

WELLINGTON
MANAGEMENT®

North Carolina Supplemental Retirement Plans

19 February 2015

Agenda

- Section one** Wellington Management Company LLP update and relationship review
- Section two** Opportunistic Growth portfolio review
- Section three** Appendix A: Quality Value
- Section four** Appendix B: Global Opportunities

Wellington Management today

Diversified asset base

US\$914 billion in client assets under management

43% equity, 41% fixed income, 16% multi-strategy – including 5% in alternatives across all asset classes

Global resources

2,000+ employees

590 investment professionals

11 offices with investment and relationship personnel in key financial centers

Globally integrated research since 1972

Upcoming partner withdrawals

Jack Ryan (Equity Portfolio Manager) – 30 June 2015



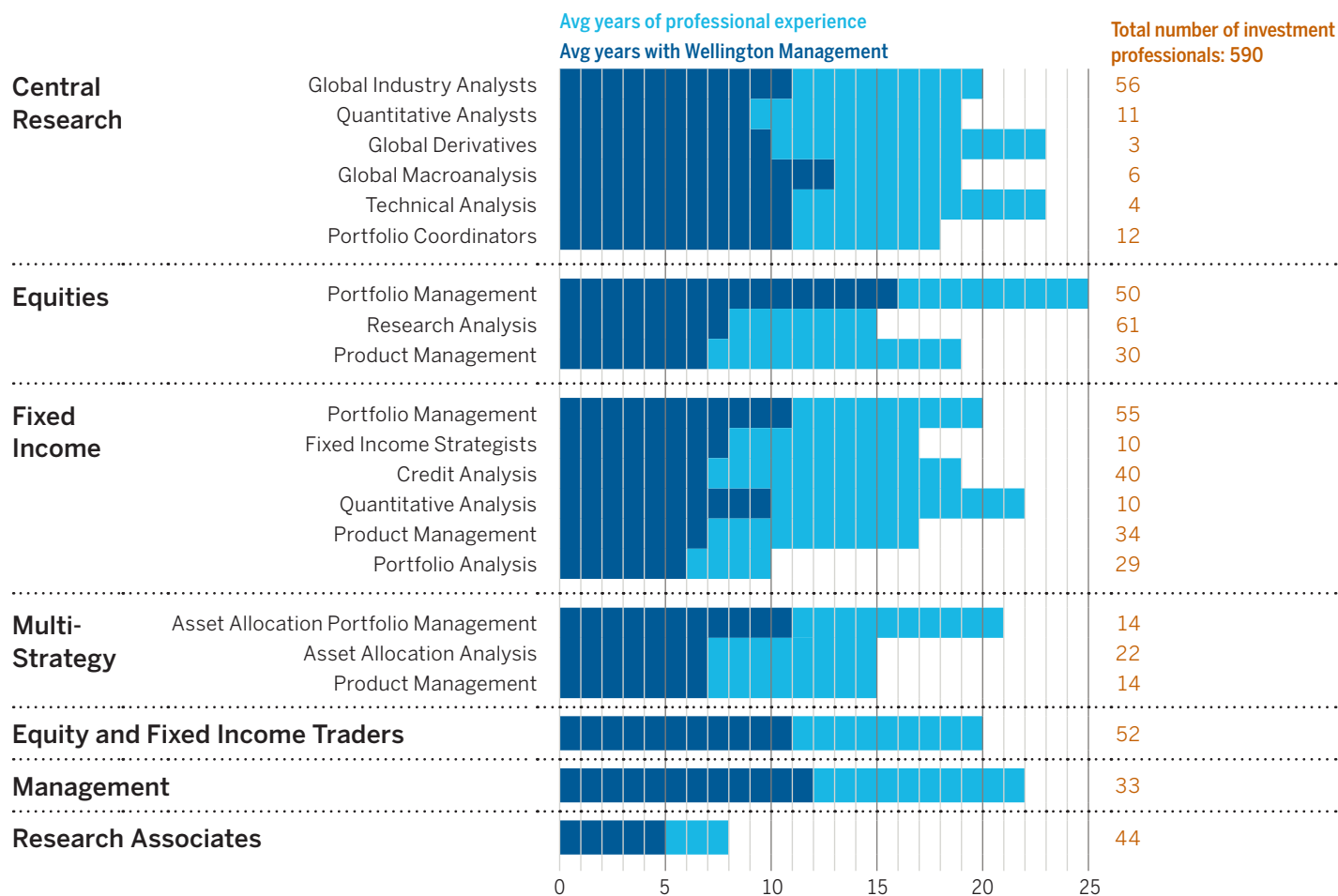
We serve as a trusted adviser and strategic partner to investors worldwide.

As of 31 December 2014

Depth, experience, and continuity create interpretation advantage

Investors draw on rigorous, proprietary research

We conduct research through fundamental, quantitative, macro, and technical lenses

