

WELLINGTON
MANAGEMENT®

North Carolina Supplemental Retirement Plans

14 August 2014

Agenda

- Section one** Wellington Management Company LLP Update and Relationship Review
- Section two** Quality Value Portfolio Review
- Section three** Opportunistic Growth Portfolio Review
- Section four** Global Opportunities Portfolio Review
- Section five** Appendix A – Quality Value
- Section six** Appendix B – Global Opportunities

Wellington Management today

Diversified asset base

US\$904 billion in client assets under management

43% equity, 41% fixed income, 16% multi-strategy – including 6% in alternatives across all asset classes

Global resources

2,000+ employees

568 investment professionals

12 offices with investment and relationship personnel in key financial centers

Globally integrated research since 1972

Upcoming partner withdrawals

Mark Jordy (Chief Executive WMIL) – 31 December 2014

Perry Traquina (Chairman and CEO until 1 July; Chairman until withdrawal on 31 December 2014)

Jack Ryan (Equity Portfolio Manager) – 30 June 2015



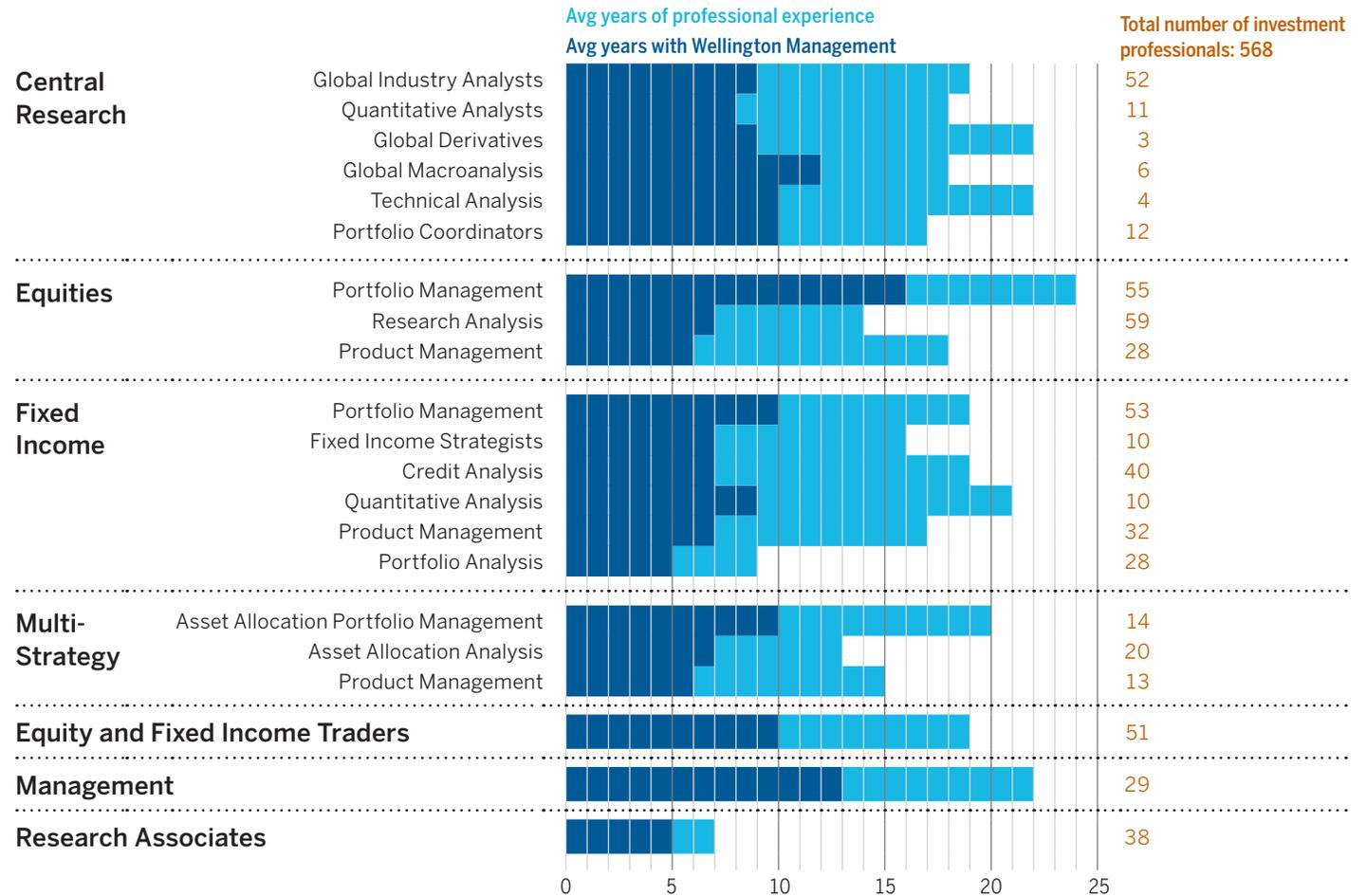
We serve as a trusted adviser and strategic partner to investors worldwide.

As of 30 June 2014

Depth, experience, and continuity create interpretation advantage

Investors draw on rigorous, proprietary research

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

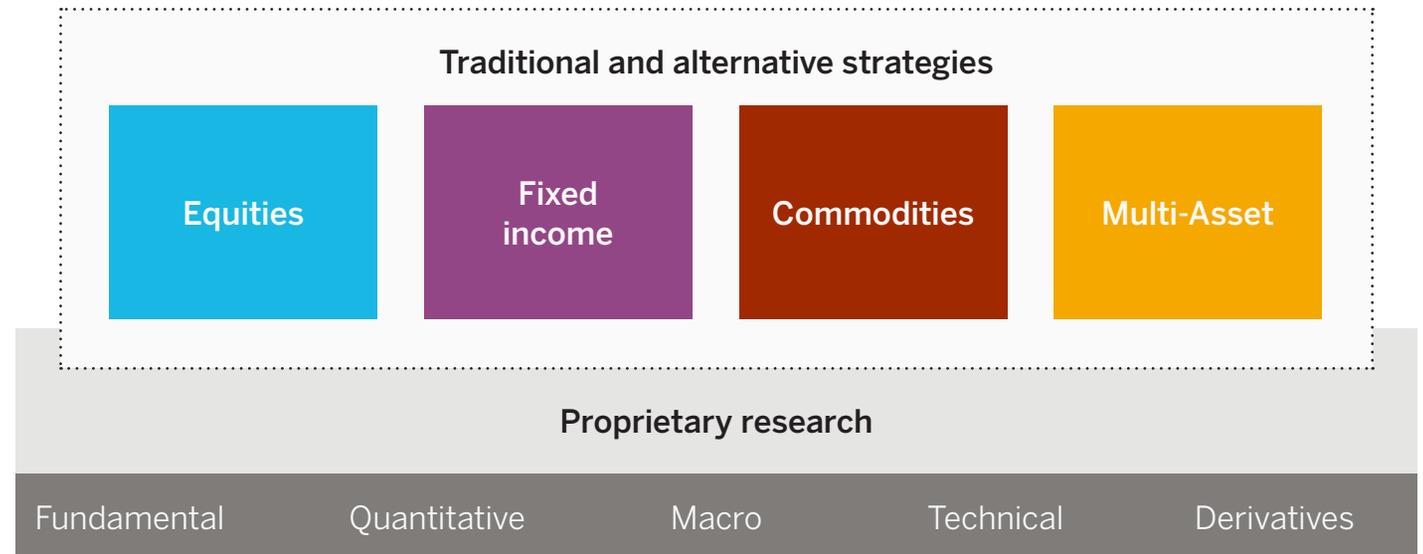


As of 30 June 2014

Comprehensive capabilities

Across traditional and alternative strategies

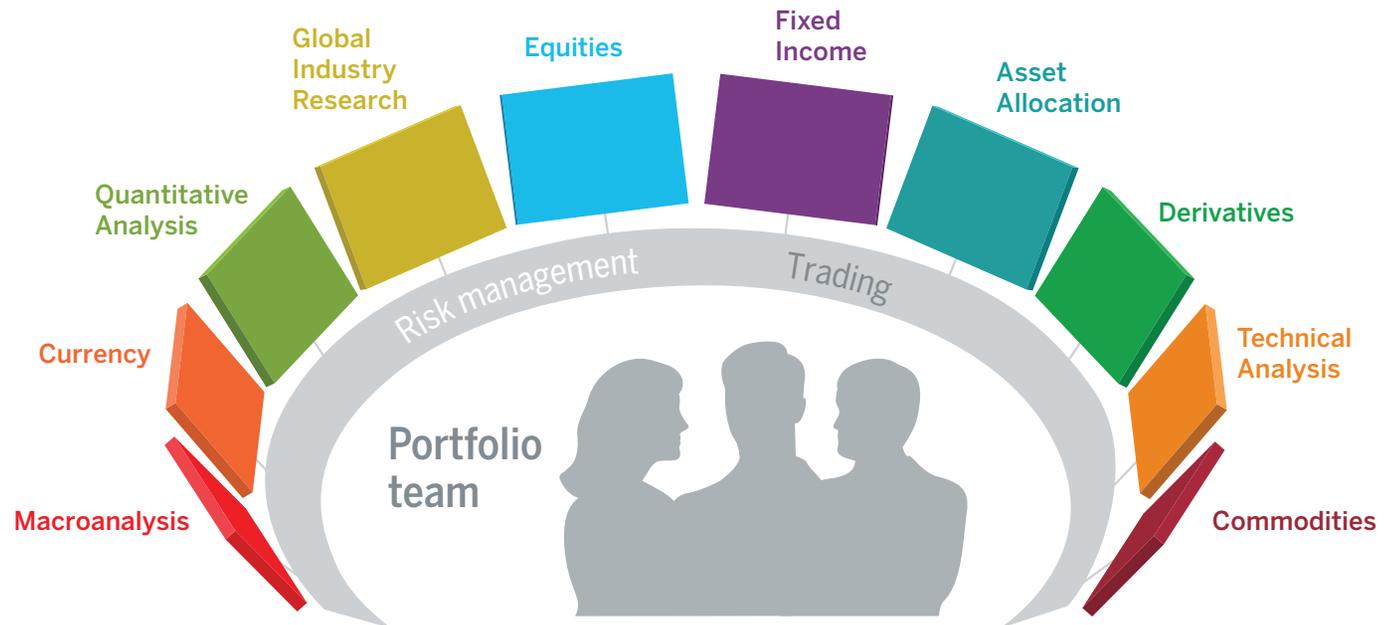
We combine stability with agility, global reach with local depth, and broad multi-asset skill with deep specialization to craft the best solutions for clients



Open, collaborative culture shapes investment process

Investors draw on 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



Forum for global collaboration

- Daily Morning Meetings
- Future Themes research
- Regional strategy meetings
- Weekly industry reviews
- Lessons Learned sessions
- Investor Launch Pad online research exchange
- Company management meetings
- Investor road trips

Relationship Review

- 12-Mar-09** North Carolina retained Wellington Management Company, LLP to manage a portion of its DC assets in an Opportunistic Growth Portfolio
- 30-Jun-10** North Carolina retained Wellington Management Company, LLP to manage a portion of its DC assets in a Quality Value Portfolio
- 31-Jul-10** North Carolina retained Wellington Management Company, LLP to manage a portion of its DC assets in a Global Opportunities Portfolio

30-Jun-14 Market values

Opportunistic Growth	\$282.5 million
<hr style="border-top: 1px dotted black;"/>	
Quality Value	300.1
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Global Opportunities	350.9
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DC Portfolios Total	933.5
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DB Portfolios Total	3,792.7
	<hr style="border-top: 1px solid black;"/>
	\$4,726.2 million

Quality Value

Investment philosophy

We believe...

Downside protection leads to superior performance due to the effects of compounding over time

The market underappreciates the importance of quality management teams and their ability to consistently generate value and redistribute it to shareholders

- Stable and growing dividend
 - Ability to create, innovate, and capture market share over time
-

Troughs in the capital cycle create buying opportunities with lower downside risk

Quality Value

Investment team and resources



Matthew G. Baker
Senior Vice President

Equity Portfolio Manager
University of Pennsylvania (Wharton)
2000, MBA
17 years of professional experience
10 years with Wellington Management



Edward P. Bousa, CFA
Senior Vice President

Equity Portfolio Manager/Analyst
Harvard Business School
1984, MBA
32 years of professional experience
14 years with Wellington Management



Donald J. Kilbride
Senior Vice President

Equity Portfolio Manager/Analyst
University of North Carolina
1991, MBA
25 years of professional experience
12 years with Wellington Management



Peter C. Fisher
Vice President

Equity Research Analyst
University of Chicago
2000, MBA
19 years of professional experience
9 years with Wellington Management



Nataliya Kofman
Vice President

Equity Research Analyst
Harvard Business School
2006, MBA
14 years of professional experience
8 years with Wellington Management

Quality Value

Investment team and resources (continued)



Mark E. Vincent
Vice President

Equity Research Analyst
Cornell University
2008, MBA
11 years of professional experience
6 years with Wellington Management



Ellen Chae
Vice President

Investment Director
Northwestern (Kellogg)
1997, MBA
18 years of professional experience
2 years with Wellington Management

50 Global Industry Analysts



Fundamental Research
20 years average professional experience
10 years average with Wellington Management

Quality Value

Firmwide resources leveraged by the team

Quality Value Portfolio

Matthew Baker

Consumer Staples,
Retail, Banks

Don Kilbride

Health Care

Edward Bousa

Diversified Financials,
Utilities

Nataliya Kofman

Industrials,
Semiconductors,
Automobiles, Insurance

Mark Vincent

Info Tech, Telecom Svcs,
Media

Peter Fisher

Energy, Materials,
Consumer Durables

Global Equity Traders

20 members

Macroanalysts

6 members

Fixed Income Credit Analysts

39 members

Global Industry Analysts

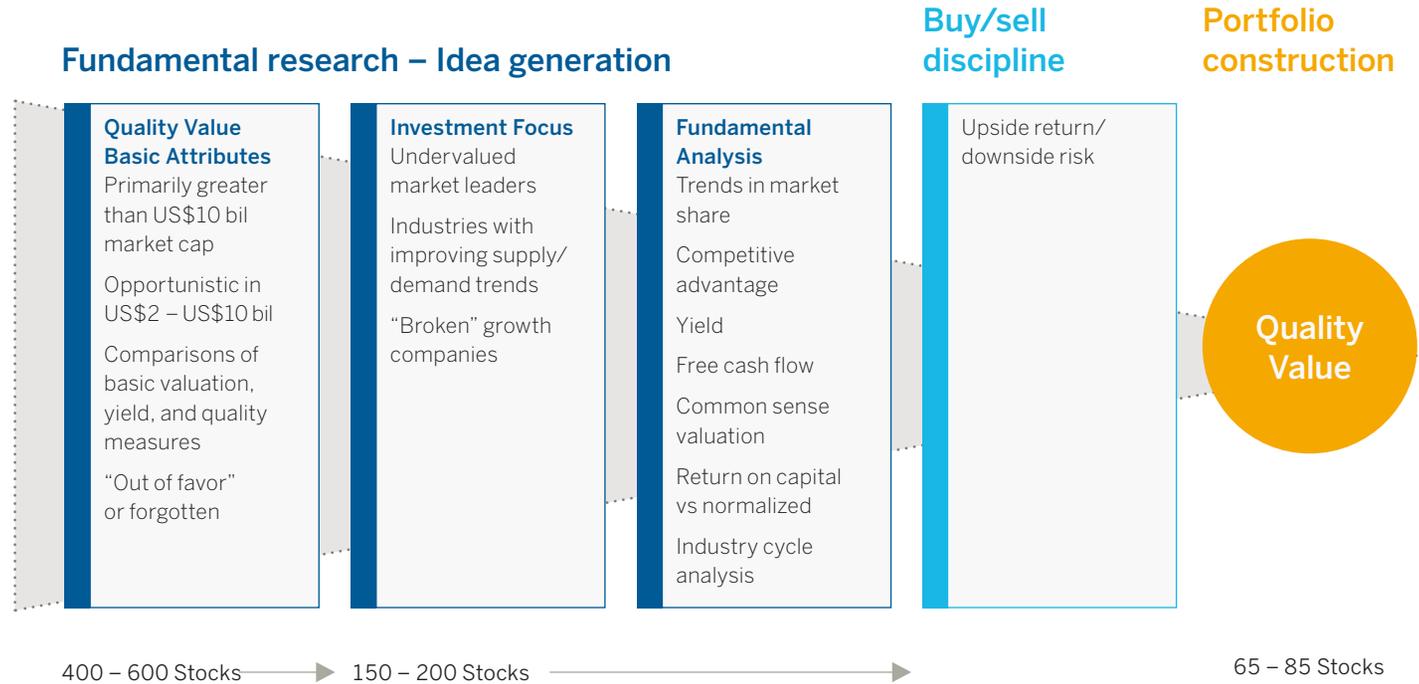
50 members

Other Value team members

22 members

Quality Value

Investment process summary



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

North Carolina DC Quality Value

Investment returns (US\$) through 30 June 2014

	Annualized Returns			
	3 mos	1 yr	3 yrs	Since Inception ¹
North Carolina DC Quality Value	4.7	21.7	14.9	18.3
Russell 1000 Value	5.1	23.8	16.9	19.8

