

16TH ANNUAL INVESTMENT MANAGER WEBINAR

JUNE 10, 2026

Presented by NEPC's Investment Team



PROPRIETARY & CONFIDENTIAL

AGENDA

- **NEPC Introduction & Firm Update**
- **NEPC Investment Team Overview**
- **NEPC Investment Process & Market Trends**
 - Overview of Investment Framework
 - Manager Search Activity
 - Private Credit Trends
- **Artificial Intelligence in the Asset Management Industry**
 - How Asset Managers & Allocators are using AI



TODAY'S SPEAKERS



William Forde CFA, CAIA

Partner, Head of Investment
Manager Research



Rosann Halleran

Senior Investment Director,
Non-U.S. Developed Equity



Colton Lavin CFA

Principal, Senior Investment
Director, Private Debt



Alix Stewart

Consultant, Endowment &
Foundations



NEPC UPDATE



PROPRIETARY & CONFIDENTIAL

ABOUT NEPC

Our success as a firm is fueled by a genuine passion for this business, strengthened by our alignment with your interests, and driven by our continued investment in exceptional people and rigorous research.



Strategic Partnerships



379 Employees

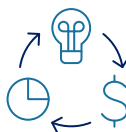


7 Regional Offices



100% of Revenue

from advisory consulting and OCIO services



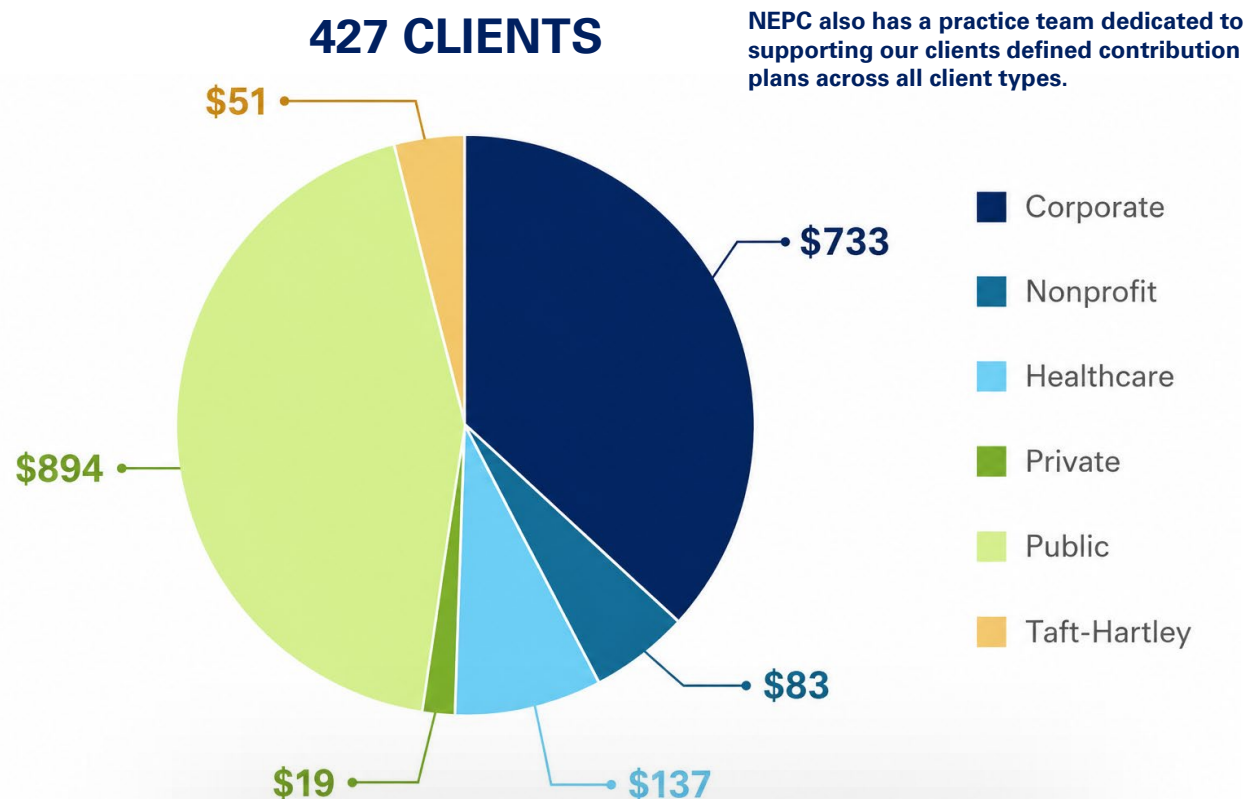
7 Practice Teams

deliver expertise by client type



Employees as of 1/1/2026, clients as of 1/1/2026

427 CLIENTS



\$1.9 Trillion Assets Under Advisement

NEPC LEADERSHIP UPDATE



Tim McCusker
PROMOTED TO PRESIDENT



Will Forde
PROMOTED TO HEAD OF
INVESTMENT MANAGER
RESEARCH



Sarah Samuels
PROMOTED TO CHIEF
INVESTMENT OFFICER

Phased Leadership Transition

- Tim McCusker became President effective Jan. 1, 2026; expected to transition to CEO in Jan. 2027
- Sarah Samuels appointed CIO effective Jan. 1, 2026, succeeding Tim in his former role

Mike Manning's Continued Role

- Serving as Senior Advisor through 2026 and beyond
- Continuing to support client relationships, strategic initiatives, and talent development

