, be able to implement its investment strategy or be able to avoid losses.

Assumptions and Disclosures

The track records utilize certain assumptions and advisory fee and expense rates and accordingly, the calculations have inherent limitations. There can be no assurance that the assumptions or rates utilized by OHA are appropriate, and returns based upon such assumptions and rates may not be realized in the actual management of a Client Account, even where its strategy is to predominantly invest in any applicable strategy. The assumptions and rates used by OHA to calculate the gross returns and net returns may be incorrect or may become outdated or no longer appropriate and may be adjusted by OHA at any time, for any reason. No representation or warranty is made as to the reasonableness of the assumptions or model rates used or that other assumptions that may be used in calculating the gross returns and net returns have been stated or fully considered. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. in addition, the calculations and applications used to determine gross returns and net returns are complex and inconsistences or errors may have taken place (including, without limitation, typographical and clerical errors), which could have significant impacts on the determinations of gross returns and net returns.

Endnotes

General Methodology (Continued)

Benchmark Index

Certain track records reference one or more benchmark indices. The volatility of any index may be materially different from the individual performance attained by a specific investor. In addition, the track record holdings differ or may differ significantly from the securities and/or obligations that comprise an index. There may be material differences between the criteria for inclusion in an index and in the track record. These differences may be material and may result in materially different performance. In addition, OHA makes no representation that it is calculating returns in the same manner as the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather to allow for comparison of OHA's performance in a certain asset class to that of certain well-known and widely recognized indices. One cannot invest directly in an index.

Historic Markets

With respect to track records that cover 2008-2009 and/or 2020-2021, the returns are partly a result of market conditions specific to those periods of time. Potential investors should note that starting in early September 2008 and lasting through late 2009, and again in early March 2020 through early-to-mid 2021, the global financial markets entered a period of significant upheaval, marked by a lack of liquidity and availability of financing, falling prices for private and public equity and debt and unusually high market volatility. In each instance, subsequent to the peaks of each of the Global Financial Crisis and the COVID-19 pandemic, the markets substantially recovered and, as a result, investments made during the 2008-2009 period and the 2020-2021 period have generally outperformed investments made during other time periods. If these periods or other extraordinary periods were excluded, returns may be materially different.

Furthermore, earlier periods of a track record reflect market conditions and circumstances that could be very different from current market conditions and circumstances. Investors should consider factors such as prevailing interest rates, risk premiums and other factors to determine whether past returns are an appropriate comparison to current markets. Accordingly, there is no representation being made that any Client Account or an individual investor will achieve returns similar to those shown for the track record.

Additional Information

Further information on the returns of any Client Account whose assets are included in the track records is available upon request. Additional information on the calculation methodology for any track record is available upon request. The performance information is to be used only for the purpose of a current or prospective investor discussing with OHA such investor's preliminary interest in investing in a product or service managed by OHA. Recipients must rely on their own examination of the information presented herein and should consult their own professional advisers as appropriate.

Endnotes

Track Record Specific Supplements

High Yield Bond Track Record Supplement

The High Yield Bond Track Record (the "Track Record") consists of securities and obligations held by certain Client Accounts. The inception date for the Track Record is January 1, 1991.

This Track Record excludes (i) Client Accounts managed primarily by OHA's European affiliates (ii) a Client Account jointly managed by OHA and a third-party manager.

Investments in the form of interests in special purpose entities are excluded. If such special purpose entities were included, the performance would be impacted, in some cases materially.

The following is a discussion of the two calculation methodologies used in the Track Record, each during a different time period.

Pre-2007 Methodology. Pre-2007, Client Accounts included in the Track Record are Acadia Partners, L.P. ("Acadia"), Oak Hill Securities Fund, L.P., Oak Hill Securities Fund II, L.P., Oak Hill Credit Opportunities Master Fund, Ltd. and its feeder funds and one separately managed account Acadia was formed on April 1, 1987. Mr. August assumed responsibility for advising Acadia in 1990; however, returns are not shown prior to 1991 because during 1990 he: (i) sold approximately 50% of the existing portfolio; (ii) repositioned the portfolio to comply with certain provisions of Acadia's credit agreement; and (iii) developed and implemented the investment strategy for 1991 and onwards. Returns for Acadia after December 31, 1996 are excluded from the Track Record because Acadia's investment term expired on that date. The Client Accounts excluded are the Oak Hill Credit Alpha Master Fund, L.P. and its feeder funds, three separate accounts and all OHA-managed CLOs. If these Client Accounts were included, the performance results of the Track Record might be materially different. Pre-2007, the track record included assets other than high yield bonds, provided that the assets had high yield equivalent risk, as well as the *pro rata* portion of the cash in the included Client Accounts. Specifically, the securities and obligations included were (i) non-investment grade corporate debt securities purchased in either public or private markets, regardless of whether they provided for cash interest, deferred interest, zero coupon or pay-in-kind terms, (ii) bank loans with high yield-equivalent risk as determined by OHA's portfolio management team, (iii) common stock or other equity interests in highly leveraged companies, (iv) shorts, applicable bridge loans, puts, calls, warrants and bankruptcy claims that OHA's portfolio management team deemed to have high-yield equivalent risk, (v) securities received in a reorganization or restructuring involving investments described in items (i) through (iv) above, and (vi) CDOs. Due to the volatile nature and greater risk-return profiles of such additional securities and obligations included in the Track Record, results from that time period might be materially different from the performance results of securities included in the 2007 to Present Methodology.

2007 to Present Methodology. From January 2007 to the present, OHA expanded the account base and used a time-weighted methodology that excludes cash. All applicable securities and obligations held by Client Accounts are included in the Track Record. The Track Record consists of high yield bonds, as defined in the ICE BofA U.S. HY Index (formerly known as BofA Merrill Lynch U.S. High Yield Master II Index), foreign denominated high yield bonds and defaulted bonds - all securities that are non-investment grade corporate and municipal debt securities purchased in either public or private markets that provide for cash interest, deferred interest, zero coupon or pay-in-kind terms. The Track Record from time to time invests in investment grade bonds, which are not material to returns.

The time-weighted returns were calculated quarterly until December 31, 2000 and monthly thereafter.

Net returns include annual fees and expenses of 0.70%, consisting of 0.55% in management fees and 0.15% in operating expenses. (which represents the highest advisory fee rate of a Client Account managed by Oak Hill Advisors, L.P. that predominately invests in High Yield Bond Investments).

The benchmark index referenced is the Merrill Lynch U.S. High Yield Master Index (cash-pay only) from 1991 to 1998 and the ICE BofA U.S. HY Index (formerly known as BofA Merrill Lynch U.S. High Yield Master II Index) since January 1, 1999. These indices do not include defaulted high yield bond investments, high yield bond investments denominated in foreign currencies, municipal bonds or the assets other than high yield bonds that were included in the Track Record under the Pre-2007 Methodology. OHA includes these assets in the Track Record, which may materially impact performance relative to the indices.

Endnotes

Track Record Specific Supplements (Continued)

[redacted]

Endnotes

Track Record Specific Supplements (Continued)

[redacted]

Track Record Specific Supplements (Continued)

Private Lending Representative Transactions Record Supplement

The Private Lending Representative Transactions Record (the "Track Record") consists of Private Lending Investments (as defined below) held by certain Client Accounts. The First Lien Private Lending Track Record and Second Lien Private Lending Track Record, if included, only include positions in first lien investments and second lien investments, respectively, and are subsets of the Track Record.

The inception of the Track Record is September 2002, which was on or about the time when OHA began to focus on private lending opportunities. OHA may have made investments that could be considered Private Lending Investments prior to such date ("Pre-2002 Investments"), but factors such as whether such investments were non-broadly syndicated and/or sourced, originated, negotiated and/or structured by OHA (which are factors used to determine a Private Lending Investment) were not, at the time, a distinction that was a primary focus of OHA's investment activities, and therefore information regarding such factors was not retained. Accordingly, no Pre-2002 Investments are included in the Track Record, and if any such Pre-2002 Investments were to qualify as Private Lending Investments and be included in the Track Record, such Pre-2002 Investments could materially impact the performance shown herein. The Track Record excludes one Client Account that was jointly managed by OHA and a third-party manager.

"Private Lending Investments" include bonds or loans that were sourced, originated, negotiated and/or structured by OHA and in which OHA purchased an interest at primary issuance, as well as subsequent purchases or "add ons", whether in the primary or secondary market, and including purchases in advance of and relating to such a pending primary issuance. Generally, Private Lending Investments would be non-broadly syndicated debt investments.

The Track Record includes the following Private Lending Investments:

From September 2002 through December 20, 2015, the Track Record included Private Lending Investments that had (a) an applicable coupon at the time of investment of greater than LIBOR+300; or (b) an applicable coupon at the time of investment equal to LIBOR+300 and an initial purchase price of less than 95% of par value.
From December 21, 2015 through March 31, 2019, the Track Record included Private Lending Investments that, as determined at the time of initial trade, met any one of the following criteria, in each case, if the applicable coupon was equal to or greater than LIBOR+500: (a) all securities and obligations for which Client Accounts originated the debt; (b) all securities and obligations for which a transaction was arranged, placed or underwritten in the U.S. (for multi-jurisdictional parties, this depends on the location of the relevant deal team) and for which Client Accounts bought 20% or more of a tranche at issuance; (c) all securities and obligations for which a transaction was arranged, placed, or underwritten in Europe (for multi-jurisdictional parties, this depends on the location of the relevant OHA deal team) and for which Client Accounts bought 10% or more of a tranche at issuance; (d) securities and obligations purchased at issuance from parties acting as placement agents/underwriters that OHA deems not to have had active sales and trading operations; or (e) all securities and obligations purchased in a transaction for which the total deal size was equal to or below 200 million (denominated in the applicable currency for that deal); provided, that OHA may have included or excluded any investment based on a determination in its discretion that such investment did or did not meet the definition of a Private Lending Investment set forth above, regardless of whether such investment met any of the criteria described in clauses (a) through (e). Any exclusions were distressed swap trades and/or trades that OHA determined were broadly syndicated and therefore not representative of a private investment strategy. Any inclusions were trades that OHA believes were consistent with the intent of the definition, were not broadly syndicated and are representative of a private investment strategy.

Track Record returns were calculated using a money-weighted methodology. Investment transactions are generally recorded on a settlement date basis.
Net returns include 1.50% per annum in advisory fees on the cost basis of investments, performance compensation of 15% (subject to achieving a 7% preferred return and a 100% "general partner catch-up") and expenses of 0.35% per annum on the cost basis of investments. The cost basis is calculated on an issuer-by-issuer level as the sum of all outflows related to an issuer minus all inflows related to such issuer. The advisory fee and performance compensation rates used in calculating the net returns were chosen because they are the rates paid by OHCSF. Prior to April 2019 and the initial closing of OHCSF, OHA had not managed any Client Account that employed a strategy predominantly focused on investing in Private Lending Investments. Therefore, the foregoing advisory fees, performance compensation and expenses are not reflective of the actual advisory fees, performance compensation and expenses assessed on any Client Account managed by OHA prior to OHCSF that did employ a strategy predominantly focused on investing in Private Lending Investments, nor is there any assurance that they reflect the advisory fees, performance compensation and expenses that may be charged to any such future Client Account.
The "rack-rate" advisory fees assessed on OHCSF II are lower than the "rack-rate" advisory fees assessed on OHCSF.

Endnotes

Track Record Specific Supplements (Continued)

"Total Investment Amount" means, with respect to each Private Lending Investment, the initial par value at issuance in addition to the par value of any subsequent purchases and/or the cost of any equity purchased. Total Investment Amount for investments in the form of interests in special purpose entities shall be limited to the initial par value purchase and not include any subsequent purchases. With respect to debtor-in-possession loans, revolvers, delayed draw term loans and other similar investments, as denoted by "*" in the Company column, Total Investment Amount reflects the total par capital committed by OHA at the time of purchase, regardless of the amount (if any) drawn by the applicable borrower. The Total Investment Amount includes Private Lending Investments based on trade date; however, the Track Record gross and net returns are calculated based on the date of the cash flows (*i.e.*, settlement date).

"Total Capital Invested" means, with respect to each Private Lending Investment, the outstanding (funded) value of such investment. With respect to debtor-in-possession loans, revolvers, delayed draw term loans and other similar investments, as denoted by "*" in the Company column, Total Capital Invested reflects the outstanding (funded) amount of any initial or subsequently drawn capital by the applicable borrower. For equity investments, Total Capital Invested reflects the purchase cost of such investment rather than the face value of such investment. The Total Capital Invested and the Track Record gross and net returns include Private Lending Investments based on the date of the cash flows (*i.e.*, settlement date) and follow-on investments that may have not yet settled.

From and following April 1, 2019, the Track Record includes Private Lending Investments (1) that, as determined at the time of initial trade, met (or meets) any one of the following criteria, in each case, if the applicable coupon was (or is) equal to or greater than the relevant base rate (such as SOFR and previously LIBOR)+500: (a) all securities and obligations for which Client Accounts originated (or originate) the debt; (b) all securities and obligations for which a transaction was (or is) arranged, placed or underwritten in the U.S. (for multi-jurisdictional parties, this depends on the location of the relevant deal team) and for which Client Accounts bought (or buy) 20% or more of a tranche at issuance; (c) all securities and obligations for which a transaction was (or is) arranged, placed, or underwritten in Europe (for multi-jurisdictional parties, this depends on the location of the relevant deal team) and for which Client Accounts bought (or buy) 10% or more of a tranche at issuance; (d) securities and obligations purchased at issuance from parties acting as placement agents / underwriters that OHA deems not to have had (or have) active sales and trading operations; or (e) all securities and obligations purchased in a transaction for which the total deal size was (or is) equal to or below 200 million (denominated in the applicable currency for that deal); or (2) in which the OHA Credit Solutions Fund or OHA Credit Solutions Fund II (including their related feeder entities and parallel funds) ("OHCSF" and "OHCSFII", respectively) purchased (or purchases) an interest, provided, that, in each case, OHA may have included or excluded (or may include or exclude) any investment based on a determination in its discretion that such investment did or did not (or does or does not) meet the definition of a Private Lending Investment, regardless of whether such investment met (or meets) any of the criteria described in the foregoing clauses (1) or (2). Any exclusions were distressed swap trades and/or trades that OHA determined were broadly syndicated and therefore not representative of a private investment strategy. Any inclusions were trades that OHA believes were consistent with the intent of the definition, were not broadly syndicated and are representative of a private investment strategy. For the avoidance of doubt, investments purchased by OHCSF or OHCSFII do not have a base rate+500 requirement in order for such investments to be included in the Track Record.

Total Capital Invested for an investment does not necessarily reflect the Total Investment Amount of such investment, depending on the timing and amount of cash flows.

"Total Realized Proceeds" means, with respect to each Private Lending Investment, the sum of gross proceeds generated from such investment, including, without limitation, through dispositions of such investment or cash dividends and/or interest received in respect of such investment, in each case, prior to payment of advisory fees, performance compensation and other expenses in connection with such investment which, in the aggregate, may be substantial. Total Realized Proceeds will (as applicable) also include the discount or premium received when purchasing a bond or loan.

"Unrealized Value" means, with respect to each Private Lending Investment, the fair value of the unrealized portion of such investment as determined by OHA, which determination may be based on material assumptions.

"Total Value" means the sum of Total Realized Proceeds and Unrealized Value.

"Multiple of Cost" represents the Total Value divided by the Total Capital Invested.

Endnotes

Track Record Specific Supplements (Continued)

[redacted]

OHA Private Credit Composite - GIPS® Report

[redacted]

Endnotes

OHA Private Credit Composite - GIPS® Report

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Callan

June 30, 2024

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 June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**32.35%**	**1.54%**	**1.28%**	**18.95%**	**10.30%**	**18.95%**	**6.48%**	**12.21%**	**10.64%**
Domestic Equity Benchmark(1)		*3.10%*	*3.22%*	*23.13%*	*13.56%*	*23.13%*	*8.05%*	*13.81%*	*12.24%*
Excess Return		*-1.56%*	*-1.94%*	*-4.17%*	*-3.26%*	*-4.17%*	*-1.57%*	*-1.60%*	*-1.60%*
Total Non US Equity	**19.00%**	**-0.52%**	**-0.22%**	**11.31%**	**5.78%**	**11.31%**	**1.47%**	**5.80%**	**4.57%**
Non US Equity Benchmark(2)		*-0.10%*	*0.96%*	*11.62%*	*5.69%*	*11.62%*	*0.46%*	*5.55%*	*3.84%*
Excess Return		*-0.42%*	*-1.18%*	*-0.32%*	*0.09%*	*-0.32%*	*1.01%*	*0.25%*	*0.73%*
Total Fixed Income	**19.18%**	**0.73%**	**-0.04%**	**3.50%**	**-0.58%**	**3.50%**	**-2.25%**	**1.04%**	**1.90%**
Bloomberg Capital Universe Bond Index		*0.91%*	*0.19%*	*3.47%*	*-0.28%*	*3.47%*	*-2.68%*	*0.11%*	*1.63%*
Excess Return		*-0.18%*	*-0.23%*	*0.03%*	*-0.30%*	*0.03%*	*0.43%*	*0.93%*	*0.27%*
Total Cash	**1.61%**	**0.44%**	**1.30%**	**5.48%**	**2.65%**	**5.48%**	**3.14%**	**2.25%**	**1.60%**
3-Month Treasury Bill		*0.41%*	*1.32%*	*5.40%*	*2.63%*	*5.40%*	*3.03%*	*2.16%*	*1.51%*
Excess Return		*0.03%*	*-0.02%*	*0.08%*	*0.02%*	*0.08%*	*0.11%*	*0.10%*	*0.09%*
Total Real Estate (Q1)*	**9.28%**	**-1.19%**	**-2.43%**	**-7.07%**	**-5.26%**	**-7.07%**	**3.69%**	**5.98%**	**8.31%**
Real Estate Benchmark(3)		*-0.87%*	*-2.58%*	*-12.00%*	*-7.45%*	*-12.00%*	*2.47%*	*2.56%*	*5.89%*
Excess Return		*-0.32%*	*0.15%*	*4.93%*	*2.18%*	*4.93%*	*1.22%*	*3.42%*	*2.42%*
Total Private Equity (Q1)*	**13.84%**	**0.75%**	**1.09%**	**3.38%**	**2.02%**	**3.38%**	**5.14%**	**12.65%**	**11.40%**
Private Equity Benchmark(4)		*3.34%*	*10.40%*	*31.52%*	*24.19%*	*31.52%*	*13.76%*	*17.92%*	*16.26%*
Excess Return		*-2.59%*	*-9.31%*	*-28.14%*	*-22.17%*	*-28.14%*	*-8.62%*	*-5.27%*	*-4.86%*
Total Private Debt (Q1)*	**4.73%**	**1.64%**	**1.91%**	**4.72%**	**2.99%**	**4.72%**	**6.03%**	**5.34%**	**5.73%**
Private Debt Benchmark(5)		*0.93%*	*1.96%*	*12.70%*	*7.48%*	*12.70%*	*5.07%*	*4.88%*	*5.54%*
Excess Return		*0.71%*	*-0.05%*	*-7.98%*	*-4.50%*	*-7.98%*	*0.96%*	*0.46%*	*0.19%*
Total Fund Composite	**100.00%**	**0.61%**	**0.36%**	**8.53%**	**4.09%**	**8.53%**	**3.31%**	**7.62%**	**7.01%**
Total Fund Benchmark(6)		*1.43%*	*2.08%*	*12.43%*	*6.96%*	*12.43%*	*4.08%*	*7.95%*	*7.41%*
Excess Return		*-0.82%*	*-1.72%*	*-3.90%*	*-2.87%*	*-3.90%*	*-0.77%*	*-0.34%*	*-0.40%*