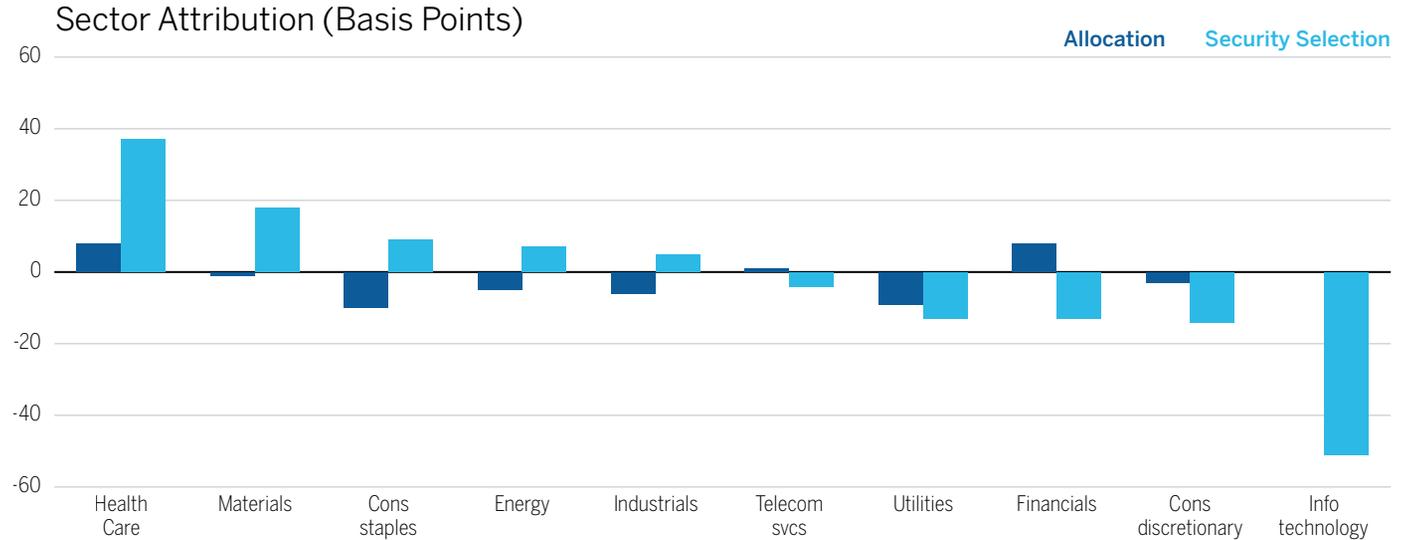
	YTD	2013	2012	2011
	North Carolina DC Quality Value	7.8	28.7	14.9
Russell 1000 Value	8.3	32.5	17.5	0.4

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

Performance review: year to date as of 30 June 2014

Portfolio: 7.8%; Benchmark: 8.3%



Top Relative Contributors

Company	Sector	Relative Impact	End Weight
AstraZeneca	Health Care	39 bps	1.5%
General Dynamics	Industrials	22	1.1
Schlumberger	Energy	22	1.1
Merck & Co.	Health Care	17	3.7
Alliant Energy	Utilities	16	1.6

Top Relative Detractors

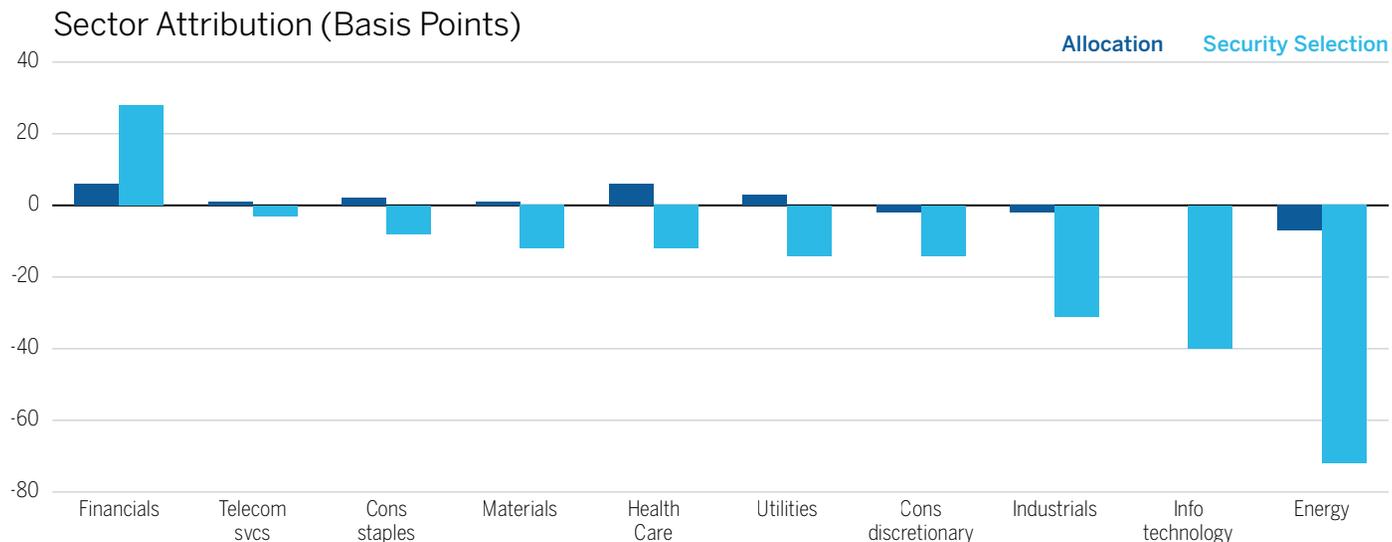
Company	Sector	Relative Impact	End Weight
Mattel	Cons discretionary	-28 bps	1.0%
ConocoPhillips ¹	Energy	-14	0.0
Lowe's	Cons discretionary	-12	1.3
Verizon	Telecom svcs	-11	1.8
Accenture	Info technology	-11	1.0

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

North Carolina DC Quality Value

Performance review: three years ended 30 June 2014

Portfolio: 14.9%; Benchmark: 16.9%



Top Relative Contributors

Company	Sector	Relative Impact	End Weight
Comcast	Cons discretionary	18 bps	1.2%
AstraZeneca	Health Care	17	1.5
Ameriprise Financial	Financials	16	1.2
Hewlett-Packard ¹	Info technology	16	0.0
Lowe's	Cons discretionary	13	1.3

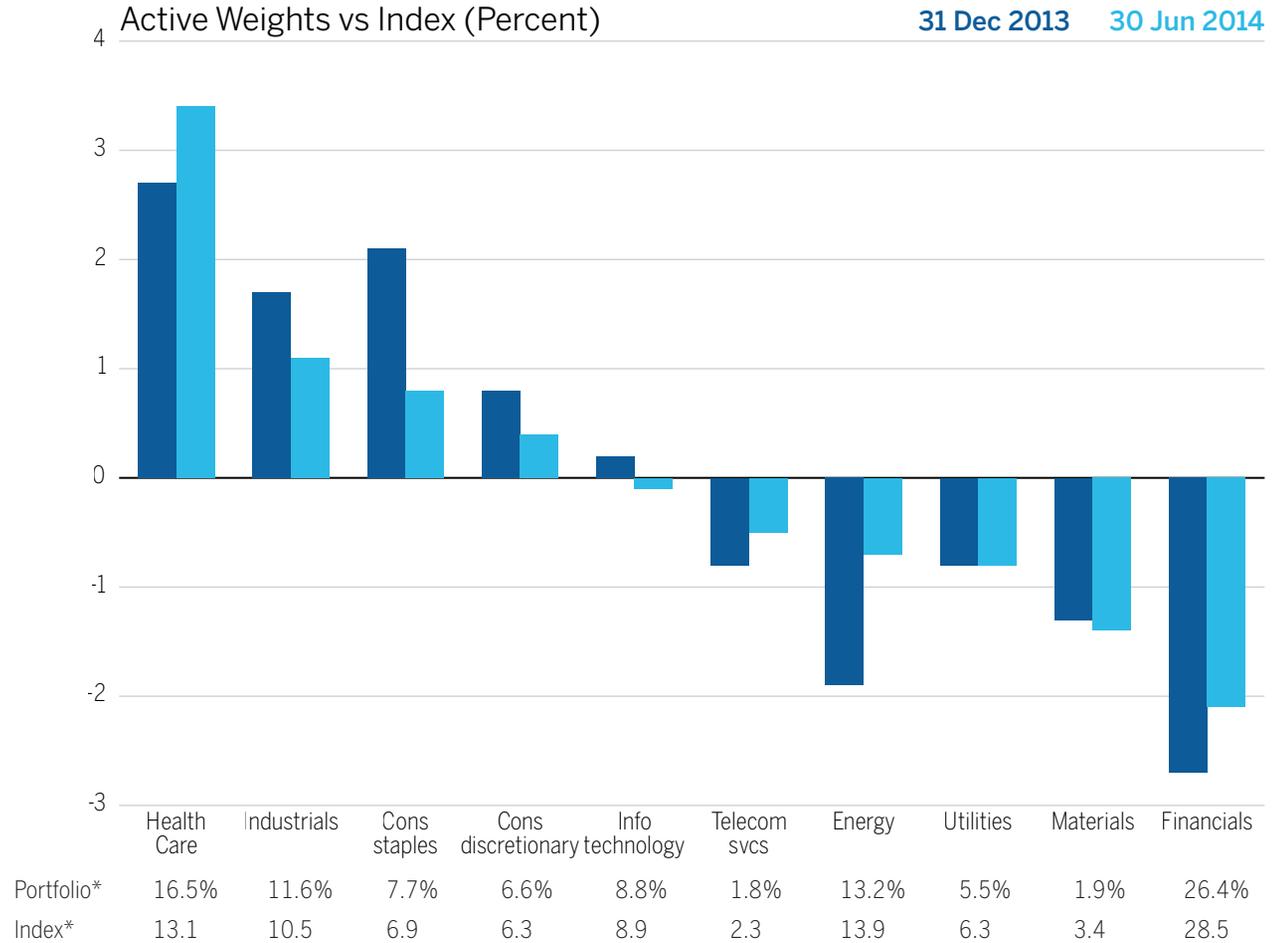
Top Relative Detractors

Company	Sector	Relative Impact	End Weight
Petrobras	Energy	-28 bps	0.0%
Baker Hughes	Energy	-27	0.0
Ultra Petroleum	Energy	-25	0.0
Intel	Info technology	-20	1.5
Teva Pharmaceutical Industries	Health Care	-20	0.0

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

North Carolina DC Quality Value

Portfolio positioning as of 30 June 2014



¹End Weights as of 30 June 2014

North Carolina DC Quality Value

Top ten active positions as of 30 June 2014

Company	Industry	Portfolio Weight ¹	Benchmark Weight ¹	Active Weight
Merck & Co.	Pharmaceuticals	3.8	1.5	2.3
Berkshire Hathaway	Diversified financial svcs	0.0	2.3	-2.3
AT&T	Diversified telecom svcs	0.0	1.8	-1.8
Verizon Communications	Diversified telecom svcs	1.8	0.0	1.8
Alliant Energy	Multi-Utilities	1.7	0.1	1.6
AstraZeneca	Pharmaceuticals	1.5	0.0	1.5
Imperial Oil	Oil, Gas & Consumable Fuels	1.4	0.0	1.4
Northeast Utilities	Electric Utilities	1.5	0.1	1.4
Equifax	Professional Services	1.3	0.0	1.3
Lowe's	Specialty Retail	1.3	0.0	1.3
Total of Top Ten		14.3	5.8	

Number of Equity Names: 80

¹Percent of equities

North Carolina DC Quality Value

Portfolio characteristics as of 30 June 2014

	North Carolina DC Quality Value	Russell 1000 Value
Size		
Asset-weighted Market Cap	\$119 bil	\$110 bil
Median Market Cap	\$53 bil	\$7 bil
Over \$10 billion	93%	84%
\$2 – 10 billion	7%	16%
Under \$2 billion	0%	0%
Valuation		
Projected EPS Growth (3 – 5 Yrs)	8.3%	9.3%
Projected P/E	13.5x	13.9x
Price/Book	2.2x	1.9x
Yield	2.5%	2.3%
Risk		
Historical Beta (3-Yr)	0.94	
Historical R ² (3-Yr)	0.99	
Historical Tracking Risk (3-Yr)	1.63%	
Turnover (T-12)	43%	

Opportunistic Growth Investment team



Andrew J. Shilling, CFA
Senior Vice President

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



Timothy N. Manning
Vice President

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



Steven C. Angeli, CFA
Senior Vice President

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



Seth A. Abramowitz, CFA
Vice President

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



Mario E. Abularach, CFA, CMT
Senior Vice President

Team Analyst – Small Cap Growth Stocks
Harvard Business School
2001, MBA
18 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 Vice President

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



Nathan A. Kieffer, CFA
Vice President

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



Kevin A. Boreen
Vice President

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



Joy Perry
Assistant Vice President

Equity Portfolio Specialist
University of Virginia (Darden)
2011, MBA
8 years of professional experience

Opportunistic Growth

The team leverages firmwide resources



Assets: US\$4.1 billion
Number of accounts: 12

30 June 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

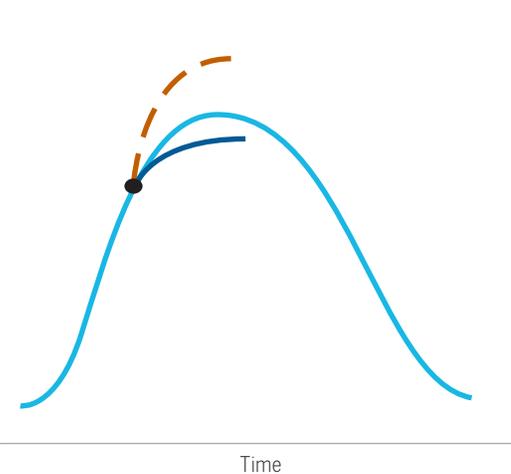
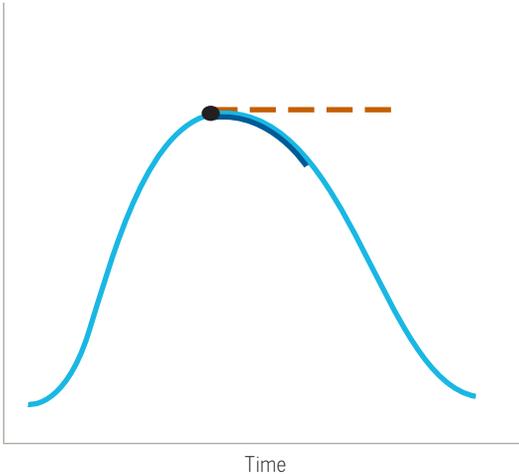
We create a portfolio based on three principles