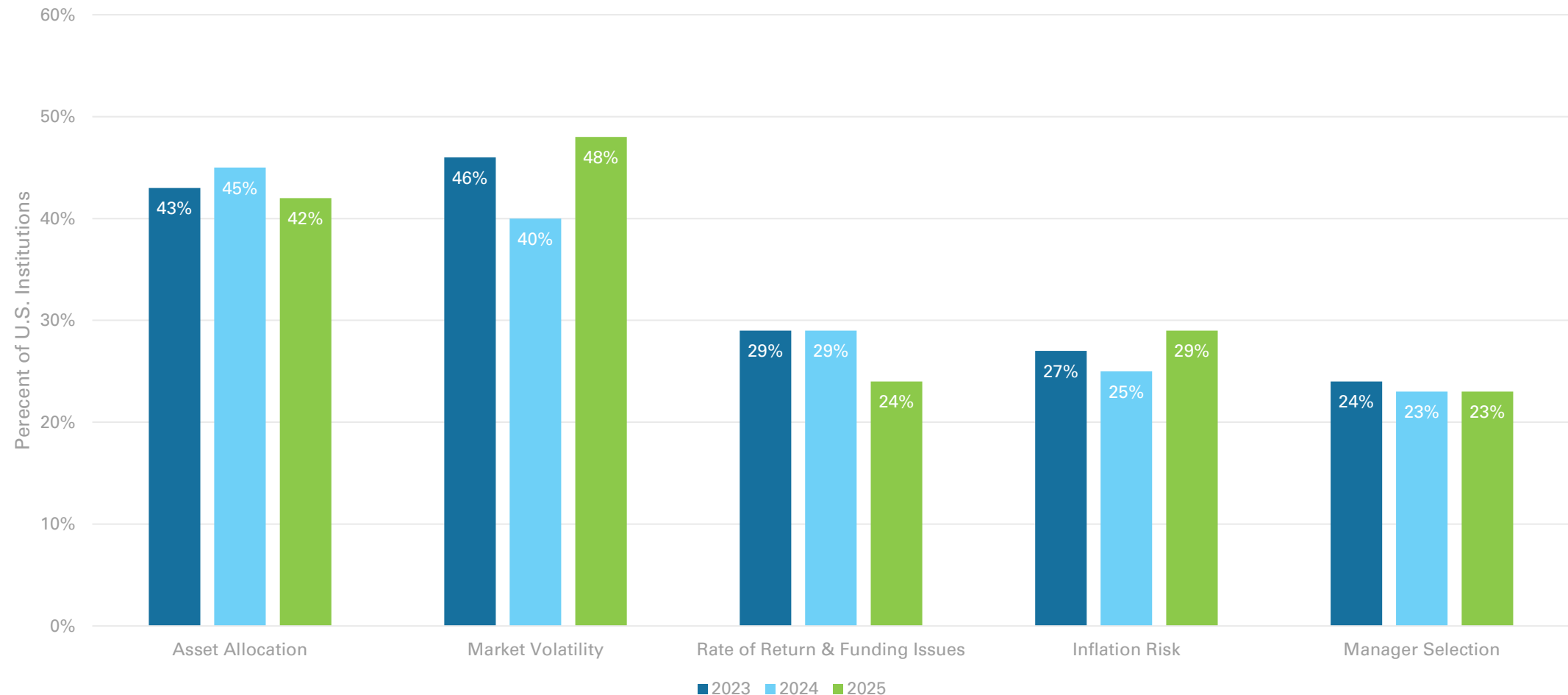
Focus on Continuity and Stability

- Multi-year succession preserves institutional knowledge and client-centric culture
- Tim's 20-year tenure ensures continuity as he moves from CIO to CEO
- Samuels brings 20+ years of experience overseeing public/private markets, asset allocation, and OCIO

NEPC INVESTMENT TEAM OVERVIEW



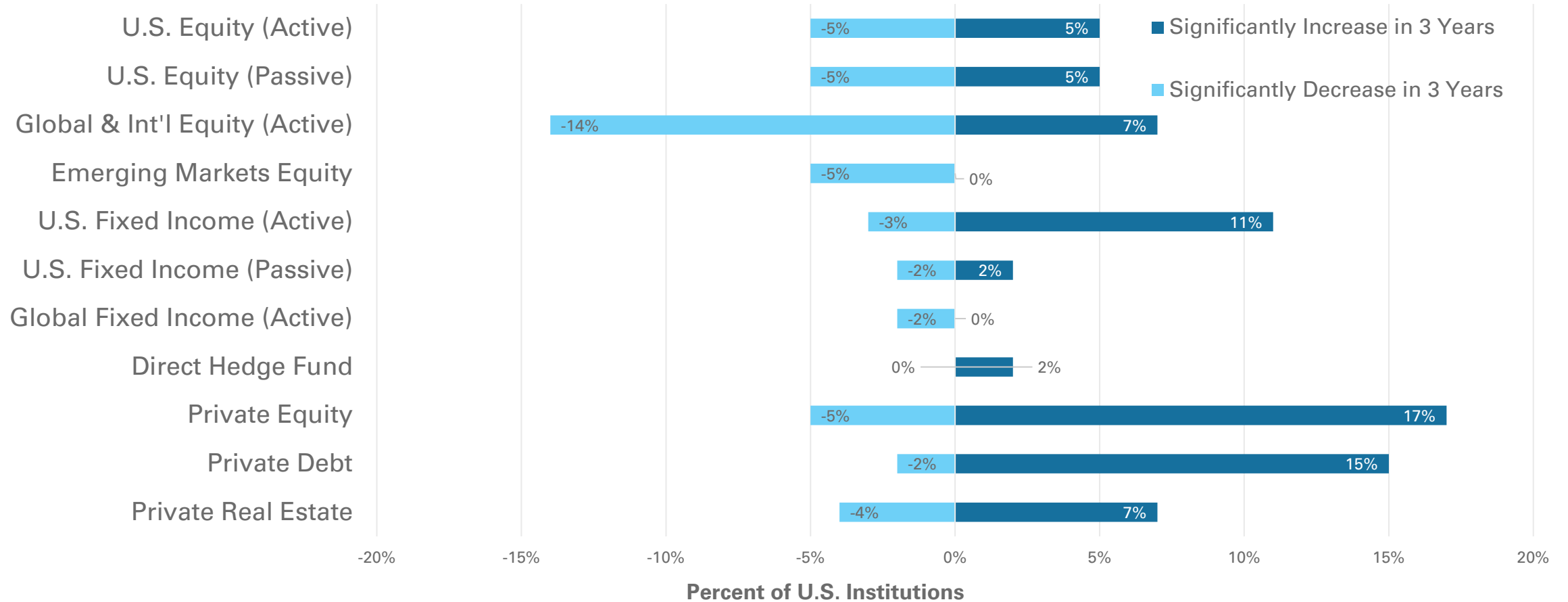
KEY CHALLENGES FOR INSTITUTIONAL INVESTORS



Source: Coalition Greenwich 2025 U.S. Institutional Investors Study

INSTITUTIONAL INVESTORS

EXPECTED ASSET ALLOCATION SHIFTS NEXT 3 YEARS



Source: Coalition Greenwich 2025 U.S. Institutional Investors Study

NEPC INVESTMENT TEAM

CHIEF INVESTMENT OFFICER
Sarah Samuels, CFA, CAIA

72 PROFESSIONALS

ASSET ALLOCATION

Phillip Nelson, CFA,
Head of Asset
Allocation*

PORTFOLIO CONSTRUCTION

Tim Bruce,
Head of Portfolio
Construction*

INVESTMENT STRATEGY

William Forde, CFA,
CAIA,
Head of Investment
Manager Research*

OCIO PORTFOLIO STRATEGY

Scott Perry, CAIA,
Head of Portfolio
Strategy*

RESEARCH OPERATIONS

Dawn Swift,
Head of Research
Operations

EQUITIES AND CLIENT STRATEGY

Will Forde,
CFA, CAIA, Head of
Marketable Equity
Investments*

CREDIT & DIVERSIFYING STRATEGIES

Dulari Pancholi,
CFA, CAIA,
Head of Marketable
Credit & Multi-
Asset Investments*