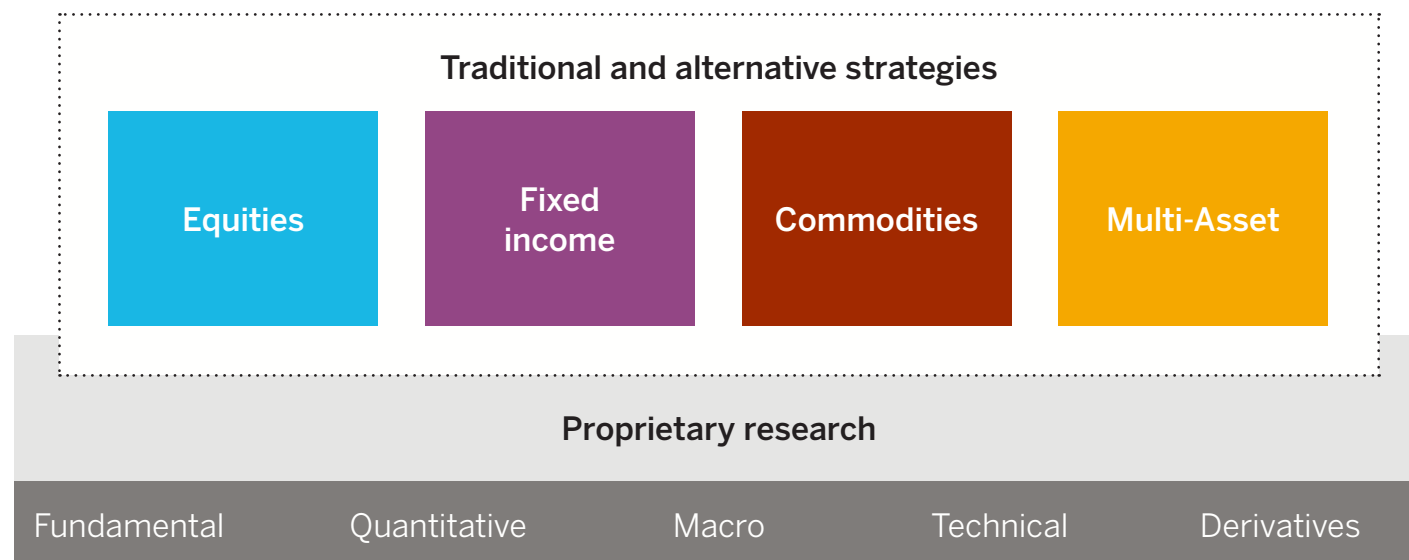


As of 31 December 2014

Comprehensive capabilities

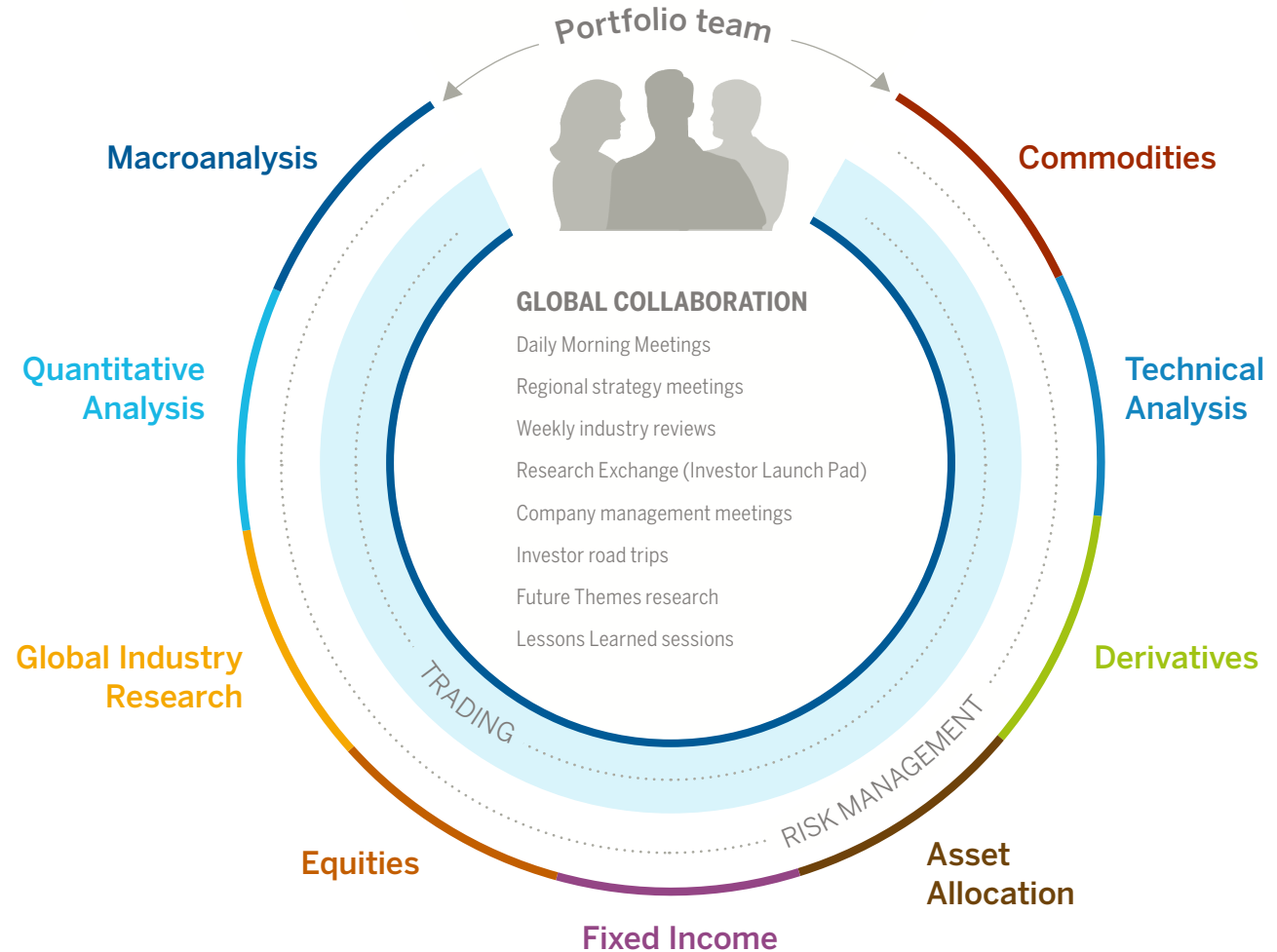
Across traditional and alternative strategies

We combine stability with agility, global reach with local depth, and broad multi-asset skill with deep knowledge to craft the best solutions for clients



Investors draw on our marketplace of ideas to build portfolios

We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals



Relationship review

- 12 Mar 2009** North Carolina retained Wellington Management Company, LLP to manage a portion of its DC assets in an Opportunistic Growth Portfolio
- 30 Jun 2010** North Carolina retained Wellington Management Company, LLP to manage a portion of its DC assets in a Quality Value Portfolio
- 31 Jul 2010** North Carolina retained Wellington Management Company, LLP to manage a portion of its DC assets in a Global Opportunities Portfolio

31 Dec 2014 Market values

Opportunistic Growth	\$286.5 million
Quality Value	308.3
Global Opportunities	367.9
DC Portfolios Total	962.6
DB Portfolios Total	3,727.1
	\$4,689.8 million

Opportunistic Growth Investment team



Andrew J. Shilling, CFA
Senior Managing Director

Equity Portfolio Manager – Large Cap Growth Stocks
Dartmouth College (Tuck)
1994, MBA
24 years of professional experience



Timothy N. Manning
Managing Director

Equity Portfolio Manager – Mid Cap Growth Stocks¹
Team Analyst – Large Cap Growth Stocks
Boston University
1997, BS
19 years of professional experience



Steven C. Angeli, CFA
Senior Managing Director

Equity Portfolio Manager – Small Cap Growth Stocks
University of Virginia (Darden),
1994, MBA
23 years of professional experience



Seth A. Abramowitz, CFA
Managing Director

Team Analyst – Large Cap Growth Stocks
University of Pennsylvania (Wharton)
2002, BS
13 years of professional experience



Mario E. Abularach, CFA, CMT
Senior Managing Director

Team Analyst – Small Cap Growth Stocks
Harvard Business School
2001, MBA
19 years of professional experience

¹Effective 1 April 2014, Tim Manning assumed management responsibility of the mid cap portion of Opportunistic Growth from Phil Ruedi.

Opportunistic Growth

Investment team (continued)



Stephen Mortimer
Senior Managing Director

Team Analyst – Small Cap Growth Stocks
University of Rochester (Simon)
1997, MBA
18 years of professional experience



Nathan A. Kieffer, CFA
Managing Director

Team Analyst – Small Cap Growth Stocks
University of Chicago
2006, MBA
14 years of professional experience



Silas D. Brown

Team Analyst – Large Cap Growth Stocks
Massachusetts Institute of Technology (Sloan)
2014, MBA
7 years of professional experience



Kevin A. Boreen
Vice President

Investment Director
Harvard University (Kennedy)
1984, MPA
31 years of professional experience



Sam A. Sanom, CFA
Vice President

Equity Portfolio Specialist
Boston University
2003, MBA
17 years of professional experience

Opportunistic Growth

The team leverages firmwide resources



Assets: US\$4.2 billion
Number of accounts: 12

31 December 2014

Opportunistic Growth

Investment philosophy

We believe

Competitive forces create significant hurdles for companies to sustain above average growth for long periods of time.

Companies with high barriers to entry are best positioned to sustain growth and reward shareholders over time, since stock prices are driven by earnings growth and increasing return on invested capital.

Investors often underestimate a company's ability to grow. As a result, the duration and consistency of above-average returns for high-quality businesses is frequently misjudged by the market.

The market is overly focused on the short term, which creates opportunities for timeframe arbitrage. In other words, we can add value by taking a longer-term view.

Opportunistic Growth

Investment objective and approach

Investment objective

Seeks to consistently outperform the growth indexes and, longer term, the broader market

Investment approach

Bottom-up stock selection based on rigorous fundamental research and access to corporate decision makers

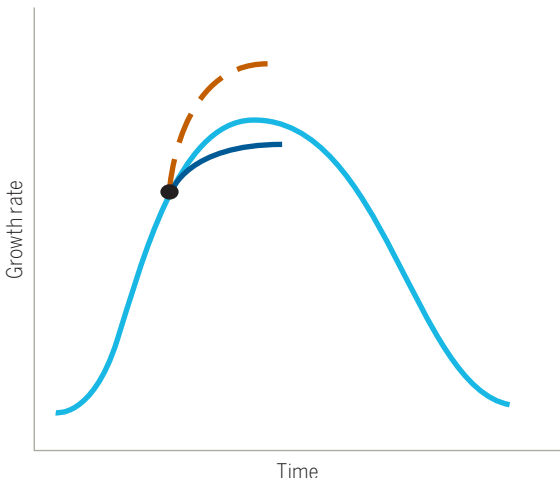
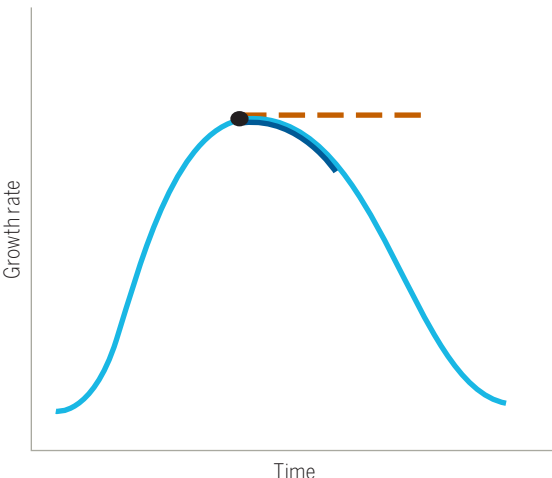
We create a portfolio based on three principles

- Sustainable growth focus
- Identifiable competitive barriers to entry
- Superior business models