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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 = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.
(7) For the trailing 25 year period ended 6/30/24, the Total Fund has returned 6.28% versus the Total Fund Custom Benchmark return of 6.51%.
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
		Net of Fees Returns for Periods Ended June 30, 2024							
Total Domestic Equity	**32.35%**	**1.54%**	**1.28%**	**18.95%**	**10.30%**	**18.95%**	**6.48%**	**12.21%**	**10.64%**
Domestic Equity Benchmark(1)		*3.10%*	*3.22%*	*23.13%*	*13.56%*	*23.13%*	*8.05%*	*13.81%*	*12.24%*
Excess Return		*-1.56%*	*-1.94%*	*-4.17%*	*-3.26%*	*-4.17%*	*-1.57%*	*-1.60%*	*-1.60%*
Large Cap Domestic Equity	**18.93%**	**3.59%**	**4.35%**	**24.63%**	**15.36%**	**24.63%**	**9.99%**	**14.24%**	**11.94%**
S&P 500 Index		*3.59%*	*4.28%*	*24.56%*	*15.29%*	*24.56%*	*10.01%*	*15.05%*	*12.86%*
Excess Return		*0.00%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*-0.02%*	*-0.80%*	*-0.92%*
BlackRock S&P 500	**18.93%**	**3.59%**	**4.35%**	**24.63%**	**15.36%**	**24.63%**	**9.99%**	**15.00%**	**12.83%**
S&P 500 Index		*3.59%*	*4.28%*	*24.56%*	*15.29%*	*24.56%*	*10.01%*	*15.05%*	*12.86%*
Excess Return		*0.00%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*-0.02%*	*-0.04%*	*-0.03%*
Smid Cap Domestic Equity	**5.78%**	**-1.82%**	**-4.29%**	**10.09%**	**3.13%**	**10.09%**	**0.74%**	**8.46%**	**7.59%**
Russell 2500 Index		*-1.50%*	*-4.27%*	*10.47%*	*2.35%*	*10.47%*	*-0.29%*	*8.31%*	*7.99%*
Excess Return		*-0.32%*	*-0.02%*	*-0.38%*	*0.78%*	*-0.38%*	*1.03%*	*0.15%*	*-0.40%*
AllianceBernstein	**3.66%**	**-1.41%**	**-4.53%**	**12.61%**	**4.51%**	**12.61%**	**-0.51%**	**8.97%**	**8.73%**
Russell 2500 Index		*-1.50%*	*-4.27%*	*10.47%*	*2.35%*	*10.47%*	*-0.29%*	*8.31%*	*7.99%*
Excess Return		*0.08%*	*-0.25%*	*2.14%*	*2.16%*	*2.14%*	*-0.21%*	*0.66%*	*0.74%*
TSW	**2.12%**	**-2.51%**	**-3.88%**	**5.99%**	**0.82%**	**5.99%**	**3.06%**	**7.61%**	**5.88%**
TSW Blended Benchmark (2)		*-2.01%*	*-4.31%*	*11.24%*	*1.50%*	*11.24%*	*2.15%*	*8.01%*	*7.84%*
Excess Return		*-0.50%*	*0.42%*	*-5.25%*	*-0.69%*	*-5.25%*	*0.91%*	*-0.41%*	*-1.95%*
Small Cap Domestic Equity	**7.65%**	**-0.74%**	**-1.63%**	**12.63%**	**4.08%**	**12.63%**	**2.54%**	**10.25%**	**9.52%**
Russell 2000 Index		*-0.93%*	*-3.28%*	*10.06%*	*1.73%*	*10.06%*	*-2.58%*	*6.94%*	*7.00%*
Excess Return		*0.18%*	*1.65%*	*2.57%*	*2.35%*	*2.57%*	*5.12%*	*3.30%*	*2.52%*
Boston Trust	**1.95%**	**-1.16%**	**-3.08%**	**7.92%**	**1.84%**	**7.92%**	**4.39%**	**9.59%**	**9.37%**
Russell 2000 Index		*-0.93%*	*-3.28%*	*10.06%*	*1.73%*	*10.06%*	*-2.58%*	*6.94%*	*7.00%*
Excess Return		*-0.23%*	*0.20%*	*-2.14%*	*0.11%*	*-2.14%*	*6.97%*	*2.65%*	*2.36%*
Segall Bryant & Hamill	**2.14%**	**-0.78%**	**-1.17%**	**14.65%**	**5.50%**	**14.65%**	**4.27%**	**11.48%**	**9.09%**
Russell 2000 Index		*-0.93%*	*-3.28%*	*10.06%*	*1.73%*	*10.06%*	*-2.58%*	*6.94%*	*7.00%*
Excess Return		*0.14%*	*2.11%*	*4.60%*	*3.77%*	*4.60%*	*6.85%*	*4.54%*	*2.09%*
Wellington	**3.56%**	**-0.49%**	**-1.10%**	**14.14%**	**4.50%**	**14.14%**	**0.62%**	**9.90%**	**9.87%**
Russell 2000 Index		*-0.93%*	*-3.28%*	*10.06%*	*1.73%*	*10.06%*	*-2.58%*	*6.94%*	*7.00%*
Excess Return		*0.43%*	*2.17%*	*4.09%*	*2.76%*	*4.09%*	*3.20%*	*2.96%*	*2.87%*

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**19.00%**	**-0.52%**	**-0.22%**	**11.31%**	**5.78%**	**11.31%**	**1.47%**	**5.80%**	**4.57%**
Non US Equity Benchmark (1)		*-0.10%*	*0.96%*	*11.62%*	*5.69%*	*11.62%*	*0.46%*	*5.55%*	*3.84%*
Excess Return		*-0.42%*	*-1.18%*	*-0.32%*	*0.09%*	*-0.32%*	*1.01%*	*0.25%*	*0.73%*
Core Non US Equity	**11.53%**	**-1.40%**	**-0.30%**	**11.12%**	**5.33%**	**11.12%**	**3.09%**	**5.95%**	**4.11%**
Core Non US Benchmark (2)		*-0.10%*	*0.96%*	*11.62%*	*5.69%*	*11.62%*	*0.46%*	*5.55%*	*3.84%*
Excess Return		*-1.30%*	*-1.26%*	*-0.50%*	*-0.36%*	*-0.50%*	*2.64%*	*0.40%*	*0.26%*
Aristotle	**1.46%**	**-2.21%**	**-0.88%**	**8.16%**	**2.74%**	**8.16%**	**0.82%**	**-**	**-**
MSCI EAFE		*-1.61%*	*-0.42%*	*11.54%*	*5.34%*	*11.54%*	*2.89%*	*-*	*-*
Excess Return		*-0.59%*	*-0.46%*	*-3.38%*	*-2.60%*	*-3.38%*	*-2.07%*	*-*	*-*
Artisan Partners	**3.34%**	**-0.58%**	**-1.26%**	**13.97%**	**8.60%**	**13.97%**	**1.55%**	**5.32%**	**-**
MSCI EAFE		*-1.61%*	*-0.42%*	*11.54%*	*5.34%*	*11.54%*	*2.89%*	*6.46%*	*-*
Excess Return		*1.03%*	*-0.84%*	*2.43%*	*3.26%*	*2.43%*	*-1.35%*	*-1.14%*	*-*
BlackRock SuperFund	**1.64%**	**-0.12%**	**1.14%**	**11.68%**	**5.85%**	**11.68%**	**-**	**-**	**-**
MSCI ACWI Ex-US		*-0.10%*	*0.96%*	*11.62%*	*5.69%*	*11.62%*	*-*	*-*	*-*
Excess Return		*-0.02%*	*0.18%*	*0.05%*	*0.16%*	*0.05%*	*-*	*-*	*-*
Causeway Capital	**3.69%**	**-2.28%**	**1.30%**	**10.71%**	**4.29%**	**10.71%**	**7.44%**	**9.45%**	**-**
MSCI EAFE		*-1.61%*	*-0.42%*	*11.54%*	*5.34%*	*11.54%*	*2.89%*	*6.46%*	*-*
Excess Return		*-0.67%*	*1.72%*	*-0.83%*	*-1.05%*	*-0.83%*	*4.55%*	*2.98%*	*-*
Lazard	**1.39%**	**-1.62%**	**-3.12%**	**8.23%**	**2.76%**	**8.23%**	**-0.20%**	**-**	**-**
MSCI EAFE		*-1.61%*	*-0.42%*	*11.54%*	*5.34%*	*11.54%*	*2.89%*	*-*	*-*
Excess Return		*-0.01%*	*-2.70%*	*-3.30%*	*-2.58%*	*-3.30%*	*-3.10%*	*-*	*-*
Emerging Markets	**1.48%**	**0.79%**	**2.68%**	**9.43%**	**6.57%**	**9.43%**	**-6.49%**	**0.76%**	**1.59%**
MSCI EM		*3.94%*	*5.00%*	*12.55%*	*7.49%*	*12.55%*	*-5.07%*	*3.10%*	*2.79%*
Excess Return		*-3.16%*	*-2.32%*	*-3.12%*	*-0.92%*	*-3.12%*	*-1.42%*	*-2.34%*	*-1.20%*
Wellington Emerging Markets	**1.48%**	**0.79%**	**2.68%**	**9.43%**	**6.57%**	**9.43%**	**-6.46%**	**0.66%**	**2.47%**
MSCI EM		*3.94%*	*5.00%*	*12.55%*	*7.49%*	*12.55%*	*-5.07%*	*3.10%*	*2.79%*
Excess Return		*-3.16%*	*-2.32%*	*-3.12%*	*-0.92%*	*-3.12%*	*-1.39%*	*-2.43%*	*-0.32%*
Non US Small Cap	**1.12%**	**-3.75%**	**-3.42%**	**8.67%**	**0.87%**	**8.67%**	**-5.13%**	**0.66%**	**-0.51%**
MSCI EAFE Small Cap		*-3.04%*	*-1.84%*	*7.78%*	*0.51%*	*7.78%*	*-3.35%*	*4.19%*	*4.30%*
Excess Return		*-0.71%*	*-1.58%*	*0.88%*	*0.36%*	*0.88%*	*-1.78%*	*-3.53%*	*-4.80%*
Wellington Int'l Small Cap Research	**1.12%**	**-3.75%**	**-3.42%**	**8.67%**	**0.87%**	**8.67%**	**-**	**-**	**-**
MSCI EAFE Small Cap		*-3.04%*	*-1.84%*	*7.78%*	*0.51%*	*7.78%*	*-*	*-*	*-*
Excess Return		*-0.71%*	*-1.58%*	*0.88%*	*0.36%*	*0.88%*	*-*	*-*	*-*
Global Equity	**4.88%**	**2.03%**	**-0.12%**	**12.97%**	**7.82%**	**12.97%**	**5.25%**	**10.53%**	**10.59%**
MSCI ACWI net		*2.23%*	*2.87%*	*19.38%*	*11.30%*	*19.38%*	*5.43%*	*10.76%*	*8.43%*
Excess Return		*-0.20%*	*-2.99%*	*-6.41%*	*-3.48%*	*-6.41%*	*-0.18%*	*-0.22%*	*2.15%*
Walter Scott Global Equity	**4.88%**	**2.03%**	**-0.12%**	**12.97%**	**7.82%**	**12.97%**	**5.25%**	**10.53%**	**10.59%**
Walter Scott Blended Benchmark (3)		*2.23%*	*2.87%*	*19.38%*	*11.30%*	*19.38%*	*5.43%*	*10.76%*	*8.43%*
Excess Return		*-0.20%*	*-2.99%*	*-6.41%*	*-3.48%*	*-6.41%*	*-0.18%*	*-0.22%*	*2.15%*

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
(2) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

		Net of Fees Returns for Periods Ended June 30, 2024							
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**19.18%**	**0.73%**	**-0.04%**	**3.50%**	**-0.58%**	**3.50%**	**-2.25%**	**1.04%**	**1.90%**
Fixed Income Benchmark (1)		*0.91%*	*0.19%*	*3.47%*	*-0.28%*	*3.47%*	*-2.68%*	*0.11%*	*1.63%*
Excess Return		*-0.18%*	*-0.23%*	*0.03%*	*-0.30%*	*0.03%*	*0.43%*	*0.93%*	*0.27%*
BlackRock SIO Bond Fund	**2.22%**	**0.90%**	**0.75%**	**6.89%**	**1.45%**	**6.89%**	**0.85%**	**2.57%**	**-**
BlackRock Custom Benchmark (2)		*0.41%*	*1.37%*	*5.49%*	*2.72%*	*5.49%*	*3.19%*	*2.29%*	-
Excess Return		*0.49%*	*-0.61%*	*1.39%*	*-1.27%*	*1.39%*	*-2.35%*	*0.28%*	-
Brandywine Asset Mgmt	**1.82%**	**-0.52%**	**-2.65%**	**-3.29%**	**-7.31%**	**-3.29%**	**-6.90%**	**-1.74%**	**-0.05%**
Brandywine Custom Benchmark (3)		*-0.10%*	*-1.83%*	*-1.06%*	*-4.38%*	*-1.06%*	*-7.07%*	*-3.29%*	*-1.24%*
Excess Return		*-0.42%*	*-0.82%*	*-2.23%*	*-2.92%*	*-2.23%*	*0.17%*	*1.55%*	*1.19%*
FIAM (Fidelity) Tactical Bond	**3.08%**	**0.78%**	**-0.01%**	**3.62%**	**-0.16%**	**3.62%**	**-1.28%**	**1.84%**	**-**
Bloomberg Aggregate		*0.95%*	*0.07%*	*2.63%*	*-0.71%*	*2.63%*	*-3.02%*	*-0.23%*	-
Excess Return		*-0.16%*	*-0.08%*	*0.99%*	*0.55%*	*0.99%*	*1.75%*	*2.08%*	-
Income Research & Management	**6.44%**	**0.90%**	**0.13%**	**3.12%**	**-0.25%**	**3.12%**	**-3.00%**	**0.36%**	**1.83%**
Bloomberg Gov/Credit		*0.87%*	*0.05%*	*2.74%*	*-0.68%*	*2.74%*	*-3.11%*	*-0.07%*	*1.51%*
Excess Return		*0.03%*	*0.09%*	*0.38%*	*0.42%*	*0.38%*	*0.12%*	*0.43%*	*0.33%*
Loomis Sayles	**2.38%**	**0.85%**	**0.51%**	**6.93%**	**1.17%**	**6.93%**	**-0.91%**	**2.92%**	**3.12%**
Loomis Sayles Custom Benchmark (4)		*0.95%*	*0.43%*	*5.31%*	*0.44%*	*5.31%*	*-1.38%*	*1.27%*	*2.43%*
Excess Return		*-0.09%*	*0.09%*	*1.62%*	*0.74%*	*1.62%*	*0.47%*	*1.65%*	*0.70%*
Manulife Strategic Fixed Income	**1.77%**	**0.77%**	**0.25%**	**4.33%**	**0.26%**	**4.33%**	**-0.95%**	**1.67%**	**-**
Bloomberg Multiverse		*0.15%*	*-1.03%*	*1.30%*	*-2.95%*	*1.30%*	*-5.26%*	*-1.84%*	-
Excess Return		*0.62%*	*1.28%*	*3.03%*	*3.21%*	*3.03%*	*4.30%*	*3.51%*	-
Mellon US Agg Bond Index	**1.46%**	**0.95%**	**0.07%**	**2.64%**	**-0.71%**	**2.64%**	**-**	**-**	**-**
Bloomberg Aggregate Bond Index		*0.95%*	*0.07%*	*2.63%*	*-0.71%*	*2.63%*	-	-	-
Excess Return		*0.00%*	*0.01%*	*0.01%*	*0.00%*	*0.01%*	-	-	-
Total Cash	**1.61%**	**0.44%**	**1.30%**	**5.48%**	**2.65%**	**5.48%**	**3.14%**	**2.25%**	**1.60%**
3-month Treasury Bill		*0.41%*	*1.32%*	*5.40%*	*2.63%*	*5.40%*	*3.03%*	*2.16%*	*1.51%*
Excess Return		*0.03%*	*-0.02%*	*0.08%*	*0.02%*	*0.08%*	*0.11%*	*0.10%*	*0.09%*
Total Marketable Assets	**72.15%**	**0.75%**	**0.50%**	**12.37%**	**5.96%**	**12.37%**	**2.66%**	**7.13%**	**6.42%**
Total Marketable Index (5)		*1.52%*	*1.62%*	*13.34%*	*6.76%*	*13.34%*	*2.57%*	*7.19%*	*6.68%*
Excess Return		*-0.77%*	*-1.12%*	*-0.97%*	*-0.80%*	*-0.97%*	*0.08%*	*-0.06%*	*-0.26%*

(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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	**9.28%**	**-1.19%**	**-2.43%**	**-7.07%**	**-5.26%**	**-7.07%**	**3.69%**	**5.98%**	**8.31%**
Real Estate Benchmark (1)		*-0.87%*	*-2.58%*	*-12.00%*	*-7.45%*	*-12.00%*	*2.47%*	*2.56%*	*5.89%*
Excess Return		*-0.32%*	*0.15%*	*4.93%*	*2.18%*	*4.93%*	*1.22%*	*3.42%*	*2.42%*
Strategic Core Real Estate (Q1)*	**5.47%**	**-2.19%**	**-3.42%**	**-9.07%**	**-7.45%**	**-9.07%**	**2.49%**	**3.96%**	**7.15%**
Real Estate Benchmark (1)		*-0.87%*	*-2.58%*	*-12.00%*	*-7.45%*	*-12.00%*	*2.47%*	*2.56%*	*5.89%*
Excess Return		*-1.33%*	*-0.84%*	*2.94%*	*-0.01%*	*2.94%*	*0.02%*	*1.40%*	*1.25%*
Tactical Non-Core Real Estate (Q1)*	**3.81%**	**0.31%**	**-0.95%**	**-3.94%**	**-1.78%**	**-3.94%**	**5.68%**	**9.57%**	**10.40%**
Real Estate Benchmark (1)		*-0.87%*	*-2.58%*	*-12.00%*	*-7.45%*	*-12.00%*	*2.47%*	*2.56%*	*5.89%*
Excess Return		*1.17%*	*1.62%*	*8.06%*	*5.66%*	*8.06%*	*3.21%*	*7.01%*	*4.51%*
Total Alternative Assets (Q1)*	**18.57%**	**0.97%**	**1.29%**	**3.71%**	**2.26%**	**3.71%**	**5.36%**	**10.38%**	**8.87%**
Alternative Assets Benchmark (2)		*2.54%*	*7.56%*	*25.08%*	*18.46%*	*25.08%*	*10.94%*	*13.48%*	*11.67%*
Excess Return		*-1.57%*	*-6.27%*	*-21.37%*	*-16.20%*	*-21.37%*	*-5.57%*	*-3.10%*	*-2.80%*
Total Private Equity (Q1)*	**13.84%**	**0.75%**	**1.09%**	**3.38%**	**2.02%**	**3.38%**	**5.14%**	**12.65%**	**11.40%**
Private Equity Benchmark (3)		*3.34%*	*10.40%*	*31.52%*	*24.19%*	*31.52%*	*13.76%*	*17.92%*	*16.26%*
Excess Return		*-2.59%*	*-9.31%*	*-28.14%*	*-22.17%*	*-28.14%*	*-8.62%*	*-5.27%*	*-4.86%*
Total Private Debt (Q1)*	**4.73%**	**1.64%**	**1.91%**	**4.72%**	**2.99%**	**4.72%**	**6.03%**	**5.34%**	**5.73%**
Private Debt Benchmark (4)		*0.93%*	*1.96%*	*12.70%*	*7.48%*	*12.70%*	*5.07%*	*4.88%*	*5.54%*
Excess Return		*0.71%*	*-0.05%*	*-7.98%*	*-4.50%*	*-7.98%*	*0.96%*	*0.46%*	*0.19%*

