

MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, July 29, 2021 10:00 a.m.
MWRA, 2 Griffin Way
Conference Room 2C

Item 1 10:00 a.m. Meeting called to order

OLD BUSINESS

Item 2 Standing Committee Reports

i. By-Laws Committee: Member Kevin McKenna

3 ii. Human Resources Committee: Member Thomas J. Durkin, Member Frank Zecha – Communication from Executive Director regarding 3% pay increase for non-union managers

iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna

iv. Job Review Committee: Member James M. Fleming; Member Thomas J. Durkin

NEW BUSINESS

4-13 Item 3 Approval of June 24, 2021 Minutes – VOTE

Item 4 Approval of Warrants – VOTE

14-15 a) Warrant 7-2021
b) Warrant 7-2021A – Payroll

16 Item 5 Approval of Monthly Transfers 7-2021 – VOTE

Item 6 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

17 a) Sonia McDonald DOR 6/5/2021
18 b) Maria Cano DOR 7/7/2021
19 c) Richard W. Carr DOR 7/7/2021
20-21 d) John W. McNulty DOR 7/7/2021
22-23 e) Brian D. Calley DOR 7/9/2021
24 f) Anthony Ricciardi DOR 7/9/2021
25 g) Michael J. Hallisey DOR 7/10/2021
26-27 h) Carl H. Leone DOR 7/10/2021
28 i) Keith L. Perrin DOR 7/10/2021
29 j) Larissa Zilitinkevitch DOR 7/10/2021
30-31 k) Kevin F. McGee DOR 7/16/2021
32 l) David M. Parker DOR 7/17/2021
33-34 m) Michael Pasquale DOR 7/17/2021
35-36 n) John F. Feeney DOR 7/17/2021

Item 7 Manager Presentations

37-105 10:30 a.m. a) UBS
106-138 10:45 a.m. b) Corbin
139-199 11:00 a.m. c) Baillie Gifford

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|---------|---------|--|
| 200-212 | Item 8 | NEPC |
| 213 | | a) Flash Report as of 6/30/2021 |
| 214-218 | | b) Rebalance Recommendation |
| 219-246 | | c) Emerging Market Equity Core Search Review – VOTE |
| | | d) Private Markets Search Review – VOTE |
| 247-252 | Item 9 | Update: Retirement Office Access |
| | Item 10 | 91A Termination Hearings (if matters are not resolved) |

.....**FOR YOUR INFORMATION and REVIEW**

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| 253-268 | Item 99-1 | PERAC MEMO #18/2021 re. Updated Member and Beneficiary Applications for Distribution of Accumulated Total Deductions Forms |
| 269-273 | Item 99-2 | PERAC MEMO #19/2021 re. Mandatory Retirement Board Member Training – 3 rd Quarter 2021 |
| 274-278 | Item 99-3 | PERAC MEMO #20/2021 re. Tobacco Company List |
| 279 | Item 99-4 | PERAC MEMO #21/2021 re. Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors |
| 280-283 | Item 99-5 | PERAC MEMO #22/2021 re. Reinstatement to Service under G.L. c. 32 § 105 |
| 284-285 | Item 99-6 | PERAC MEMO #23/2021 re. 91A PROSPER TASK |
| 286-293 | Item 99-7 | PERAC Annual Investment Report |
| 294-295 | Item 99-8 | StepStone Acquiring Greenspring Associates |

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, August 26, 2021, 10:00 a.m., 2 Griffin Way, Chelsea, MA

**MASSACHUSETTS WATER RESOURCES
AUTHORITY EMPLOYEES' RETIREMENT
BOARD MEETING
JUNE 24, 2021**

A meeting of the MWRA Employees' Retirement Board was held in person on Thursday, June 24, 2021 at Two Griffin Way, Chelsea. Remote access was provided to the public via Zoom. The number for the call was included on the public meeting notice posted on the MWRA Employees' Retirement System's and Secretary of State's websites. Participating in the in-person meeting were Board members James Fleming, Thomas Durkin, Kevin McKenna, Andrew Pappastergion, Frank Zecha, and staff members Carolyn Russo and Julie McManus. Representatives from NEPC, Sebastian Grzejka and Kiley Fisher, as well as members of the public, attended virtually. Chairman Fleming called the meeting to order at 10:04 a.m. Mr. Zecha welcomed Mr. Gar Chung from Financial Investment News.

- 1) Call the meeting to order-roll call of members: Mr. Durkin present, Mr. McKenna present, Mr. Pappastergion present, Mr. Zecha present and Mr. Fleming present.