Opportunistic Growth

Areas of opportunity

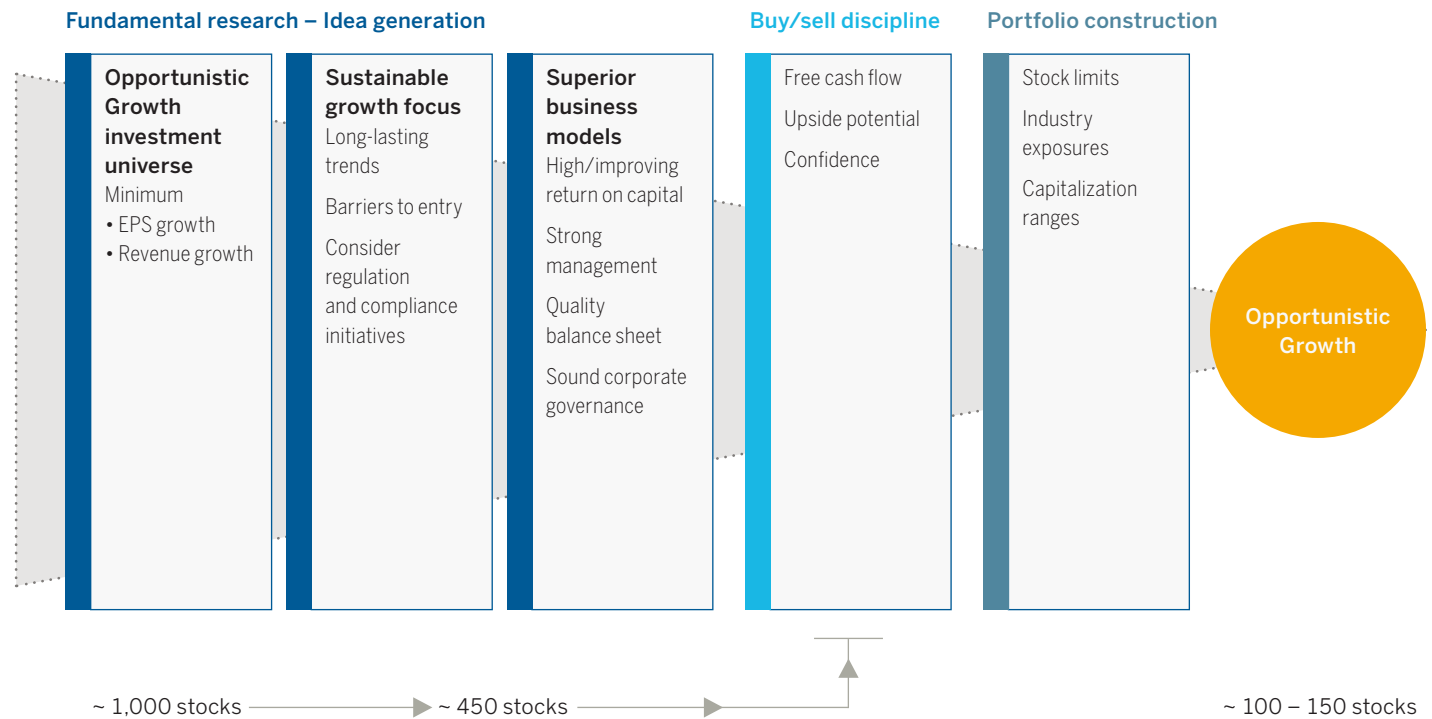
Investment opportunities are typically found in two distinct areas

Description of opportunity	Growth potential	Duration of growth
	Faster growth and improving rate of return that is under-appreciated by the market	High-quality stocks for which duration of return is underestimated by the market
	 <p>Typical co. Lifecycle Proprietary Estimate</p>	 <p>Market Consensus ● Opportunity</p>
Typical company profile	Sustaining or re-emerging growth/returns ROIC understated Changing management focus on returns	High quality High barriers to entry Strong FCF and balance sheet
Portfolio example	Keurig Green Mountain (GMCR)	Visa (V) and Mastercard (MA)

For illustrative purposes only. Not representative of an actual investment.

Opportunistic Growth

Investment process summary



The characteristics are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Opportunistic Growth

Competitive advantage sustains growth

Priceline

Low cost provider

Operational excellence

Share gains in all divisions

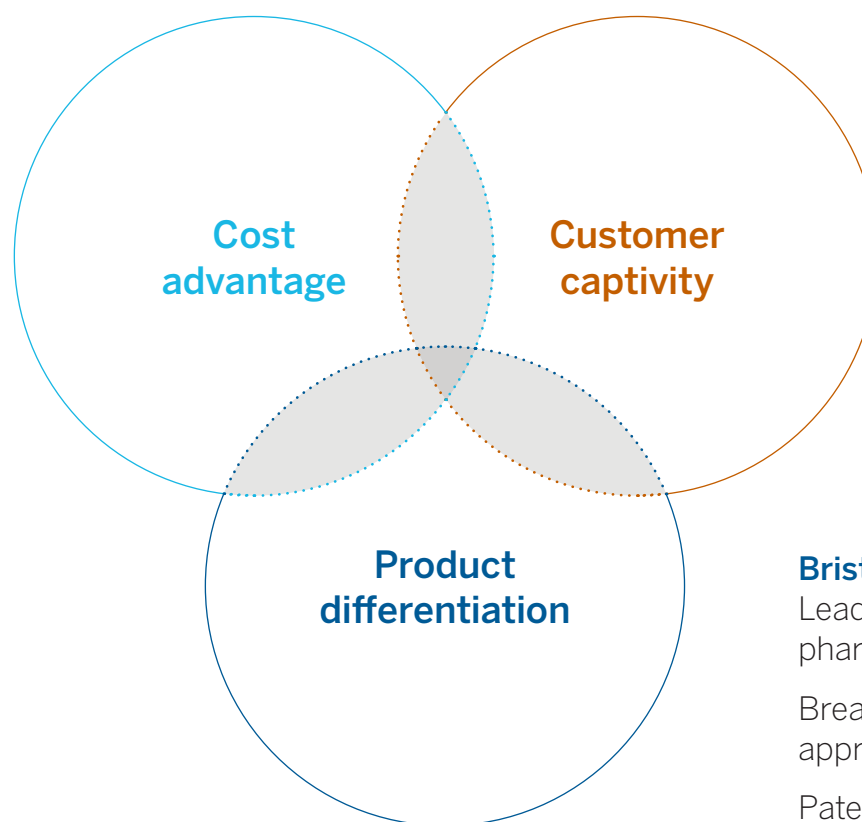
Harley-Davidson

Powerful “life-style”
brand with few
substitutes

Strong global distribution
and service network

Transitioning to world
class manufacturing

Core buyer is expanding
beyond the traditional
buyer offering longer
growth duration



Bristol-Myers Squibb

Leading global
pharmaceutical company

Breakthrough immunotherapy
approach to cancer treatment

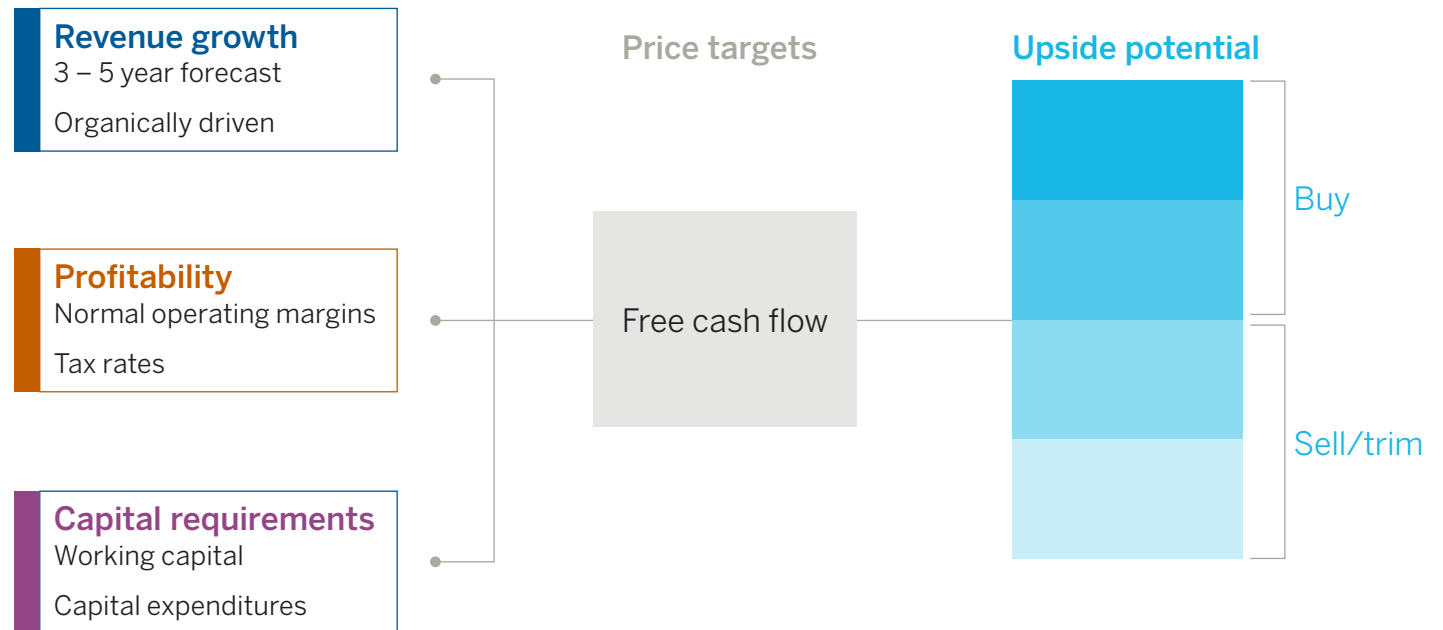
Patent protection

High margins, high returns

The securities shown were selected because they were deemed to be representative of the investment process. The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Opportunistic Growth