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

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

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

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

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

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of May 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2024				May 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	**$3,941,147,389**	**32.35%**	**$0**	**$60,541,314**	**$3,880,606,075**	**32.01%**
Large Cap Domestic Equity	**$2,305,420,983**	**18.93%**	**$0**	**$79,826,696**	**$2,225,594,288**	**18.36%**
Blackrock S&P 500	2,305,420,983	18.93%	0	79,826,696	2,225,594,288	18.36%
SMid Cap Domestic Equity	**$704,220,158**	**5.78%**	**$0**	**$(12,754,909)**	**$716,975,067**	**5.91%**
AllianceBernstein	445,959,496	3.66%	0	(6,218,531)	452,178,028	3.73%
TSW	258,260,662	2.12%	0	(6,536,377)	264,797,039	2.18%
Small Cap Domestic Equity	**$931,506,248**	**7.65%**	**$0**	**$(6,530,473)**	**$938,036,720**	**7.74%**
Boston Trust	236,923,311	1.95%	0	(2,705,850)	239,629,160	1.98%
Segall Bryant & Hamill	260,802,217	2.14%	0	(1,905,155)	262,707,371	2.17%
Wellington	433,780,720	3.56%	0	(1,919,469)	435,700,189	3.59%
Total Non US Equity	**$2,314,686,635**	**19.00%**	**$0**	**$(11,145,163)**	**$2,325,831,798**	**19.18%**
Core Non US Equity (1)	**$1,404,064,350**	**11.53%**	**$0**	**$(19,420,800)**	**$1,423,485,150**	**11.74%**
Aristotle	177,787,986	1.46%	0	(3,955,558)	181,743,544	1.50%
Artisan Partners	407,062,258	3.34%	0	(2,180,441)	409,242,699	3.38%
BlackRock Superfund	199,447,677	1.64%	0	(232,705)	199,680,382	1.65%
Causeway Capital	449,774,683	3.69%	0	(10,319,570)	460,094,253	3.79%
Lazard	169,339,080	1.39%	0	(2,724,095)	172,063,175	1.42%
Emerging Markets	**$179,813,061**	**1.48%**	**$0**	**$1,541,737**	**$178,271,324**	**1.47%**
Wellington Emerging Markets	179,813,061	1.48%	0	1,541,737	178,271,324	1.47%
Non US Small Cap	**$136,620,364**	**1.12%**	**$0**	**$(5,250,115)**	**$141,870,480**	**1.17%**
Wellington Int'l Small Cap Research	136,620,364	1.12%	0	(5,250,115)	141,870,480	1.17%
Global Equity	**$594,188,859**	**4.88%**	**$0**	**$11,984,015**	**$582,204,844**	**4.80%**
Walter Scott Global Equity	594,188,859	4.88%	0	11,984,015	582,204,844	4.80%
Total Fixed Income	**$2,336,137,563**	**19.18%**	**$0**	**$17,366,498**	**$2,318,771,064**	**19.13%**
BlackRock SIO Bond Fund	270,789,712	2.22%	0	2,499,255	268,290,457	2.21%
Brandywine Asset Mgmt	221,997,543	1.82%	0	(1,104,055)	223,101,598	1.84%
FIAM (Fidelity) Tactical Bond	375,407,619	3.08%	0	3,007,271	372,400,349	3.07%
Income Research & Management	784,651,371	6.44%	0	7,058,525	777,592,847	6.41%
Loomis Sayles	289,656,164	2.38%	0	2,523,351	287,132,813	2.37%
Manulife Strategic Fixed Income	215,765,425	1.77%	0	1,702,963	214,062,461	1.77%
Mellon US Agg Bond Index	177,869,728	1.46%	0	1,679,188	176,190,539	1.45%
Total Cash	**$196,464,243**	**1.61%**	**$(25,434,694)**	**$948,268**	**$220,950,669**	**1.82%**
Total Marketable Assets	**$8,788,435,830**	**72.15%**	**$(25,434,694)**	**$67,710,917**	**$8,746,159,607**	**72.14%**
Total Real Estate	**$1,130,822,864**	**9.28%**	**$2,442,061**	**$(10,951,862)**	**$1,139,332,665**	**9.40%**
Strategic Core Real Estate	666,562,084	5.47%	(2,971,436)	(13,107,594)	682,641,113	5.63%
Tactical Non-Core Real Estate	464,260,779	3.81%	6,181,696	1,387,532	456,691,551	3.77%
Total Alternative Assets	**$2,261,851,512**	**18.57%**	**$(6,528,374)**	**$29,581,082**	**$2,238,798,803**	**18.47%**
Private Equity	1,685,568,274	13.84%	(10,235,123)	16,533,658	1,679,269,739	13.85%
Private Debt	576,283,238	4.73%	3,706,749	13,047,425	559,529,065	4.61%
Total Fund Composite	**$12,181,110,205**	**100.0%**	**$(29,521,007)**	**$86,340,137**	**$12,124,291,075**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $652,665 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-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%

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%

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%.

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%

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%

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-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 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%.

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Past performance is no guarantee of future results.

NHRS Asset Allocation Update

NHRS Investment Team

Independent Investment Committee Meeting

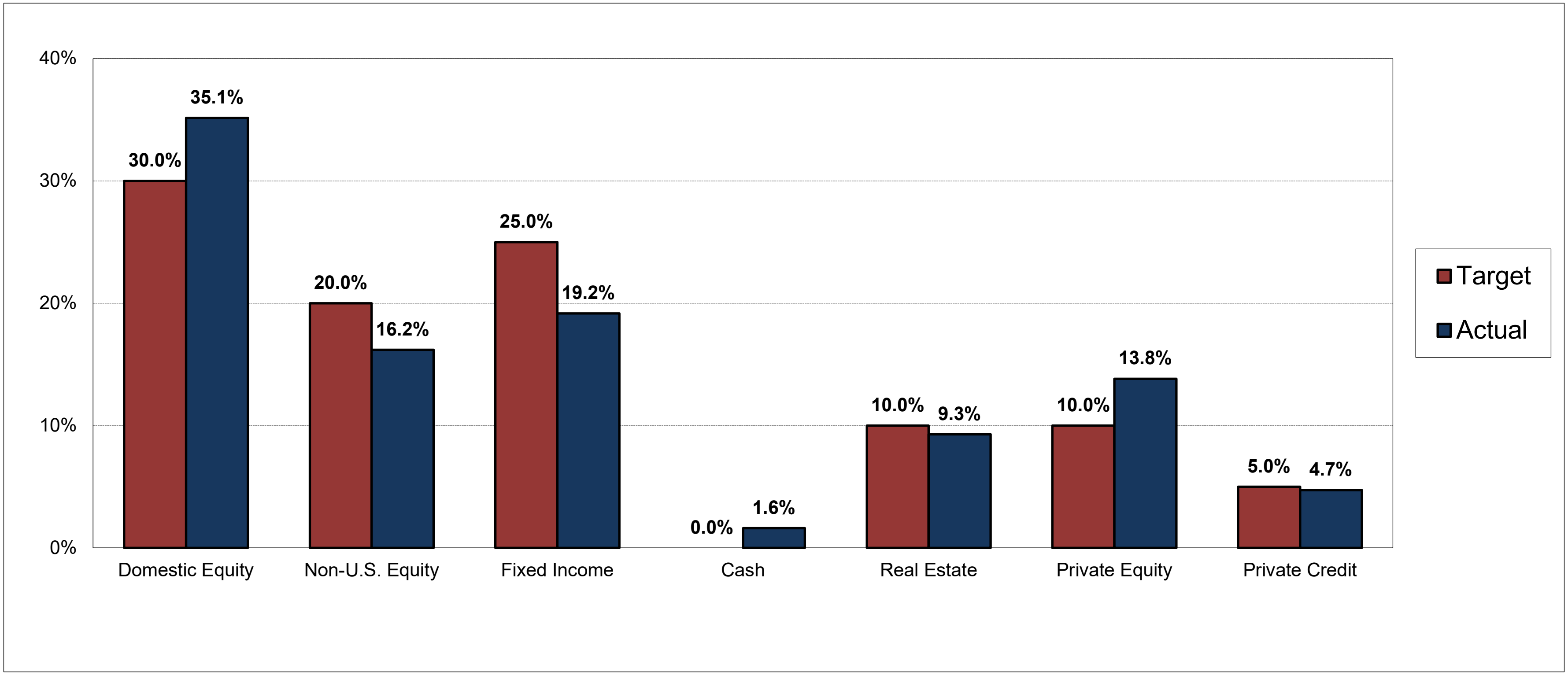
August 13, 2024

Summary

- On June 30, 2024, the preliminary Total Fund value was approximately $12.1 billion.
- Current asset allocation targets were approved by the Board of Trustees on December 12, 2023 (targets) and December 14, 2019 (ranges), respectively.
  - The new Target Asset Allocation, approved by the Board in December 2023, took effect at the start of the new fiscal year on July 1, 2024. Implementation will occur over a multi-year timeframe, with interim targets to be determined in subsequent meetings by the Investment Committee.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and Staff takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 2.
- All asset classes are within approved allocation ranges (page 3) as of June 30, 2024.
  - The investment team will adjust the allocation within the target ranges at the conclusion of the ongoing implementation plan for the total plan.
- Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively as of June 30, 2024 (page 4).

Current Status

Class Targets vs. Actual Allocation as of June 30, 2024 (Preliminary)



Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

As of June 30, 2024 (preliminary)

Asset Class	Range	Allocation Target	Actual	Variance	Objective	Comments
Domestic Equity	20 - 40%	30.0%	35.1%	5.1%	**Monitor**	No immediate action needed.
Non-U.S. Equity	15 - 25%	20.0%	16.2%	-3.8%	**Monitor**	Below target allocation but within approved allocation range. Continue to Monitor.
Fixed Income[2]	20 - 30%	25.0%	19.2%	-5.8%	**Monitor**	Below target allocation but within approved allocation range when cash is included.
Cash[2]	NA	0.0%	1.6%	1.6%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls, and other plan needs.
Real Estate (RE)[1]	5 - 20%	10.0%	9.3%	-0.7%	**Monitor**	No immediate action needed.
Private Equity[1]	5 - 15%	10.0%	13.8%	3.8%	**Monitor**	No immediate action needed.
Private Credit[1]	0 - 10%	5.0%	4.7%	-0.3%	**Monitor**	No immediate action needed.
		100.0%	100.0%	0.0%		

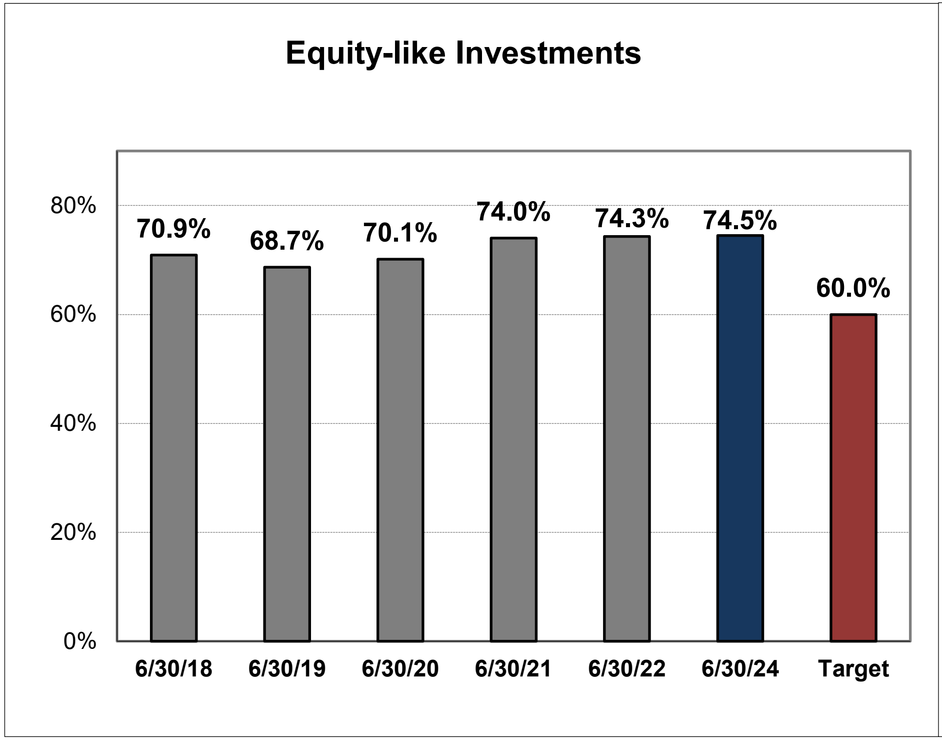
[1] As reported on the June 30, 2024 Callan Monthly Review.

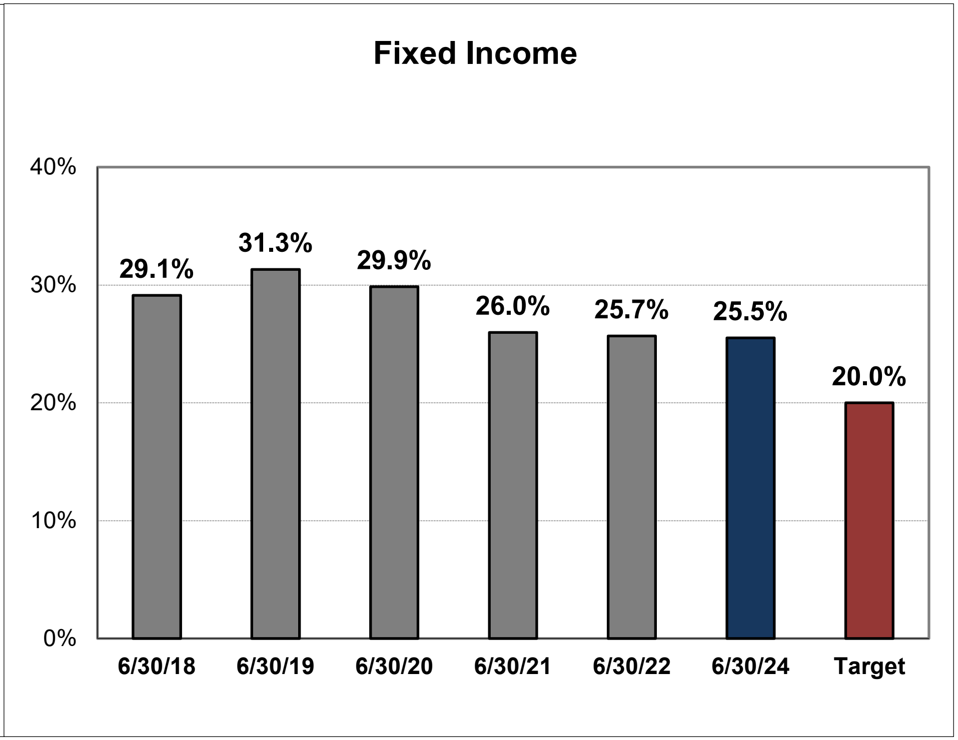
[2] The Fixed Income allocation will be adjusted and rebalanced within target ranges upon completion of the ongoing implementation plan for the entire portfolio.

Source: NHRS

Total Fund Allocation from 6/30/18 through 6/30/24 (Preliminary)

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





Source: NHRS

Private Debt & Equity Summary: As of July 31, 2024

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

Private Debt & Equity Summary: As of July 31, 2024

IIC Approval	Investment Name	Amount		Strategy
March 2020	**Coller International Partners VIII**	**$ 75,000,000**		**Secondaries**
March 2020	**HarbourVest HIPEP IX ***	**$ 75,000,000**		**Buyout**
April 2020	**Comvest Capital V ***	**$ 50,000,000**		**Direct Lending**
September 2020	**Thoma Bravo Fund XIV**	**$ 50,000,000**	***	**Buyout**
October 2020	**CarVal Investors Credit Value Fund V ***	**$ 50,000,000**		**Multi-sector**
October 2020	**Industry Ventures Fund IX ***	**$ 50,000,000**		**Secondaries**
November 2020	**BlackRock Private Opportunities Fund - 2021 Series**	**$ 150,000,000**		**Co-Investments**
December 2020	**Monroe Capital Private Credit Fund IV ***	**$ 50,000,000**		**Direct Lending**
February 2021	**Crescent Direct Lending Levered Fund III ***	**$ 50,000,000**		**Direct Lending**
June 2021	**Industry Ventures Partnership Holdings Fund VI ***	**$ 25,000,000**		**Venture Capital**
September 2021	**Top Tier Venture Velocity Fund 4 ***	**$ 25,000,000**		**Secondaries**
November 2021	Atalaya Special Opportunities Fund VIII	$ 50,000,000		Specialty Finance
February 2022	Clearlake Capital Partners VII	$ 50,000,000		Buyout
February 2022	**Thoma Bravo Fund XV**	**$ 50,000,000**		**Buyout**
March 2022	**Comvest Capital VI ***	**$ 50,000,000**		**Direct Lending**
March 2022	**Warburg Pincus 14**	**$ 50,000,000**		**Growth**
May 2022	**HarbourVest Dover Street XI ***	**$ 50,000,000**		**Secondaries**
May 2023	American Industrial Partners VIII	**$ 50,000,000**		Buyout
May 2023	**Apollo X**	**$ 40,000,000**		**Buyout**
May 2023	**Apollo X Co-Investment**	**$ 40,000,000**		**Buyout**
Aug / Sept 2023	Ares Pathfinder II	**$ 75,000,000**		Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	**$ 50,000,000**		Multi-sector
December 2023	Sixth Street Partners TAO Global	**$ 75,000,000**		Multi-sector
February 2024	H.I.G. Capital Advantage Buyout Fund II	$ 50,000,000		Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	$ 50,000,000		Buyout
June 2024	Ares Senior Direct Lending Fund III	$ 100,000,000		Direct Lending
		$ 4,182,500,000		

Red indicates Private Equity ($2,612.5m or 62% of commitments)
Green indicates Private Debt ($1,570.0m or 38% 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

Callan

March 31, 2024

New Hampshire Retirement System

Redacted Private Markets Report

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.

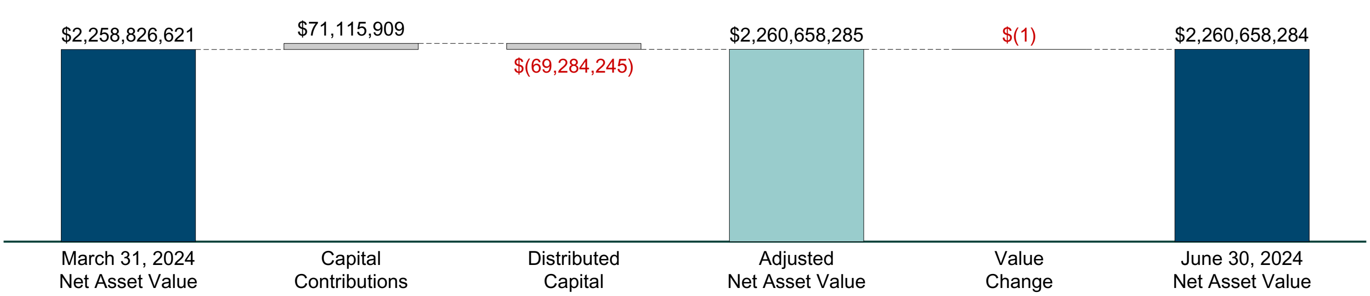
This report has been redacted per the NHRS Private Market Disclosure Policy.

