

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

November 18, 2022

PERFORMANCE UPDATE (as of September 30, 2022)*

	Q3	1 YR	3 YR	5 YR	10 YR	Since Inception*
NHCF Portfolio Total Assets	-3.7	-15.1	6.3	5.0	6.3	7.0
Policy Benchmark	-3.7	-15.7	3.5	4.3	5.9	7.0
70% MSCI ACWI / 30% BBG Barclays Agg	-6.2	-18.7	1.9	3.3	5.5	6.3
MSCI All Country World Index	-6.8	-20.7	3.7	4.4	7.3	7.7
BBG Barclays Aggregate Bond Index	-4.8	-14.6	-3.3	-0.3	0.9	4.6

THIRD QUARTER 2022 ASSESSMENT:

- The portfolio was in-line with the policy benchmark for the quarter as markets continued to experience volatility through the third quarter. Relative outperformance was largely driven by global equity and marketable alternatives, which added ~270 bps of value over MSCI ACWI and ~100 bps of value over HFRI Diversified Index, respectively. Relative underperformance was driven by US Equity and Emerging Markets Equity, which detracted 60 bps against the Russell 3000 and 30 bps against the MSCI Emerging Markets Index, respectively. 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 (-15.1) outperformed the policy benchmark (-15.7%) for the trailing one-year (with private investments held at 0% from July 1, 2022 – September 30, 2022). Private Investments, Emerging Markets Equity, and Fixed Income drove outperformance on a relative basis.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

SEPTEMBER 30, 2022

ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CALENDAR YEAR TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
Marketable Equity (1/1/95)	\$298.9	42.1%	-7.2	-29.3	-26.4	1.9	2.2	6.7
Public Equity Benchmark (12/31/94)			-6.8	-25.6	-20.7	3.4	3.7	7.3
Value Added			-0.4	-3.7	-5.8	-1.5	-1.5	-0.6
Global Equity (7/15/20)	\$46.6	6.6%	-4.1	-27.8	-24.0	---	---	11.7
MSCI All Country World Index (Net) (7/15/20)			-6.8	-25.6	-20.7	---	---	18.0
Value Added			2.7	-2.2	-3.4	---	---	-6.3
U.S. Equity (6/30/96)	\$132.3	18.7%	-5.1	-31.4	-26.9	6.2	7.4	8.0
Russell 3000® Index (6/30/96)			-4.5	-24.6	-17.6	7.7	8.6	8.6
Value Added			-0.6	-6.8	-9.3	-1.5	-1.3	-0.5
Developed ex U.S. Equity (1/1/95)	\$80.0	11.3%	-9.4	-30.3	-28.9	-1.2	-1.0	5.1
MSCI EAFE Index (Net) (12/31/94)			-9.4	-27.1	-25.1	-1.8	-0.8	4.1
Value Added			0.0	-3.2	-3.8	0.6	-0.2	1.0
Emerging Markets Equity (2/1/04)	\$39.9	5.6%	-11.8	-21.3	-21.8	-1.0	-1.9	6.8
MSCI Emerging Markets Index (Net) (2/1/04)			-11.6	-27.2	-28.1	-2.1	-1.8	6.1
Value Added			-0.3	5.9	6.4	1.1	-0.1	0.8
Private Investments (2/14/01)	\$190.8	26.9%	---	-7.9	0.0	22.5	17.4	11.6
Private Investments ex. Impact Investing Pool (2/14/01)	\$180.9	25.5%	---	-8.2	-0.1	23.6	18.2	11.7
Impact Investing Pool (11/15/16)	\$9.9	1.4%	---	-1.4	1.4	5.9	5.9	5.6
Marketable Alternatives (9/30/03)	\$117.8	16.6%	0.8	-4.3	-4.9	4.4	3.2	5.3
HFRI Fund of Funds Diversified Index (9/30/03)			-1.8	-1.8	2.1	6.0	4.8	3.7
Value Added			2.6	-2.5	-7.1	-1.6	-1.6	1.6
Fixed Income & Cash (6/1/95)	\$101.9	14.4%	-4.1	-11.6	-11.5	-2.8	-1.1	4.5
Fixed Income & Cash Benchmark (5/31/95)			-4.8	-14.6	-14.6	-3.3	-0.3	4.3
Value Added			0.7	3.0	3.1	0.5	-0.9	0.3
Total Assets (6/30/94)	\$709.3	100.0%	-3.7	-18.2	-15.1	6.3	5.0	7.0
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			-6.2	-22.3	-18.7	1.9	3.3	6.3
Value Added			2.5	4.1	3.6	4.4	1.8	0.7
NHCF Policy Benchmark (6/30/94)			-3.7	-19.5	-15.7	3.5	4.3	7.0
Value Added			0.0	1.2	0.6	2.8	0.8	0.0
Dynamic Benchmark (6/30/94)			-4.1	-19.5	-15.9	3.3	3.8	6.8
Value Added			0.4	1.2	0.7	3.0	1.2	0.2

Note: Private Investments are reported on a lag. Market value and performance are as of 6/30/2022, updated with capital calls and distributions through 9/30/2022.



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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