

New Hampshire Charitable Foundation Quarterly Investment Results

It is important to evaluate the following performance information with these facts in mind:

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- Past performance is not necessarily a guide to future performance.
- Performance is reported net of underlying fund management fees and performance fees and gross of CA fees.

New Hampshire Charitable Foundation Executive Summary

PERFORMANCE UPDATE (as of September 30, 2023)*

	Q3	1 YR	3 YR	5 YR	10 YR	Since Inception*
NHCF Portfolio Total Assets	-1.9	10.1	6.6	5.6	6.0	7.1
Policy Benchmark	-1.9	16.2	5.3	5.3	6.1	7.2
70% MSCI ACWI / 30% BBG Barclays Agg	-3.3	14.5	3.3	4.8	5.8	6.5
MSCI All Country World Index	-3.4	20.8	6.9	6.5	7.6	7.7
BBG Barclays Aggregate Bond Index	-3.2	0.6	-5.2	0.1	1.1	4.4

THIRD QUARTER 2023 ASSESSMENT:

- The portfolio was in-line with the policy benchmark as markets dropped during the third quarter. Relative outperformance was largely driven by Developed ex-US Equity and Emerging Markets Equity, which added ~230 bps of value over the MSCI EAFE Index and ~120 bps of value over the MSCI Emerging Markets Index, respectively. Relative underperformance was driven by Global Equity, which detracted ~320 bps against the MSCI ACWI Index. These returns do not include performance for private investments, which will report results over the next several weeks as is typical.*

TRAILING ONE-YEAR ASSESSMENT:

- NHCF (+10.1%) underperformed the policy benchmark (+16.2%) for the trailing one-year (with private investments held at 0% from July 1, 2023 – September 30, 2023). US Equity, Emerging Markets Equity, and Marketable Alternatives outperformed their respective benchmarks on an absolute and relative basis.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

SEPTEMBER 30, 2023

ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
Marketable Equity (1/1/95)	\$366.2	49.8%	-3.4	20.9	5.5	4.7	7.1
Public Equity Benchmark (12/31/94)			-3.4	20.8	7.1	6.2	7.8
Value Added			0.0	0.1	-1.6	-1.5	-0.6
Global Equity (7/15/20)	\$81.2	11.0%	-6.6	17.9	3.4	---	4.3
MSCI All Country World Index (Net) (7/15/20)			-3.4	20.8	6.9	---	7.5
Value Added			-3.2	-2.9	-3.5	---	-3.1
U.S. Equity (6/30/96)	\$151.6	20.6%	-3.0	22.9	7.7	8.6	8.5
Russell 3000® Index (6/30/96)			-3.3	20.5	9.4	9.1	9.0
Value Added			0.3	2.4	-1.7	-0.5	-0.5
Developed ex U.S. Equity (1/1/95)	\$100.5	13.7%	-1.8	25.6	4.1	2.9	5.7
MSCI EAFE Index (Net) (12/31/94)			-4.1	25.6	5.8	3.2	4.8
Value Added			2.3	0.0	-1.7	-0.3	0.9
Emerging Markets Equity (2/1/04)	\$44.9	6.1%	-1.8	12.5	4.5	0.7	7.1
MSCI Emerging Markets Index (Net) (2/1/04)			-2.9	11.7	-1.7	0.6	6.4
Value Added			1.2	0.8	6.2	0.2	0.8
Private Investments (2/14/01)	\$182.2	24.8%	---	-1.5	17.6	14.1	11.1
Marketable Alternatives (9/30/03)	\$109.3	14.8%	0.5	6.6	4.3	3.6	5.4
HFRI Fund of Funds Diversified Index (9/30/03)			0.9	4.2	4.3	3.8	3.5
Value Added			-0.4	2.4	0.0	-0.2	1.9
Fixed Income & Cash (6/1/95)	\$66.1	9.0%	-2.7	0.6	-4.5	-0.5	4.4
Fixed Income & Cash Benchmark (5/31/95)			-3.2	0.6	-5.2	0.1	4.1
Value Added			0.6	0.0	0.7	-0.6	0.3
Total Assets (6/30/94)	\$735.8	100.0%	-1.9	10.1	6.6	5.6	7.1
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			-3.3	14.5	3.3	4.8	6.5
Value Added			1.4	-4.4	3.3	0.8	0.5
NHCF Policy Benchmark (6/30/94)			-1.9	16.2	5.3	5.3	7.2
Value Added			-0.1	-6.1	1.3	0.3	-0.1
Dynamic Benchmark (6/30/94)			-1.8	16.8	5.9	5.0	7.1
Value Added			-0.2	-6.6	0.7	0.6	0.0