Table of Contents
New Hampshire Retirement System
March 31, 2024

Total Alternatives
Period Ended June 30, 2024

Quarterly Portfolio Flows	March 31, 2024	Quarterly Change	June 30, 2024
# Partnerships	81	3	84
# General Partners	34	3	37
Capital Committed	$3,809,715,067	$173,432,367	$3,983,147,433
Capital Contributed	$3,549,904,435	$71,115,909	$3,621,020,344
Unfunded Commitments	$919,974,742	$114,762,768	$1,034,737,510
Distributed Capital	$2,783,970,347	$69,284,245	$2,853,254,592
Recallable Distributions	$654,156,992	$11,830,303	$665,987,295
Non-Recallable Distributions	$2,129,813,355	$57,453,942	$2,187,267,297
Net Asset Value	$2,258,826,621	$1,831,663	$2,260,658,284
Total Distributed Capital and Net Asset Value	**$5,042,796,968**	**$71,115,908**	**$5,113,912,876**

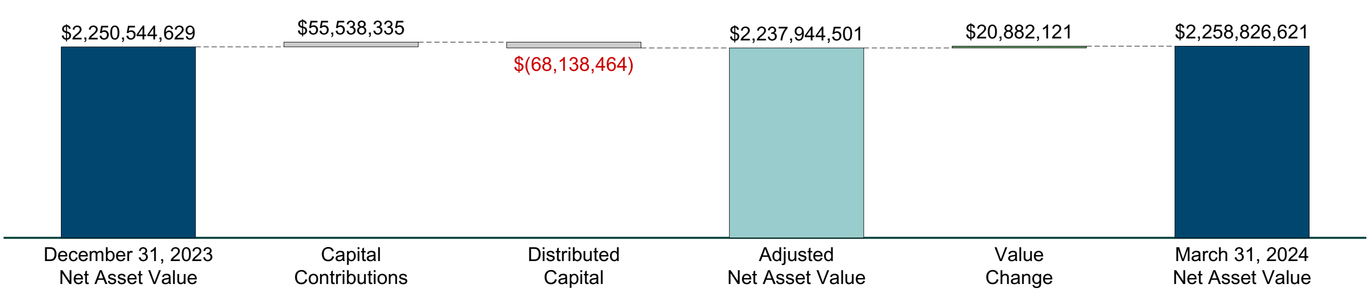
Ratios and Performance	March 31, 2024	Quarterly Change	June 30, 2024
Net Internal Rate of Return, Since Inception	10.39%	(0.25%)	10.14%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.01x)	1.41x
Distributions to Paid-in Capital (DPI)	0.78x	0.00x	0.79x
Residual Value to Paid-in Capital (RVPI)	0.64x	(0.01x)	0.62x
% of Commitments Contributed	93.18%	(2.27%)	90.91%



Total Alternatives
Period Ended March 31, 2024

Quarterly Portfolio Flows	December 31, 2023	Quarterly Change	March 31, 2024
# Partnerships	80	1	81
# General Partners	33	1	34
Capital Committed	$3,762,571,087	$47,143,980	$3,809,715,067
Capital Contributed	$3,494,366,100	$55,538,335	$3,549,904,435
Unfunded Commitments	$910,119,079	$9,855,663	$919,974,742
Distributed Capital	$2,715,831,883	$68,138,464	$2,783,970,347
Recallable Distributions	$636,107,215	$18,049,776	$654,156,992
Non-Recallable Distributions	$2,079,724,667	$50,088,688	$2,129,813,355
Net Asset Value	$2,250,544,629	$8,281,992	$2,258,826,621
Total Distributed Capital and Net Asset Value	**$4,966,376,512**	**$76,420,456**	**$5,042,796,968**

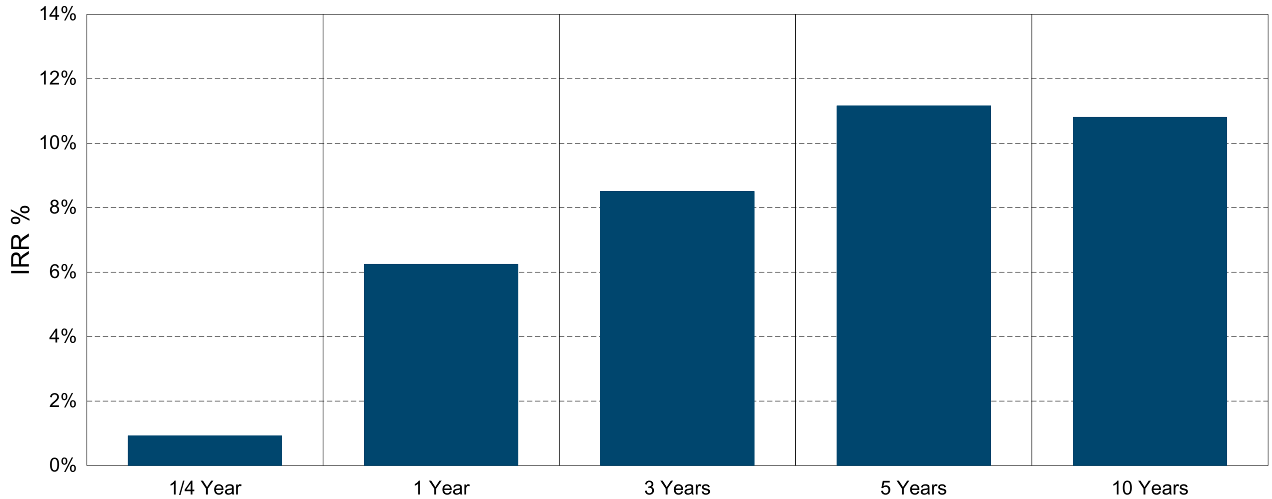
Ratios and Performance	December 31, 2023	Quarterly Change	March 31, 2024
Net Internal Rate of Return, Since Inception	10.56%	(0.17%)	10.39%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.00x)	1.42x
Distributions to Paid-in Capital (DPI)	0.78x	0.01x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.64x	(0.01x)	0.64x
% of Commitments Contributed	92.87%	0.31%	93.18%



Performance Analysis
Total Alternatives

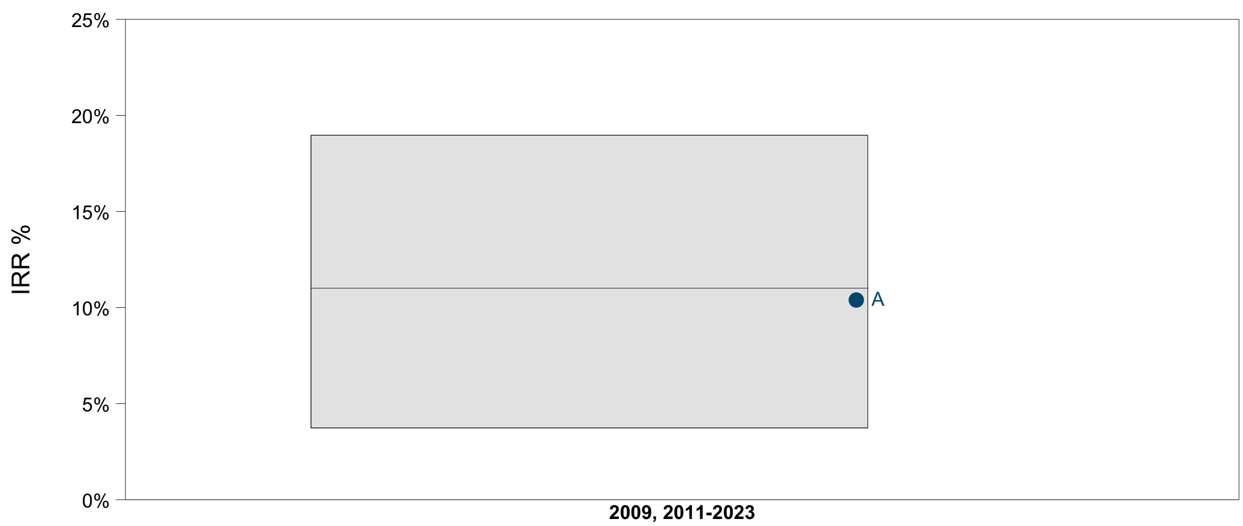
The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2024



	1/4 Year	1 Year	3 Years	5 Years	10 Years
Total Alternatives (irr)	0.93%	6.25%	8.51%	11.16%	10.81%

Vintage Year Performance vs. Cambridge Private Markets

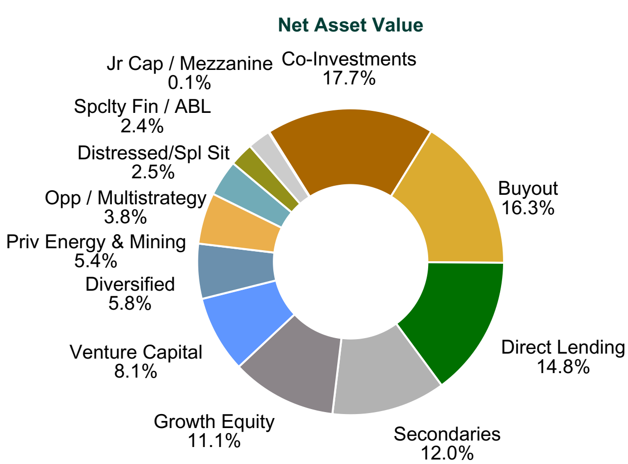


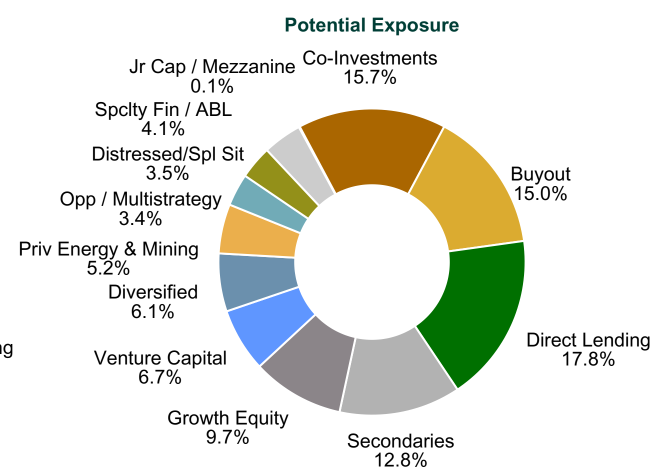
	2009, 2011-2023
25th Percentile	18.97
Median	11.01
75th Percentile	3.74
Total Alternatives (irr)	10.39

Portfolio Diversification
Total Alternatives
Period Ended March 31, 2024

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	$399	17.68%	$100	10.86%	$499	15.70%
Buyout	$368	16.30%	$108	11.76%	$476	14.98%
Direct Lending	$334	14.81%	$230	25.00%	$565	17.76%
Secondaries	$272	12.03%	$135	14.68%	$407	12.80%
Growth Equity	$251	11.11%	$56	6.11%	$307	9.67%
Venture Capital	$182	8.07%	$31	3.33%	$213	6.70%
Diversified	$130	5.76%	$64	6.93%	$194	6.10%
Priv Energy & Mining	$122	5.39%	$44	4.78%	$166	5.21%
Opp / Multistrategy	$85	3.77%	$22	2.45%	$108	3.39%
Distressed/Spl Sit	$57	2.54%	$54	5.90%	$112	3.52%
Spclty Fin / ABL	$54	2.40%	$75	8.16%	$129	4.07%
Jr Cap / Mezzanine	$3	0.15%	$0	0.04%	$4	0.12%
Total Alternatives	**$2,259**		**$920**		**$3,179**	

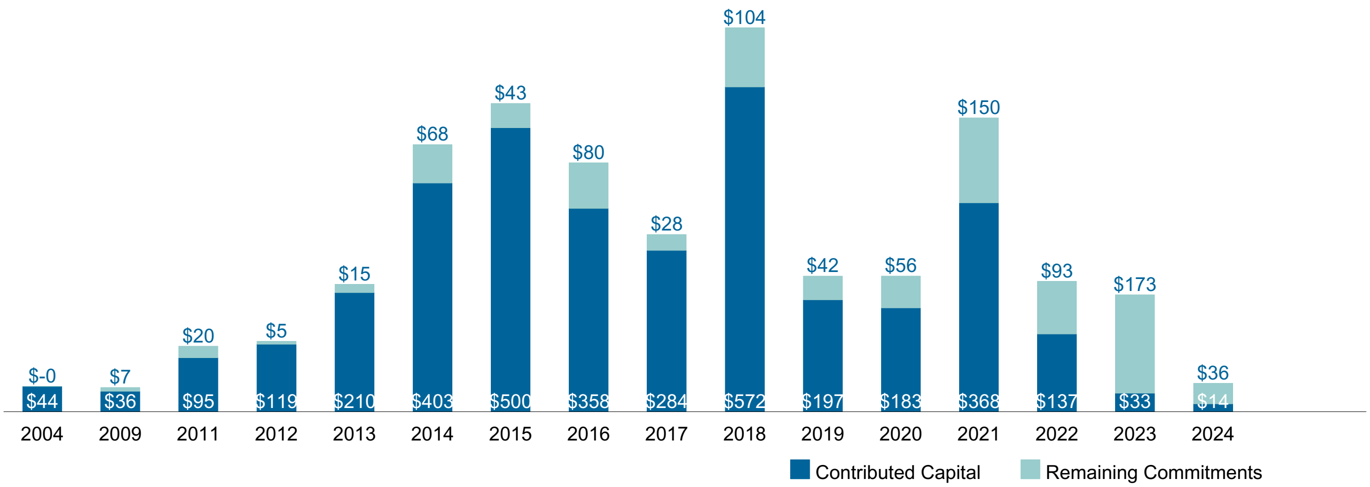




Cash Flow Analysis
Total Alternatives
Period Ended March 31, 2024

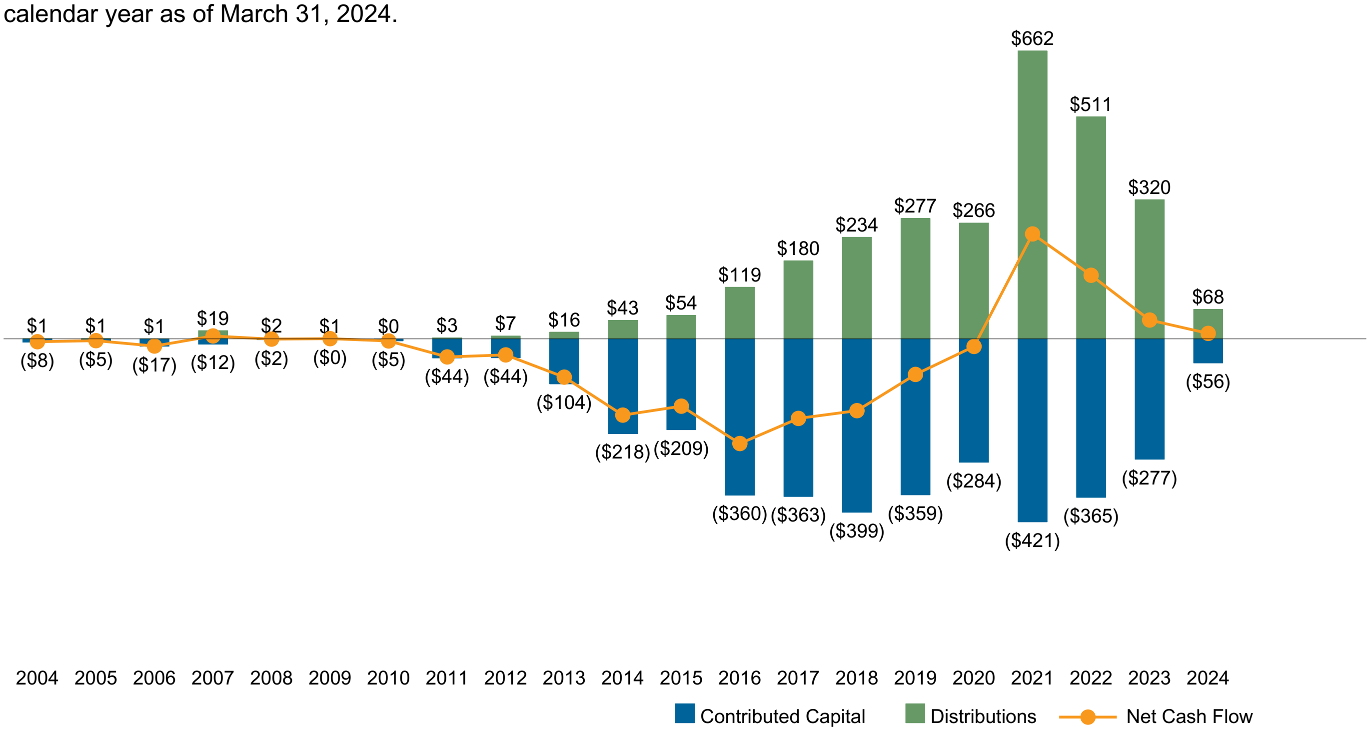
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2024 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2024.



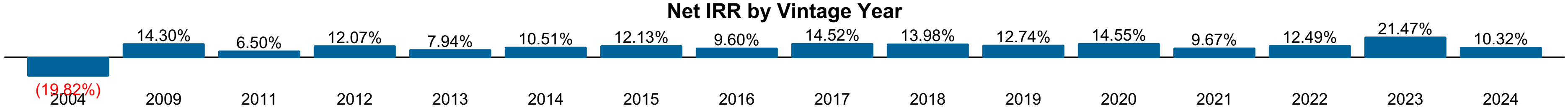
Performance by Vintage Year
Total Alternatives
Period Ended March 31, 2024

The following tables illustrate current performance by Vintage Year as of March 31, 2024 in USD millions.