PRIVATE EQUITY

Joshua Beers,
Head of Private
Equity
Investments*

PRIVATE DEBT

Oliver Fadly,
Head of Private
Debt Investments*

REAL ASSETS

Matthew Ritter,
CAIA, Head of Real
Assets
Investments*

OPERATIONAL DUE DILIGENCE

Kevin Lau-Hansen,
Head of
Operational Due
Diligence+



INVESTMENT STRATEGY TEAM

INVESTMENT STRATEGY

William Forde, CFA, CAIA, Partner*, Head of Investment Manager Research

MARKETABLE SECURITIES (LONG-ONLY & HEDGE FUNDS)

PRIVATE MARKETS

Equities

William Forde, CFA, CAIA

Head of Marketable Equities

Nina Petkova,

Sr. Investment Director+

Rosann Halleran,

Sr. Investment Director

Robert Britenbach, CFA

Investment Director

Sean Burbank

Investment Director

Lily Fayerweather, CFA, CAIA

Investment Director

Alex Rickels, CFA

Investment Director

Kristina Tomasik,

Investment Director - Custody

Zreh Gupte,

Sr. Investment Associate

Steve Hume,

Sr. Investment Associate

Credit & Diversifying Investments

▪ Marketable Credit

Dulari Pancholi, CFA, CAIA

Head of Marketable Credit & Diversifying Investments*

Alec Rapaport,

Sr. Investment Director+

Conor Fitzell, CFA

Investment Director

Briana Fancy

Sr. Analyst

Kieran Coyne

Co-Op

▪ Diversifying Investments

Kadmiel Onodje, CAIA

Sr. Investment Director

Raj Palekar,

Investment Director

Brian Malone,

Analyst

Private Equity

Joshua Beers,

Head of Private Equity*

Nick Mann,

Sr. Investment Director*

Andrew Pettersen¹, CFA, Sr.