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

Opportunistic Growth

Areas of opportunity

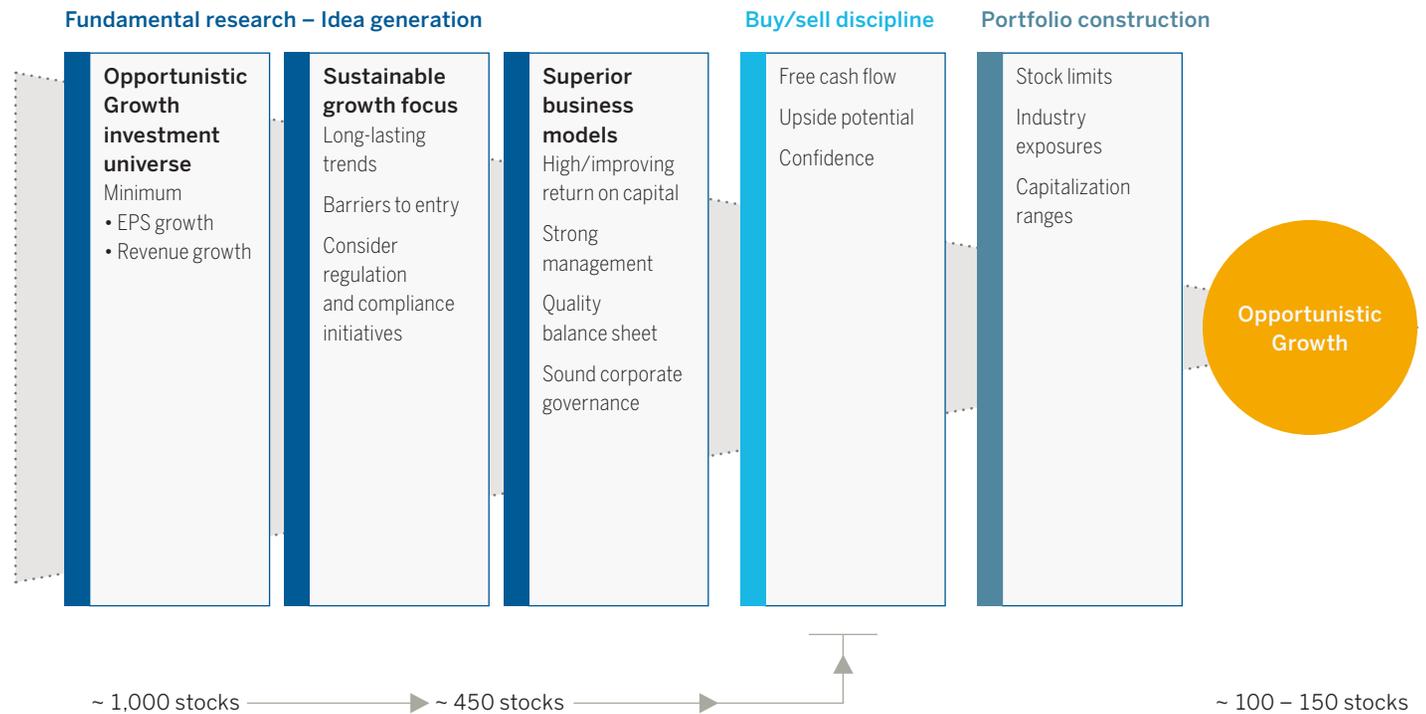
Investment opportunities are typically found in two distinct areas

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	High quality High barriers to entry
Portfolio example	Changing management focus on returns Keurig Green Mountain (GMCR)	Strong FCF and balance sheet 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

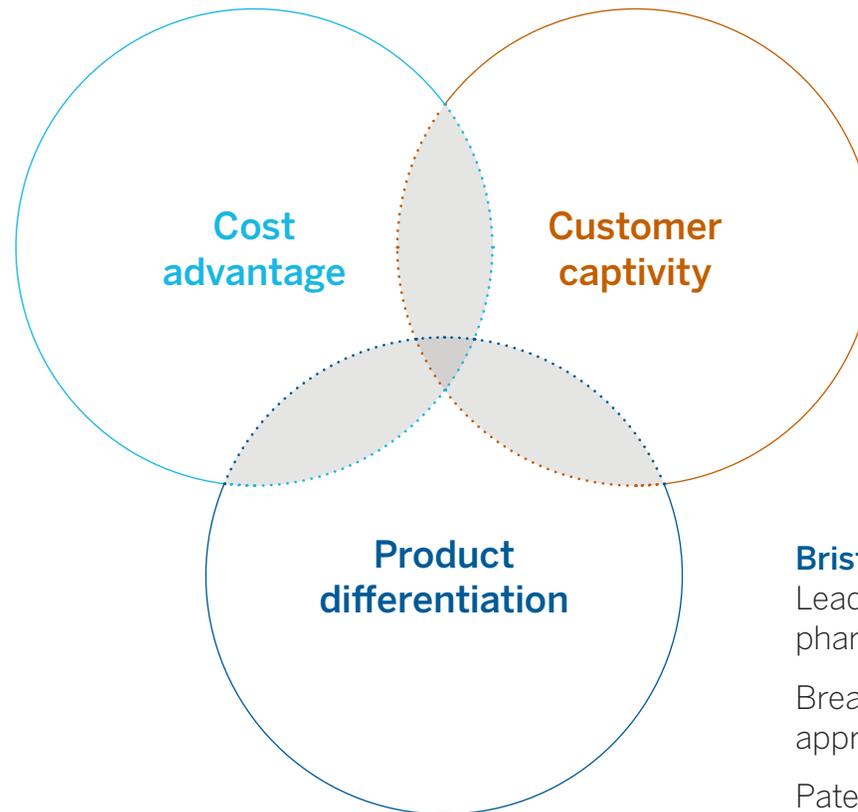
Monsanto

Global leader in seed technology/innovation

Strong pipeline of yield-enhancing products

Demand driven by developing economies

Outsized R&D budget compared to competition



Bristol-Myers Squibb

Leading global pharmaceutical company

Breakthrough immunotherapy approach to cancer treatment

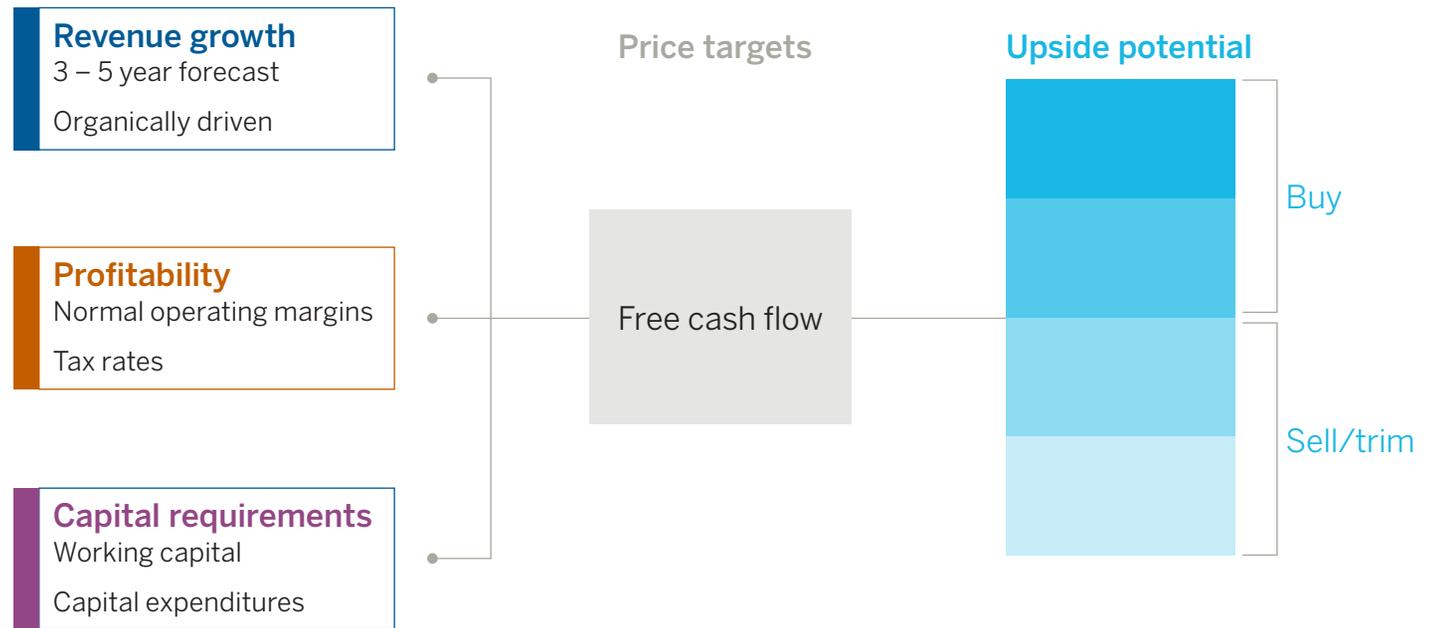
Patent protection

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

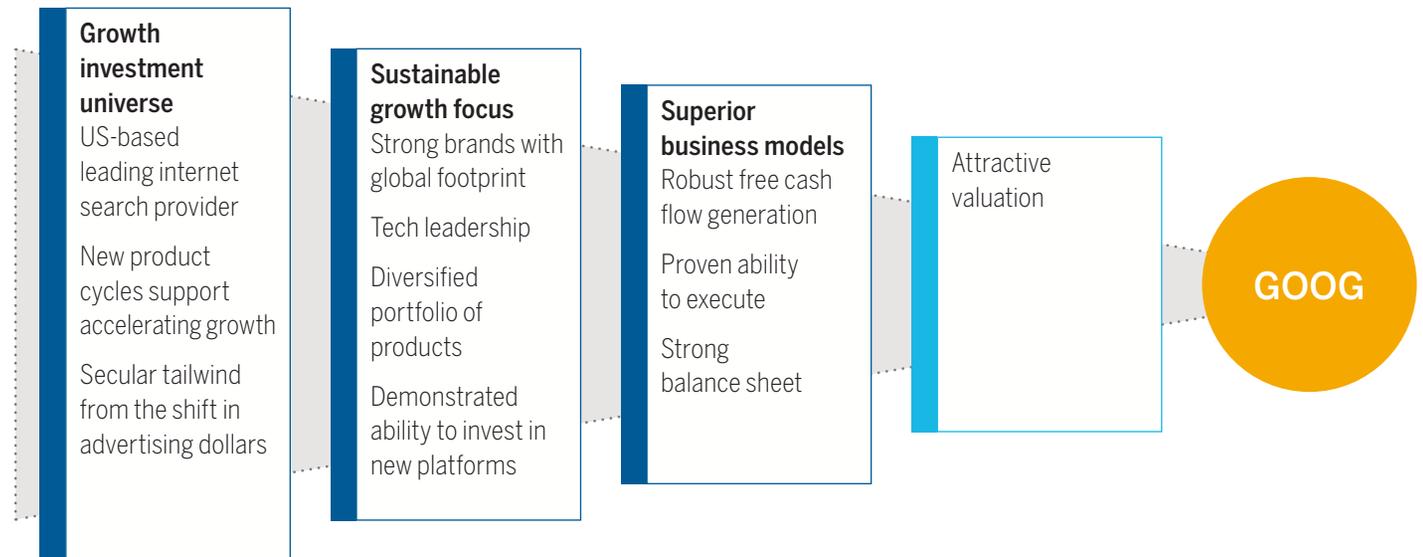


Opportunistic Growth

Investment example – Google

Fundamental research – idea generation

Buy/sell discipline



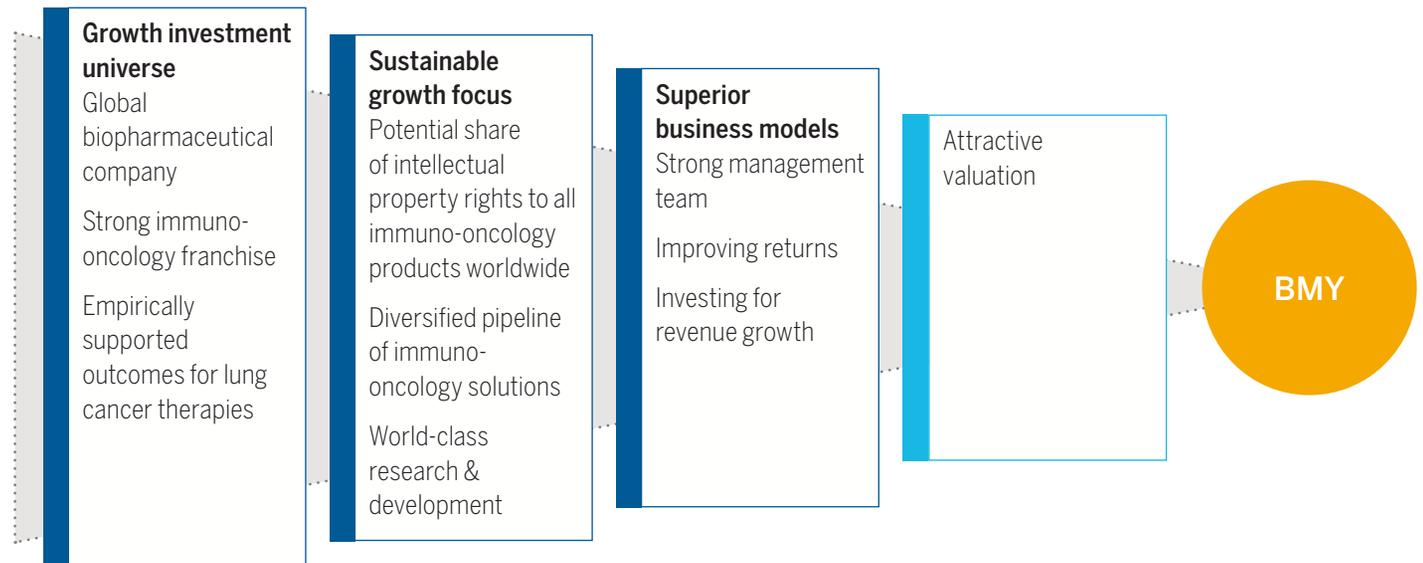
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Opportunistic Growth

Investment example – Bristol-Myers Squibb

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. Refer to the GIPS® compliant presentation provided in the attachment for information regarding the composite.

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...



Lowe's Companies
Seth Abramowitz
Global Equity Research Analyst



US Housing Cycle and Homebuilders
Gabriel Kim
Global Equity Research Analyst



Home Improvement Retail
Nathan Kieffer
Global Equity Research Analyst

Conclusion

Superior business model and sustainable growth profile at attractive valuation

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North Carolina DC Opportunistic Growth

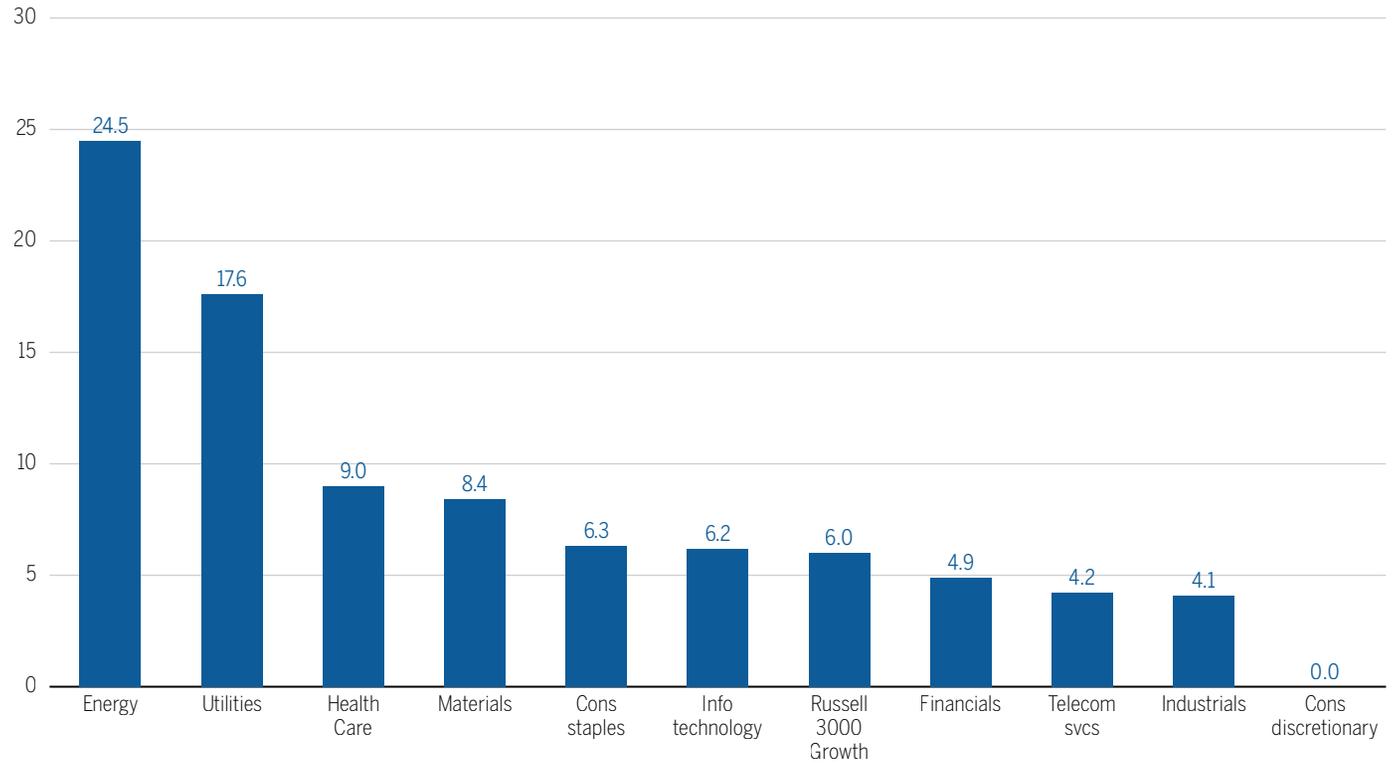
Investment returns (US\$) through 30 June 2014