Price disciplined

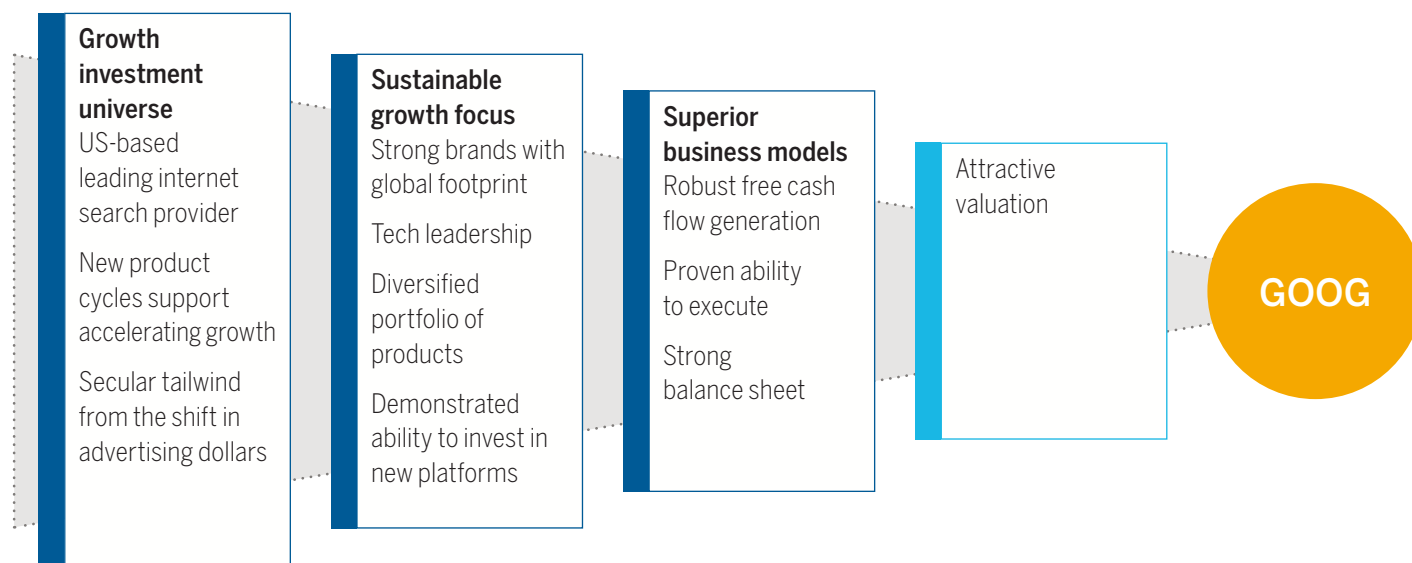


Opportunistic Growth

Investment example – Google

Fundamental research – idea generation

Buy/sell discipline



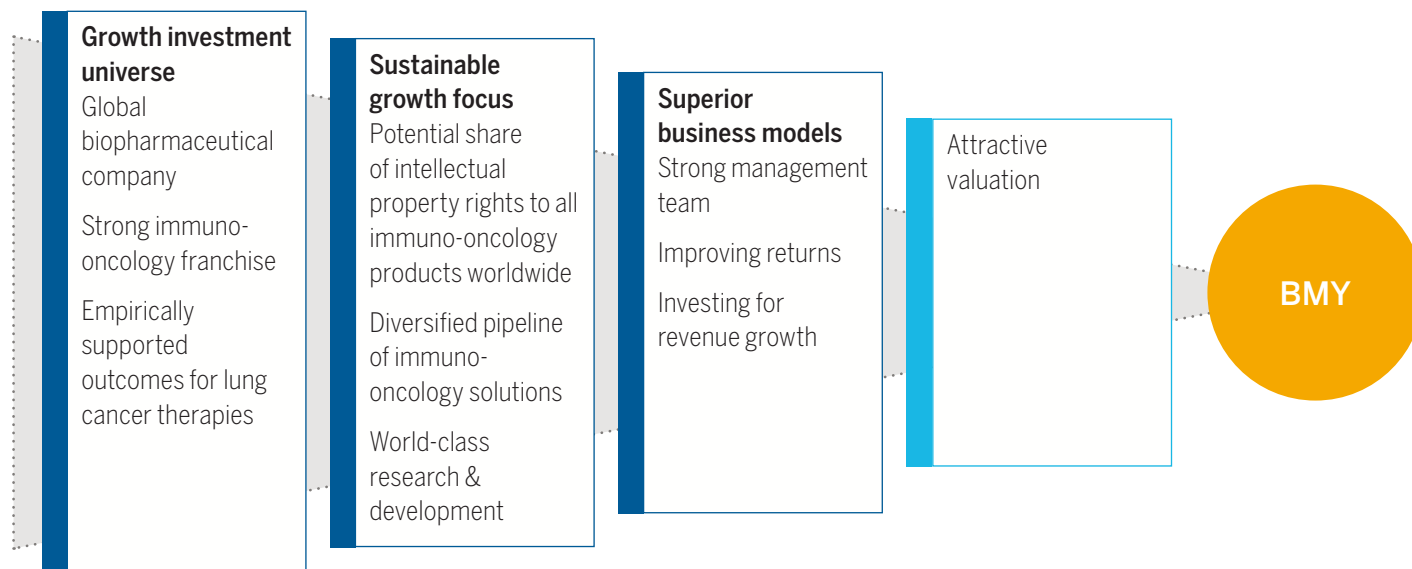
The security shown was selected because it was deemed to be representative of the investment process. The specific security identified is not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the security identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Opportunistic Growth

Investment example – Bristol-Myers Squibb

Fundamental research – idea generation

Buy/sell discipline



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Leveraging broad resources across the firm

Collaboration drives more informed decisions



Drew Shilling, CFA
Portfolio Manager

Analyze a growth company

Home Depot: US-based home improvement retailer

Assess Home Depot's sustainable growth focus taking into account macroeconomic, industry, and company factors

Macro Analysis

Assess likely impact of macroeconomic fundamentals in US, including...



US Macro Environment and US Household Formation
Juhi Dhawan
Director, US Macroanalysis



US Mortgage Sector
Michael Garrett
Fixed Income Portfolio Manager

Conclusion

Sound housing fundamentals

Industry Analysis

Create mosaic view of Home Depot's growth potential, including analysis of...



Competitive Landscape in Home Improvement Retail
Amit Desai
Global Retail and Consumer Durables Analyst



Consumer Financing and Mortgage Sector
John Coffey
North American Bank Analyst

Conclusion

Strong demand for home improvement retail

Company Analysis

Assess company fundamentals and valuation. Collaborate with...



Home Depot
Seth Abramowitz
Global Equity Research Analyst



Home Improvement Retail
Nathan Kieffer
Global Equity Research Analyst



US Housing Cycle and Homebuilders
Gabriel Kim
Global Equity Research Analyst

Conclusion

Superior business model and sustainable growth profile at attractive valuation

The security shown was selected because it was deemed to be representative of the investment process. The specific security identified is not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the security identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

North Carolina DC Opportunistic Growth

Investment Returns (US\$) Through 31 December 2014

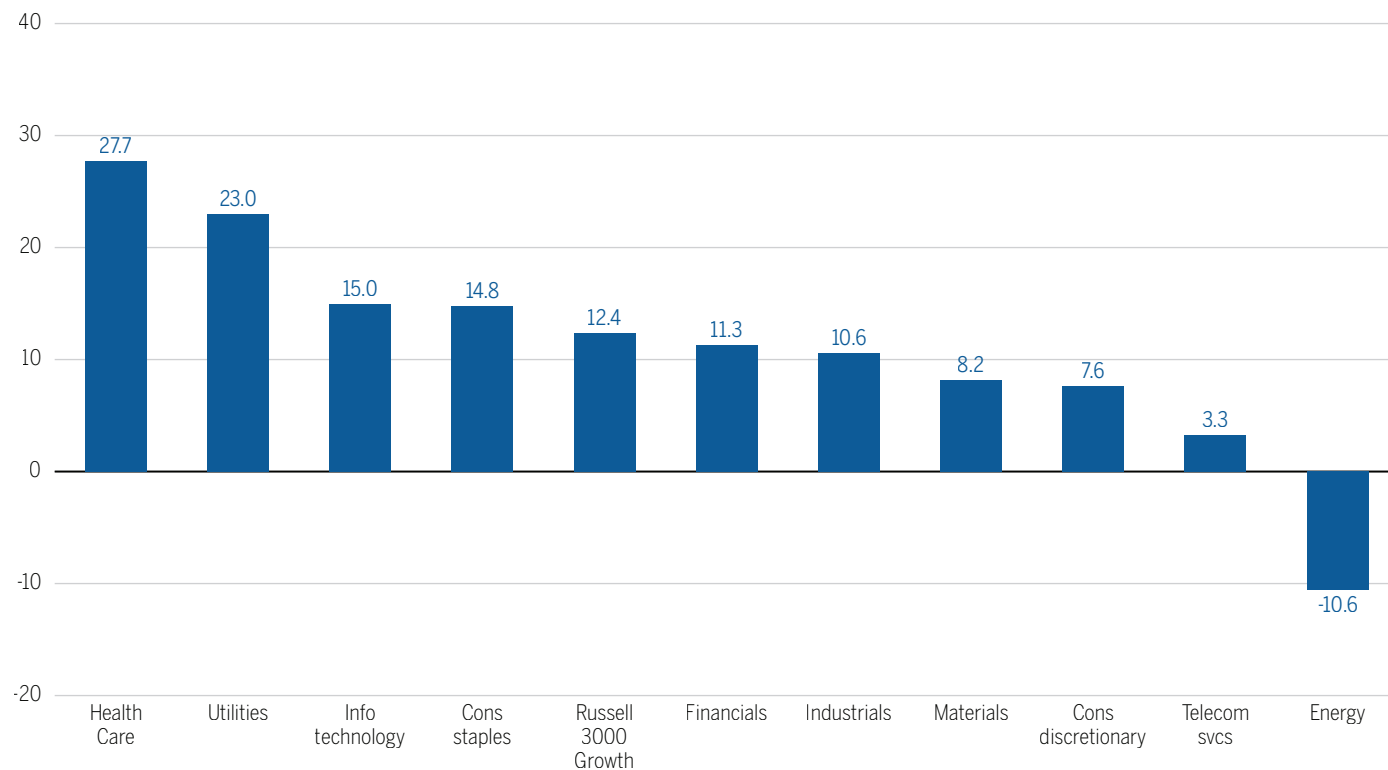
	Annualized returns (%)				
	3 mos	1 yr	3 yrs	5 yrs	Since inception ¹
North Carolina DC Opportunistic Growth	5.2	8.7	22.2	15.2	21.5
Russell 3000 Growth	5.2	12.4	20.2	15.9	22.1