Note: Private Investments are reported on a lag. Market value and performance are as of 6/30/2023, updated with capital calls and distributions through 9/30/2023.



New Hampshire Charitable Foundation Policy Benchmark

Start	End		Start	End	
1/1/2010	3/31/2011	21% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Funds of Funds Composite Index 7% Marketable Real Assets Benchmark 3% Private Real Assets Benchmark 12% S&P 500 + 2% 10% Barclays Aggregate Bond Index 5% Citi WGBI	4/1/2016	6/30/2018	19.0% Russell 3000 14.0% MSCI EAFE (N) 8.0% MSCI EM (N) 24.0% HFRI Fund of Funds Diversified Index 5.6% Marketable Real Assets Benchmark 2.4% Private Real Assets Benchmark 15.0% S&P 500 + 3% 12.0% BBG Barclays Agg
4/1/2011	3/31/2012	21% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Funds of Funds Composite Index 7% Marketable Real Assets Benchmark 3% Private Real Assets Benchmark 12% S&P 500 + 2% 10% BBG Barclays Agg 5% Citi WGBI	7/1/2018	11/30/2018	18.0% Russell 3000 16.0% MSCI EAFE (N) 11.0% MSCI EM (N) 20.0% HFRI Fund of Funds Diversified Index 3.0% Real Assets/Inflation Hedging Benchmark 20.0% S&P 500 + 3% 12.0% BBG Barclays Agg
4/1/2012	6/30/2014	19% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Fund of Funds Composite Index 8% Marketable Real Assets Benchmark 4% Private Real Assets Benchmark 13% S&P 500 + 2% 9% BBG Barclays Agg 5% Citi WGBI	12/1/2018	12/31/2019	18.0% Russell 3000 16.0% MSCI EAFE (N) 11.0% MSCI EM (N) 20.0% HFRI Fund of Funds Diversified Index 3.0% Real Assets/Inflation Hedging Benchmark 20.0% MSCI ACWI 12.0% BBG Barclays Agg
7/1/2014	12/31/2015	19.0% Russell 3000 13.0% MSCI EAFE (N) 8.0% MSCI EM (N) 21.0% HFRI Fund of Funds Diversified Index 8.4% Marketable Real Assets Benchmark 3.6% Private Real Assets Benchmark 13.0% S&P 500 + 3% 14.0% BBG Barclays Agg	1/1/2020	6/30/2021	20.0% Russell 3000 17.0% MSCI EAFE (N) 11.0% MSCI EM (N) 20.0% HFRI Fund of Funds Diversified Index 20.0% MSCI ACWI 12.0% BBG Barclays Agg
1/1/2016	3/31/2016	19.0% Russell 3000 13.0% MSCI EAFE (N) 8.0% MSCI EM (N) 21.0% HFRI Fund of Funds Diversified Index 8.4% Marketable Real Assets Benchmark 3.6% Private Real Assets Benchmark 13.0% S&P 500 + 3% 14.0% BBG Barclays Agg	7/1/2021	2/28/2022	48.0% MSCI ACWI (N) 20.0% HFRI Fund of Funds Diversified Index 20.0% MSCI ACWI (N) 12.0% BBG Agg Bond Index
			3/1/2022	Present	45.0% MSCI ACWI (N) 15.0% HFRI Fund of Funds Diversified Index 25.0% MSCI ACWI (N) 15.0% BBG Agg Bond Index



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