	Annualized returns (%)				
	3 mos	1 yr	3 yrs	5 yrs	Since Inception ¹
North Carolina DC Opportunistic Growth	2.9	26.6	13.9	19.5	22.9
Russell 3000 Growth	4.9	26.8	16.1	19.3	23.0
	YTD	2013	2012	2011	2010
North Carolina DC Opportunistic Growth	4.6	37.5	21.9	-8.7	22.0
Russell 3000 Growth	6.0	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. Returns are shown net of the portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

Russell 3000 Growth Index Returns

Year to date ended 30 June 2014

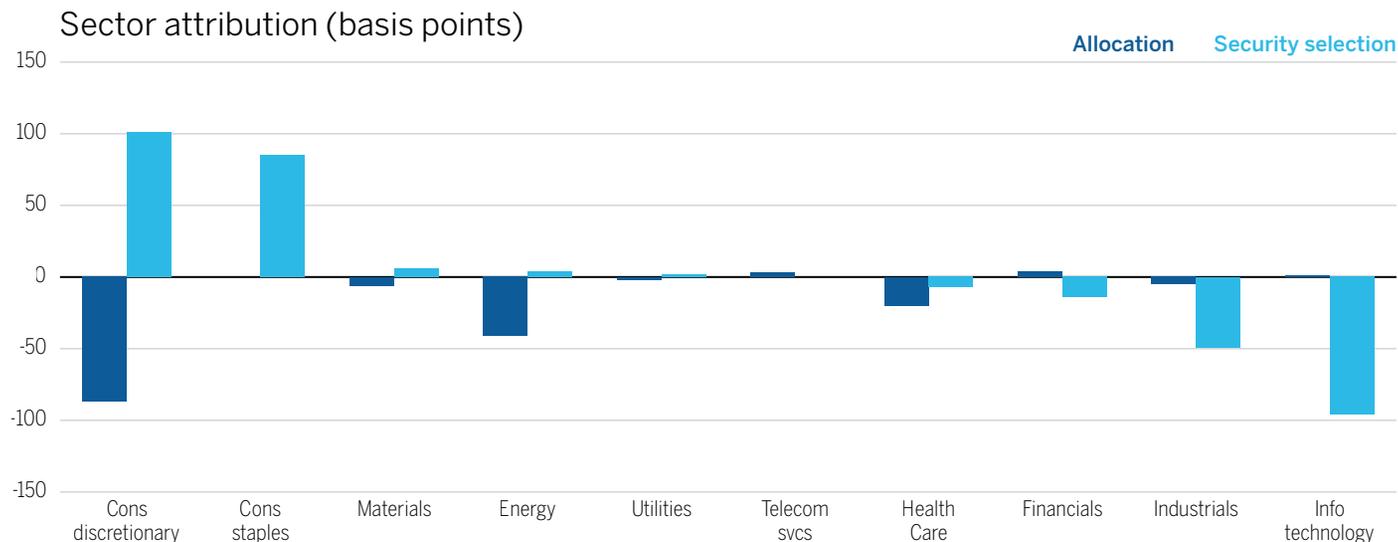


PAST RESULTS ARE NOT
NECESSARILY INDICATIVE OF
FUTURE RESULTS AND AN
INVESTMENT CAN LOSE VALUE.

North Carolina DC Opportunistic Growth

Performance review: year to date ended 30 June 2014

Portfolio: 4.6%; Russell 3000 Growth: 6.0%



Top Relative Contributors

Company	Sector	Relative impact
Keurig Green Mountain	Cons staples	73 bps
Amazon.com ¹	Cons discretionary	34
TRW Automotive	Cons discretionary	25
Continental Resource	Energy	18
Facebook	Info technology	17

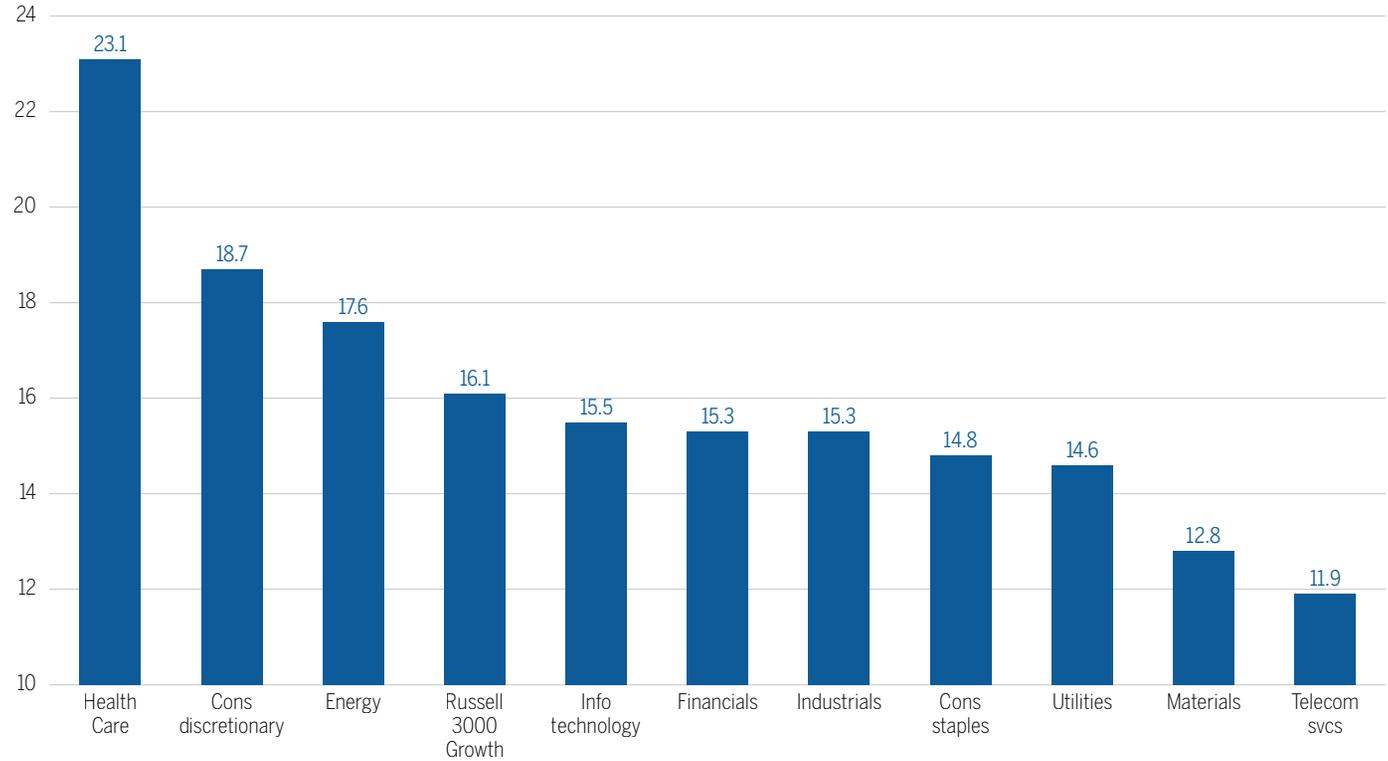
Top Relative Detractors

Company	Sector	Relative Impact
Lululemon Athletica	Cons discretionary	-59 bps
Apple	Info technology	-51
LinkedIn	Info technology	-36
Schlumberger ¹	Energy	-29
Microsoft	Info technology	-24

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 30 June 2014

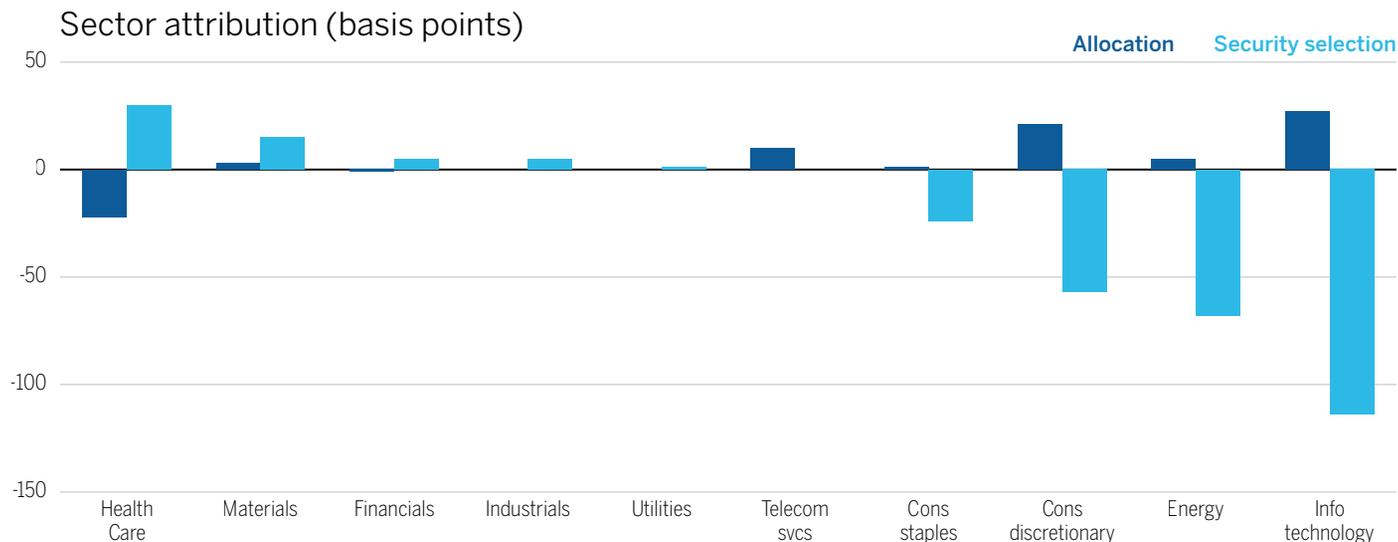


PAST RESULTS ARE NOT
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INVESTMENT CAN LOSE VALUE.

North Carolina DC Opportunistic Growth

Performance review: three years ended 30 June 2014

Portfolio: 13.9%; Russell 3000 Growth: 16.1%



Top Relative Contributors

Company	Sector	Relative impact
Alliance Data Systems	Info technology	31 bps
Gilead Sciences	Health Care	28
Apple	Info technology	27
IBM ¹	Info technology	25
eBay	Info technology	23

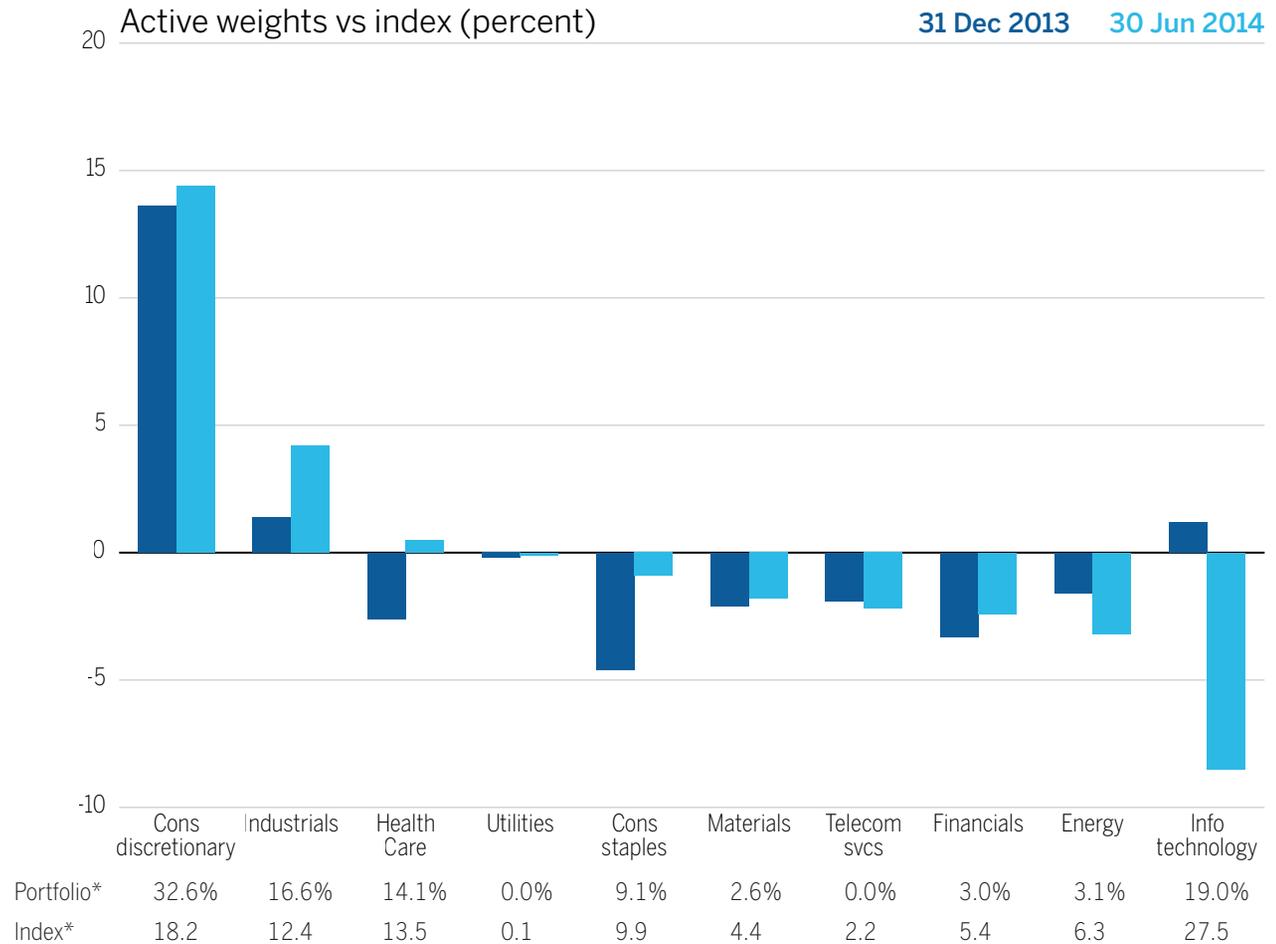
Top Relative Detractors

Company	Sector	Relative impact
Altera	Info technology	-59 bps
Acme Packet	Info technology	-40
Lululemon Athletica	Cons discretionary	-38
Cobalt International Energy	Energy	-32
Juniper Networks	Info technology	-27

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

North Carolina DC Opportunistic Growth

Portfolio positioning as of 30 June 2014



*End weights as of 30 June 2014; totals may not sum to 100% due to rounding.

North Carolina DC Opportunistic Growth

Top ten holdings as of 30 June 2014

Company	Industry	% of equities	% of Russell 3000 Growth Index
Google	Software & svcs	4.4	3.0
Facebook	Software & svcs	2.5	1.2
Gilead Sciences	Pharma, biotech & life sci	2.5	1.2
Home Depot	Retailing	2.4	1.0
Bristol-Myers Squibb	Pharma, biotech & life sci	2.1	0.3
Harley-Davidson	Auto & components	2.0	0.1
Priceline Group	Retailing	1.9	0.6
Monsanto	Materials	1.9	0.6
21 st Century Fox	Media	1.9	0.4
AutoZone	Retailing	1.9	0.2
Total of top ten		23.5	8.6

Number of equity names: 142

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North Carolina DC Opportunistic Growth

Portfolio Characteristics as of 30 June 2014

	North Carolina DC Opportunistic Growth	Russell 3000 Growth
Size		
Asset-weighted Market Cap	\$66.9 bil	\$102.1 bil
Median Market Cap	6.1 bil	1.8 bil
Over \$10 billion	70%	79%
\$2 – 10 billion	27	16
Under \$2 billion	3	4
Valuation		
Projected EPS Growth (3 – 5 Yrs)	16.2%	14.2%
Projected P/E	17.2x	17.4x
Risk¹		
Projected Beta	1.08	
Projected R ²	0.97	
Projected Tracking Risk	2.74%	

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.