	2014	2013	2012	2011	2010
North Carolina DC Opportunistic Growth	8.7	37.5	21.9	-8.7	22.0
Russell 3000 Growth	12.4	34.2	15.2	2.2	17.6

¹Inception date of the portfolio is 12 March 2009 | Performance returns for periods one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

Russell 3000 Growth Index returns

One year ended 31 December 2014

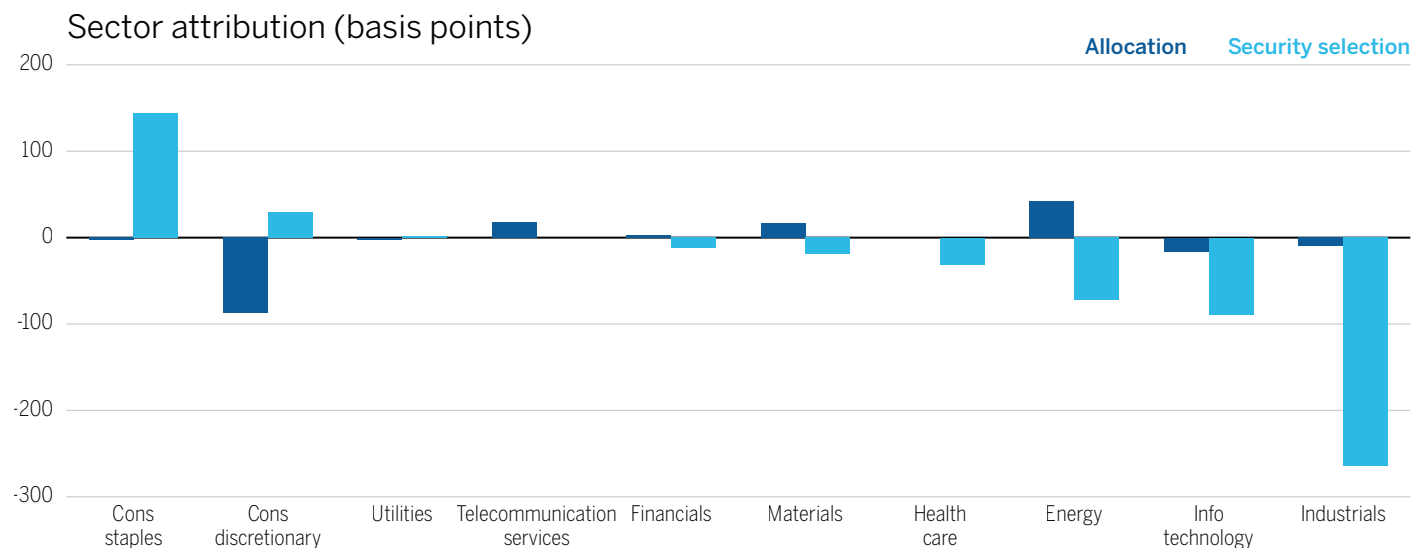


PAST RESULTS ARE NOT
NECESSARILY INDICATIVE OF
FUTURE RESULTS AND AN
INVESTMENT CAN LOSE VALUE.

North Carolina DC Opportunistic Growth

Performance review: one year ended 31 December 2014

Portfolio: 8.7%; Russell 3000 Growth: 12.4%



Top Relative Contributors

Company	Sector	Relative impact
Keurig Green Mountain	Cons staples	89 bps
Monster Beverage	Cons staples	61
TRW Automotive	Cons discretionary	50
Amazon.com ¹	Cons discretionary	48
IBM ¹	Info technology	41

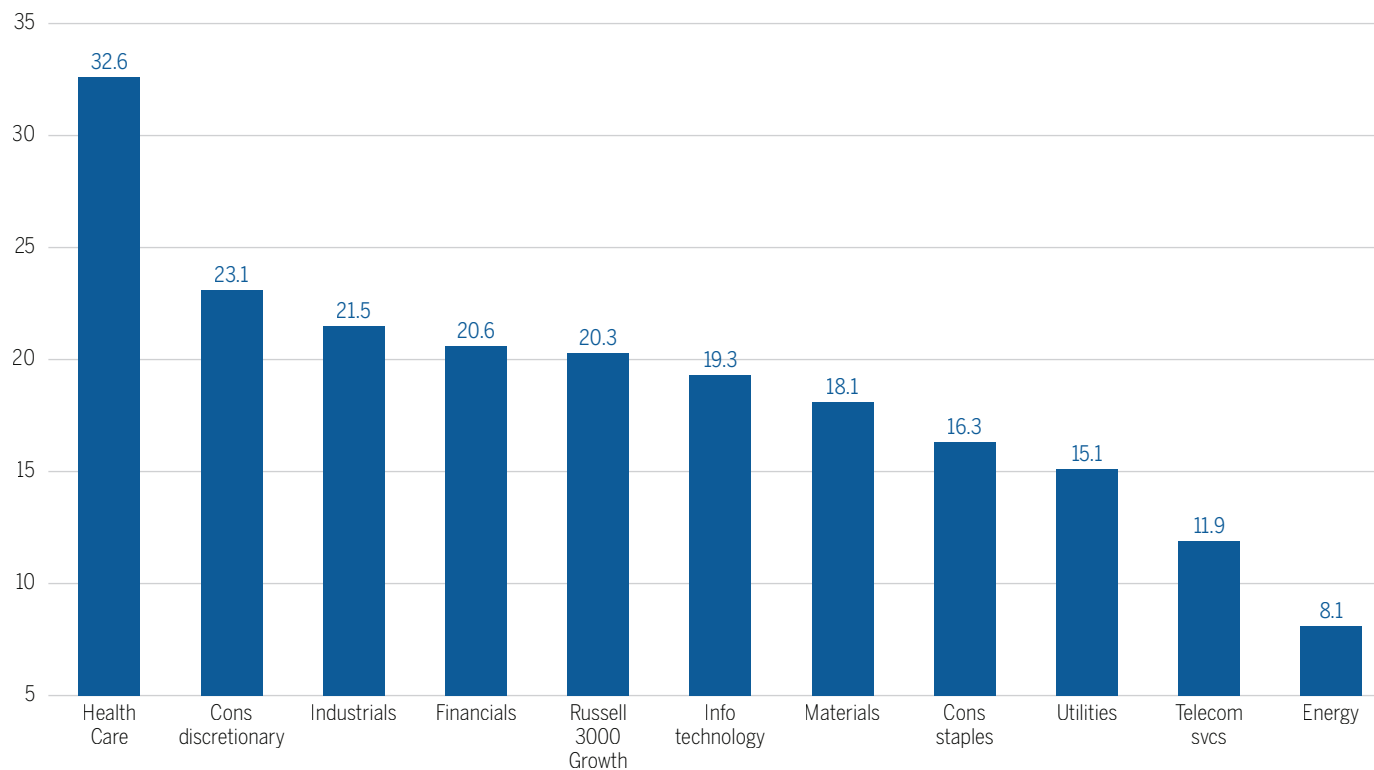
Top Relative Detractors

Company	Sector	Relative Impact
Apple	Info technology	-70 bps
Copa	Industrials	-64
lululemon athletica	Cons discretionary	-62
Wynn Resorts	Cons discretionary	-61
Microsoft	Info technology	-45

¹Represents stocks that were not held in the portfolio | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