Investment Director+

Brian Cronin,

Investment Director

Samantha Jeannotte,

Investment Director

Michael Barth,

Investment Analyst

Reema Kaakarli,

Investment Analyst

Real Assets

Matt Ritter, CAIA

Head of Real Assets*

Neil Sheth,

Partner*

Larissa Davy¹

Sr. Investment Director+

Shelley Santulli,

Sr. Investment Director+

Andrew Fournier,

Sr. Investment Analyst

Eli Johnson,

Sr. Investment Analyst

Matt Treveloni,

Sr. Investment Analyst

David Walker,

Investment Analyst

Private Debt

Oliver Fadly,

Head of Private Debt*

Colton Lavin, CFA

Sr. Investment Director+

Brendan Heaney, CFA

Investment Director

Lindsay Powers,

Investment Director

Samantha Karlson,

Investment Analyst

Manager Search & Research Associates

Jordan Battles

Sr. Research Operations Analyst

Anderson Valeus

Sr. Investment Associate

Client Strategy Research

Steve Gargano

Sr. Investment Director

Kip Brown

Investment Director

Istvan Meszaros

Investment Director



MANAGER RESEARCH

GLOBAL COVERAGE

Dedicated investment team supplemented by consulting teams



10,400

investment strategies rated across asset categories¹



700

searches² in 2025



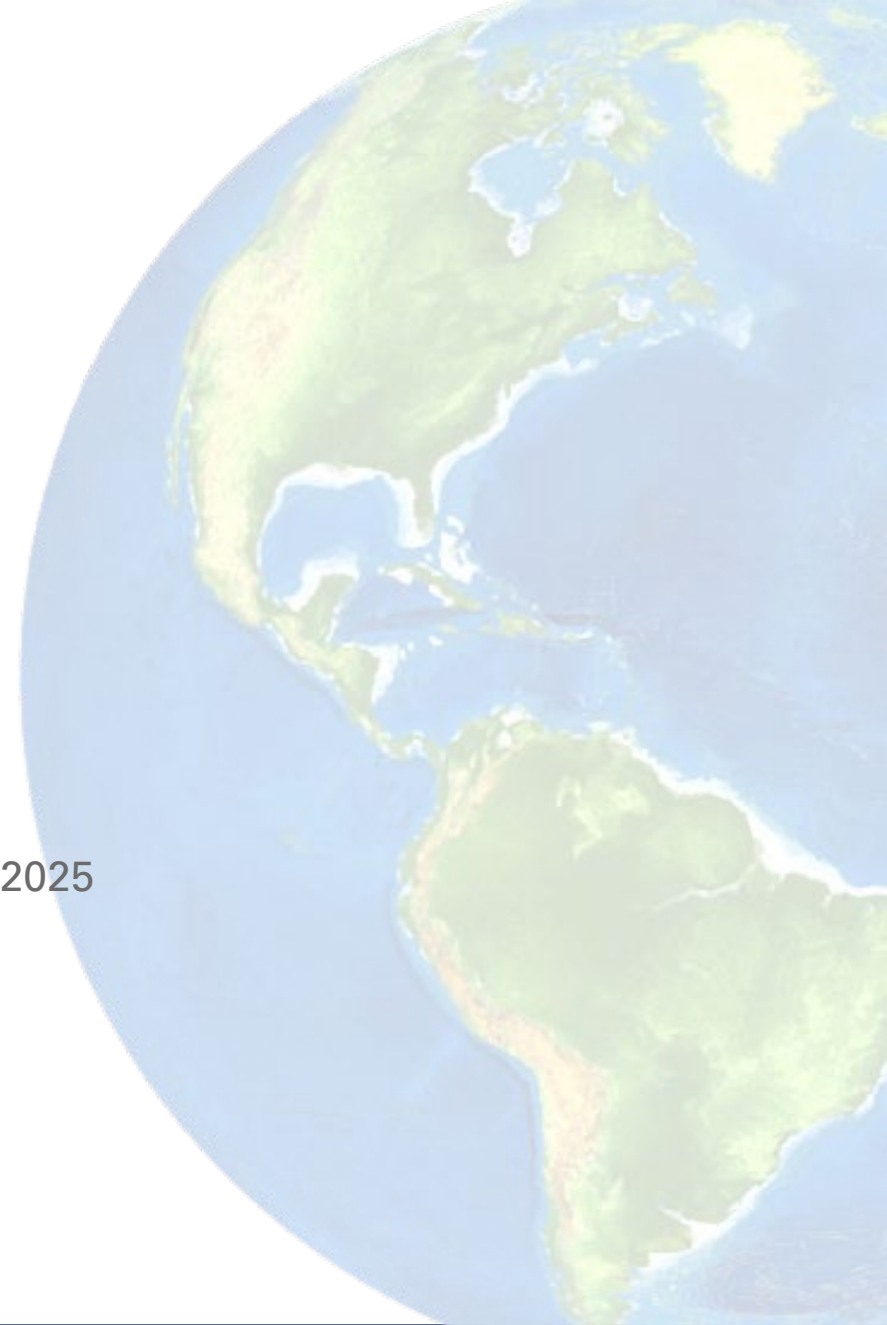
3,208

manager meetings in 2025



\$37.1 billion

total search² assets in 2025



¹ Includes all unique products and strategies tracked in NEPC's database on which NEPC has developed an opinion and assigned a rating of 1-5. Does not include products that are flagged as Not Rated. Private equity, real estate and real assets categories include all products/strategies tracked in NEPC's internal database (including Not Rated). ² Includes public market searches, hedge fund reviews and private markets commitments.

THOUGHT LEADERSHIP FROM NEPC RESEARCH

TOPICAL PIECES



How Will Fast-Track Index Inclusion of Mega-IPOs Impact Your Portfolio

APRIL –
KRISTINA TOMASIK



The Case for Quality Investing in Emerging Markets

MARCH –
ALEX RICKELS



NEPC's 2026 Annual Investment Letter

FEBRUARY –
SARAH SAMUELS



2026 Investment Manager Roundtable

JANUARY –
INVESTMENT MANAGER
RESEARCH TEAM

NEPC INVESTMENT PROCESS



PROPRIETARY & CONFIDENTIAL

PUBLIC MARKETS MANAGER

RESEARCH PROCESS



Have you done it?

Demonstrated ability to add alpha

Why can you keep on doing it?

Defensible investment thesis

Who is going to do it?

Deep understanding of organization

INVESTMENT FRAMEWORK OVERVIEW

Sustainable outperformance is driven by **Second-Level Thinking¹**, proprietary quantitative analysis and a relentless focus on alignment of incentives



INVESTMENT FRAMEWORK EXAMPLE

| | | |
|--|----------|--|
| Investment Rating | 2 | |
| Analyst Opinion (30.0%) | 2 | Analyst opinion based on data and experience |
| Firm/Organization (12.5%) | 2 | |
| Ownership | 2 | Independent, outside ownership |
| Culture | 2 | Integrity, cohesiveness, inclusiveness |
| Business Strategy | 3 | Fund size growth, competing pools of capital |
| Organizational Stability | 3 | Going concern risk, succession plan |
| Firm Reputation | 1 | Headline risk, reference, governance |
| People & Resources (12.5%) | 1 | |
| Team Structure | 1 | Decision makers, focus, resources |
| Compensation | 2 | Team incentives |
| Turnover | 3 | Departures vs. Additions |
| Investment Strategy & Process (22.5%) | 2 | |
| Investment Philosophy & Edge | 2 | Define investment edge and whether its sustainable |
| Investment Underwriting Process | 2 | Deal sourcing, lifecycle of investment, value creation |
| Portfolio Construction | 3 | Specific questions by strategy type |
| Risk Management | 2 | Fund composition, leverage, background check, ODD |
| Product & Pricing | 2 | Fees/carry, key person |
| Performance (22.5%) | 3 | Luck vs. Skill, Breakeven information ratio, factor attribution |



The above is used as an example and depiction of a sample investment framework. NEEPC's Investment Rating is based on a 1-5 rating scale; 1- & 2-rated strategies are generally considered Focused Placement List strategies

OUR INVESTMENT RATINGS & STATUS

INVESTMENT RATING

1-Rating (Focused Placement List)

- Best idea, high conviction strategies

2-Rating (Focused Placement List)

- Positive view, clear and competitive investment thesis

3-Rating

- Constructive view and can play an appropriate role in client portfolios

4-Rating

- Unfavorable view of the strategy

5-Rating

- Significant concerns about the effectiveness or viability of the strategy

DUE DILIGENCE STATUS

No Action/FYI

- No client action required and summary of event is for informational purposes

Watch

- Issues have surfaced which require further monitoring

Hold

- Further monitoring required; Strategy cannot be included in searches without client approval

Client Review

- Significant issues that may violate the original investment thesis; 48-Hour Letter¹ distributed to clients

Terminate

- Lack of confidence in the firm/strategy and recommend clients terminate; 48-Hour Letter distributed to clients



¹48-Hour Letter: Generally delivered when, in NEPC's view, a significant due diligence event occurs at the firm or strategy level which may result in a downgrade or change of rating.

SEARCHES & REVIEWS CONDUCTED IN 2025

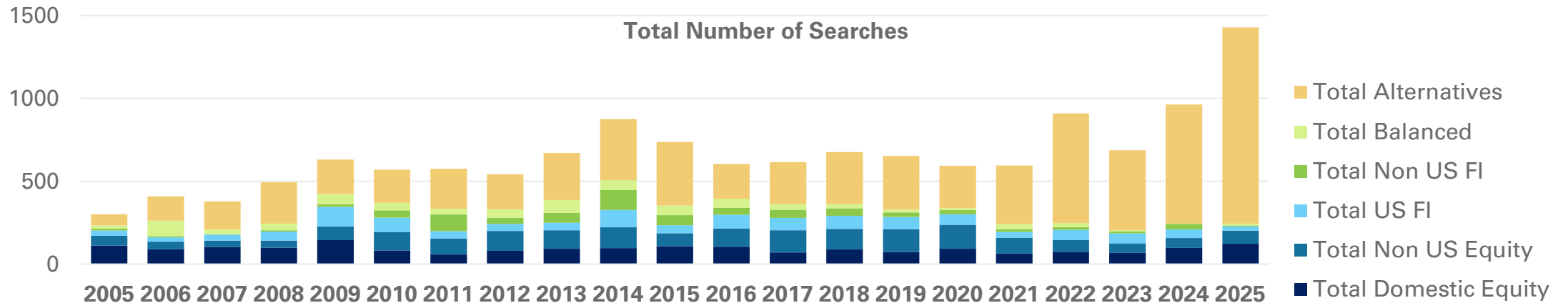
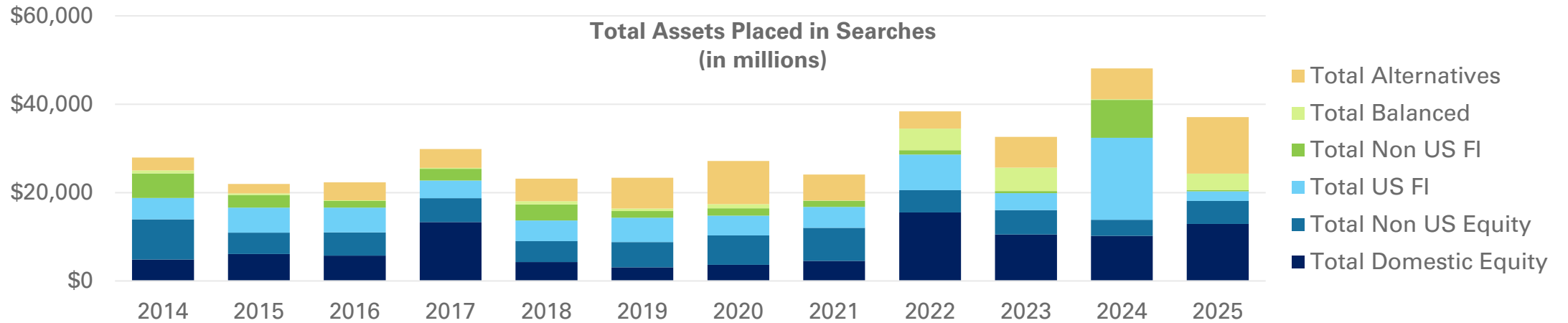
Searches & Reviews by Asset Class