Global Opportunities Investment team



Nicolas M. Choumenkovitch

Equity Portfolio Manager
Senior Vice President

University of Virginia (Darden)
1992, MBA

25 years of professional experience
19 years at Wellington Management



Tara E. Connolly Stilwell, CFA

Equity Portfolio Manager
Vice President

University of Pennsylvania (Wharton)
1994, BS

20 years of professional experience
6 years at Wellington Management



Anastasia A. Canty, CFA

Equity Research Analyst
Vice President

Boston College (Carroll)
1999, MS

17 years of professional experience
8 years at Wellington Management



Yaroslav A. Pan

Equity Research Analyst
Vice President

Bowdoin College
2004, BA

10 years of professional experience
9 years at Wellington Management



Erin C. Harrington, CFA

Equity Research Associate

Boston College
2005, BS

10 years of professional experience
7 years at Wellington Management



Robert M. Gelwick, CFA

Investment Director
Vice President

Yale University
2001, MBA

16 years of professional experience
7 years at Wellington Management

Global Opportunities

Investment objective and distinguishing characteristics

Investment objective

Seeks to outperform the MSCI All Country World Index consistently over rolling 3-year periods

Distinguishing characteristics

Experienced team and broad research resources

- Developed and emerging markets experience
- Industry, macro, and fixed income specialists

Return on capital approach

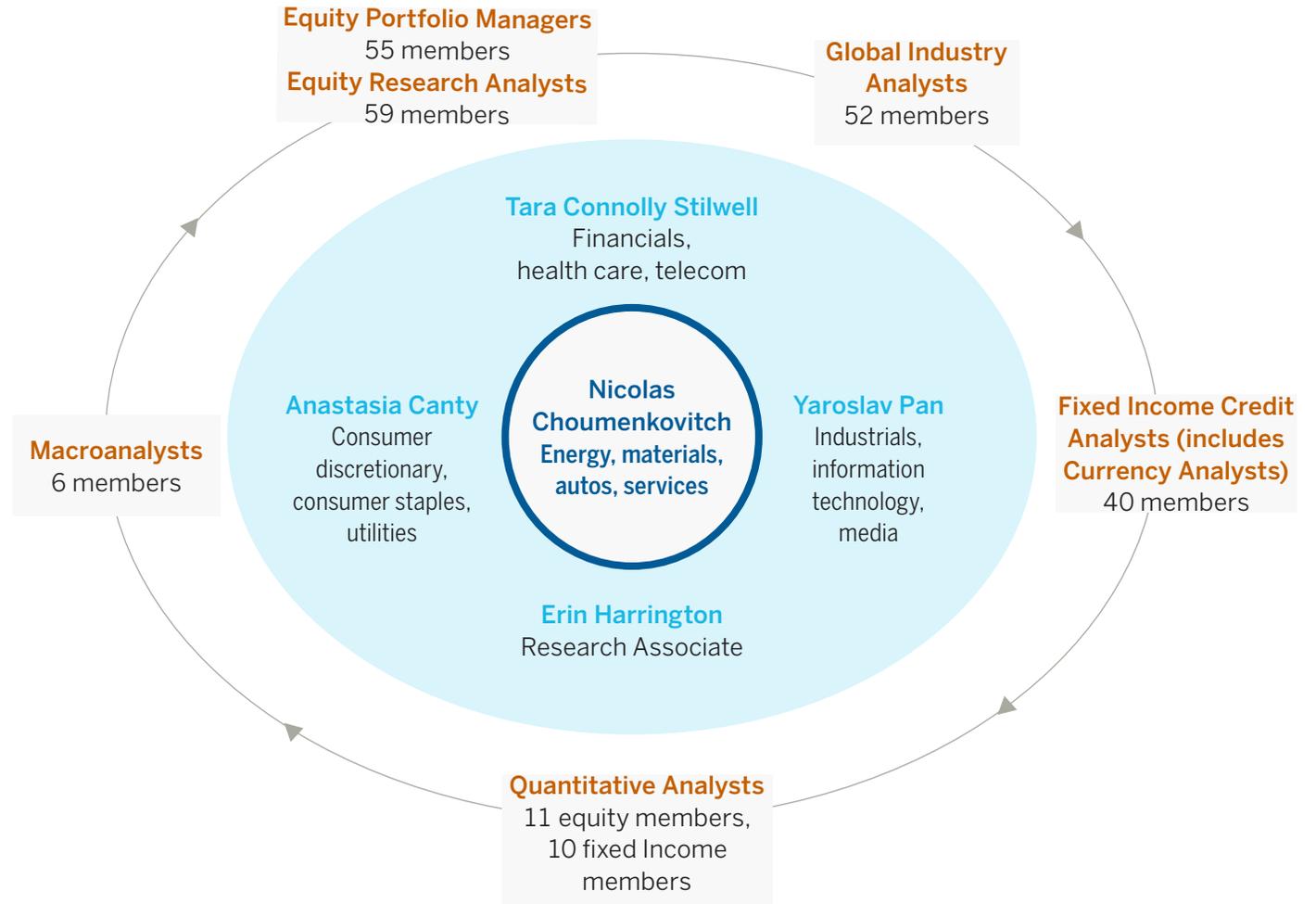
- Underestimated improvement and/or sustainability of returns
- Emphasis on assets and management (cash generation, capital allocation)
- Macro dynamics: industry structure, change (cyclical, secular)

Balanced portfolio construction across a broad universe

- Diverse holdings and economic exposures

Global Opportunities

Dedicated team collaborating with global resources



Global Opportunities

Investment philosophy

We believe

The market focuses excessively on short-term earnings and growth (the income statement)

Market inefficiencies exist because investors narrowly focus on companies within a specific region or industry

Return on capital drives stock prices over time

Assets and capital allocation (the balance sheet) provide early insights into future returns

Return on capital can be mispriced at the company, industry, and macro levels

Global Opportunities

Idea generation: Identify companies which we believe future returns on capital are underestimated

Improving returns

What we look for: change

Value of assets

Industry dynamics

Management/Capital
allocation policy



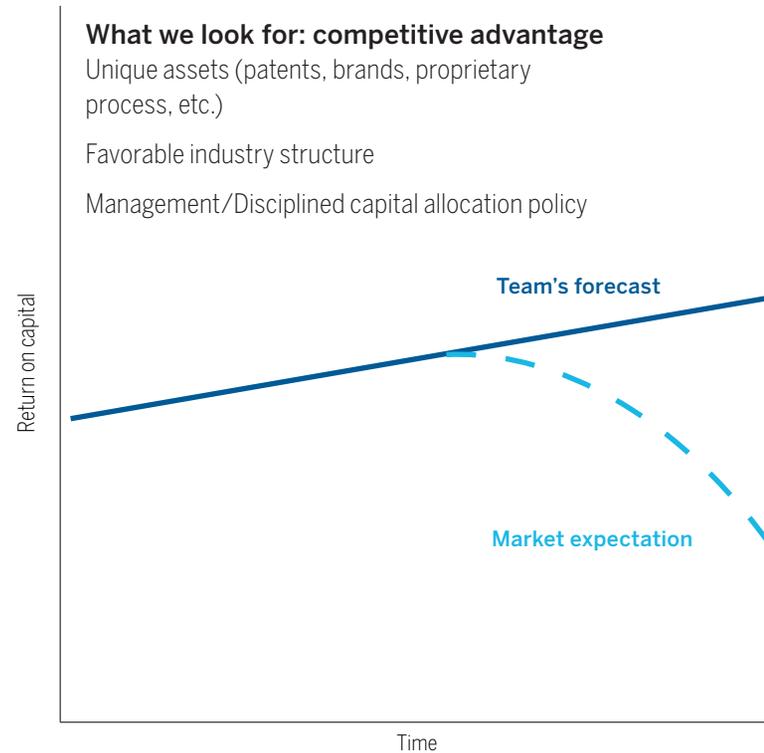
Sustainable returns

What we look for: competitive advantage

Unique assets (patents, brands, proprietary
process, etc.)

Favorable industry structure

Management/Disciplined capital allocation policy



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

Global Opportunities

Investment process

Idea sources

- Proprietary research
 - Company meetings
 - Global Industry Analysts
 - Other Wellington Management portfolio management teams
 - Investment screens

Idea generation

- Industry/Asset change
- Management change
- Unique assets
- Global Value Chain

Stock selection

- Differentiated insight
- Improving or sustainable return on capital
- Valuation – cheap per unit of return
 - Discounted cash flow
 - Asset multiples

Portfolio construction

- Price target
- Upside/Downside analysis
- Sell discipline
- Diversification – stocks, industries, regions, alpha drivers
- Risk analysis

Portfolio

70 – 120
stocks

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

North Carolina DC Global Opportunities

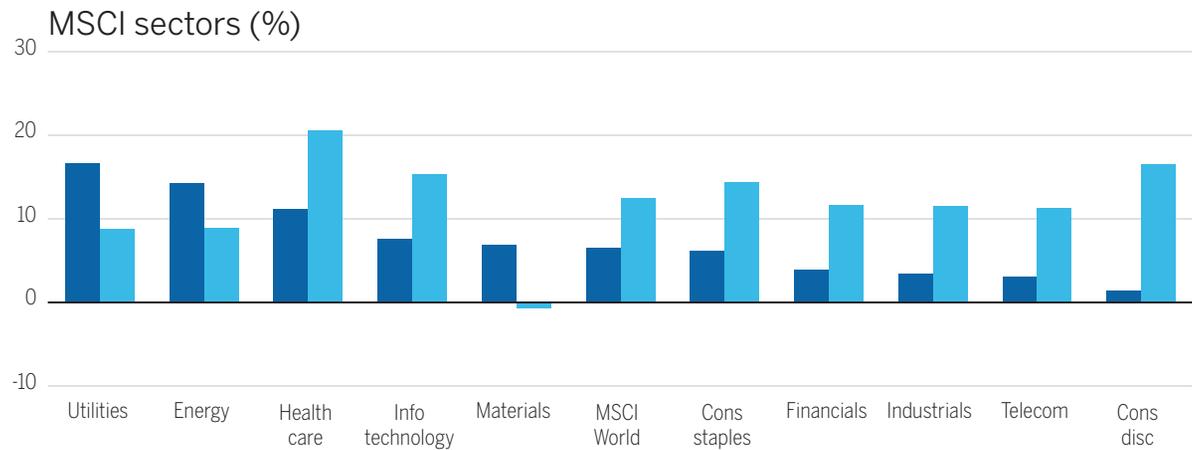
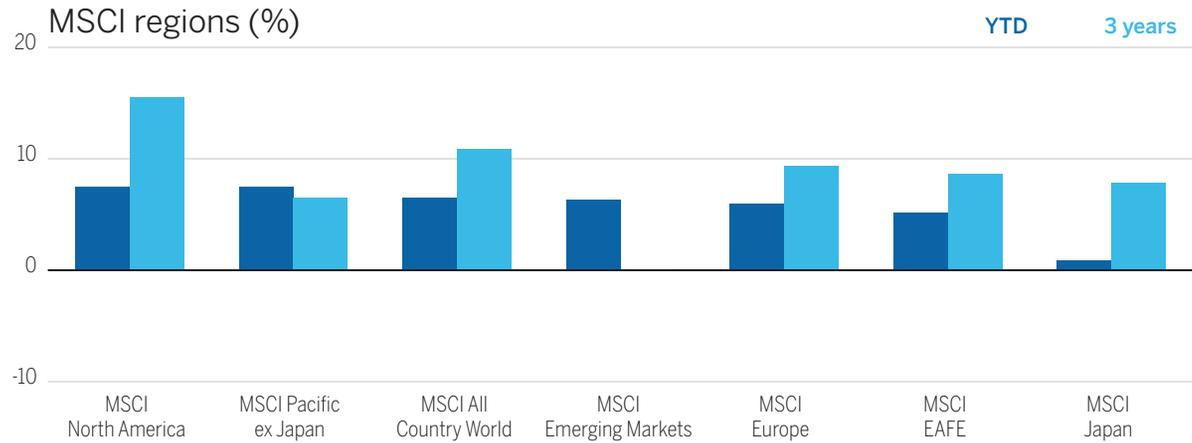
Investment returns (US\$) through 30 June 2014

	Annualized returns (%)			
	3 mos	1 yr	3 yrs	Since inception ¹
North Carolina DC Global Opportunities	5.8	25.3	14.8	16.8
MSCI All Country World Index	5.2	23.6	10.9	13.6
	YTD	2013	2012	2011
North Carolina DC Global Opportunities	4.3	34.6	21.6	-7.6
MSCI All Country World Index	6.5	23.4	16.8	-6.9

¹Inception date of the portfolio is 31 July 2010. | Performance returns for periods one year or less are not annualized. | Returns are shown net of the portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

Global Equity Markets

30 June 2014

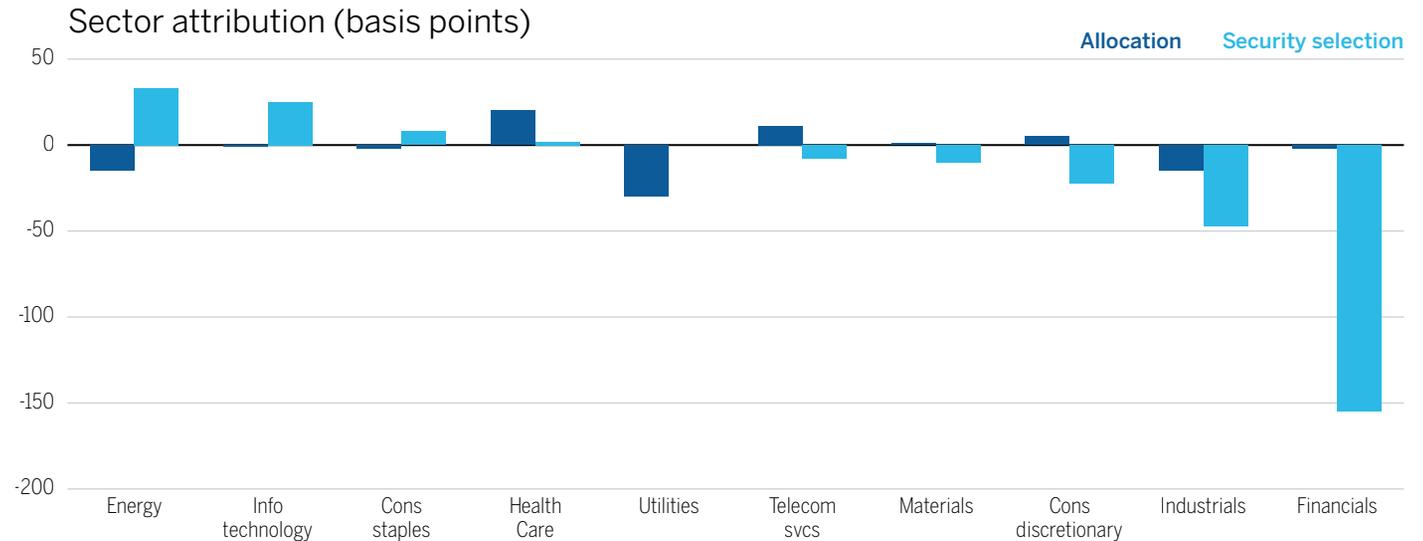


All returns expressed in USD.