Russell 3000 Growth Index returns

Three years ended 31 December 2014

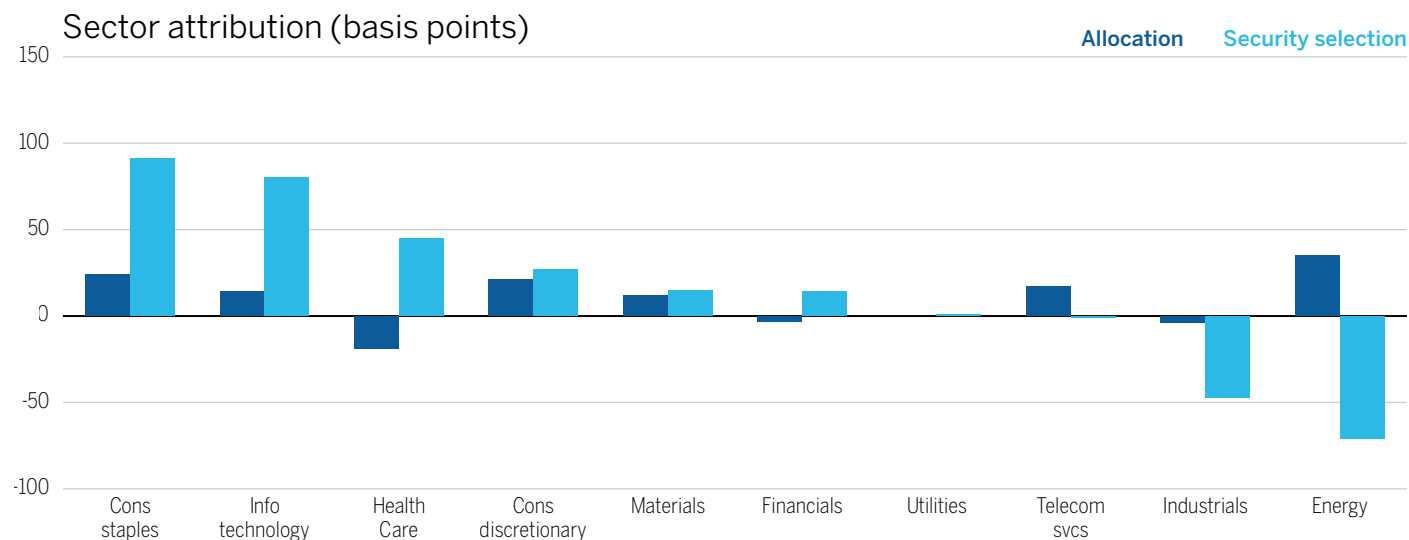


Performance returns for periods greater than one year are annualized | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

North Carolina DC Opportunistic Growth

Performance review: three years ended 31 December 2014

Portfolio: 22.2%; Russell 3000 Growth: 20.2%



Top Relative Contributors

Company	Sector	Relative impact
Keurig Green Mountain	Cons staples	52 bps
IBM ¹	Info technology	51
TRW Automotive	Cons discretionary	46
Gilead Sciences	Health Care	36
Lowe's	Cons discretionary	29

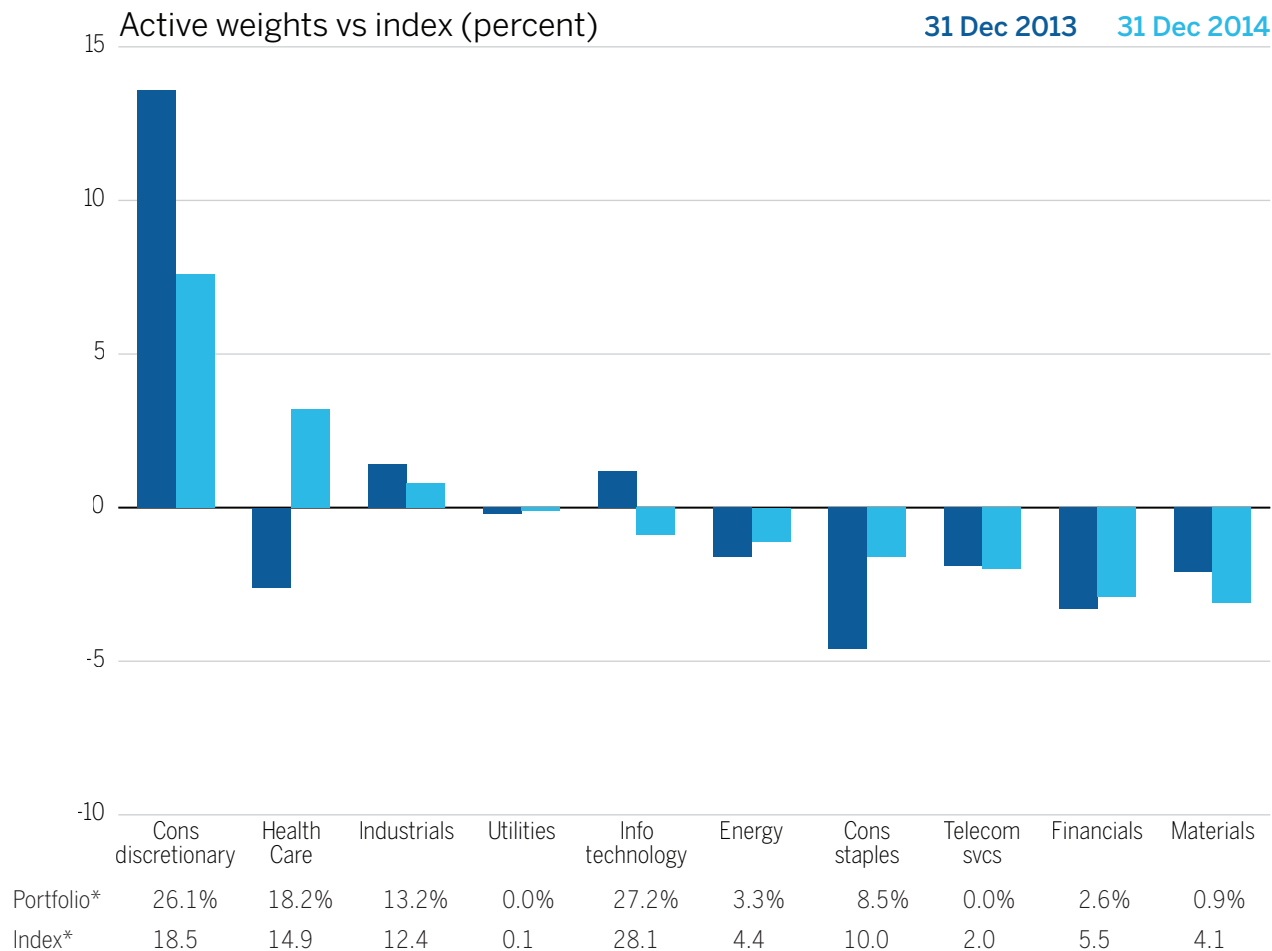
Top Relative Detractors

Company	Sector	Relative impact
Cobalt International Energy	Energy	-44 bps
lululemon athletica	Cons discretionary	-41
Altera	Info technology	-40
Copa Holdings	Industrials	-24
Microsoft	Info technology	-23

¹Represents stocks that were not held in the portfolio | Performance returns for periods greater than one year are annualized | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

North Carolina DC Opportunistic Growth

Portfolio positioning as of 31 December 2014



*End Weights as of 31 Dec 2014; totals may not sum to 100% due to rounding.

North Carolina DC Opportunistic Growth

Top ten holdings as of 31 December 2014

Company	Industry	% of equities	% of Russell 3000 Growth Index
Apple	Tech hardware & equip	6.4	5.8
The Home Depot	Retailing	3.0	1.2
Google	Software & svcs	2.9	2.6
Microsoft	Software & svcs	2.7	2.1
Bristol-Myers Squibb	Pharma, biotech & life sci	2.6	0.3
Harley-Davidson	Auto & components	2.4	0.1
MasterCard	Software & svcs	2.3	0.8
Gilead Sciences	Pharma, biotech & life sci	2.3	1.3
Actavis	Pharma, biotech & life sci	2.1	0.6
Facebook	Software & svcs	2.0	1.3
Total of top ten		28.7	16.1

Number of equity names: 128

The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

North Carolina DC Opportunistic Growth

Portfolio Characteristics as of 31 December 2014

	Opportunistic Growth	Russell 3000 Growth
Size		
Asset-weighted Market Cap	\$108.9 bil	\$112.3 bil
Median Market Cap	6.2 bil	1.7 bil
Over \$10 billion	74%	81%
\$2 – 10 billion	23	14
Under \$2 billion	3	4
Valuation		
Projected EPS Growth (3 – 5 Yrs)	15.5%	13.5%
Projected P/E	18.9x	18.7x
Risk¹		
Projected Beta	1.05	
Projected R ²	0.97	
Projected Tracking Risk	2.59%	

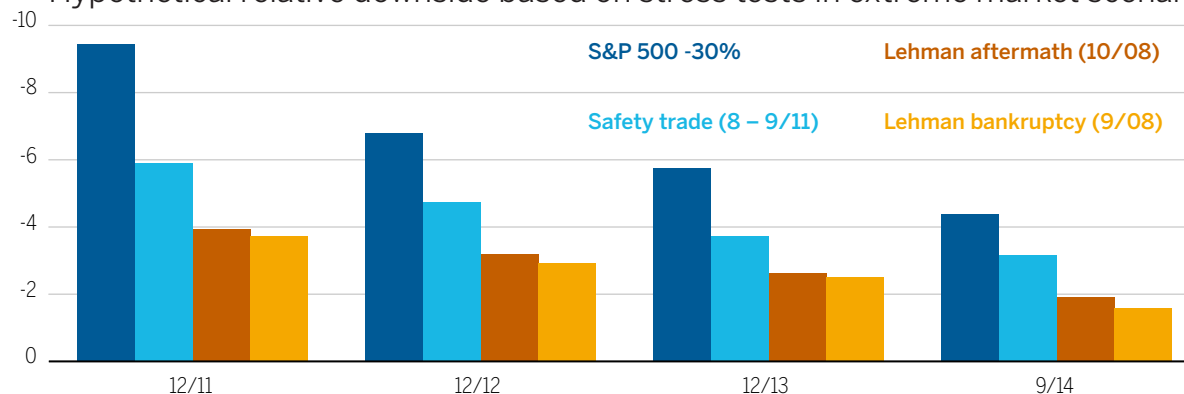
Market cap distribution may not total 100% due to rounding. | Portfolio statistics were calculated using Wellington Management's internal systems, which use the Barra factor model for certain data. For projected risk statistics, certain assumptions were made within the Barra factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model.