In light of the recent approval of C. 20 extending the option of remote meetings, the Chair asked what the preference of the members is relative to meetings moving forward. Mr. Pappastergion responded that it is his preference to hold in-person meetings because it facilitates participation and collaboration. He reported that the Board of Directors held its in-person meeting yesterday with Zoom on a smart screen and agenda and materials on the computer and that it worked well. He asked that Mr. Durkin look into the availability of similar smart technology at the Chelsea facility for the Board's use at the next meeting. Mr. Zecha requested that the Board employ a hybrid model where a quorum of the members will continue to be present in-person, the member acting as Chair will be present, the public and vendors will continue to have remote access, and Board members will be permitted to participate remotely on an as-needed basis in accordance with the Board's established "Remote Participation Policy." Mr. Zecha expressed that in order to reduce risk for the time being, he would prefer to minimize outsiders being present in-person at the meetings, in particular managers who frequently fly in for the due diligence presentations. Mr. McKenna requested an exception for members present for the purpose of a review of an accidental disability application. The Board members agreed to employ the hybrid model for the foreseeable future.

- 2) Standing Committee Reports
 - i. By-Laws Committee: No report

ii. Human Resources Committee: Executive Director Requested a title change for the prospective new position from Executive Secretary to Member Services Coordinator, to better reflect the position's duties. Mr. Durkin moved to adopt the change, as seconded by Mr. Pappastergion. No further changes will be made to the posting as approved by the Board.

On a motion made by Mr. Durkin and seconded by Mr. Pappastergion

VOTED:

to change the title for the third staff position to Member Services Coordinator. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

iii. Special Committee, Stipend: No report

iv. Job Review Committee: No report

3) Approval of the Minutes of the May 27, 2021 meeting

On a motion made by Mr. Pappastergion and seconded by Mr. Zecha:

VOTED

to approve the May 27, 2021 Minutes as submitted by the Executive Director. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

4) Approval of Warrants– VOTE

a) Warrant 6-2021

b) Warrant 6-2021A – Payroll (to be run 6/28/2021)

The Executive Director noted that to be included on the June payroll warrant will be the net-zero cancellation and reissue of the outstanding checks payable to Mr. David Jackson, who has not cashed several of his retirement checks. The reissues are being done at the member's request.

On a motion made by Mr. McKenna and seconded by Mr. Durkin:

VOTED

to approve Warrants 06-2021 and 06-2021A. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes. The Board will review and sign Warrant 06-2021A at the July meeting.

5) Approval of Monthly Transfers 6-2021 – VOTE

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:

VOTED

to approve the monthly transfers as presented and as recommended by

NEPC. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

Mr. McKenna asked where he can see the cash balance and the Executive Director responded that it is shown on the Flash Report.

- 6) NEPC
- a) Flash Report as of 05/31/2021
 - b) Private Equity Search review – VOTE

Mr. Grzejka reviewed the Flash Report for May. The total fund returned 0.6% for the month and has returned 5.4% YTD, with Q1 reporting for most PE accounts and a few RE accounts still outstanding. The Large Cap portfolio has returned 11.1% YTD, with Coho outperforming Polen, due to the lack of cyclicals in the Coho portfolio. The Small Cap portfolio returned 16.1% overall YTD, driven by Boston Partners which came in at 27.5% YTD and 81.8% over the one-year. Loomis Sayles Small Cap portfolio has a growth orientation and was adversely affected by rising inflation, ending May at 5.1% YTD. SEG and Schroders encountered similar headwinds, finishing the month at 2% and 3.4% respectively. Baillie Gifford underperformed their benchmark by a wide margin. Mr. Fleming asked if the 500bps underperformance for the month should be of concern. Mr. Grzejka responded that Baillie Gifford is a very concentrated portfolio with a tech focus, but that it consists of strong names and daily-use products expected to grow over the long term. Mr. Grzejka stated that Baillie Gifford is scheduled for their due diligence meeting in July, so the Board will be able to address underperformance concerns then. All of the fixed income managers closed the month with positive performance, although YTD performance remains at -.8%. Octagon led the fixed income managers coming in at 10.5% over the one-year. Mr. McKenna questioned the weighting of Garcia Hamilton. He noted the fund represents nearly 7% of the System's holdings and closed the one-year at 0.1% return. Mr. Grzejka said that the Fixed Income portfolio is designed to balance yield-seeking and non-yield seeking funds, with Garcia focusing on Corporate, Lord Abbett combining Treasuries and Corporate, and TIPS intended to represent safety. Loomis and Octagon hold higher yield, at comparatively higher risk. Mr. McKenna stated that the System is already behind PRIT over the first five months of performance, and again asked if the Fixed Income portfolio is properly allocated. Mr. Grzejka stated that he does believe the portfolio is properly balanced, but will reassess once the rest of the Q1 performance has been reported. Mr. Durkin asked why there were no rebalance recommendations presented by NEPC to the Board this month. Mr. Grzejka noted that the portfolio is at or very near the Board's approved targets, and that Executive Director reported having sufficient cash for the month of July. Hedge Funds closed the month at 0.4%, 4.8% YTD, and 17.7% over the one-year. We have not yet received all of the Q1 reporting for the RE and PE portfolios. Mr. Grzejka reported that Invesco VI has received the minimum LP consents to the

secondary sale of the fund at a 13% discount of the 12/31/20 value. The System committed \$5m, invested \$4m, and after distributions, the investment has \$4.5m in remaining value. After the sale, Invesco will retain control of one remaining investment which it expects will produce additional value for the partners. Mr. Grzejka expects the sale of the remaining investments to take place over the summer and fall.