North Carolina DC Global Opportunities

Performance review: year to date ended 30 June 2014

Portfolio: 4.3%; benchmark: 6.5%



Top relative contributors

Company	Sector	Relative impact
NXP Semiconductors	Info technology	40 bps
Anadarko Petroleum	Energy	32
Pioneer Natural Resources	Energy	27
SK Hynix	Info technology	26
Halliburton	Energy	22

Top relative detractors

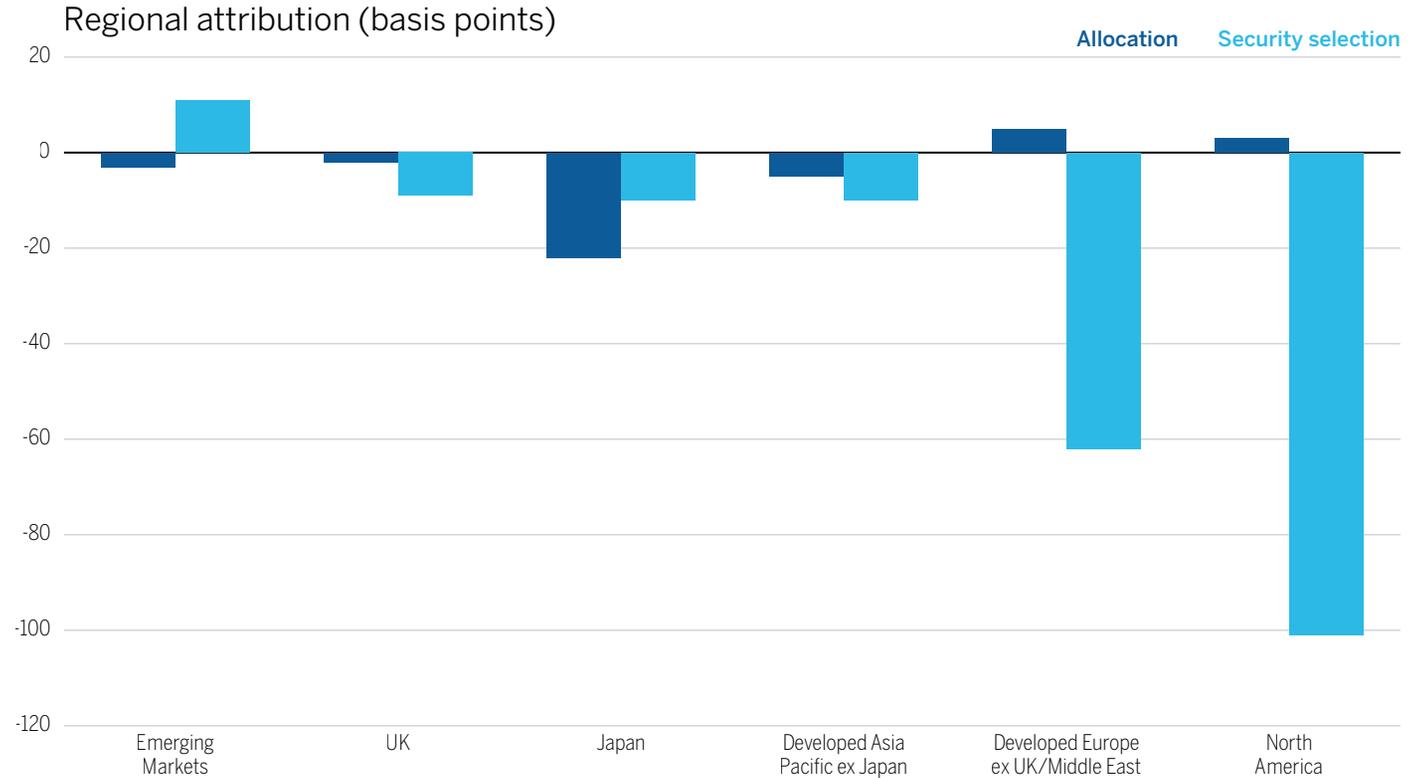
Company	Sector	Relative impact
Rolls-Royce	Industrials	-26 bps
Julius Baer Group	Financials	-25
Citigroup	Industrials	-23
Wisdomtree Invest	Financials	-22
Sberbank of Russia	Financials	-21

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

North Carolina DC Global Opportunities

Performance by region: year to date ended 30 June 2014

Portfolio: 4.3%; benchmark: 6.5%

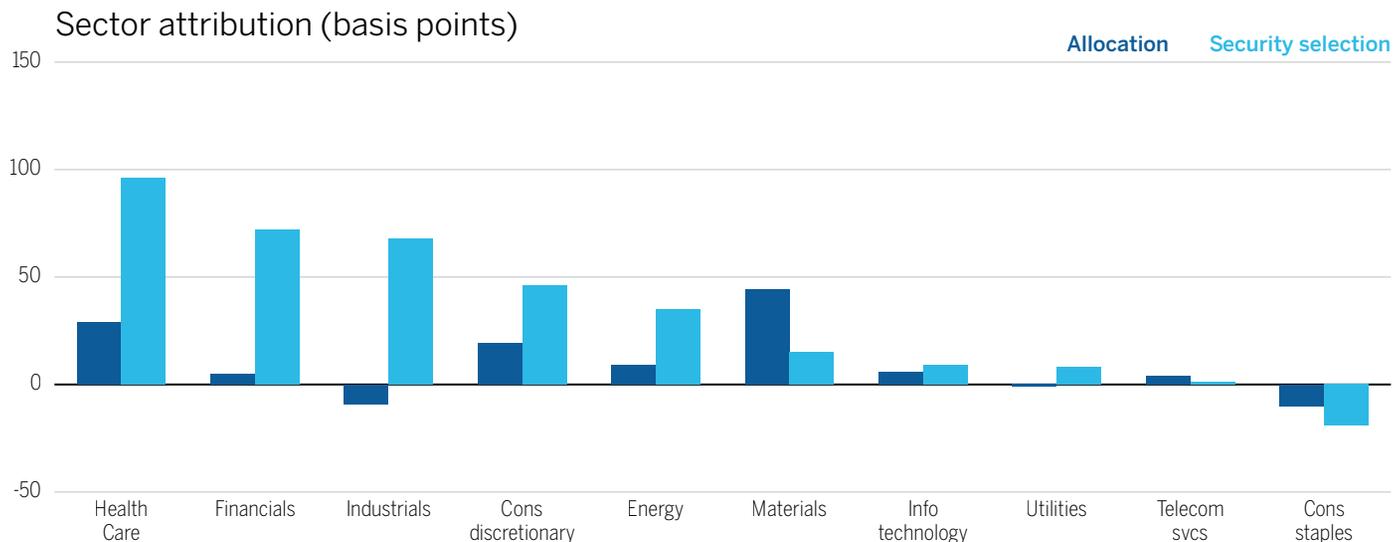


PAST RESULTS ARE NOT
NECESSARILY INDICATIVE OF
FUTURE RESULTS AND AN
INVESTMENT CAN LOSE VALUE.

North Carolina DC Global Opportunities

Performance review: three years ended 30 June 2014

Portfolio: 14.8%; benchmark: 10.9%



Top relative contributors

Company	Sector	Relative impact
Regeneron Pharmaceuticals	Health Care	180 bps
Gilead Sciences	Health Care	150
Pioneer Natural Resources	Energy	131
NXP Semiconductors	Info technology	99
McKesson	Health Care	94

Top relative detractors

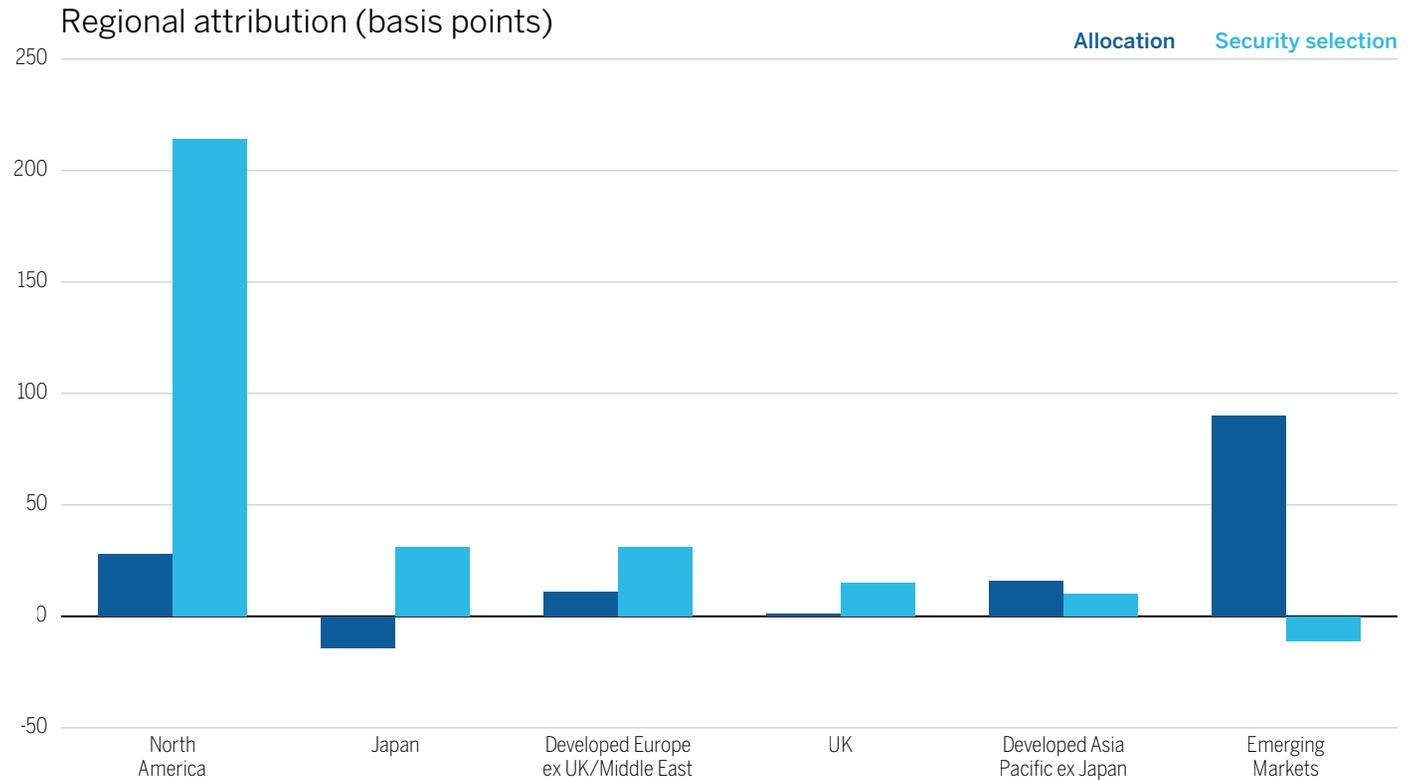
Company	Sector	Relative impact
BG Group	Energy	-80 bps
UBS	Financials	-75
SABESP	Utilities	-68
Citigroup	Financials	-68
Arena Pharmaceutical	Health Care	-65

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

North Carolina DC Global Opportunities

Performance by region: three years ended 30 June 2014

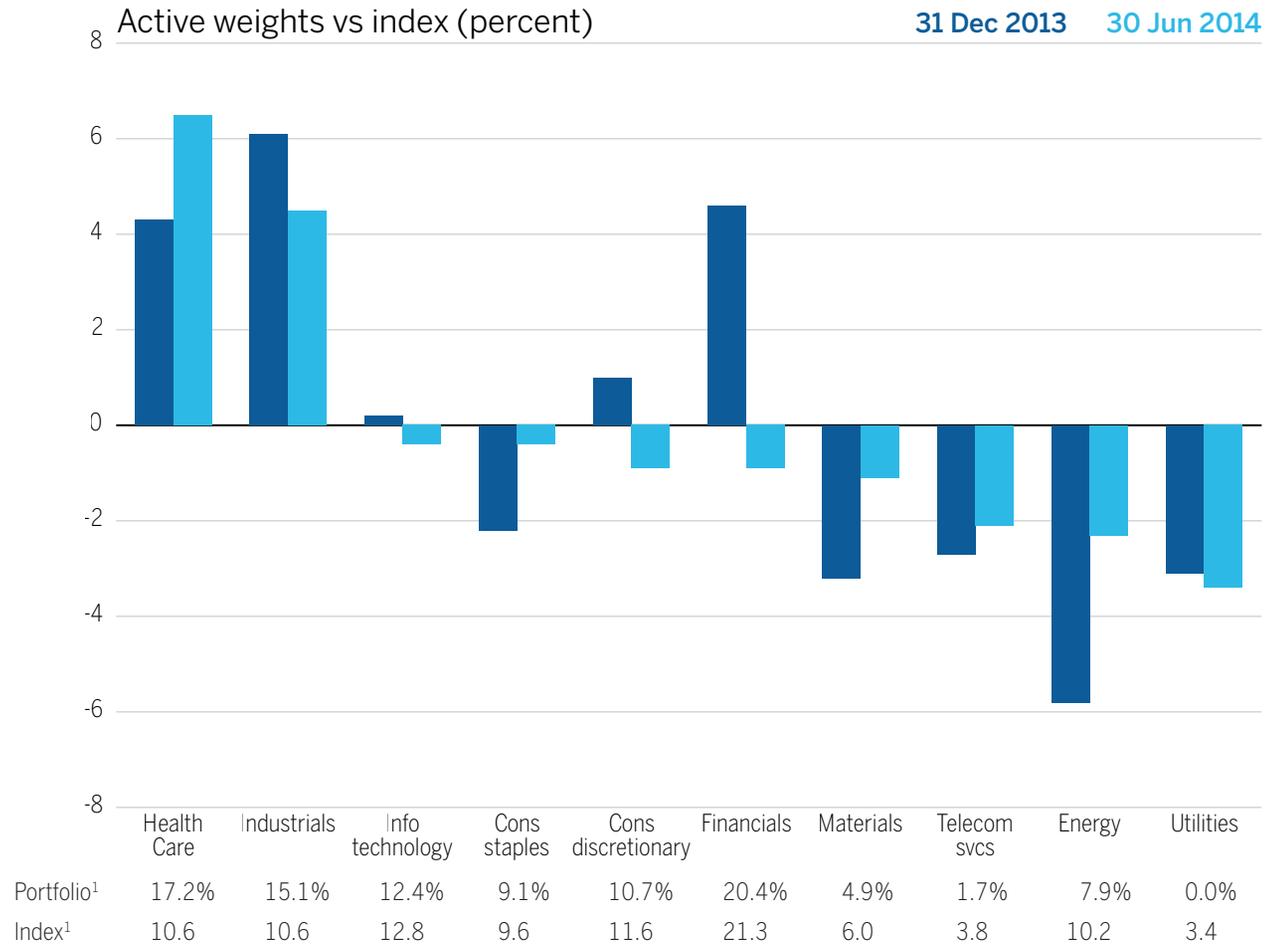
Portfolio: 14.8%; benchmark: 10.9%



PAST RESULTS ARE NOT
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North Carolina DC Global Opportunities

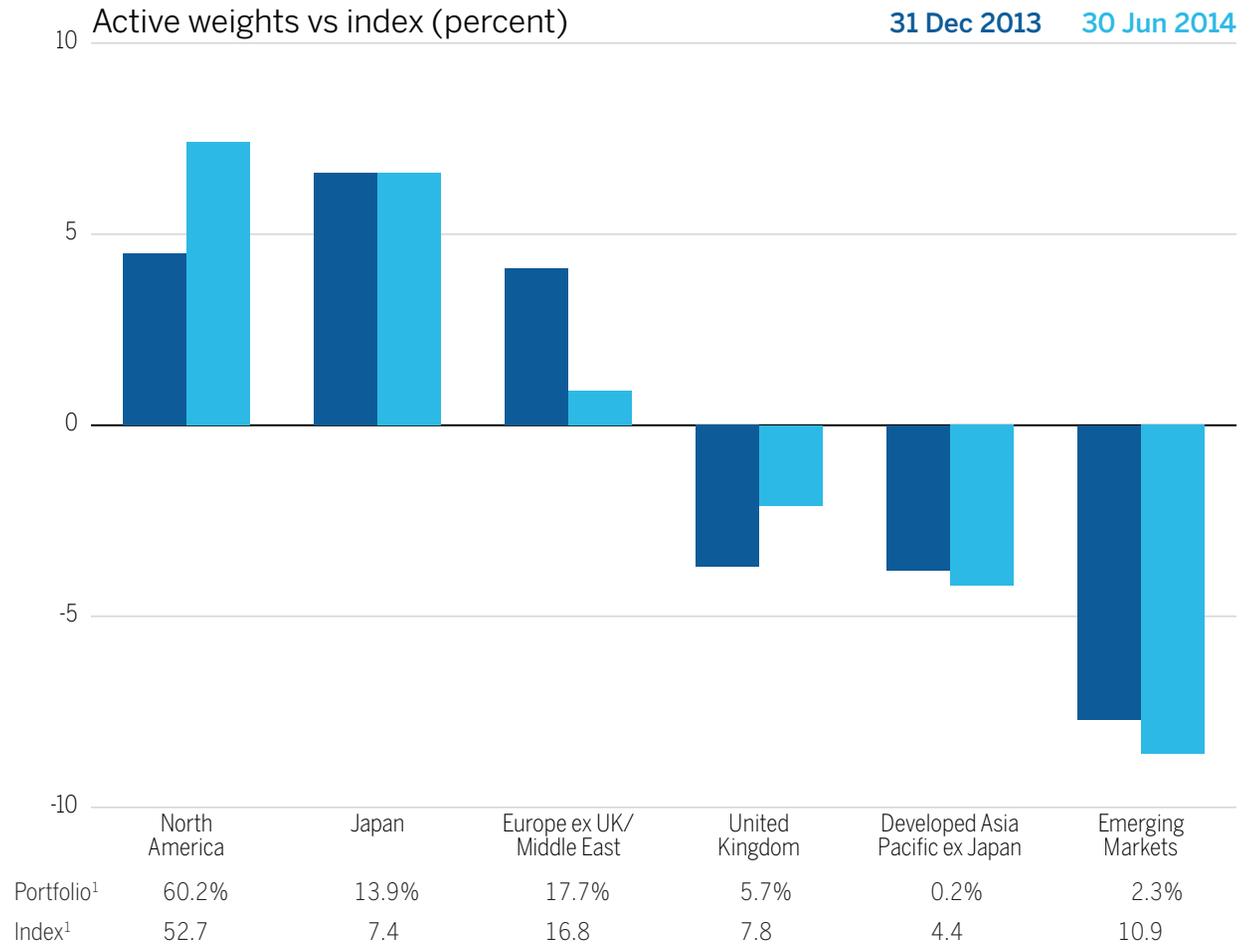
Sector positioning as of 30 June 2014



¹End weights as of 30 June 2014; totals may not sum to 100% due to rounding.