Opportunistic Growth

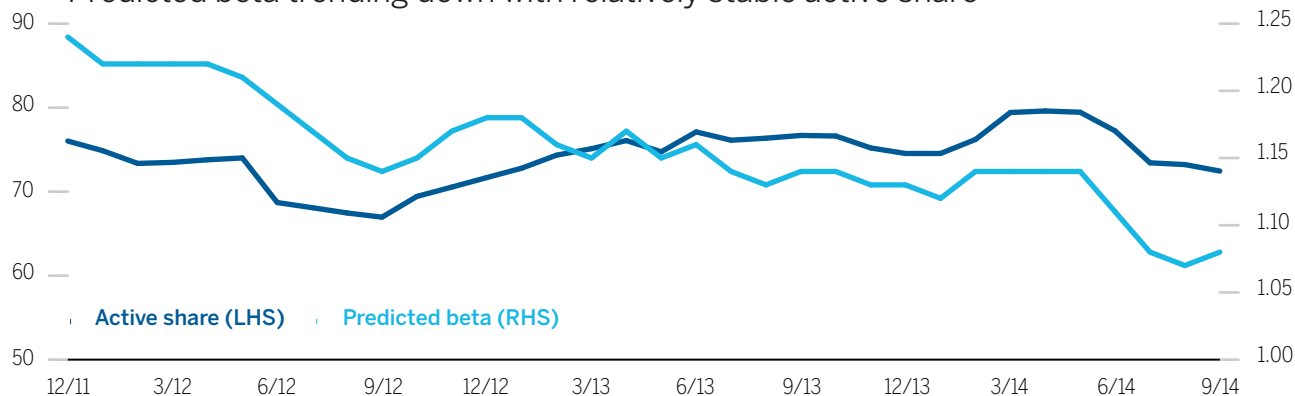
Decreased downside risk while maintaining active share

Sources: FactSet, Barra Global Long-Term Risk Model (GEM2L). | The simulated performance presented is hypothetical and is not representative of an actual account. This display is for risk analysis purposed only based on the holdings of the Opportunistic Growth portfolio and is not to be construed as representative of actual performance experienced historically or to be anticipated in the future. Barra stress testing allows users to understand the potential impact of market dislocations on portfolio values and sensitivities. The results represent hypothetical performance by replicating the historical factor returns of each specific historical market event and applying those factors to the portfolio based on its holdings at the time indicated. Simulated performance has many inherent limitations such as being developed with the benefit of hindsight. The downside results shown are gross of commissions and other direct expenses, advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the hypothetical performance shown would be lower. There is no guarantee that a particular client's account would have had all of the same characteristics. Results are for holdings as of the 31st of the month indicated. **PLEASE SEE IMPORTANT ADDITIONAL DISCLOSURES IN THE APPENDIX OF THIS DOCUMENT.**

Hypothetical relative downside based on stress tests in extreme market scenarios



Predicted beta trending down with relatively stable active share



North Carolina DC Quality Value

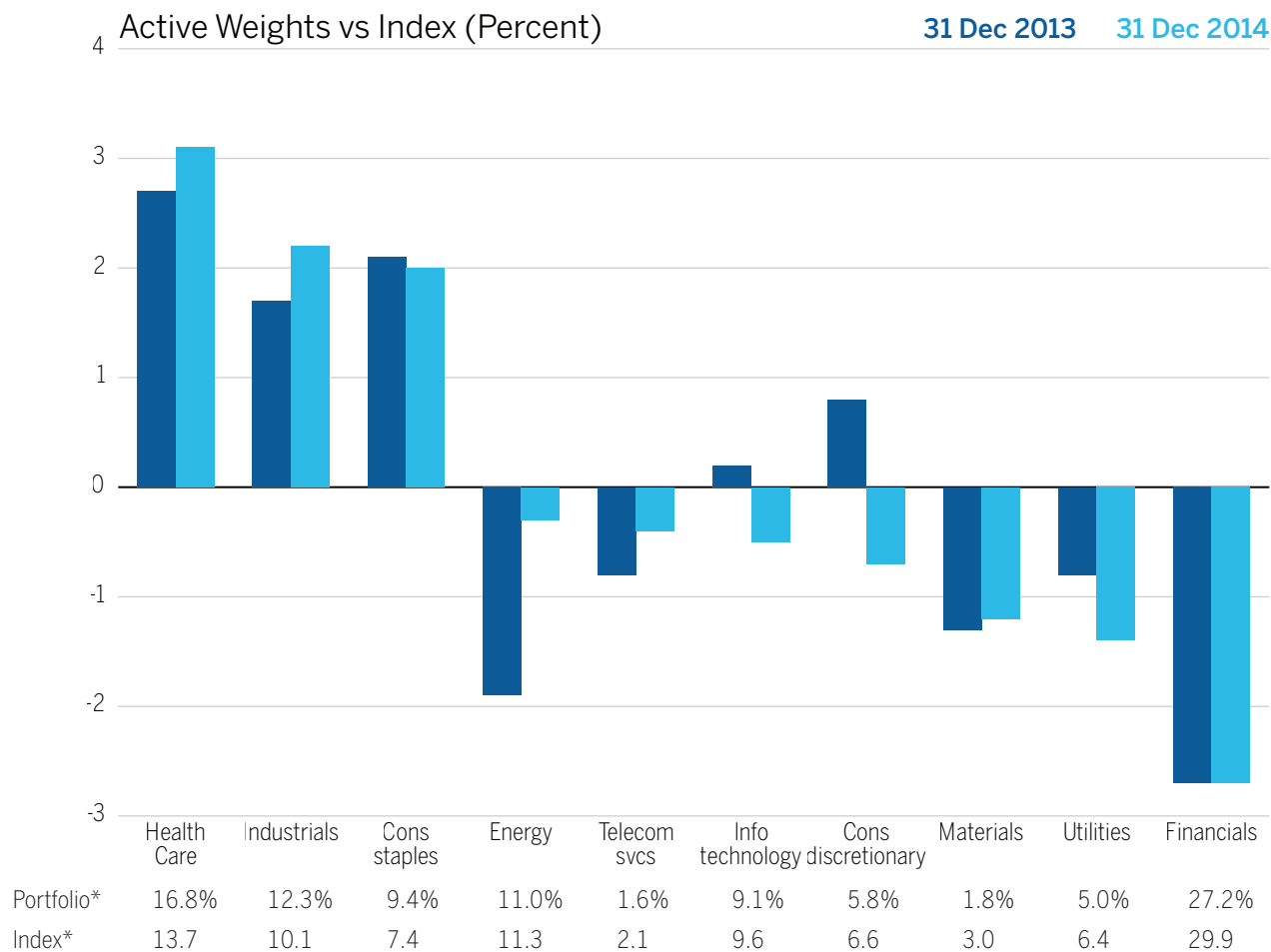
Investment returns (US\$) through 31 December 2014

		Annualized returns			
		3 mos	1 yr	3 yrs	Since Inception ¹
North Carolina DC Quality Value		5.3	13.5	18.8	17.4
Russell 1000 Value		5.0	13.5	20.9	18.7
		2014	2013	2012	2011
North Carolina DC Quality Value		13.5	28.7	14.9	0.1
Russell 1000 Value		13.5	32.5	17.5	0.4

¹Inception date of the Portfolio is 30 June 2010. | Returns for periods less than one year are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

North Carolina DC Quality Value

Portfolio positioning as of 31 December 2014



¹End Weights as of 31 December 2014

North Carolina DC Quality Value

Top ten active positions as of 31 December 2014

Company	Industry	Portfolio Weight ¹	Benchmark Weight ¹	Active Weight
Berkshire Hathaway	Diversified financial svcs	0.0	2.6	-2.6
Procter & Gamble	Household Products	0.0	2.2	-2.2
Merck & Co.	Pharmaceuticals	3.5	1.4	2.2
AstraZeneca	Pharmaceuticals	1.7	0.0	1.7
Lowe's	Specialty Retail	1.7	0.0	1.7
AT&T	Diversified telecom svcs	0.0	1.7	-1.7
Verizon Communications	Diversified telecom svcs	1.6	0.0	1.6
CVS	Food & Staples Retailing	2.4	0.9	1.5
General Electric	Industrial Conglomerates	1.0	2.4	-1.5
Northeast Utilities	Electric Utilities	1.6	0.2	1.5
Total of Top Ten		13.5	11.4	

Number of Equity Names: 79

¹Percent of equities

North Carolina DC Quality Value

Portfolio characteristics as of 31 December 2014

	North Carolina DC Quality Value	Russell 1000 Value
Size		
Asset-weighted Market Cap	\$115 bil	\$113 bil
Median Market Cap	\$57 bil	\$7 bil
Over \$10 billion	95%	85%
\$2 – 10 billion	5%	15%
Under \$2 billion	0%	0%
Valuation		
Projected EPS Growth (3 – 5 Yrs)	8.6%	9.5%
Projected P/E	15.0x	15.3x
Price/Book	2.2x	1.9x
Yield	2.4%	2.3%
Risk		
Historical Beta (3-Yr)	0.95	
Historical R ² (3-Yr)	0.97	
Historical Tracking Risk (3-Yr)	1.53%	
Turnover (T-12)	32%	