| | |
|--|-----|
| Large Cap Equity | 27 |
| Small/Mid Cap & Mid Cap Equity | 32 |
| Small Cap Equity & Micro Cap Equity | 26 |
| All Cap Equity (includes MLPs) | 4 |
| Int'l Equity/Global Equity/Emerging Equity | 79 |
| Passive | 27 |
| Fixed Income | 26 |
| High Yield Bonds | 7 |
| Global Bonds/Emerging Market Debt | 5 |
| GAA/TAA (includes Risk Parity & LifeCycle) | 11 |
| Hedge Funds | 112 |
| Real Estate | 125 |
| Real Assets | 119 |
| Private Equity (includes Private Debt) | 829 |

**Total Searches and Reviews:
1,429**

**Total Search Assets:
\$37.1 Billion**

HISTORICAL SEARCH ACTIVITY



Source: Research Requests and Hired Products Placed by NEPC as of 12/31/2025. Total Assets are total size of mandates for Public Market manager searches, and commitment amount/asset value for Private Market portfolio reviews.



PRIVATE DEBT

NEPC CLIENTS HAVE ~\$39.6 BILLION IN PD AUM

Client Questions / Considerations

- Semi-liquid vehicles
- Software/Tech
- Valuations
- Geopolitics / Inflation

NEPC Diligence / Monitoring Focus Areas

- Value Traps
- Hidden Risks
- Manager Consolidation
- Fund Term Duration

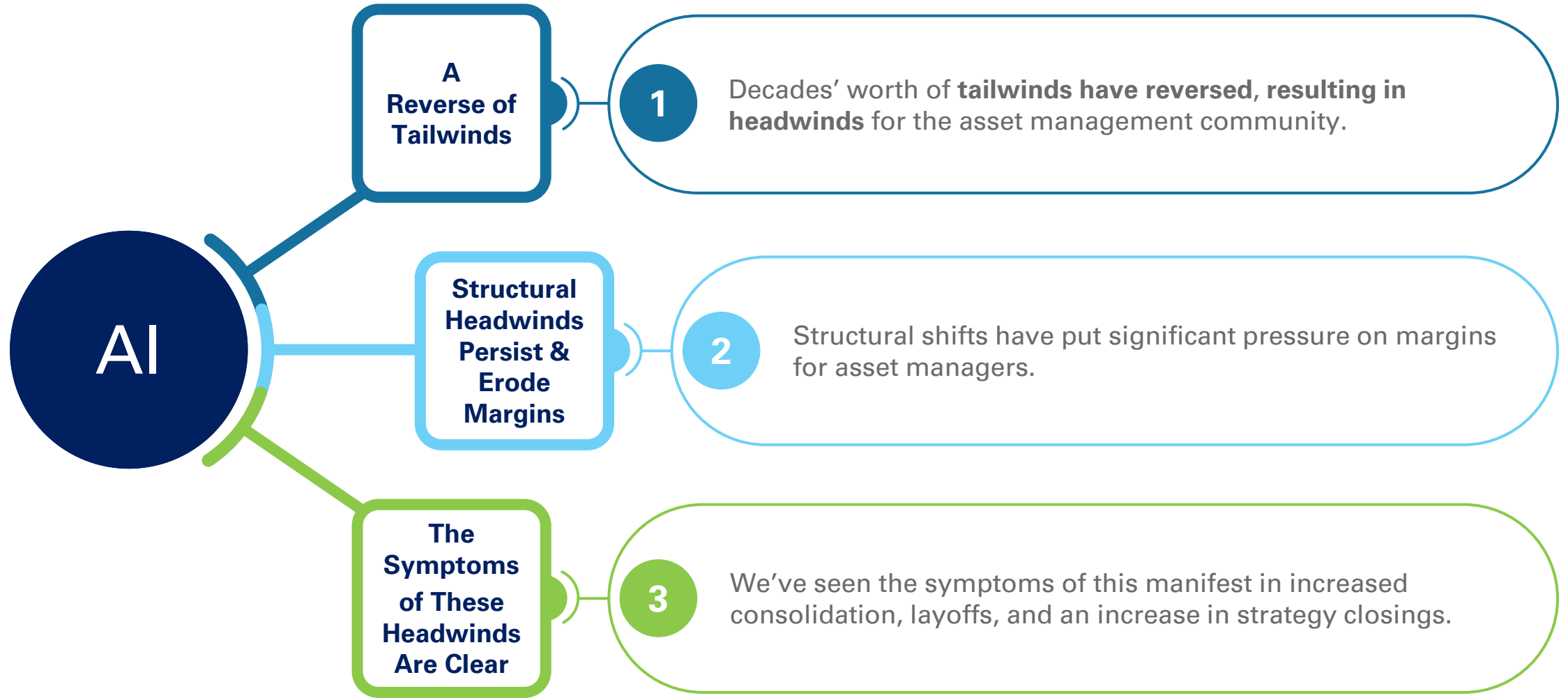
Opportunities

- Complexity
- Opportunistic Credit and Special Situations
- Core Defensive Income

AI IN THE INVESTMENT MANAGEMENT INDUSTRY



WHY IS AI NEEDED NOW MORE THAN EVER?