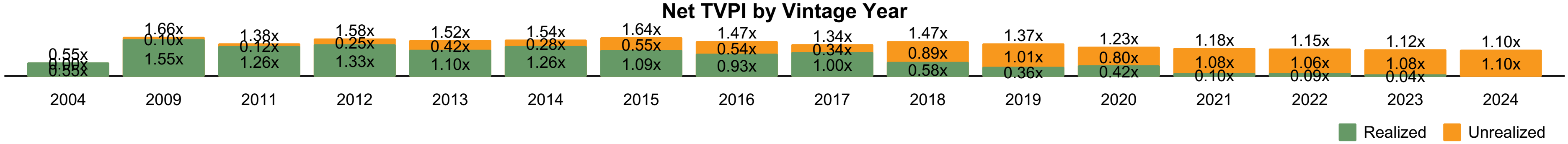
Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	$30	$44	$-0	$25	$0	0.55x	0.55x	-	(19.82%)	-
2009	$40	$36	$7	$56	$4	1.55x	1.66x	3rd	14.30%	2nd
2011	$100	$95	$20	$120	$11	1.26x	1.38x	3rd	6.50%	3rd
2012	$121	$119	$5	$158	$29	1.33x	1.58x	3rd	12.07%	2nd
2013	$190	$210	$15	$230	$89	1.10x	1.52x	3rd	7.94%	3rd
2014	$370	$403	$68	$506	$112	1.26x	1.54x	3rd	10.51%	3rd
2015	$479	$500	$43	$545	$275	1.09x	1.64x	3rd	12.13%	3rd
2016	$360	$358	$80	$332	$194	0.93x	1.47x	3rd	9.60%	3rd
2017	$175	$284	$28	$284	$96	1.00x	1.34x	4th	14.52%	3rd
2018	$575	$572	$104	$329	$511	0.58x	1.47x	3rd	13.98%	3rd
2019	$215	$197	$42	$71	$199	0.36x	1.37x	3rd	12.74%	3rd
2020	$175	$183	$56	$78	$147	0.42x	1.23x	2nd	14.55%	2nd
2021	$500	$368	$150	$35	$398	0.10x	1.18x	2nd	9.67%	2nd
2022	$225	$137	$93	$13	$145	0.09x	1.15x	1st	12.49%	2nd
2023	$205	$33	$173	$1	$35	0.04x	1.12x	1st	21.47%	1st
2024	$50	$14	$36	$0	$15	0.00x	1.10x	-	10.32%	-
Total Alternatives	**$3,810**	**$3,550**	**$920**	**$2,784**	**$2,259**	**0.78x**	**1.42x**	**2nd**	**10.39%**	**3rd**

Performance Metrics by Vintage Year

Net IRR by Vintage Year



Net TVPI by Vintage Year

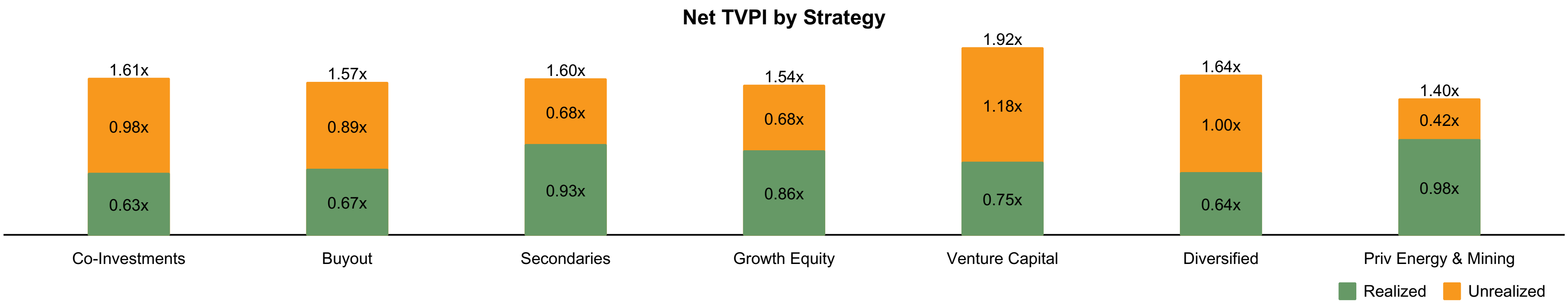


Performance by Strategy
Total Private Equity
Period Ended March 31, 2024

The following tables illustrate current performance by Strategy type as of March 31, 2024 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Co-Investments	$490	$408	$100	$258	$399	0.63x	1.61x	2nd	14.10%	3rd
Buyout	$466	$411	$108	$277	$368	0.67x	1.57x	3rd	13.60%	3rd
Secondaries	$520	$401	$135	$372	$272	0.93x	1.60x	2nd	16.03%	2nd
Growth Equity	$364	$371	$56	$320	$251	0.86x	1.54x	3rd	11.07%	3rd
Venture Capital	$185	$155	$31	$115	$182	0.75x	1.92x	2nd	19.91%	1st
Diversified	$191	$129	$64	$83	$130	0.64x	1.64x	2nd	14.37%	2nd
Priv Energy & Mining	$170	$183	$21	$179	$77	0.98x	1.40x	3rd	8.50%	3rd
Total Private Equity	**$2,386**	**$2,059**	**$515**	**$1,603**	**$1,679**	**0.78x**	**1.59x**	**2nd**	**13.69%**	**2nd**

Performance Metrics by Strategy

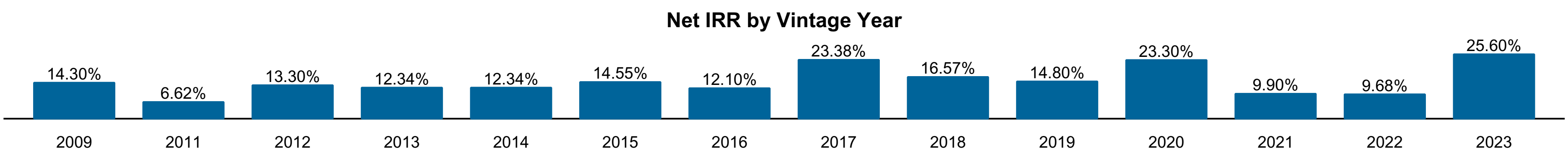


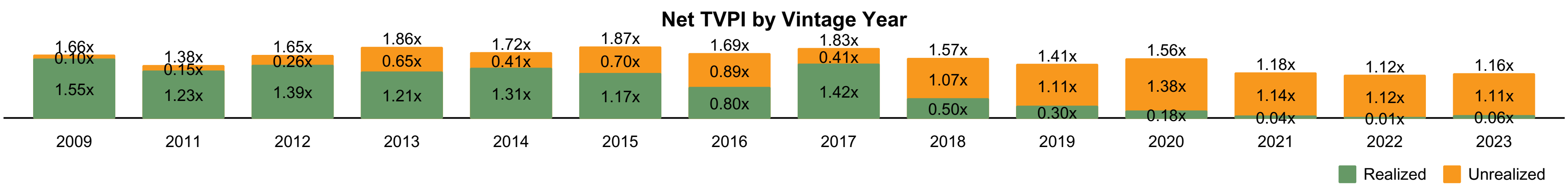
Performance by Vintage Year
Total Private Equity
Period Ended March 31, 2024

The following tables illustrate current performance by Vintage Year as of March 31, 2024 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	$40	$36	$7	$56	$4	1.55x	1.66x	3rd	14.30%	2nd
2011	$40	$38	$2	$47	$5	1.23x	1.38x	3rd	6.62%	3rd
2012	$101	$99	$5	$137	$26	1.39x	1.65x	3rd	13.30%	2nd
2013	$90	$103	$10	$125	$67	1.21x	1.86x	2nd	12.34%	2nd
2014	$220	$242	$11	$317	$100	1.31x	1.72x	3rd	12.34%	3rd
2015	$389	$368	$38	$430	$258	1.17x	1.87x	3rd	14.55%	2nd
2016	$161	$160	$30	$128	$143	0.80x	1.69x	3rd	12.10%	3rd
2017	$75	$78	$18	$111	$32	1.42x	1.83x	2nd	23.38%	2nd
2018	$375	$371	$38	$186	$396	0.50x	1.57x	3rd	16.57%	2nd
2019	$165	$147	$27	$45	$163	0.30x	1.41x	2nd	14.80%	2nd
2020	$75	$47	$34	$8	$66	0.18x	1.56x	1st	23.30%	1st
2021	$400	$281	$127	$13	$320	0.04x	1.18x	2nd	9.90%	2nd
2022	$125	$65	$60	$0	$73	0.01x	1.12x	1st	9.68%	2nd
2023	$130	$23	$107	$1	$26	0.06x	1.16x	1st	25.60%	1st
Total Private Equity	**$2,386**	**$2,059**	**$515**	**$1,603**	**$1,679**	**0.78x**	**1.59x**	**2nd**	**13.69%**	**2nd**

Performance Metrics by Vintage Year



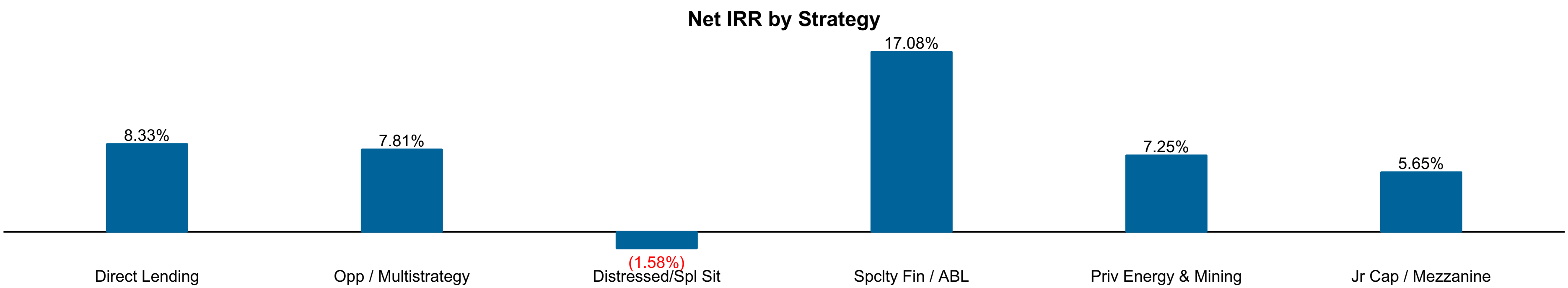


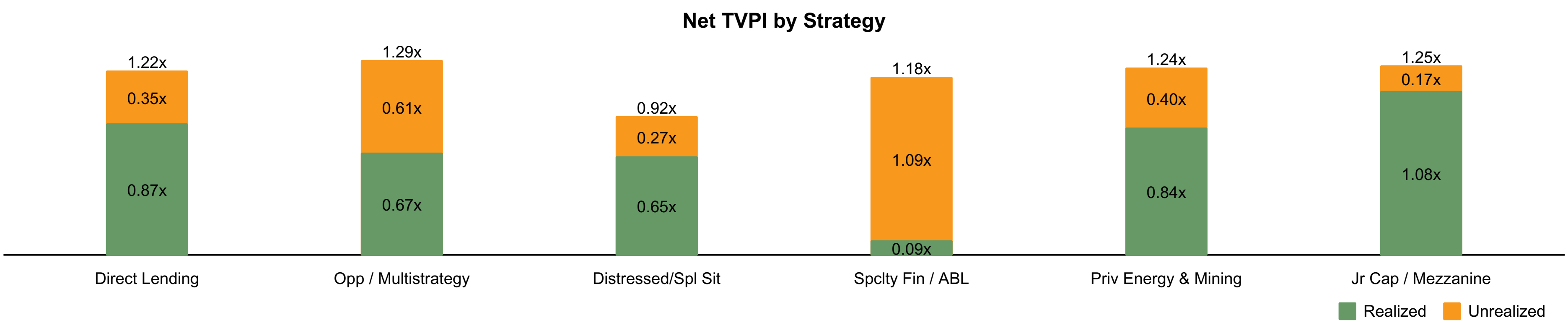
Performance by Strategy
Total Private Credit
Period Ended March 31, 2024

The following tables illustrate current performance by Strategy type as of March 31, 2024 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Direct Lending	$789	$954	$230	$827	$334	0.87x	1.22x	3rd	8.33%	3rd
Opp / Multistrategy	$150	$139	$22	$93	$85	0.67x	1.29x	3rd	7.81%	3rd
Distressed/Spl Sit	$240	$215	$54	$140	$57	0.65x	0.92x	4th	(1.58%)	4th
Spclty Fin / ABL	$125	$50	$75	$5	$54	0.09x	1.18x	1st	17.08%	2nd
Priv Energy & Mining	$100	$113	$22	$95	$45	0.84x	1.24x	4th	7.25%	3rd
Jr Cap / Mezzanine	$20	$20	$0	$21	$3	1.08x	1.25x	3rd	5.65%	3rd
Total Private Credit	**$1,424**	**$1,490**	**$405**	**$1,181**	**$580**	**0.79x**	**1.18x**	**3rd**	**5.38%**	**4th**

Performance Metrics by Strategy



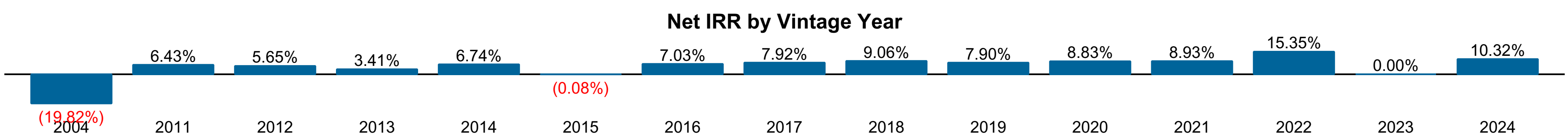


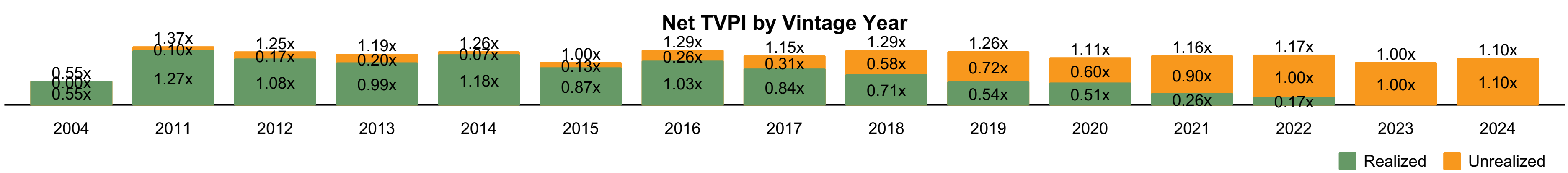
Performance by Vintage Year
Total Private Credit
Period Ended March 31, 2024

The following tables illustrate current performance by Vintage Year as of March 31, 2024 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	$30	$44	$-0	$25	$0	0.55x	0.55x	-	(19.82%)	-
2011	$60	$57	$18	$73	$6	1.27x	1.37x	2nd	6.43%	3rd
2012	$20	$20	$0	$21	$3	1.08x	1.25x	3rd	5.65%	3rd
2013	$100	$107	$5	$106	$22	0.99x	1.19x	4th	3.41%	4th
2014	$150	$160	$56	$190	$11	1.18x	1.26x	3rd	6.74%	3rd
2015	$90	$132	$4	$115	$17	0.87x	1.00x	4th	(0.08%)	4th
2016	$199	$198	$50	$205	$51	1.03x	1.29x	3rd	7.03%	3rd
2017	$100	$206	$10	$173	$64	0.84x	1.15x	4th	7.92%	3rd
2018	$200	$201	$66	$143	$115	0.71x	1.29x	3rd	9.06%	3rd
2019	$50	$50	$15	$27	$36	0.54x	1.26x	3rd	7.90%	3rd
2020	$100	$135	$23	$69	$81	0.51x	1.11x	4th	8.83%	3rd
2021	$100	$87	$23	$23	$78	0.26x	1.16x	2nd	8.93%	3rd
2022	$100	$71	$33	$12	$72	0.17x	1.17x	1st	15.35%	2nd
2023	$75	$9	$66	$0	$9	0.00x	1.00x	4th	0.00%	4th
2024	$50	$14	$36	$0	$15	0.00x	1.10x	-	10.32%	-
Total Private Credit	**$1,424**	**$1,490**	**$405**	**$1,181**	**$580**	**0.79x**	**1.18x**	**3rd**	**5.38%**	**4th**

Performance Metrics by Vintage Year





New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 1.92x net TVPI and 19.91% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class has rebounded slightly since 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	13.69%	2nd	1.59x	2nd

Quarterly Highlights & Portfolio Commentary

- The Private Equity program had $37.7 million of called capital and $31.4 million of distributions during the second quarter of 2024, resulting in a net cash outflow of $6.1 million.

- The Private Equity program had $24.7 million of called capital and $37.2 million of distributions during the first quarter of 2024, resulting in a net cash inflow of $12.5 million.

    - The private equity program appreciated $9.8 million, or 0.6%, during the first quarter. Performance was flat to modestly up across the portfolio.

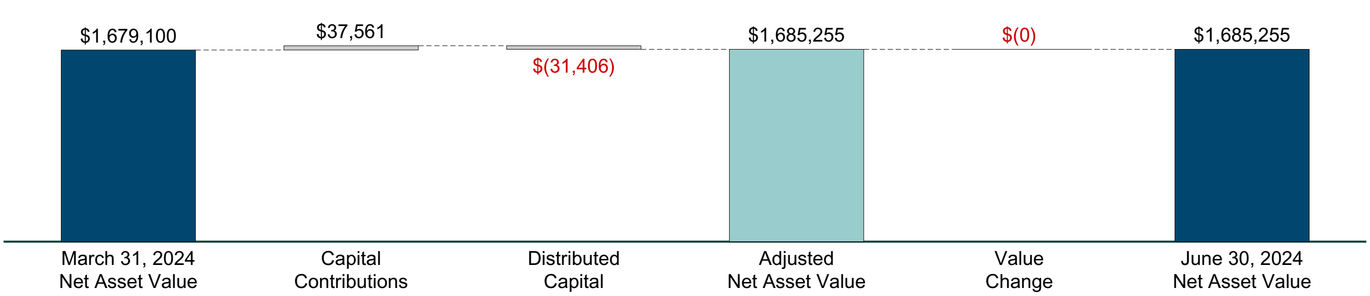
Two buyout partnerships were funded in the second quarter of 2024.

Partnership Name	Strategy	Commitments
American Industrial Partners VIII	Buyout	$50 million
HIG Advantage Fund II	Buyout	$50 million

Total Private Equity
Period Ended June 30, 2024

Quarterly Portfolio Flows $(Thousands)	March 31, 2024	Quarterly Change	June 30, 2024
# Partnerships	50	2	52
# General Partners	19	2	21
Capital Committed	$2,386,159	$98,778	$2,484,937
Capital Contributed	$2,059,456	$37,561	$2,097,017
Unfunded Commitments	$515,222	$63,067	$578,289
Distributed Capital	$1,603,265	$31,406	$1,634,671
Recallable Distributions	$182,706	$1,234	$183,940
Non-Recallable Distributions	$1,420,558	$30,172	$1,450,731
Net Asset Value	$1,679,100	$6,155	$1,685,255
Total Distributed Capital and Net Asset Value	**$3,282,365**	**$37,561**	**$3,319,926**

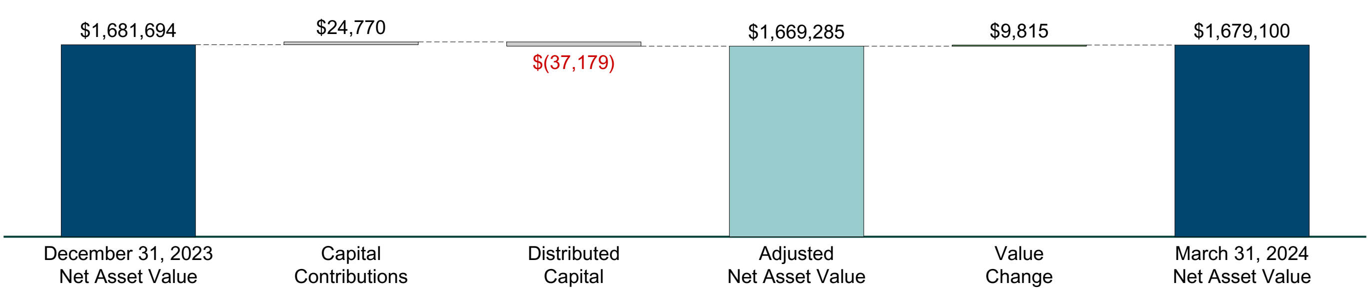
Ratios and Performance	March 31, 2024	Quarterly Change	June 30, 2024
Net Internal Rate of Return, Since Inception	13.69%	(0.37%)	13.32%
Total Value to Paid-in Capital (TVPI)	1.59x	(0.01x)	1.58x
Distributions to Paid-in Capital (DPI)	0.78x	0.00x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.82x	(0.01x)	0.80x
% of Commitments Contributed	86.31%	(1.92%)	84.39%



Total Private Equity
Period Ended March 31, 2024

Quarterly Portfolio Flows $(Thousands)	December 31, 2023	Quarterly Change	March 31, 2024
# Partnerships	50	0	50
# General Partners	19	0	19
Capital Committed	$2,387,896	$(1,738)	$2,386,159
Capital Contributed	$2,034,686	$24,770	$2,059,456
Unfunded Commitments	$539,331	$(24,109)	$515,222
Distributed Capital	$1,566,086	$37,179	$1,603,265
Recallable Distributions	$180,508	$2,199	$182,706
Non-Recallable Distributions	$1,385,578	$34,981	$1,420,558
Net Asset Value	$1,681,694	$(2,594)	$1,679,100
Total Distributed Capital and Net Asset Value	**$3,247,780**	**$34,585**	**$3,282,365**

