




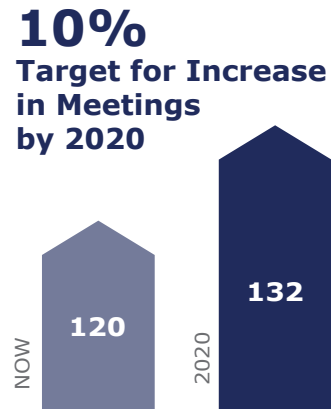

CLOSING THE GAP

NEPC'S DIVERSE MANAGER POLICY 2.0

Responsiveness Target

DMC will seek to respond with preliminary feedback within 3 months after initial contact.

Accountability Target

NEPC will include manager diversity objectives in annual evaluation process of Research and DMC professionals.

Multiple Pathways to Engage NEPC Clients



Standard NEPC DD Process

1-Rating or 2-Rating



Discovery Platform Process




First Major Consultant to Rate/Use Emerging MoMs/FoFs




Client-Directed Search

1-Rating, 2-Rating or 3-Rating



Search Inclusion Target

NEPC will make best efforts to include a diverse manager in searches where an appropriate manager is available.

Transparency Target

NEPC will publish annual progress toward Diverse Manager Policy targets.