North Carolina DC Global Opportunities

Regional positioning as of 30 June 2014



¹End weights as of 30 June 2014; totals may not sum to 100% due to rounding.

North Carolina DC Global Opportunities

Largest active positions as of 30 June 2014

Top five overweights

Company	Industry	Country	% of equities	% of index ¹	Active position (%)
AstraZeneca	Pharma, biotech & life sci	United Kingdom	2.6	0.2	2.4
Anheuser-Busch InBev	Food, beverage & tobacco	Belgium	2.4	0.2	2.2
Air Liquide	Materials	France	2.1	0.1	2.0
Google	Software & svcs	United States	2.6	0.9	1.7
Bristol-Myers Squibb	Pharma, biotech & life sci	United States	2.0	0.2	1.8

Top five underweights

Company	Industry	Country	% of equities	% of index ¹	Active position (%)
Apple	Tech hardware & equip	United States	0.0	1.5	-1.5
ExxonMobil	Energy	United States	0.0	1.2	-1.2
Microsoft	Software & svcs	United States	0.0	0.9	-0.9
Johnson & Johnson	Pharma, biotech & life sci	United States	0.0	0.8	-0.8
Royal Dutch Shell	Energy	United Kingdom	0.0	0.7	-0.7

¹MSCI All Country World 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 30 June 2014

	North Carolina DC Global Opportunities	MSCI All Country World Index
Size		
Asset-weighted market map	US\$53.3 bil	US\$90.2 bil
Over US\$50 billion	37%	49%
US\$20 – US\$50 billion	23%	23%
US\$10 – US\$20 billion	21%	15%
US\$2 – US\$10 billion	18%	13%
Under US\$2 billion	1%	0%
General characteristics		
Projected EPS growth (3 – 5 yrs)	16.4%	10.8%
Projected P/E	14.7x	13.5x
Turnover	103%	
Number of holdings	116	
Risk		
Historical tracking risk (3-yr)	3.24%	
Historical beta (3-yr)	0.95	

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

Quality Value: historical active factor exposures (representative account)

Quality value vs Russell 1000 Value
Barra – active exposure
Barra US Long-Term Model (USE3L)
US dollar

	31 Dec 2008 ¹	31 Dec 2009 ¹	31 Dec 2010 ¹	30 Dec 2011 ¹	31 Dec 2012 ¹	31 Dec 2013 ¹	30 June 2014 ¹
Size	0.03	0.28	0.33	0.33	0.24	0.25	0.25
Growth	-0.02	0.11	0.13	0.18	0.09	-0.01	-0.01
Yield	-0.15	0.11	0.06	0.07	0.14	0.06	0.05
Momentum	0.06	-0.06	-0.02	0.03	0.00	-0.04	0.06
Volatility	-0.04	-0.27	-0.13	-0.16	-0.23	-0.13	-0.13
Earnings variation	-0.05	-0.17	-0.14	-0.23	-0.26	-0.21	-0.17
Trading activity	-0.12	-0.25	-0.19	-0.15	-0.22	-0.21	-0.24
Leverage	-0.13	-0.28	-0.28	-0.29	-0.25	-0.23	-0.22
Value	-0.23	-0.26	-0.25	-0.21	-0.27	-0.23	-0.21

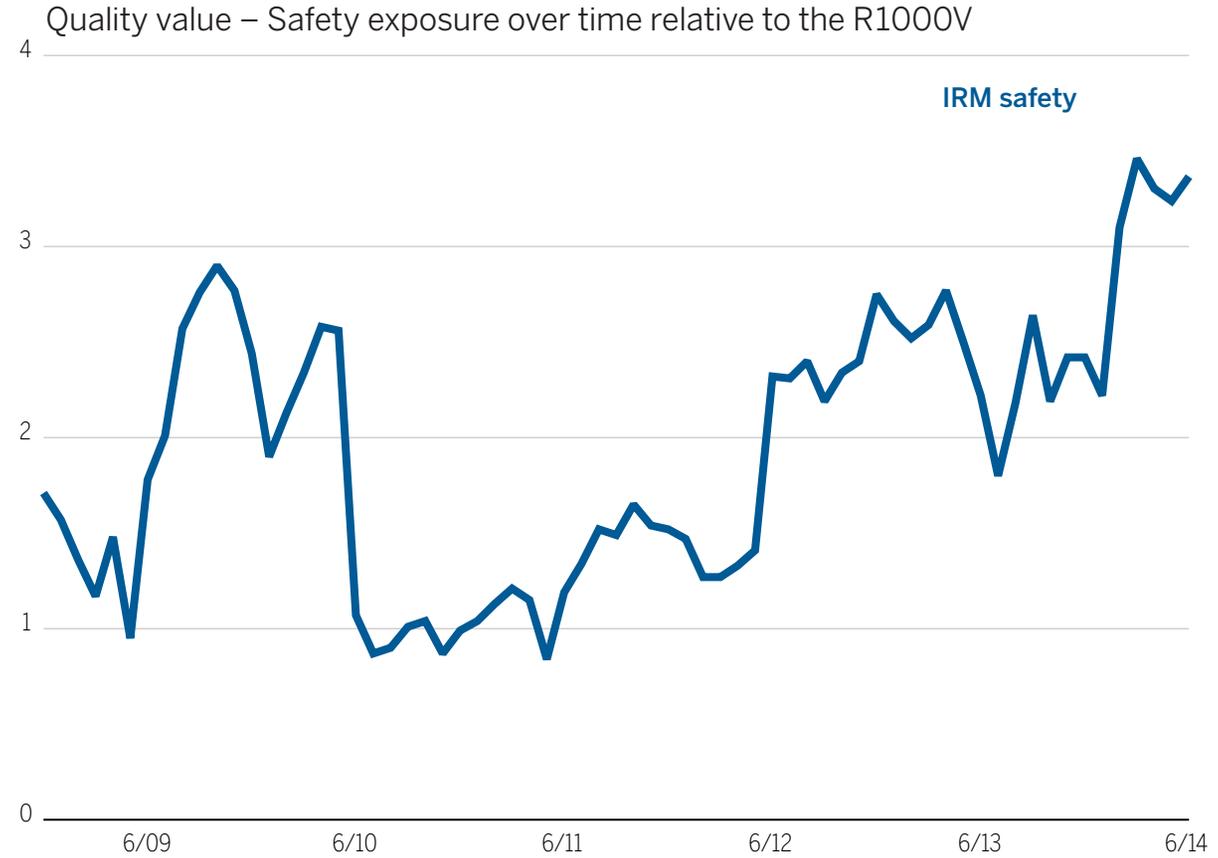
Barra – factor returns
Barra US Long-term model (USE3L)
US dollar

	31 Dec 2008	31 Dec 2009	31 Dec 2010	30 Dec 2011	31 Dec 2012	31 Dec 2013	30 June 2014
Size	-5.63	-4.57	-4.71	-1.28	1.31	-0.73	-0.73
Growth	-1.48	4.77	0.30	-0.39	-1.85	-1.07	-0.56
Yield	1.64	-0.98	1.48	-0.32	-2.93	-1.11	0.09
Momentum	-4.19	-20.03	1.47	3.42	-0.04	0.64	0.22
Volatility	-7.46	10.33	2.90	-4.15	1.54	3.09	-0.70
Earnings variation	-6.94	1.23	0.36	-0.86	1.98	0.38	0.14
Trading activity	-4.27	4.13	0.75	-2.17	0.62	-0.31	1.34
Leverage	-8.48	0.20	1.29	-0.27	3.15	2.50	0.72
Value	-3.30	0.40	1.56	-1.90	0.98	0.98	0.31

¹Units of cross-sectional standard deviation | Sources: FactSet, Barra | Factors are defined in the Barra risk models as identifiable sources of risk that can represent important drivers of both risk and return in equity markets. The active exposures in the table are presented relative to Russell 1000 Value Index.

Quality Value: market environment

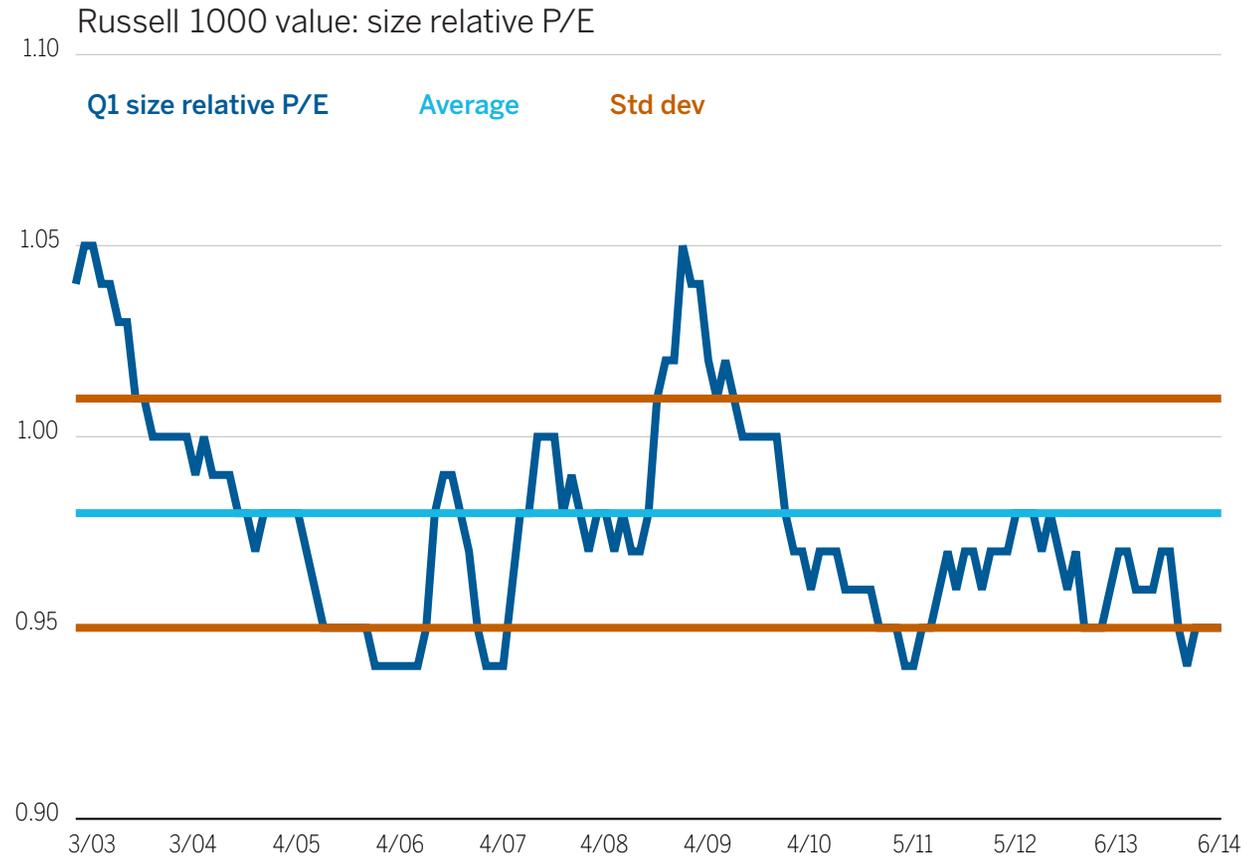
Emphasis on safety



Source: FactSet | Safety is defined as the average of low price volatility, low earnings volatility, and low balance sheet leverage.