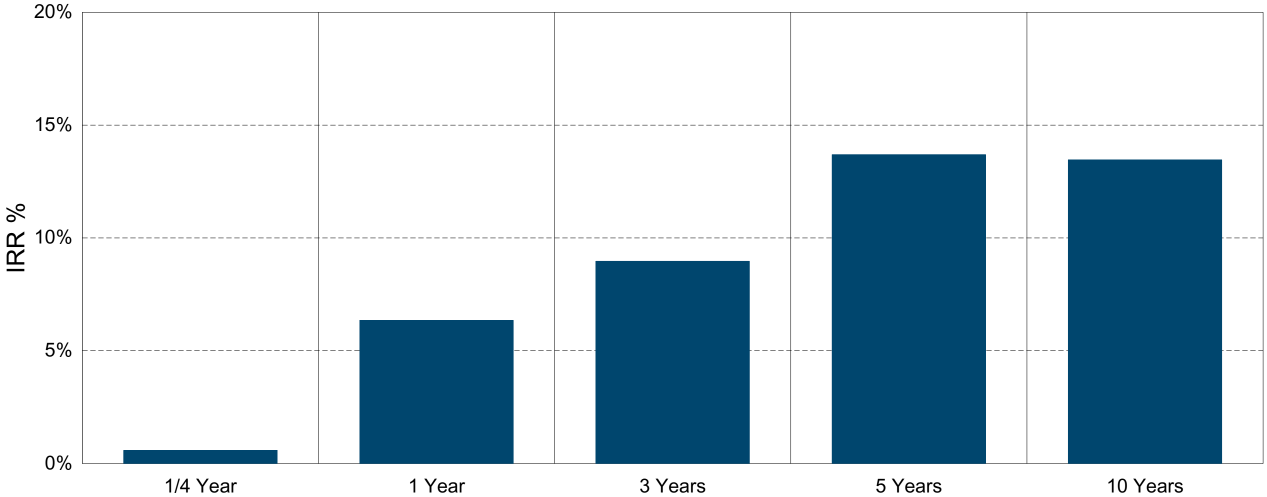
Ratios and Performance	December 31, 2023	Quarterly Change	March 31, 2024
Net Internal Rate of Return, Since Inception	14.01%	(0.32%)	13.69%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.00x)	1.59x
Distributions to Paid-in Capital (DPI)	0.77x	0.01x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.83x	(0.01x)	0.82x
% of Commitments Contributed	85.21%	1.10%	86.31%



Performance Analysis
Total Private Equity

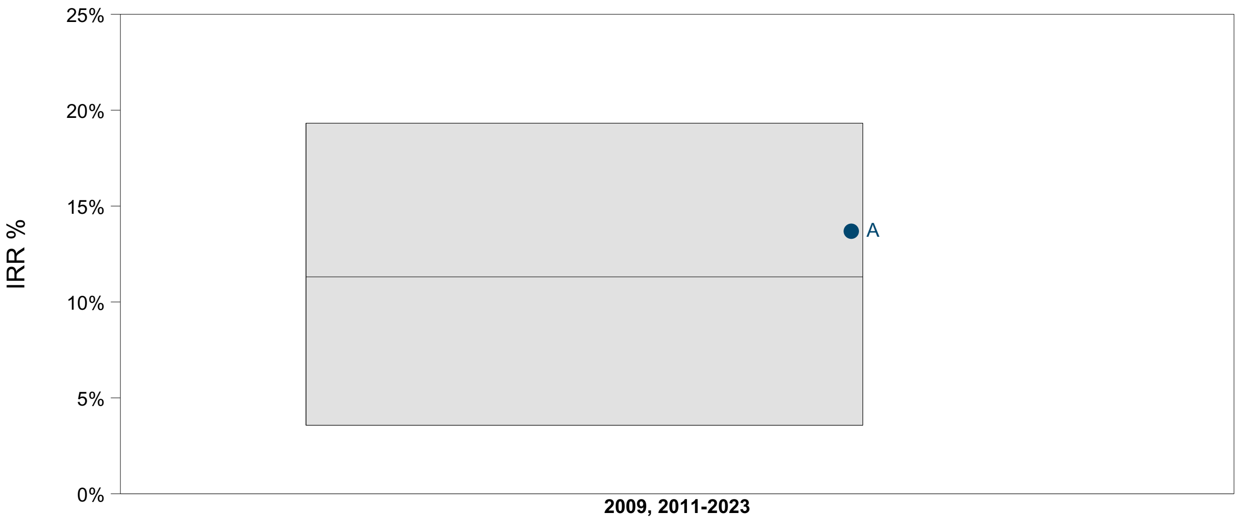
The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2024



	1/4 Year	1 Year	3 Years	5 Years	10 Years
Total Private Equity (irr)	0.58%	6.35%	8.97%	13.70%	13.46%

Vintage Year Performance vs. Cambridge Private Equity

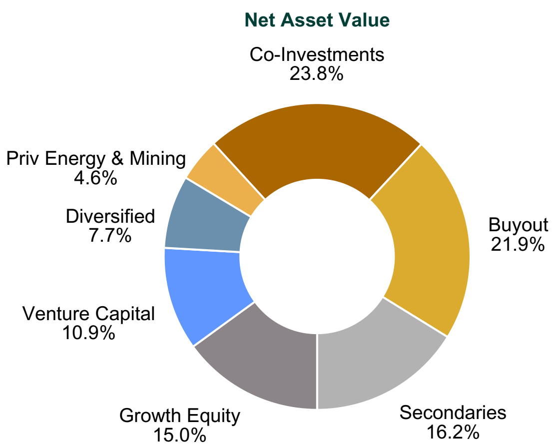


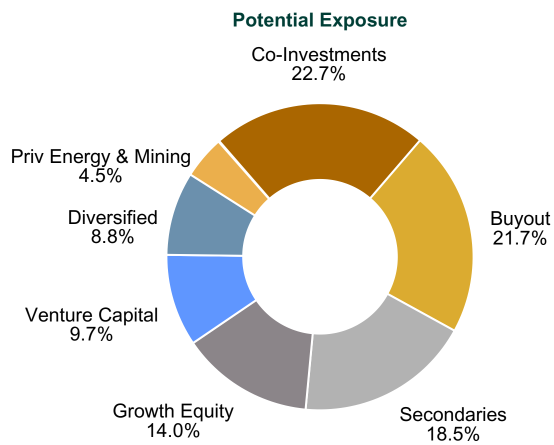
	2009, 2011-2023
25th Percentile	19.32
Median	11.31
75th Percentile	3.57
Total Private Equity (irr)	13.69

Portfolio Diversification
Total Private Equity
Period Ended March 31, 2024

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	$399	23.78%	$100	19.39%	$499	22.75%
Buyout	$368	21.92%	$108	21.00%	$476	21.71%
Secondaries	$272	16.18%	$135	26.22%	$407	18.54%
Growth Equity	$251	14.95%	$56	10.91%	$307	14.00%
Venture Capital	$182	10.85%	$31	5.94%	$213	9.70%
Diversified	$130	7.75%	$64	12.37%	$194	8.83%
Priv Energy & Mining	$77	4.57%	$21	4.17%	$98	4.47%
Total Private Equity	**$1,679**		**$515**		**$2,194**	

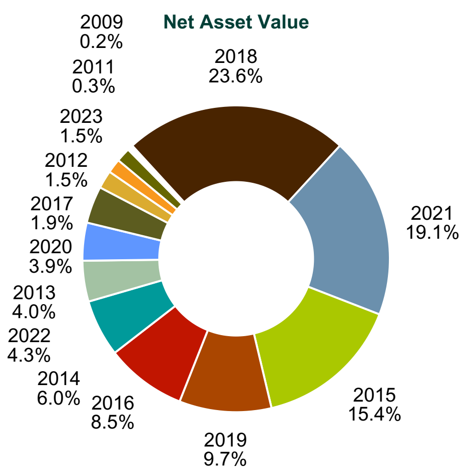


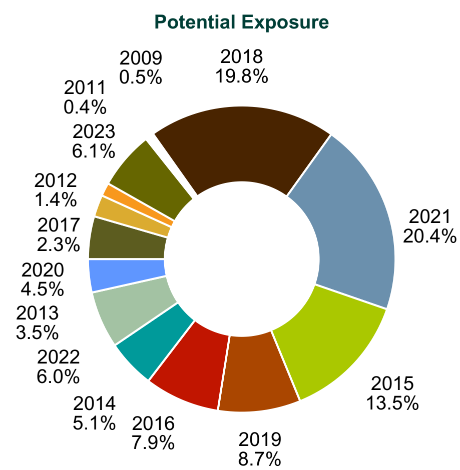


Portfolio Diversification
Total Private Equity
Period Ended March 31, 2024

The following tables illustrate current and potential exposure by Vintage Year as of March 31, 2024 in USD millions.

Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	$396	23.56%	$38	7.46%	$434	19.78%
2021	$320	19.07%	$127	24.63%	$447	20.38%
2015	$258	15.37%	$38	7.45%	$296	13.51%
2019	$163	9.72%	$27	5.26%	$190	8.68%
2016	$143	8.50%	$30	5.88%	$173	7.89%
2014	$100	5.97%	$11	2.19%	$111	5.08%
2022	$73	4.34%	$60	11.59%	$133	6.04%
2013	$67	4.00%	$10	1.88%	$77	3.50%
2020	$66	3.90%	$34	6.51%	$99	4.51%
2017	$32	1.93%	$18	3.57%	$51	2.31%
2012	$26	1.54%	$5	0.96%	$31	1.41%
2023	$26	1.54%	$107	20.86%	$133	6.08%
2011	$5	0.33%	$2	0.44%	$8	0.35%
2009	$4	0.22%	$7	1.32%	$11	0.48%
Total Private Equity	**$1,679**		**$515**		**$2,194**	



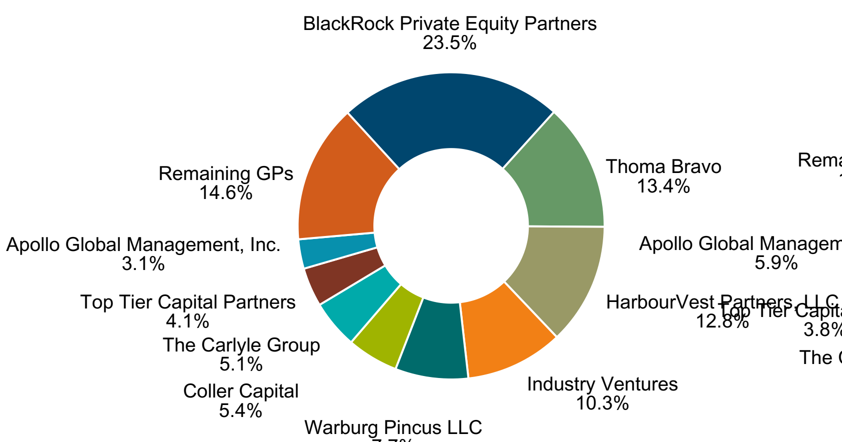


Portfolio Diversification
Total Private Equity
Period Ended March 31, 2024

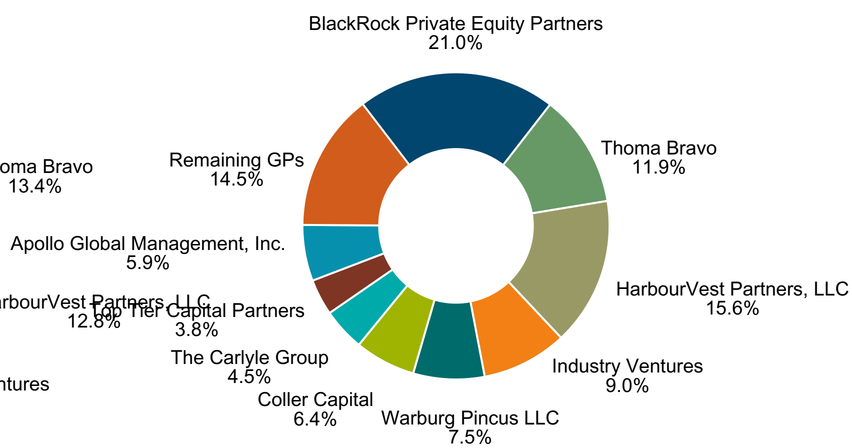
The following tables illustrate current and potential exposure by GP as of March 31, 2024 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	$395	23.51%	$65	12.61%	$460	20.95%
Thoma Bravo	$225	13.43%	$36	6.93%	$261	11.90%
HarbourVest Partners, LLC	$215	12.79%	$127	24.60%	$341	15.56%
Industry Ventures	$173	10.29%	$25	4.89%	$198	9.02%
Warburg Pincus LLC	$129	7.71%	$36	6.90%	$165	7.52%
Coller Capital	$91	5.41%	$50	9.67%	$141	6.41%
The Carlyle Group	$85	5.05%	$14	2.69%	$99	4.50%
Top Tier Capital Partners	$69	4.10%	$13	2.61%	$82	3.75%
Apollo Global Management, Inc.	$53	3.13%	$78	15.11%	$130	5.94%
The Edgewater Funds	$47	2.79%	$3	0.60%	$50	2.27%
NGP Energy Capital	$41	2.45%	$1	0.24%	$42	1.93%
Pine Brook Partners	$37	2.19%	$7	1.33%	$44	1.99%
Clearlake Capital	$32	1.90%	$21	4.11%	$53	2.42%
Lexington Partners	$32	1.89%	$14	2.81%	$46	2.11%
Kayne Anderson Capital Advisors LP	$29	1.72%	$2	0.37%	$31	1.41%
RFE Investment Partners	$16	0.93%	$0	0.04%	$16	0.72%
Actis	$7	0.39%	$18	3.56%	$25	1.14%
SL Capital Partners	$5	0.30%	$-0	(0.05%)	$5	0.22%
CCMP Capital Advisors	$0	0.02%	$5	1.00%	$6	0.25%
Total Private Equity	**$1,679**		**$515**		**$2,194**	

Net Asset Value



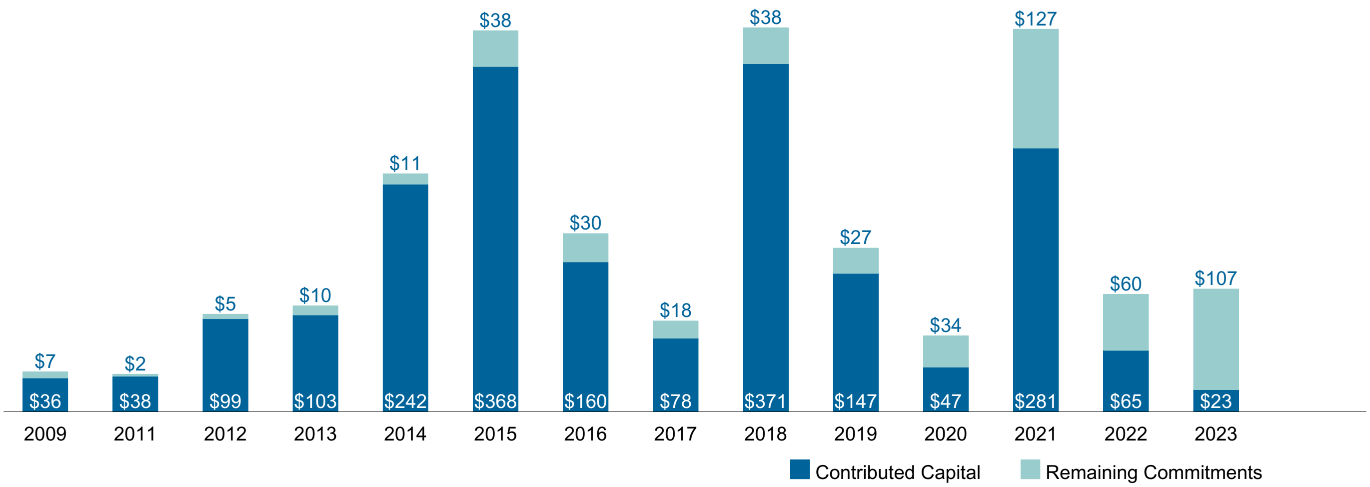
Potential Exposure



Cash Flow Analysis
Total Private Equity
Period Ended March 31, 2024

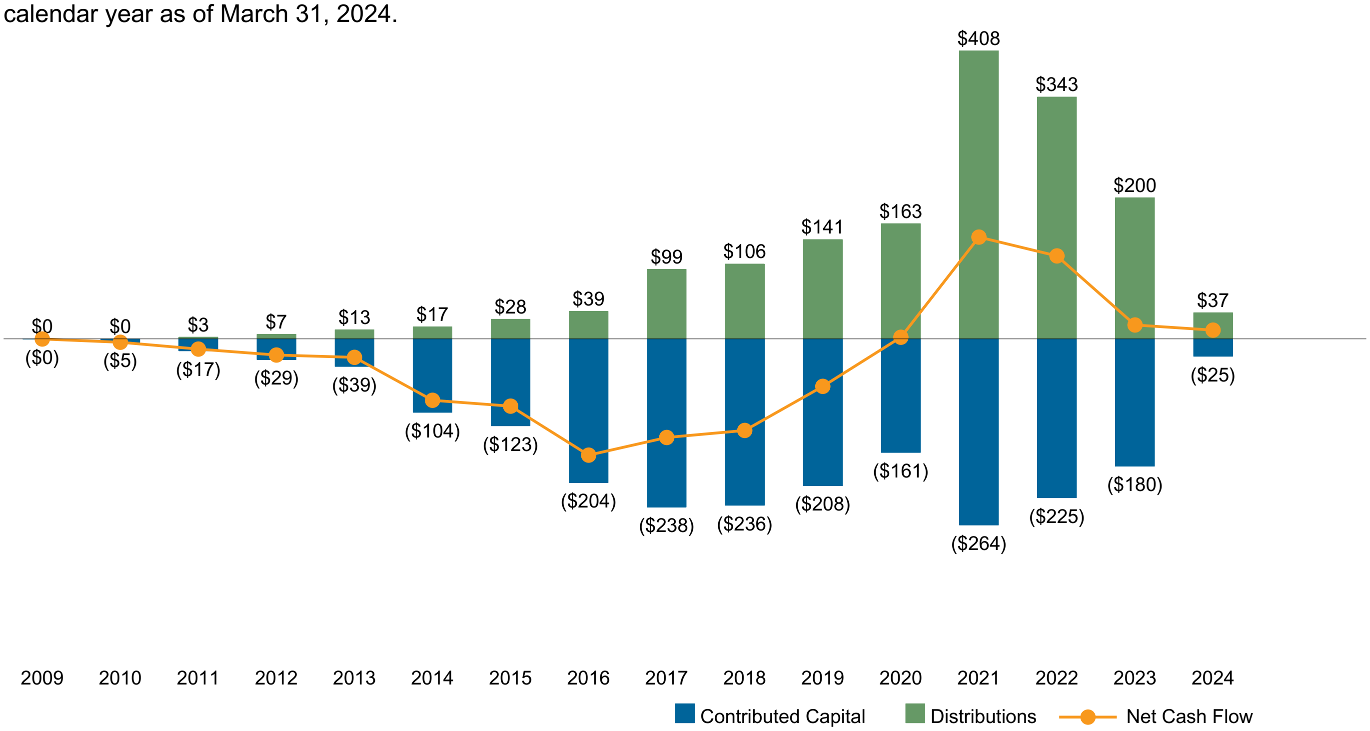
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2024 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2024.