North Carolina DC Global Opportunities

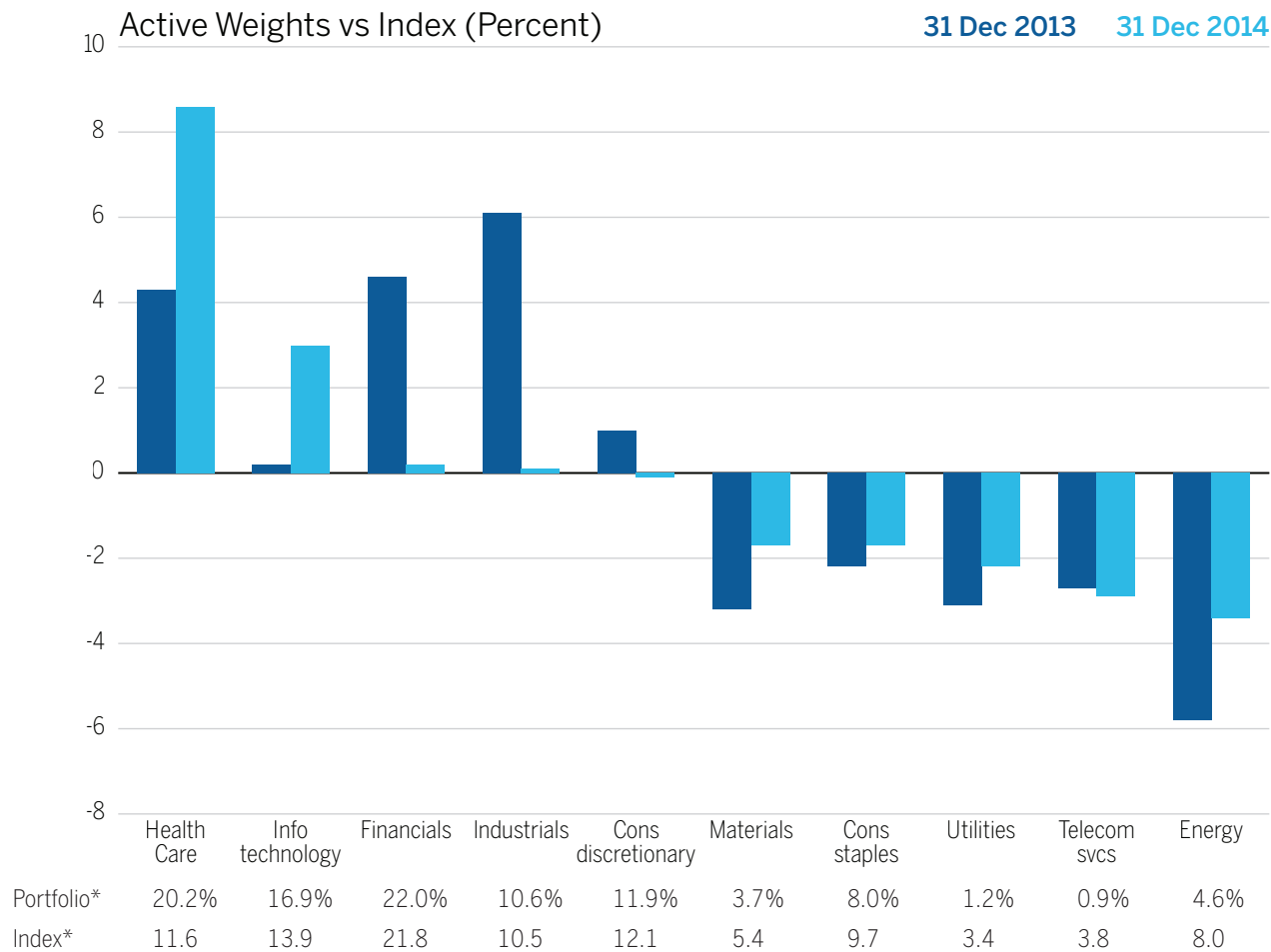
Investment returns (US\$) through 31 December 2014

	Annualized returns (%)			
	3 mos	1 yr	3 yrs	Since inception ¹
North Carolina DC Global Opportunities	4.1	6.7	20.4	15.4
MSCI ACWI Index	0.5	4.7	14.7	11.5
	2014	2013	2012	2011
North Carolina DC Global Opportunities	6.7	34.6	21.6	-7.6
MSCI ACWI Index	4.7	23.4	16.8	-6.9

¹Inception date of the Portfolio is 31 July 2010 | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

North Carolina DC Global Opportunities

Portfolio positioning as of 31 December 2014



¹End Weights as of 31 December 2014

North Carolina DC Global Opportunities

Largest active positions as of 31 December 2014

Top five overweights

Company	Industry	Country	% of equities	% of index ¹	Active position (%)
Bristol-Myers Squibb	Pharma, biotech & life sci	United States	2.9	0.3	2.6
BlackRock	Diversified financials	United States	2.3	0.1	2.2
AstraZeneca	Pharma, biotech & life sci	United Kingdom	2.2	0.2	2.0
Anheuser-Busch InBev	Food, beverage & tobacco	Belgium	2.1	0.2	1.9
Air Liquide	Materials	France	1.9	0.1	1.8

Top five underweights

Company	Industry	Country	% of equities	% of index ¹	Active position (%)
ExxonMobil	Energy	United States	0.0	1.1	-1.1
Johnson & Johnson	Pharma, biotech & life sci	United States	0.0	0.8	-0.8
Wells Fargo	Banks	United States	0.0	0.7	-0.7
General Electric	Capital goods	United States	0.0	0.7	-0.7
Procter & Gamble	Household & pers products	United States	0.0	0.7	-0.7

¹MSCI ACWI Index | Active weight is the difference between the portfolio and benchmark weights. The active weight may not calculate exactly due to rounding.

North Carolina DC Global Opportunities

Portfolio characteristics as of 31 December 2014

	North Carolina DC Global Opportunities	MSCI ACWI Index
Size		
Asset-weighted market map	US\$72.7 bil	US\$92.4 bil
Over US\$50 billion	35%	48%
US\$20 – US\$50 billion	36%	25%
US\$10 – US\$20 billion	16%	14%
US\$2 – US\$10 billion	13%	13%
Under US\$2 billion	0%	0%
General characteristics		
Projected EPS growth (3 – 5 yrs)	14.1%	10.4%
Projected P/E	16.6x	14.7x
Turnover	109%	
Number of holdings	109	
Risk		
Historical tracking risk (3-yr)	3.27%	
Historical beta (3-yr)	0.94	

Market cap distribution may not total 100% due to rounding.

Opportunistic Growth

Additional disclosures

FOR EXISTING
CLIENTS ONLY

FURTHER DISCLOSURES REGARDING THE USE AND INTERPRETATION OF STRESS TESTS

Hypothetical results are gross of commissions and other direct expenses, and (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US\$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US\$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US\$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

Holdings are based on a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Representative account information is supplemental to the GIPS® compliant presentation which is provided in the attachment. For use in one-on-one presentations only.

HYPOTHETICAL RESULTS ARE SUBJECT TO NUMEROUS LIMITATIONS AND IS NO GUARANTEE OF FUTURE RESULTS. ACTUAL PERFORMANCE WILL VARY, PERHAPS SIGNIFICANTLY. CERTAIN ASSUMPTIONS HAVE BEEN MADE FOR MODELING PURPOSES BY BARRA AND MAY NOT BE REPEATED.

Some additional limitations include: Historical factor returns are modeled by Barra and are based on numerous assumptions. Market environments and extreme events can be unique and may not re-occur.

Opportunistic Growth

Investment risks

Principal risks

Equity market risks – Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

Manager risk – Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Additional risks

Foreign market risks (includes emerging markets) – Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Issuer specific risk – A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Risks of derivative instruments – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Other relevant risks include the possible default of the counterparty to the transaction and the potential liquidity risk with respect to particular derivative instruments. Moreover, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Risks of investment in other pools – Investors in a fund that has invested in another fund will be subject to the same risks, in direct proportion to the amount of assets the first fund has invested in the second, as direct investors in that second fund.

Smaller capitalization stock risk – The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

Past results are not necessarily indicative of future results

There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Quality Value Investment risks

Principal Risks

Equity Market Risks – Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

Manager Risk – Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Additional Risks

Currency Risk – Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Foreign Market Risks (includes Emerging Markets) – Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

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Risks of Derivative Instruments – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Other relevant risks include the possible default of the counterparty to the transaction and the potential liquidity risk with respect to particular derivative instruments. Moreover, because many derivative instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested.

Risks of Investment in Other Pools – Investors in a fund that has invested in another fund will be subject to the same risks, in direct proportion to the amount of assets the first fund has invested in the second, as direct investors in that second fund.

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Global Opportunities

Investment risks

Principal Risks

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Additional Risks

Liquidity Risk – Investments with low liquidity can have significant changes in market value, and there is no guarantee that these securities could be sold at fair value.

Real Estate Securities Risk – Risks associated with investing in the securities of companies principally engaged in the real estate industry such as Real Estate Investment Trust ("REIT") securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.

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