Quality value

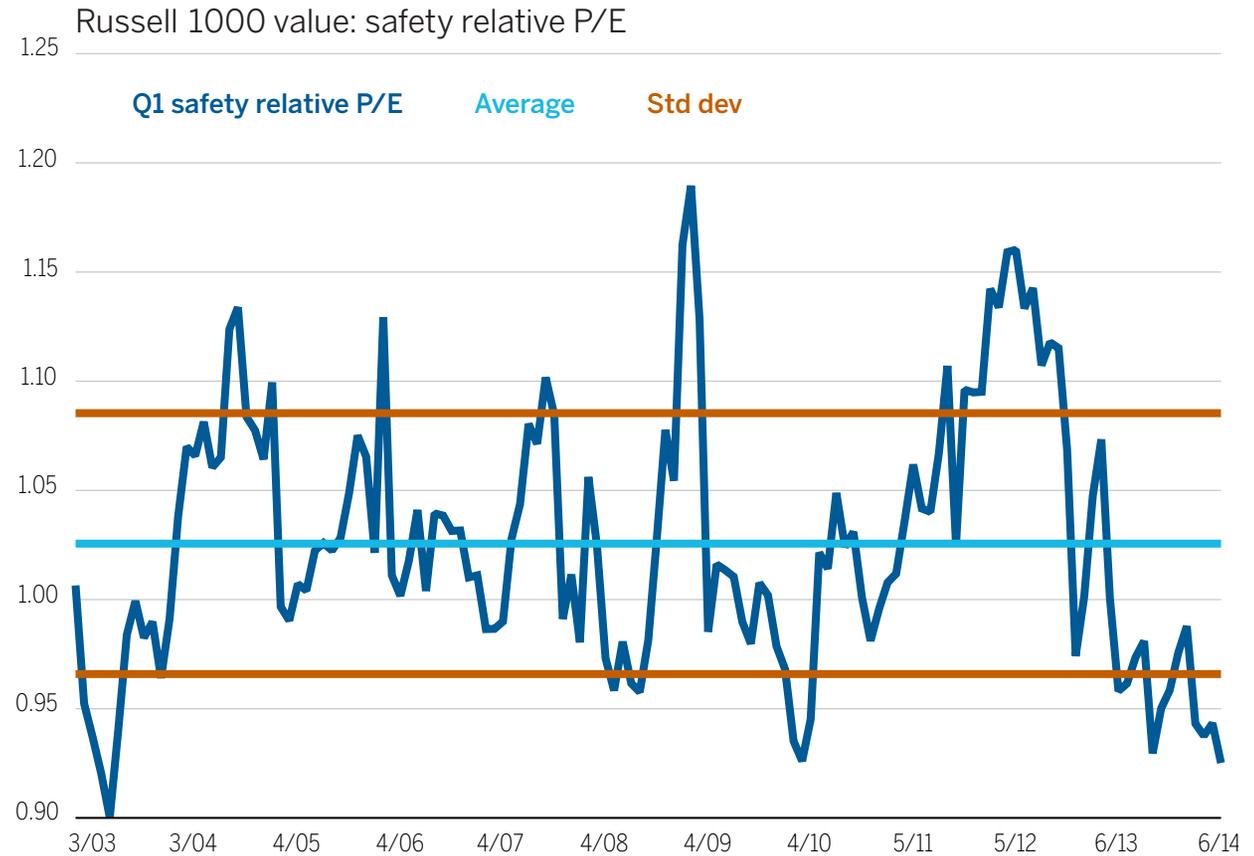
Size undervalued vs ten-year average



Source: FactSet

Quality value

Safety undervalued vs ten-year average

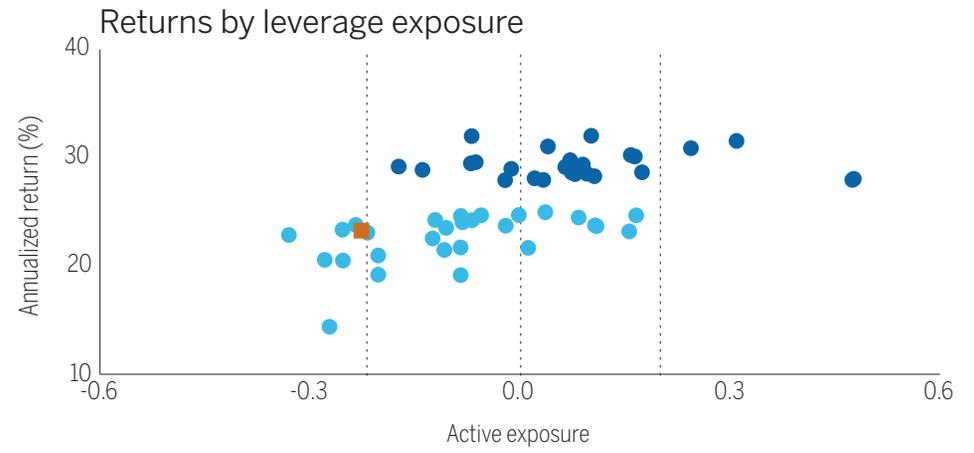
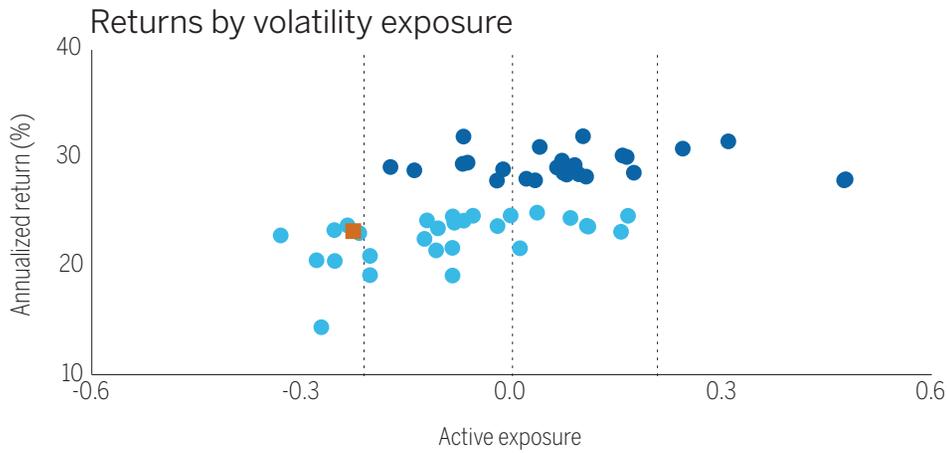
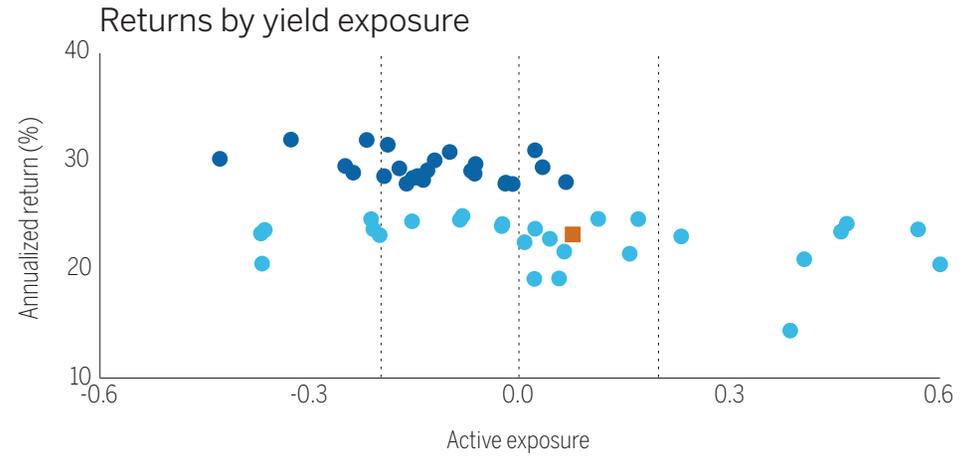


Source: FactSet | Quality is the average of high ROIC, low balance sheet leverage, and stable EPS growth.



Quality Value

Lipper Large Cap Value top and bottom quartiles



● Top quartile ● Bottom quartile ■ Quality Value

Source Factset | Universe constructed using the top and bottom quartile of managers in the Lipper US Large Cap Value category based on trailing 2 year returns (as of 30 June 2014). Relative factor exposures calculated using the Russell 1000 Value Index and the Barra US Long Term Model (USE3L).

Quality Value: peer relative returns

Quality Value peer relative returns (YTD)



Source: Evestment | As of 30 June 2014

Quality Value: stress tests

Hypothetical results

Current		-3 mos	-1 yr	-3yr
Portfolio benchmark	Excess	Excess	Excess	Excess
Down Stress				
Asia 11/97 4.1 3.3	0.8	0.9	1.2	0.4
LTCM (8/98) -12.7 -14.1	1.4	1.7	1.8	1.1
Internet Bubble (4/00) -0.5 -1.0	0.5	0.8	0.9	-0.3
9/11 Terrorist Attack (9/01) -7.2 -8.9	1.7	1.9	2.1	1.8
Flight to Safety (6/02) -6.2 -6.5	0.3	0.2	0.3	0.7
Beta Shock (12/02) -3.5 -3.8	0.3	0.6	0.6	0.8
Quant Meltdown (8/07) 0.9 0.1	0.8	1.1	1.1	0.5
Soc Gen (1/08) -4.1 -3.9	-0.2	0.1	0.4	0.1
Lehman Bankruptcy (9/08) -6.5 -7.1	0.6	1.2	1.8	0.1
Lehman Aftermath (10/08) -15.7 -17.9	2.2	2.2	2.2	0.5
Sovereign Crisis (5/10) -8.0 -8.1	0.1	0.3	0.3	0.1
Safety Trade (8-9/11) -11.5 -13.6	2.1	2.5	2.8	1.8

Up Stress

LTCM Reversal (9/98) 5.9 5.4	0.5	0.5	-0.2	0.1
Momentum Peak (12/99) 2.0 2.3	-0.3	-0.5	-0.8	0.1
Sept 11 Reversal (11/01) 6.0 7.0	-1.0	-0.8	-0.7	-1.3
Bear Mkt Rally (10/02) 6.8 6.1	0.7	0.2	0.2	-0.1
Low Quality Rally (4/03) 6.9 7.7	-0.8	-0.8	-0.7	-1.0
Beta Rally (4/08) 3.6 4.3	-0.7	-0.9	-1.1	-0.5
Safety Reversal (4/09) 8.0 10.5	-2.5	-1.9	-2.1	-2.4
09 Reversal Peak (4/10) 1.2 1.9	-0.7	-0.8	-0.9	-0.7
QE2 (9/10) 8.2 8.7	-0.5	-0.6	-0.6	-0.6

Current		-3 mos	-1 yr	-3yr
Portfolio benchmark	Excess	Excess	Excess	Excess
Markets				
S&P 500 -30% -26.8 -29.6	2.8	3.3	3.5	2.4
R 1000 > R2000	1	1.1	1.5	0.9
R 1000 Growth > Value	0.6	0.4	0.1	0
Dvlpd > EME	1	1.1	1.2	0.7
Intl > US	0.1	0.1	0.1	0
Crude oil -30%	0.5	0.6	0.7	0.2
CVOE Gold -30%	1	1.2	1.4	0.8
Reuters CRB (Commodity) -30% -13.8 -16.3	2.5	2.9	3.5	1.6
USD/EUR F X Rate + 10% (\$ depreciates)	0	0.1	0.1	0
USD/JPY F X Rate + 17% (\$ depreciates)	0.4	0.5	0.5	0.1

Quality Value: stress tests

Hypothetical results

Stress testing is being provided upon request to NMSIC and is for their internal use only and is not for re-distribution. Source: FactSet, Barra US Long-Term Risk Model (USE3L). 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. As noted- the "current" section utilizes holdings of the portfolio and benchmark as of 6/30/14 in the analysis to simulate a 1 month return. -3 mos, -1 yr, -3 yr shows the hypothetical 1 month excess gain/loss utilizing portfolio holdings and benchmark holdings 3 months ago, 1 year ago and 3 years ago respectively. The simulated performance presented is hypothetical and is not representative of an actual account. Simulated performance is developed with the benefit of hindsight (i.e. actual knowledge of market conditions) and thus has many inherent limitations. Additional important disclosures continued on page 2.

Additional Disclosures: Extreme event stress tests based on market periods noted. Other stress test scenarios based on relationship of Barra factors and indices noted. Material is illustrative of data utilized as part of the risk management process. The material is for risk analysis purposes only and is not to be construed as representative of actual performance, historical or in the future. Except where indicated, hypothetical performance results 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 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 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-one-one presentations only. This supplemental information complements the GIPS® compliant presentation.

Certain assumptions have been made for modeling purposes and may not be repeated. Changes in the assumptions may have a material impact on the simulated returns presented. Other periods would have different results. Past performance and hypothetical performance is no guarantee of future results.

Actual performance may differ substantially from the simulated performance presented. Some limitations may 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. The management of an actual client account would likely produce different results than the simulated performance presented. Factors not taken into consideration for the simulated performance include different cash flows, expenses, and performance calculation methods. Since trades have not been actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process if client funds were actually managed in the manner shown.

Analysis utilizes holdings data for Quality Value. 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. Representative account information is supplemental to the GIPS® compliant presentation which is provided in the attachment. Stress tests indicate hypothetical excess return (loss) and are not representative of an actual account or actual performance. Hypothetical performance is subject to numerous limitations. Actual performance will vary, perhaps significantly.

Global Opportunities

Return on capital investment framework

Why return on capital?

Comprehensive measure of shareholder value creation

- Free cash flow/Capital invested
- Incorporates profitability and capital invested (income statement, balance sheet)
- Leverages insights on company, industry, and macro environment

Flexible and consistent measure of value creation

- Allows comparability across countries, sectors, and business models

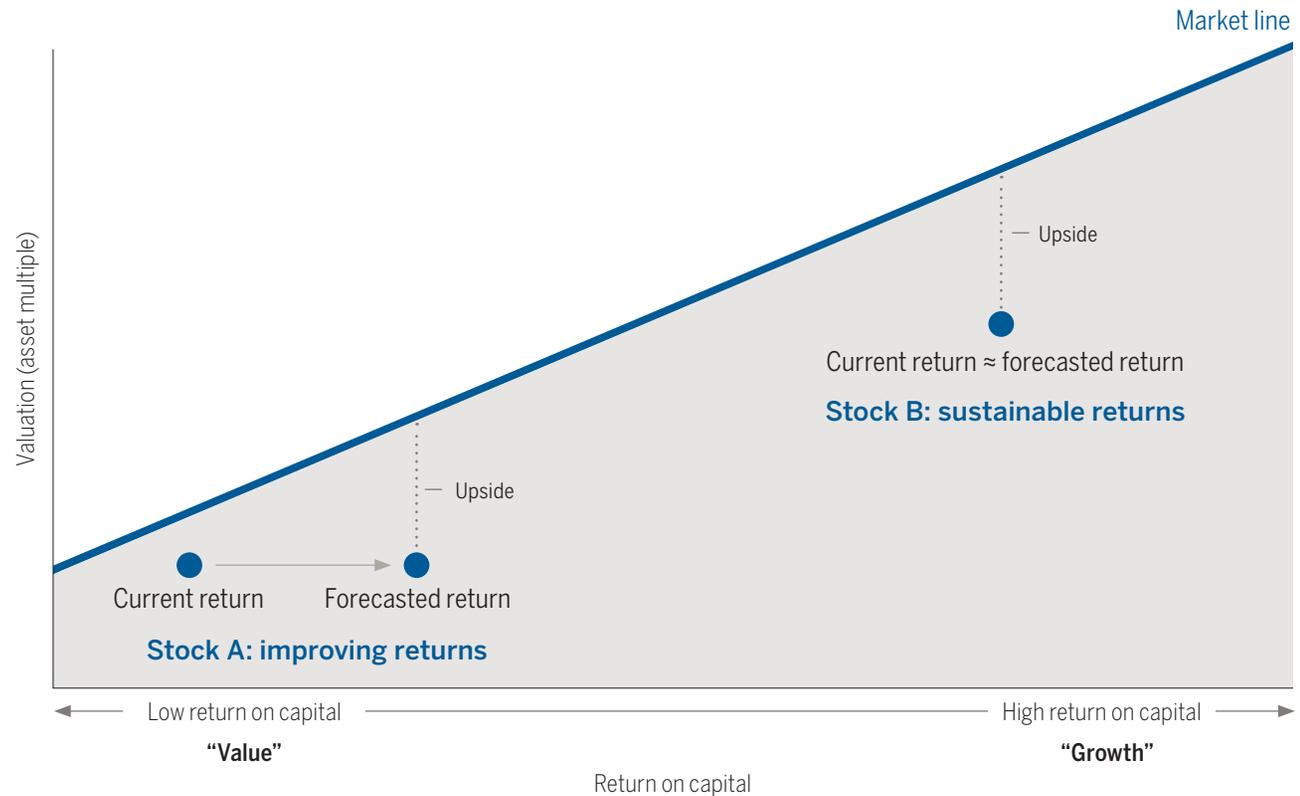
Mispriced returns on capital drive stock prices

- Underestimated improvement in returns
- Underestimated sustainability of returns

Global Opportunities

Analytical framework

We look for stocks which we believe future returns on capital are undervalued (shaded area)
Cash flow-based valuation metrics measure upside



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

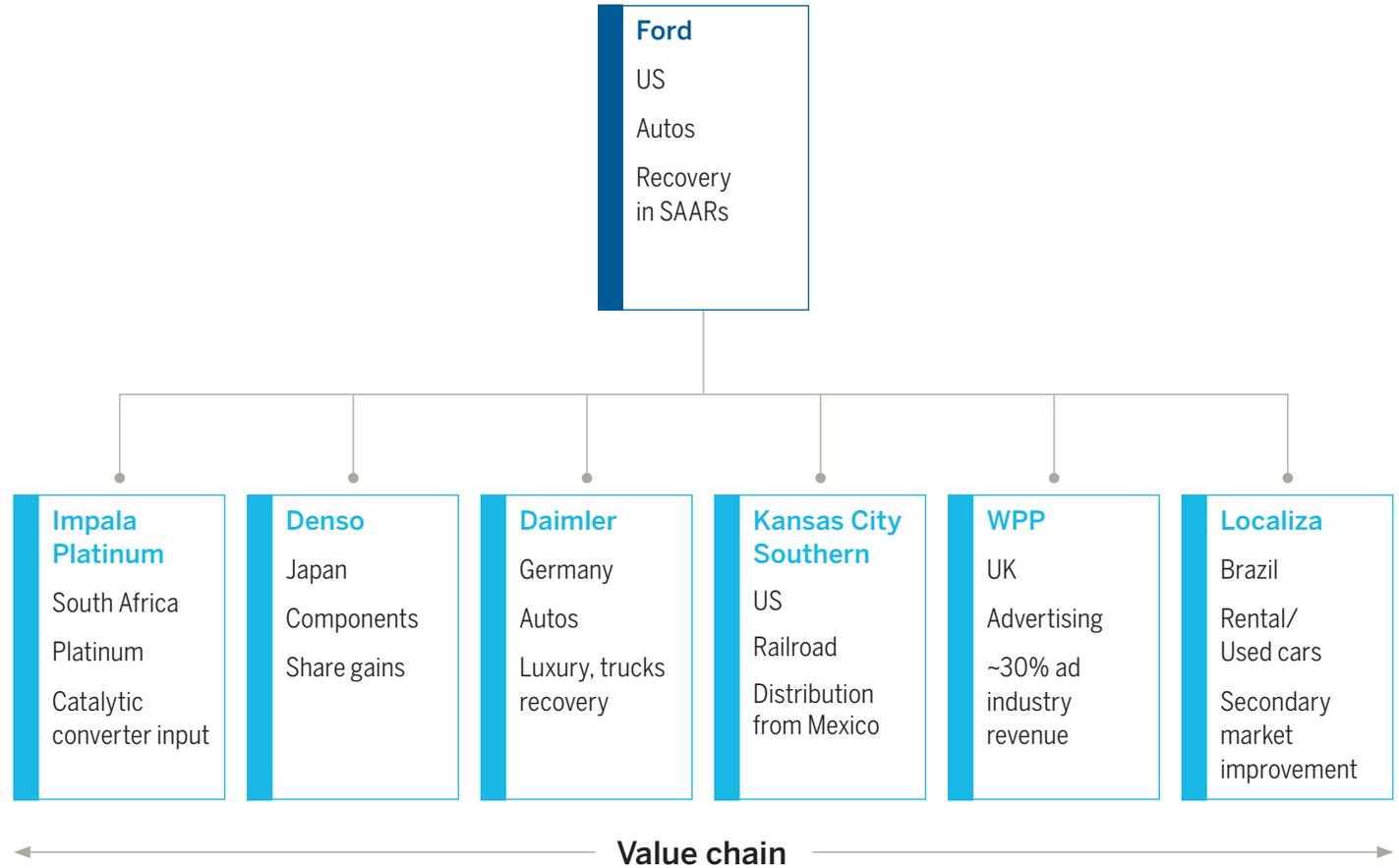
Global Opportunities

Global “Value Chain” analysis – investment example

Leverage global research to find most attractive ways to gain exposure to investment insights

Focus on drivers of future returns on capital, rather than sector and region

Original idea/Insight



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.

Global Opportunities

Risk oversight



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.

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.

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.

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.

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Additional Risks

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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.

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.

Global Opportunities

Investment risks

Principal 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.

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.

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.

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

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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