AI ASSET MANAGER SURVEY

| | | |
|--|---|--|
| Firm AI Usage Maturity | ▶ | How are firms of different sizes using AI? |
| Primary Users of AI Tools | ▶ | Who across the organization is using AI the most and why? |
| Model Explainability & Interpretability | ▶ | How usable are the by-products of AI? |
| AI Use Cases & Realized Benefits | ▶ | What benefits and efficiencies have been gained to date? |
| AI Governance Framework | ▶ | How do you think about putting guardrails around AI? |

WHO RESPONDED?

237

Institutional Asset
Management Firms

\$114T+

Assets Under
Management

3

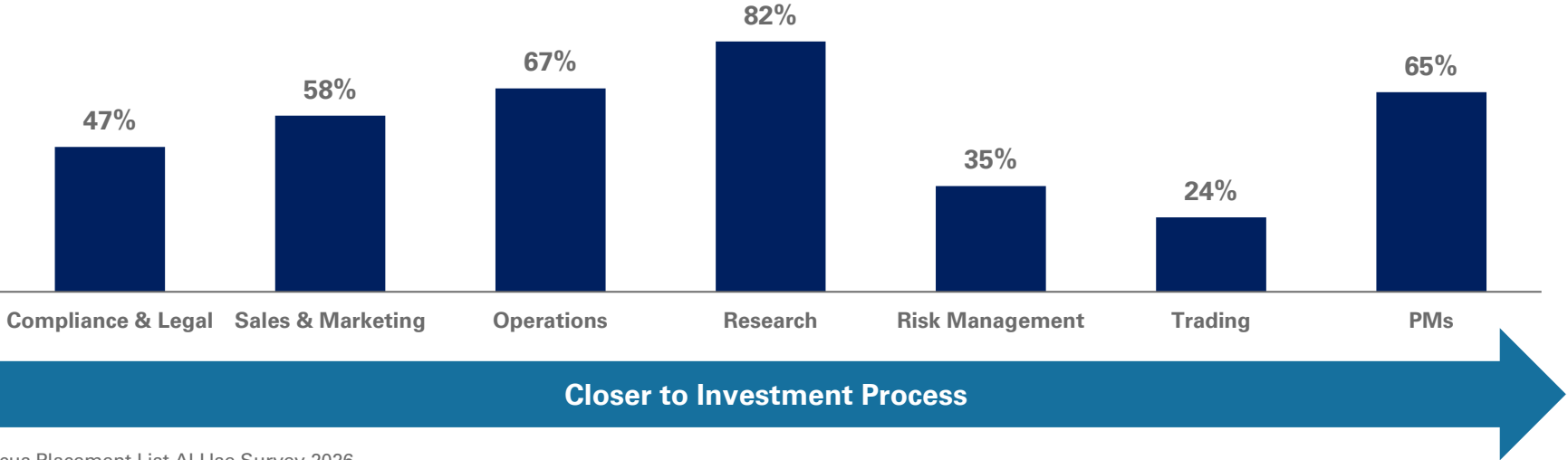
Fund Types
Public | Private | Hedge Funds

Firm Size Range



AI IS EVERYWHERE – EXCEPT WHERE IT MATTERS MOST

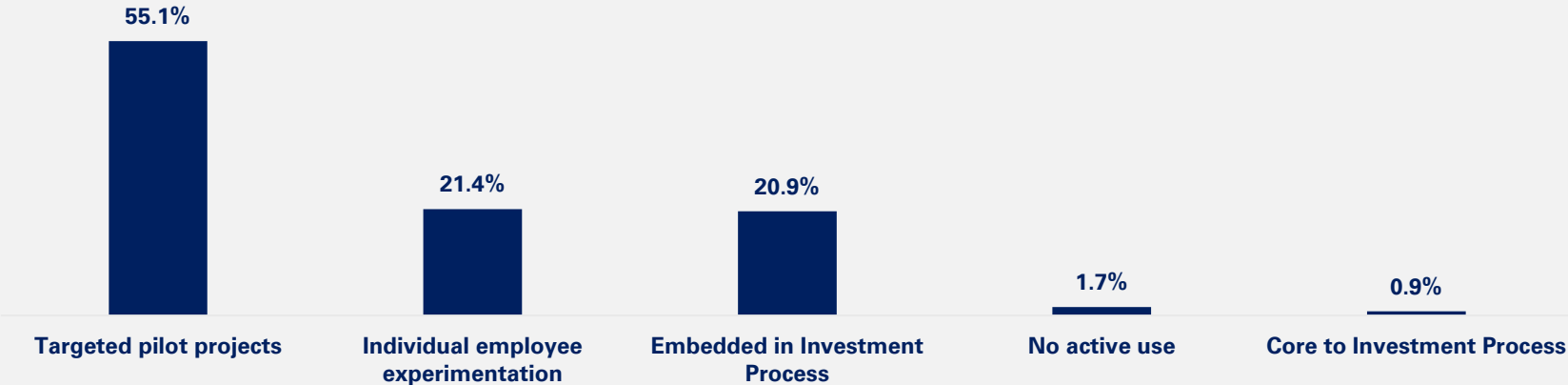
| Function | AI Usage |
|--------------------|-----------|
| Research | ★ ★ ★ ★ ★ |
| Operations | ★ ★ ★ ★ |
| Sales & Marketing | ★ ★ ★ |
| Portfolio Managers | ★ ★ |
| Trading & Risk | ★ |



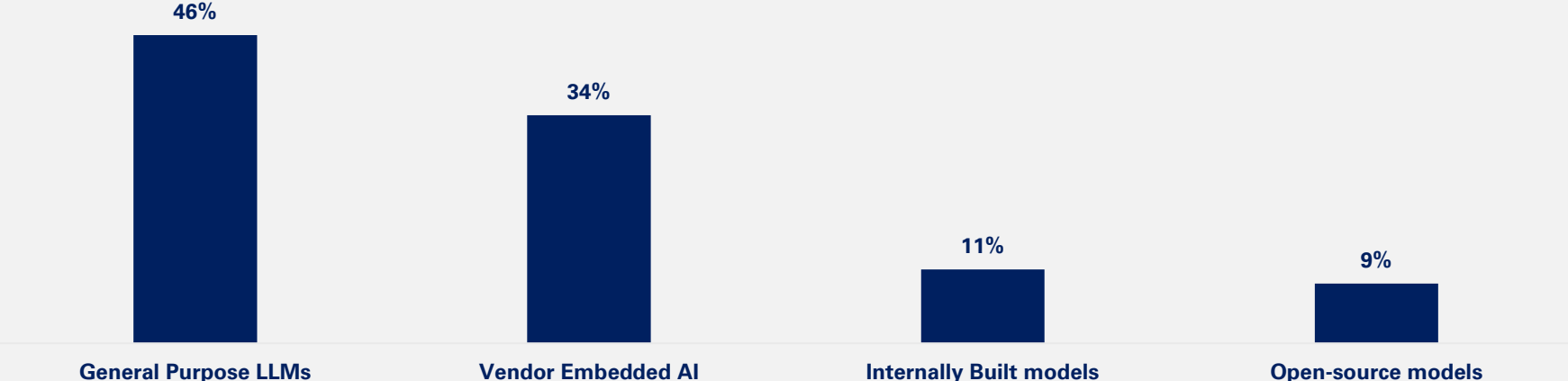
Source: NEPC Focus Placement List AI Use Survey 2026

HOW IS AI BEING USED

How AI is deployed?