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New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. As of 03/31/2024 the private credit program has generated a net IRR of 5.38%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have which have significantly underperformed and are currently valued below cost. Core allocations to direct lending and multistrategy funds have performed well, generating net IRRs of 8.33% and 7.81% respectively. The plan has recently added allocations to specialty finance and opportunistic lending to complement the direct lending exposure in place.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.38%	4th	1.18x	3rd

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program saw a $8.2 million net cash outflow in the second quarter of 2024.
  During the quarter, $29.6 million of capital contributions were made and $37.9 million of distributions were received.

- The Direct Private Credit Program saw a $0.1 million net cash outflow in the first quarter of 2024.
  During the quarter, $30.8 million of capital contributions were made and $30.9 million of distributions were received.

  The value of the Private Credit Program increased $11.1 million over the first quarter of 2024, net of quarterly cash flow.

New Capital Commitments

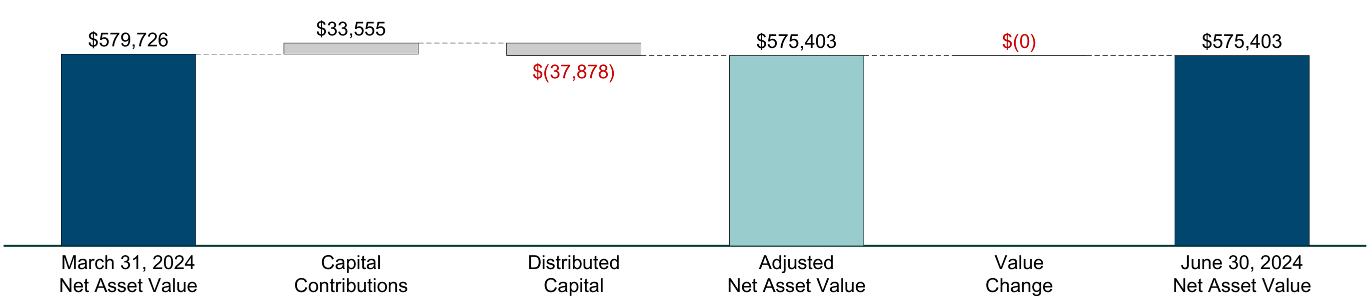
One new private credit partnership was funded in 1Q 2024.

Quarterly Follow-On Commitment Activity	Strategy	Primary Geography	Commitment
SVP Capital Solutions II	Opportunistic/ Multistrategy	Global	$50

Total Private Credit
Period Ended June 30, 2024

Quarterly Portfolio Flows $(Thousands)	March 31, 2024	Quarterly Change	June 30, 2024
# Partnerships	31	1	32
# General Partners	16	1	17
Capital Committed	$1,423,556	$74,654	$1,498,210
Capital Contributed	$1,490,448	$33,555	$1,524,003
Unfunded Commitments	$404,753	$51,695	$456,448
Distributed Capital	$1,180,706	$37,878	$1,218,584
Recallable Distributions	$471,451	$10,596	$482,047
Non-Recallable Distributions	$709,255	$27,282	$736,537
Net Asset Value	$579,726	$(4,323)	$575,403
Total Distributed Capital and Net Asset Value	**$1,760,432**	**$33,555**	**$1,793,987**

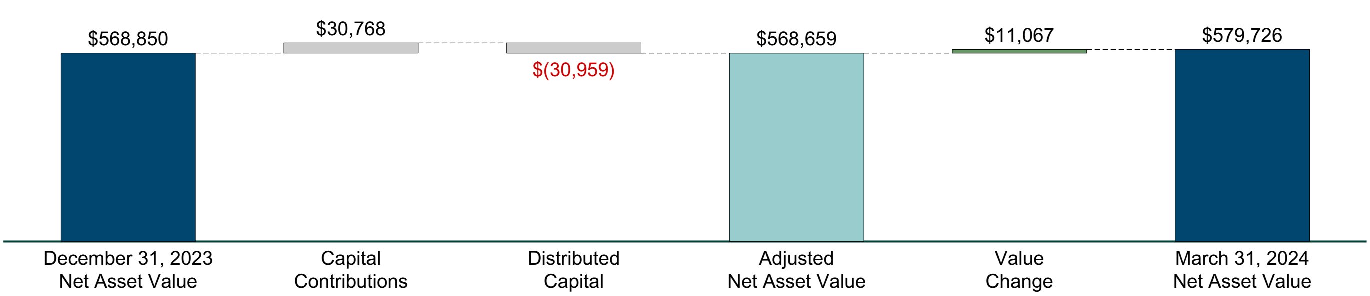
Ratios and Performance	March 31, 2024	Quarterly Change	June 30, 2024
Net Internal Rate of Return, Since Inception	5.38%	(0.11%)	5.26%
Total Value to Paid-in Capital (TVPI)	1.18x	(0.00x)	1.18x
Distributions to Paid-in Capital (DPI)	0.79x	0.01x	0.80x
Residual Value to Paid-in Capital (RVPI)	0.39x	(0.01x)	0.38x
% of Commitments Contributed	104.70%	(2.98%)	101.72%



Total Private Credit
Period Ended March 31, 2024

Quarterly Portfolio Flows $(Thousands)	December 31, 2023	Quarterly Change	March 31, 2024
# Partnerships	30	1	31
# General Partners	15	1	16
Capital Committed	$1,374,675	$48,882	$1,423,556
Capital Contributed	$1,459,680	$30,768	$1,490,448
Unfunded Commitments	$370,788	$33,965	$404,753
Distributed Capital	$1,149,746	$30,959	$1,180,706
Recallable Distributions	$455,599	$15,851	$471,451
Non-Recallable Distributions	$694,147	$15,108	$709,255
Net Asset Value	$568,850	$10,876	$579,726
Total Distributed Capital and Net Asset Value	**$1,718,597**	**$41,835**	**$1,760,432**

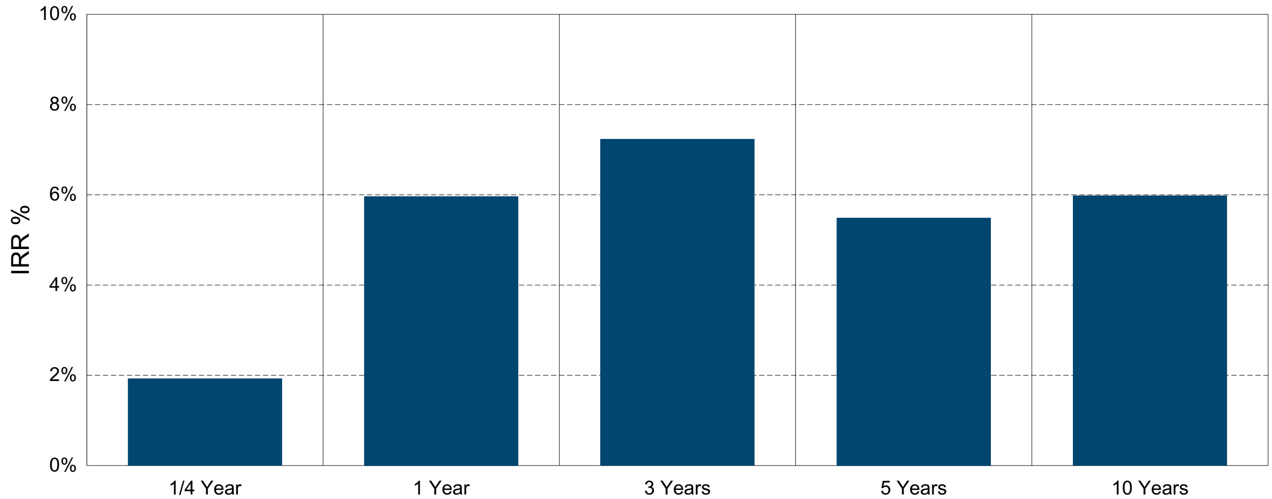
Ratios and Performance	December 31, 2023	Quarterly Change	March 31, 2024
Net Internal Rate of Return, Since Inception	5.32%	0.06%	5.38%
Total Value to Paid-in Capital (TVPI)	1.18x	0.00x	1.18x
Distributions to Paid-in Capital (DPI)	0.79x	0.00x	0.79x
Residual Value to Paid-in Capital (RVPI)	0.39x	(0.00x)	0.39x
% of Commitments Contributed	106.18%	(1.48%)	104.70%



Performance Analysis
Total Private Credit

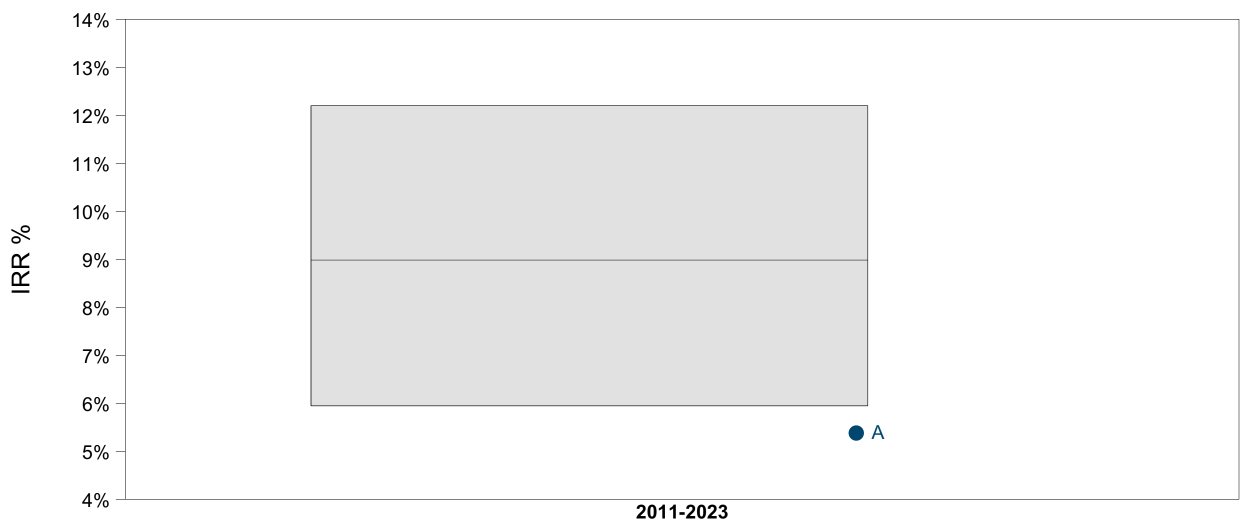
The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended March 31, 2024



	1/4 Year	1 Year	3 Years	5 Years	10 Years
Total Private Credit (irr)	1.92%	5.96%	7.23%	5.49%	5.98%

Vintage Year Performance vs. Cambridge Private Debt

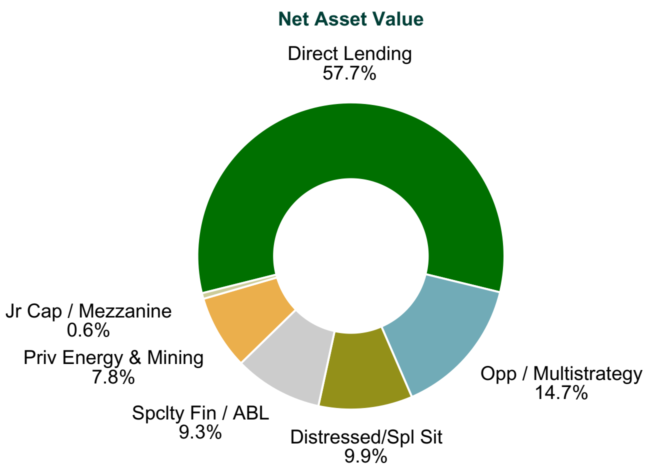


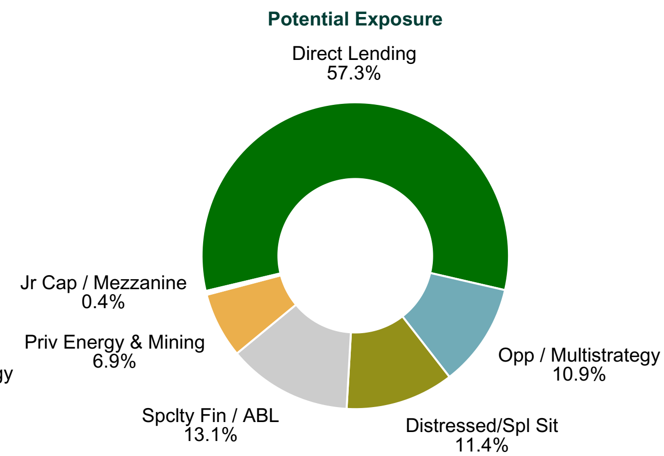
	2011-2023
25th Percentile	12.20
Median	8.98
75th Percentile	5.95
Total Private Credit (irr)	5.38

Portfolio Diversification
Total Private Credit
Period Ended March 31, 2024

The following tables illustrate current and potential exposure by Strategy type as of March 31, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	$334	57.70%	$230	56.83%	$565	57.34%
Opp / Multistrategy	$85	14.70%	$22	5.56%	$108	10.94%
Distressed/Spl Sit	$57	9.91%	$54	13.42%	$112	11.35%
Spclty Fin / ABL	$54	9.35%	$75	18.55%	$129	13.13%
Priv Energy & Mining	$45	7.77%	$22	5.56%	$68	6.86%
Jr Cap / Mezzanine	$3	0.58%	$0	0.09%	$4	0.38%
Total Private Credit	**$580**		**$405**		**$984**	

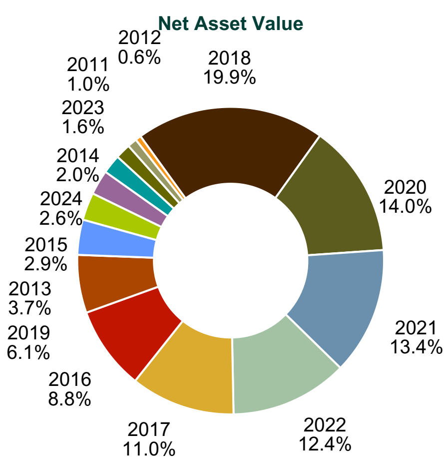


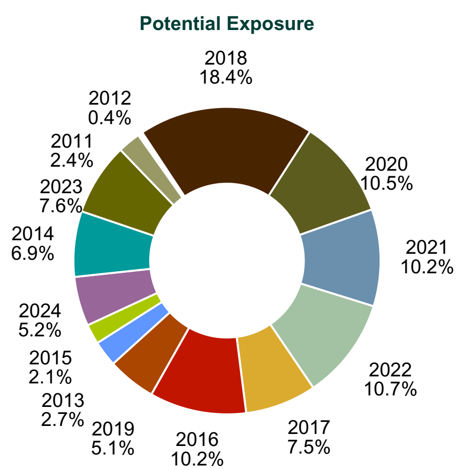


Portfolio Diversification
Total Private Credit
Period Ended March 31, 2024

The following tables illustrate current and potential exposure by Vintage Year as of March 31, 2024 in USD millions.

Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	$115	19.92%	$66	16.28%	$181	18.42%
2020	$81	14.01%	$23	5.57%	$104	10.54%
2021	$78	13.42%	$23	5.62%	$101	10.21%
2022	$72	12.38%	$33	8.20%	$105	10.66%
2017	$64	11.01%	$10	2.38%	$73	7.46%
2016	$51	8.79%	$50	12.32%	$101	10.24%
2019	$36	6.14%	$15	3.63%	$50	5.11%
2013	$22	3.75%	$5	1.24%	$27	2.71%
2015	$17	2.86%	$4	1.04%	$21	2.12%
2024	$15	2.61%	$36	8.96%	$51	5.22%
2014	$11	1.98%	$56	13.94%	$68	6.90%
2023	$9	1.58%	$66	16.27%	$75	7.62%
2011	$6	0.97%	$18	4.46%	$24	2.41%
2012	$3	0.58%	$0	0.09%	$4	0.38%
2004	$0	0.00%	$-0	(0.00%)	$-0	(0.00%)
Total Private Credit	**$580**		**$405**		**$984**	

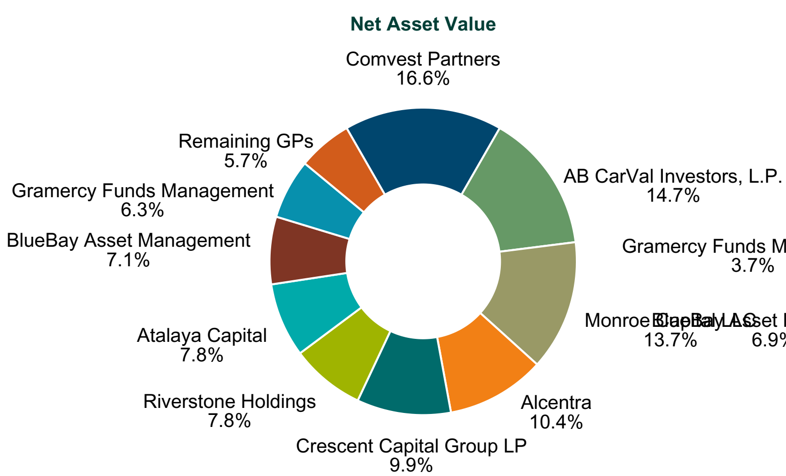


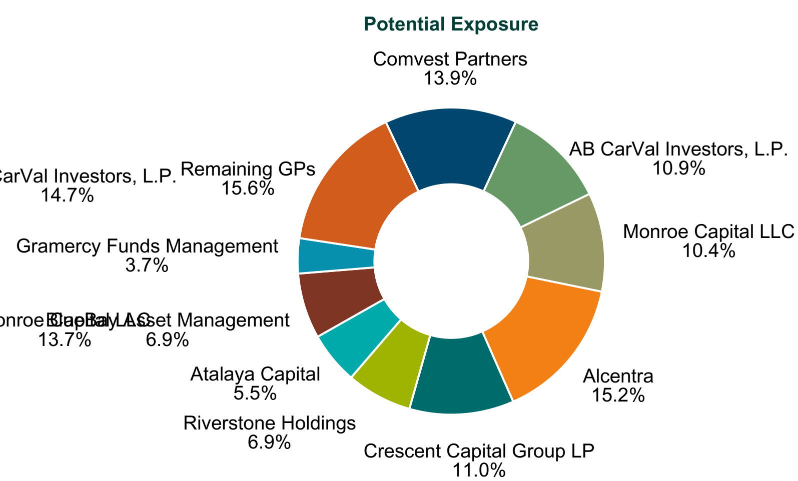


Portfolio Diversification
Total Private Credit
Period Ended March 31, 2024

The following tables illustrate current and potential exposure by GP as of March 31, 2024 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Partners	$96	16.58%	$40	9.97%	$136	13.86%
AB CarVal Investors, L.P.	$85	14.70%	$22	5.56%	$108	10.94%
Monroe Capital LLC	$80	13.74%	$22	5.56%	$102	10.38%
Alcentra	$60	10.41%	$89	22.03%	$150	15.19%
Crescent Capital Group LP	$57	9.86%	$51	12.68%	$109	11.02%
Riverstone Holdings	$45	7.77%	$22	5.56%	$68	6.86%
Atalaya Capital	$45	7.77%	$9	2.28%	$54	5.51%
BlueBay Asset Management	$41	7.11%	$27	6.58%	$68	6.90%
Gramercy Funds Management	$37	6.33%	$0	0.00%	$37	3.73%
Strategic Value Partners, LLC	$15	2.61%	$36	8.96%	$51	5.22%
Ares Management LLC	$9	1.58%	$66	16.27%	$75	7.62%
Siguler Guff & Company, LP	$4	0.64%	$2	0.42%	$5	0.55%
Ironwood Capital Holdings LLC	$3	0.58%	$0	0.09%	$4	0.38%
Avenue Capital Group	$2	0.32%	$0	0.00%	$2	0.19%
Tennenbaum Capital Partners	$0	0.01%	$16	4.04%	$16	1.67%
MatlinPatterson Asset Management	$0	0.00%	$-0	(0.00%)	$-0	(0.00%)
Total Private Credit	**$580**		**$405**		**$984**	

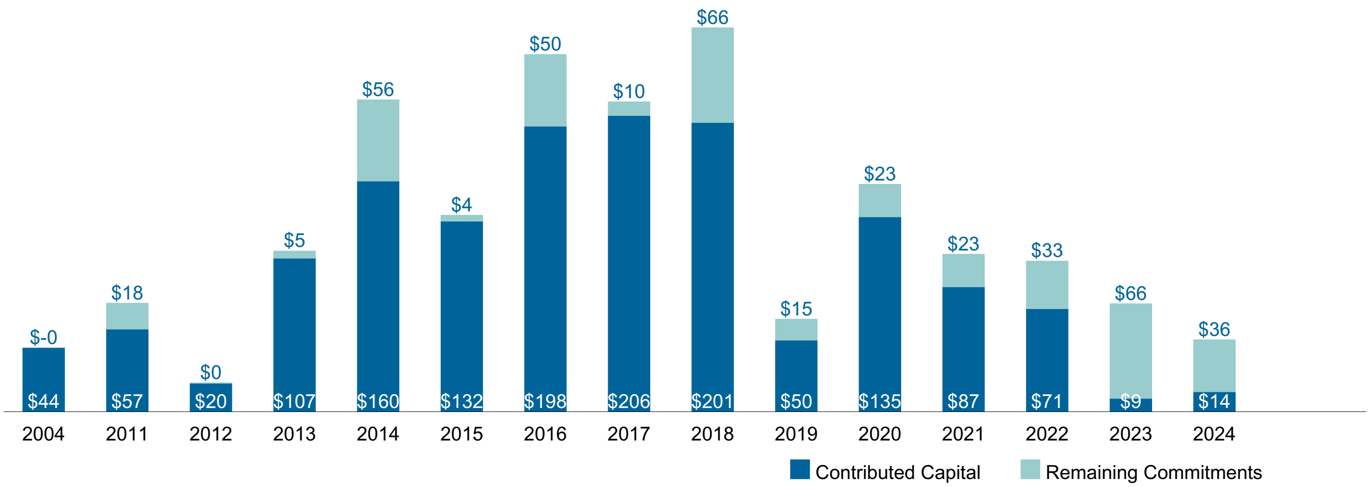




Cash Flow Analysis
Total Private Credit
Period Ended March 31, 2024

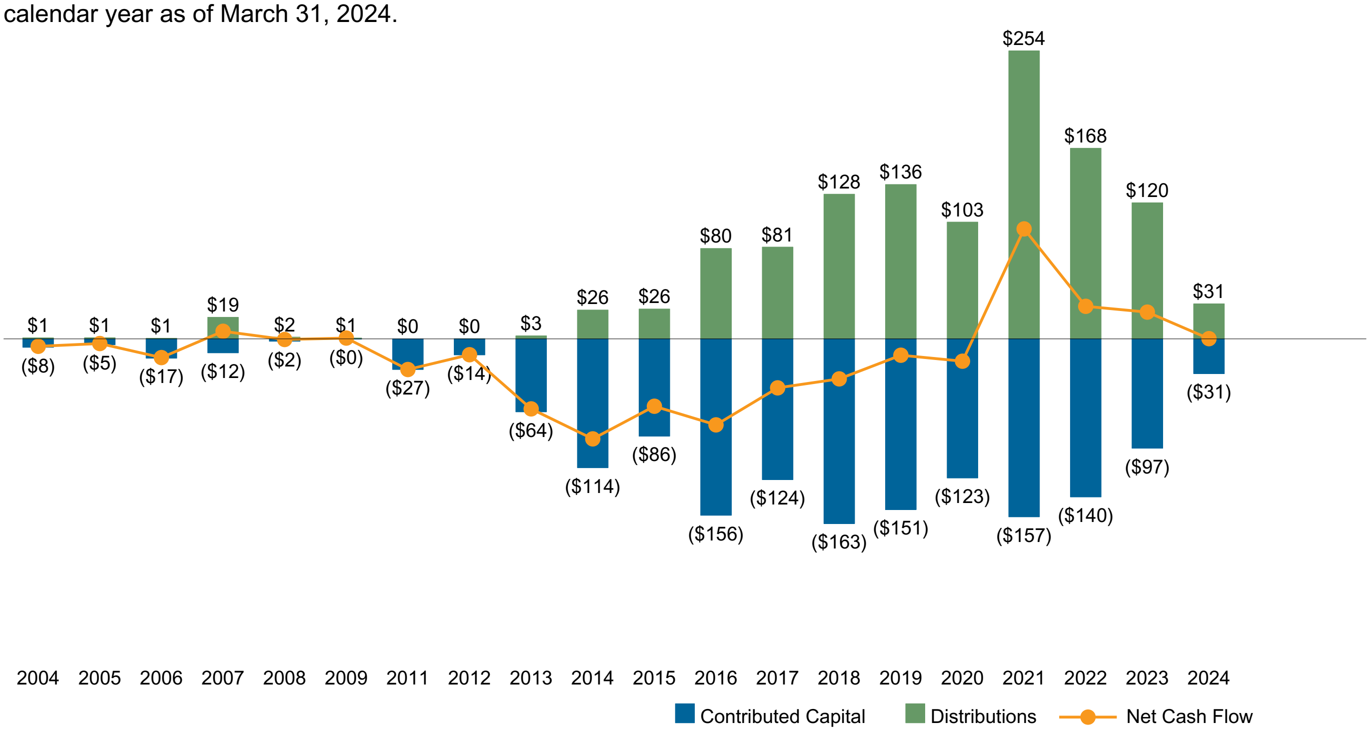
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of March 31, 2024 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of March 31, 2024.



Report Benchmark Definitions

Composites	Region	Strategy	Vintage
Total Alternatives	Global	All PE + Senior Debt	2009,2011-2024
Total Private Equity	Global	All PE **	2009,2011-2024
Total Private Credit	Global	Private Credit *	2011-2024
Vintage Year Composites	Global	All PE/All PC	Various
Buyout Composite	United States	Buyout	2011-2012, 2014, 2016, 2018-2019, 2021-2024
Growth Equity Composite	Global	Growth Equity	2013-2015, 2018, 2019, 2022
Venture Capital Composite	United States	Venture Capital	2013, 2014, 2016, 2017, 2019, 2021-2022
Private Energy Composite	Global	Private Energy	2015-2017
Co-investment Composite	Global	Buyout	2015, 2018, 2021, 2023, 2024
Secondaries Composite	Global	Secondaries	2009, 2011-2013, 2016, 2020-2023
Diversified Composite	Global	All PE	2012, 2014, 2018, 2021
Direct Lending Composite	Global	Private Credit	2013-2022
Multi-strategy Composite	Global	Private Credit	2015, 2017, 2020
Specialty Finance Composite	Global	Private Credit	2022, 2023
Distressed Composite	Global	Private Credit	2011, 2013, 2015
Energy Lending Composite	Global	Private Credit	2016, 2018
Mezzanine Debt	Global	Private Credit	2012

Private Equity Funds	Region	Strategy	Vintage
Actis Energy 4	United States	Private Energy	2017
Apollo IX	United States	Buyout	2019
Apollo X	United States	Buyout	2023
BlackRock Private Opps - 2014	United States	Buyout	2014
BlackRock Private Opps - 2018	United States	Buyout	2018
BlackRock Private Opps - 2021	United States	Buyout	2021
Carlyle Asia IV	Asia	Growth Equity and Buyout	2014
Carlyle Asia V	Asia	Growth Equity and Buyout	2018
Carlyle Japan III	Asia	Growth Equity and Buyout	2014
Carlyle Sub-Saharan Africa Fund	EM	Growth Equity and Buyout	2012
CCMP Capital Investors III	United States	Buyout	2014
Clearlake Capital Partners VII	United States	Buyout	2022
Coller International Partners VI	Global	Secondaries	2012
Coller International Partners VII	Global	Secondaries	2015
Coller International Partners VIII	Global	Secondaries	2020
Dover Street VIII	Global	Secondaries	2013
Dover Street IX	Global	Secondaries	2016
Dover Street X	Global	Secondaries	2020
Dover Street XI	Global	Secondaries	2023
Edgewater Growth Partners III	United States	Buyout	2011

Edgewater Growth Partners IV	United States	Buyout	2018
HarbourVest HIPEP VII	International	All PE	2014-2018
HarbourVest HIPEP VIII	International	All PE	2017-2020
Industry Ventures Holdings III	United States	Venture Capital	2011-2014
Industry Ventures Holdings IV	United States	Venture Capital	2016-2018
Industry Ventures Holdings V	United States	Venture Capital	2019-2021
Industry Ventures Secondary VI	United States	Venture Capital	2011
Industry Ventures Secondary VII	United States	Venture Capital	2014
Industry Ventures Secondary IX	United States	Venture Capital	2021
Kayne Anderson Energy Fund VII	United States	Private Energy	2016
Lexington Capital Partners VII	Global	Secondaries	2009
Lexington Capital Partners VIII	Global	Secondaries	2015
NGP XI	United States	Private Energy	2015
Pine Brook Capital Partners II	United States	Buyout	2011
RFE Investment Partners VIII	United States	Buyout	2011
SL Capital European Smaller Fds I	Europe	Buyout	2012-2015
Thoma Bravo Fund XII	United States	Buyout	2016
Thoma Bravo Fund XIII	United States	Buyout	2019
Thoma Bravo Fund XIV	United States	Buyout	2021
Thoma Bravo Fund XV	United States	Buyout	2022
Top Tier VVF	United States	Venture Capital	2014-2018
Top Tier Venture Velocity Fund 2	United States	Venture Capital	2017-2020
Top Tier Venture Velocity Fund 3	United States	Venture Capital	2019-2021
Top Tier Venture Velocity Fund 4	United States	Venture Capital	2022-2023
Warburg Pincus Private Equity XII	Global	Growth Equity	2015
Warburg Pincus Global Growth	Global	Growth Equity	2019
Warburg Pincus Global Growth 14	Global	Growth Equity	2022

Private Credit Funds *	Region	Strategy	Vintage
Alcentra European DLF III	Global	Private Credit	2019
Alcentra European DLF I	Global	Private Credit	2014
Alcentra European DLF II	Global	Private Credit	2016
Atalaya SOF VIII	United States	Private Credit	2022
Ares Pathfinder II	United States	Private Credit	2023
Avenue Special Situations Fund VI	United States	Private Credit	2011
BlueBay DLF II	Global	Private Credit	2016
Bluebay DLF III	Global	Private Credit	2018
CarVal Credit Value Fund III	Global	Private Credit	2015
CarVal Credit Value Fund IV	Global	Private Credit	2017
CarVal Credit Value Fund V	Global	Private Credit	2021
Comvest III	United States	Private Credit	2015
Comvest IV	United States	Private Credit	2017
Comvest V	United States	Private Credit	2020
Comvest VI	United States	Private Credit	2022
Crescent DLF I Levered	United States	Private Credit	2014
Crescent DLF II Levered	United States	Private Credit	2018
Crescent DLF III Levered	United States	Private Credit	2021

Gramercy Distressed Opportunities II	Global	Private Credit	2013
Gramercy Distressed Opportunities III	Global	Private Credit	2015
Ironwood Mezzanine Fund III	United States	Private Credit	2012
Monroe Sr. Secured Direct Loan	United States	Private Credit	2013
Monroe Private Credit II	United States	Private Credit	2016
Monroe Private Credit III	United States	Private Credit	2018
Monroe Private Credit IV	United States	Private Credit	2021
Riverstone Credit	United States	Private Credit	2016
Riverstone Credit II	United States	Private Credit	2018
Riverstone Credit II N	United States	Private Credit	2018
Siguler Guff Distressed Opportunities IV	United States	Private Credit	2011
Tennenbaum Opportunities Fund VI	United States	Private Credit	2011

* The private credit benchmark includes the Cambridge/Refinitiv Groups for Credit Opportunities, Subordinated Debt, and Senior Debt

** All PE includes global Buyout, Growth Equity, Venture Capital, Private Energy, Credit Opportunities, Distressed-for-control, and Subordinated Debt

Private Equity Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the "J" representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the "J-Curve Effect" ask to see Callan's Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner's obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are "recallable", that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal. *(Source: GIPS Guidance Statement on Private Equity, January 2011)*

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership's valuation policy.

Major Components

Venture Capital

- **Seed Capital –** An initial investment funding a start-up company's initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

  - **Series A –** first round of institutional investment capital
  - **Series B –** second round of institutional investment capital
  - **Series C –** third round of institutional investment capital *(Source: VCExperts)*

- **Early Stage –** Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. *(Source: VCExperts)*
- **Later Stage –** Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). *(Source: VCExperts)*

Buyouts / Corporate Finance

- **Leveraged Buyout –** The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. *(Source: VCExperts)*
- **Management Buyout –** A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. *(Source: VCExperts)*
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	($0 to $1 billion)
Medium Buyout	($1 billion to $3 billion)
Large Buyout	($3 billion to $7 billion)
Mega Buyout	($7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts)*

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in) secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. (*Source: VCExperts)*

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed.

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Equity Terms and Glossary

$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management

Manager Name
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Red Cedar Investment Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Tweedy, Browne Company LLC
UBS Asset Management
VanEck
Vaughan Nelson Investment Management
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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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.

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

Past performance is no guarantee of future results.

PRELIMINARY

New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 6/30/2024

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	**Commitment**	**Vintage Year**	**Funding**	**Cumulative Distributions**	**Valuation Date**	**Reported Valuation**	**Adjustments**	**Adjusted Valuation**	**IRR**	**TVPI**	**DPI**	**RVPI**
New Hampshire Retirement System												
Almanac Realty Securities (ARS) VII Sidecar	14,965,000	2018	[redacted]									
Almanac Realty Securities VII LP	20,000,000	2014	[redacted]									
Almanac Realty Securities VIII LP	20,000,000	2018	[redacted]									
Alterra IOS Venture II	20,000,000	2022	[redacted]									
Ares Industrial Real Estate Fund LP	25,000,000	2020	[redacted]									
Asana Real Estate Partners I	20,000,000	2016	[redacted]									
Asana Real Estate Partners III	20,000,000	2022	[redacted]									
Berkshire Bridge Loan Investors II	8,055,600	2021	[redacted]									
Berkshire MF Income	20,000,000	2015	[redacted]									
Bozzuto Capital Partners II, LLC	22,400,000	2011	[redacted]									
Bridge Logistics US Venture I LP	20,400,000	2022	[redacted]									
Bridge Logistics US Venture II	12,875,000	2023	[redacted]									
Broadview Real Estate Partners LP	20,000,000	2018	[redacted]									
Brockton Capital II	8,431,547	2010	[redacted]									
Brookfield Premier Real Estate Partners	60,000,000	2016	[redacted]									
BRV Partners I	8,420,000	2015	[redacted]									
Bryanston Retail Opportunity Fund	7,000,000	2005	[redacted]									
Buckingham BTR Venture I	15,000,000	2024	[redacted]									
Buckingham Multifamily Fund I	14,810,000	2018	[redacted]									
Buckingham Multifamily Fund II	12,242,991	2022	[redacted]									
Caprock Partners Industrial Co-Investment Fund III	13,233,333	2020	[redacted]									
Carlyle Property Investors	15,981,000	2016	[redacted]									
Carroll Fund V Bedrock Sidecar	8,860,000	2017	[redacted]									
Carroll Multifamily Real Estate Fund VI LP	20,000,000	2019	[redacted]									
Carroll Multifamily Real Estate VII	20,000,000	2021	[redacted]									
Carroll Mutltifamily Real Estate Fund V LP	15,960,000	2017	[redacted]									
Cinespace Studio Venture	14,206,788	2023	[redacted]									
CITIC Capital China Retail Properties Investment Fund LP	15,000,000	2011	[redacted]									
Clarion Lion Properties Fund	14,699,339	2021	[redacted]									
Cortland Growth & Income Fund	20,000,000	2018	[redacted]									
Crossbay Townsend Feeder	16,579,973	2020	[redacted]									
Dream U.S. Industrial Fund	30,000,000	2021	[redacted]									
Fortress Japan Opportunity Fund I	5,688,176	2010	[redacted]									
Fortress Japan Opportunity Fund II	5,174,641	2011	[redacted]									
Fortress Japan Opportunity Fund IV	8,625,000	2018										

New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 6/30/2024

NHRS - Real Estate | Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
Fortress Japan Residential Co-Investment	20,000,000	2017	[redacted]									
Gerrity Retail II	20,000,000	2015										
GID Mainstay Fund	40,000,000	2022										
Gramercy Property EUR IV Townsend Feeder Limited	18,847,860	2019										
Greenfield Partners	9,000,000	2013										
Greenfield VII	13,500,000	2015										
Greystar Growth And Income Fund LP	11,564,013	2017										
H/2 SOF III	20,000,000	2015										
H2 Special Opportunities II	10,000,000	2010										
Hancock US Real Estate Fund LP	30,000,000	2019										
Heitman Asia-Pacific Property Fund	15,000,000	2018										
HSRE Quad V	20,000,000	2015										
IGIS Asia Data Center 2	9,416,196	2023										
Jadian IOS Fund 1-A	16,160,310	2023										
Jadian IT AIV POV I LP	14,194,123	2022										
Jadian Real Estate Fund I	20,000,000	2020										
Jadian Real Estate Fund II LP	20,000,000	2024										
Jamestown Premier Property Fund	40,000,000	2011										
JP Morgan Strategic Property Fund	40,000,000	2010										
Kayne Anderson Core Real Estate LP	36,030,000	2017										
Lion Industrial Trust	30,000,000	2012										
Lone Star Fund V	8,100,000	2005										
MetLife Core Property Fund LP	85,000,000	2013										
Noble Hospitality Fund IV- SSCIV	12,500,000	2020										
Oaktree Real Estate Opportunities Fund VIII LP	20,000,000	2020										
Prime Property Fund LLC	40,000,000	2010										
Prosperitas Real Estate Partners III	10,000,000	2010										
Resmark-Townsend Model Home Leaseback	11,818,182	2021										
Rockpoint Real Estate Fund III, L.P.	6,646,661	2011										
Slate Canadian Real Estate Opportunities Fund I (SCREO)	11,108,269	2018										
Slate Canadian Real Estate Opportunities Fund II (SCREO)	20,462,601	2020										
Smart Markets Fund	30,273,946	2013										
TTG Freld Feeder	18,455,860	2022										
UBS (US) Trumbull Property Fund LP	0	2024										

New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 6/30/2024

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	**Commitment**	**Vintage Year**	**Funding**	**Cumulative Distributions**	**Valuation Date**	**Reported Valuation**	**Adjustments**	**Adjusted Valuation**	**IRR**	**TVPI**	**DPI**	**RVPI**
New Hampshire Retirement System			[redacted]									
Unico Core Plus Partners LP	20,000,000	2019										
VBI Brazil Real Estate Opportunities II	15,000,000	2011										
Waterton Residential PropertyVentur XI	20,000,000	2010										
WCP NewCold III LP	20,000,000	2024										
Wolff Credit Partners II LP	20,000,000	2017										
Wolff Credit Partners III LP	20,000,000	2021										
Total: *Real Estate* **75**	**1,436,686,408**											