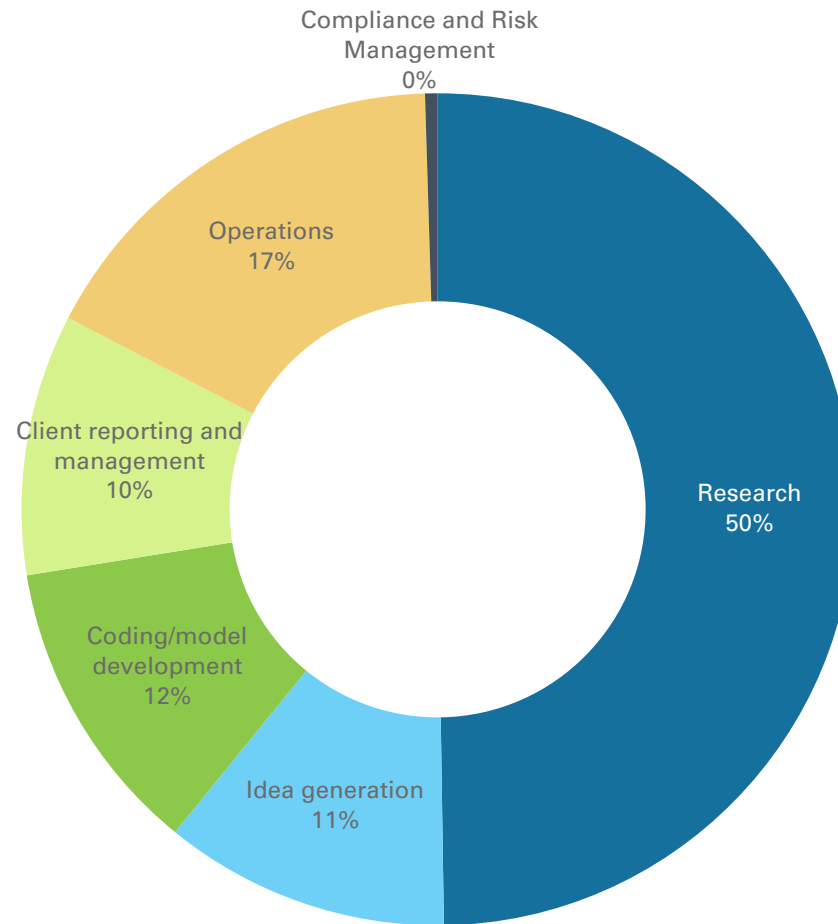
What tools are winning?



Source: NEPC Focus Placement List AI Use Survey 2026

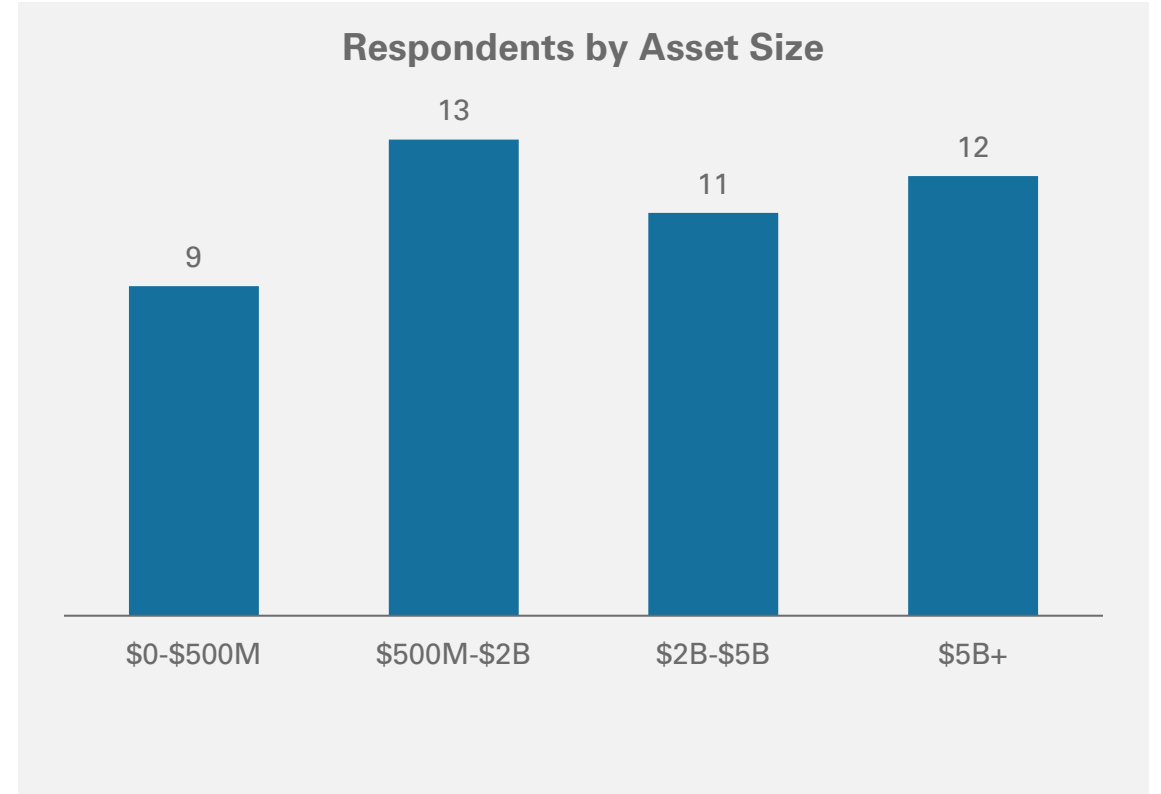
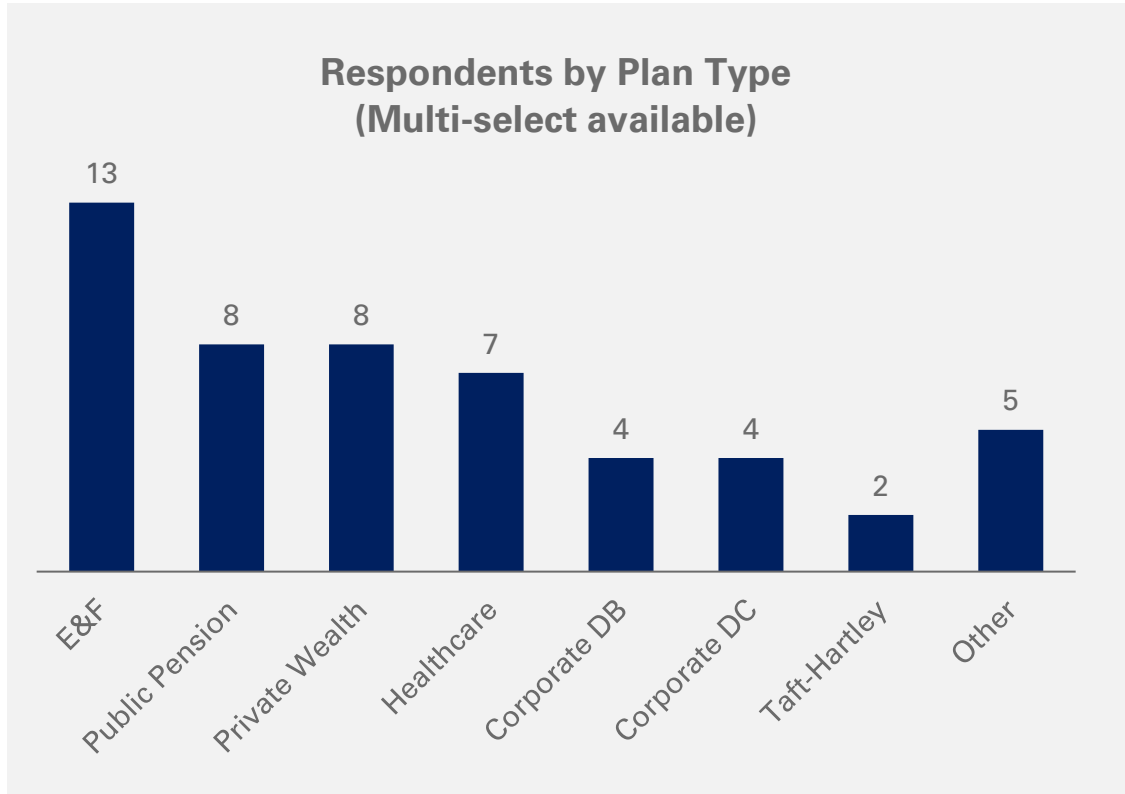
AI IS SCALING ANALYSIS – NOT REPLACING IT

0% of respondents indicated AI is making final investment decisions



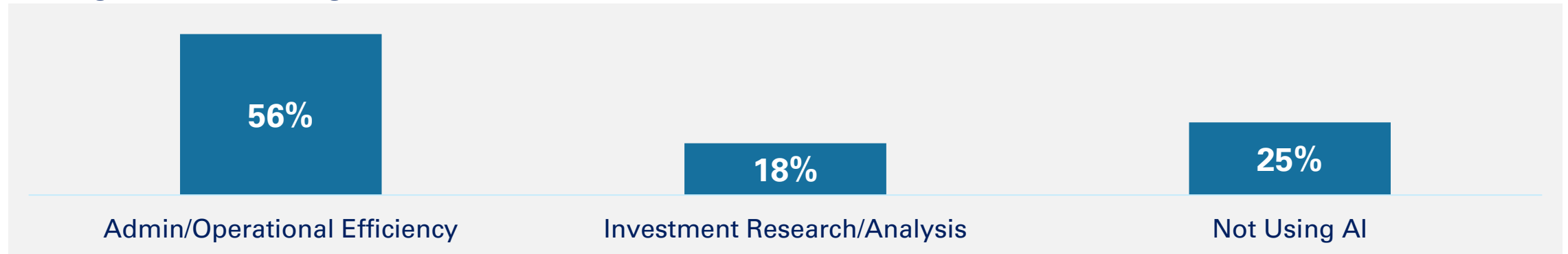
AI CLIENT SURVEY

Who responded? **45 clients**

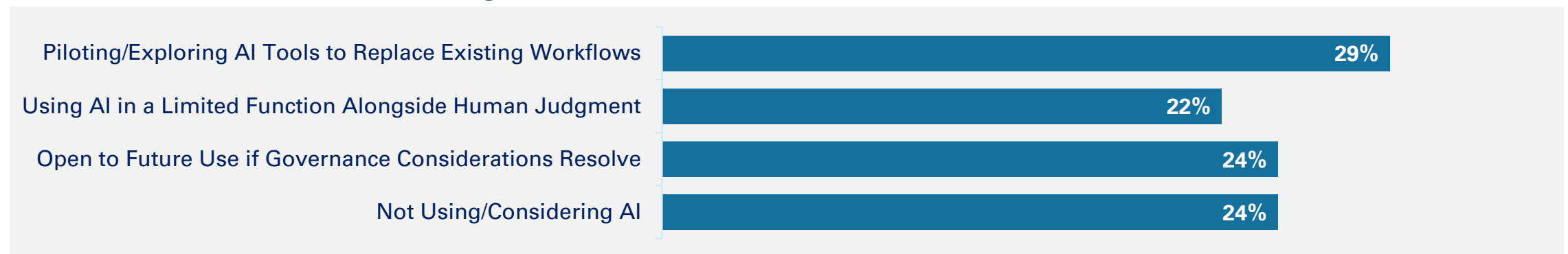


SURVEY RESULTS

AI Organization Usage



AI Investment Decision Making



INSTITUTIONAL ADOPTION

How AI is being used today

Operational efficiency is the leading use case

AI as a productivity and research multiplier

Where investors are hesitating

System-level risks require governance oversight

Human judgment is still considered non-substitutable

Data quality, bias, and false precision

AI IS ALREADY HERE – BUT MOSTLY BEHIND THE SCENES



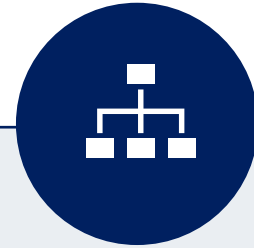
High experimentation,
low formalization



Strong efficiency gains but limited delegation of judgment



Operational adoption moving faster than investment decision-making



Growing focus on governance, ethics, and accountability over pure performance

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THANK YOU

Please reach out to
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with any questions