Mr. Fleming stepped out of the meeting at 10:38 a.m. with Mr. Durkin acting as Chair in his absence. Mr. Zecha asked what happens when the appropriation comes in. The Executive Director stated that the funds are wired to People's United, and are swept into a short term account at the close of business the same day. Mr. McKenna asked if the \$10m expected for the appropriation is baked into the PE RFP. Mr. Grzejka responded that it is not, given that the RFP process takes several months before we reach the funding stage, and interim performance could affect targets overall by then. Mr. Fleming returned at 10:45 a.m. Mr. Durkin stated that the appropriation would be wired to People's United on Thursday July 1, 2021, Mr. McKenna stated that the System will have too much cash and asked when the Invesco VI funds will hit. Mr. Grzejka responded that he does not expect the funds to come in all at once, that they amount to roughly \$4.5m less the asset which Invesco will continue to hold, and that the process will unfold over several months. Through the Chair the Executive Director reminded the Board that over \$2.2m in Capital Calls will be going out tomorrow, including roughly \$2m to Lehman IV and V, \$600,000 to Hamilton Lane and \$200,000 to Harbourvest, followed by roughly \$2.5m next week in payroll and accounts payable.

Mr. Grzejka reported that the Board received 16 responses to the Private Equity RFP, consisting of a strong group. The initial RFP requested that US dollar denominated Growth Equity, Co-investment, and Special Situations funds respond. Adams Street Co-investment V is a Co-investment, Buyout and Growth Equity fund. Capital Dynamics includes mid-market buyouts, Co-investment, Growth Equity, and Special Situations in the US and Europe. Carlye has raised no previous funds, but the RFP said "previous funds preferred." Constitution VI invests in the mid-market consumer space (e.g. healthcare & industrials). EQT focuses on Europe-only infrastructure Growth Equity, but is Euro denominated. Flexstone is likewise Euro denominated. Hamilton Lane VI is a co-investment fund with a SMID focus. Harbourvest VI is the largest expected raise at \$3.5bn. Mr. Fleming asked if MWRERS will be lost as a client in a fund that size, and Mr. Grzejka responded that he does not believe so and that Harbourvest has a local team in Boston. Kayne Anderson is a low to mid high growth equity strategy, but has the highest fees of the group. LGT is Europe-based but global, with about a 50-50 US Europe split. Mesirov VIII-B is a mid-market growth and late-stage venture strategy. Nile is a diverse-led firm which invests in diverse-led companies within the co-investment space. NMS focuses on Mid-market buyouts within healthcare and business services. Oaktree III invests in Special Situations and distressed debt. PA II consists of co-investment, small company

buyout, and distressed credit. NEPC recommends that the Board eliminate those funds which did not meet the RFP criteria: EQT and Flexstone because they are Euro-denominated, and NMS because the fund is strictly buyouts.

On a motion by Mr. Zecha and seconded by Mr. McKenna:

VOTED

to eliminate EQT, Flexstone and NMS as recommended by NEPC, and to have NEPC present deeper research on the remaining 13 PE RFP respondents at the July meeting. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

7) Manager Presentations

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07. The managers presented performance and investment reports detailing the manager's activities which the Board reviewed.

Alcentra
Constitution
Kayne Anderson
Octagon

Greg Kaminsky and Nina Moore joined the meeting at 11:06 a.m. and presented on behalf of Alcentra. Mr. Fleming requested that the team report on the firm, philosophy, personnel changes, and performance. Mr. Zecha noted that there are members of the public on the call, so Alcentra is cautioned not to reveal any proprietary information. Mr. Kaminsky reported that founder and former CEO David Nixon has stepped down from the Board but will remain as an advisor and a distressed credit portfolio manager. Johnathan DeSimone formerly of Bain Capital has stepped into the CEO role. There has been no change to the firm's philosophy, but its ESG policies have been enhanced and Alcentra has added to its investment team. Mr. Fleming asked for a report on performance. Ms. Moore stated that there are only a few remaining investments in the fund. The fund is at 1.4% net YTD. Mr. McKenna asked if Covid impact is concerning, noting that 84% of the fund is OK, and 16% is in trouble. He asked Ms. Moore to provide some insight on the 16%, including Fat Face. Ms. Moore stated that Anesco recently sold at a 1.26X multiple after a restructure. Mr. Fleming stepped out at 11:20 a.m. Ms. Moore stated that Fat Face is the only retail left in the portfolio, and that they are restructuring. Mr. Fleming returned at 11:21a.m. Mr. McKenna asked about the default rate, and Ms. Moore responded about 4 ½% but she expects that number to come down after the Anesco sale proceeds are received. Mr. Kaminsky stated that they would be able to share that number when it becomes available, likely in mid-July. Mr. Fleming asked that Mr. Kaminsky do so. Alcentra signed off at 11:22 a.m.

Mr. Zecha recognized Mr. Kevin MacLeod from Fundmap as on the call.

Dan Cahill from Constitution signed onto the meeting. There have been additions to the firm, which is now 45% diverse/female. There has been no change to firm philosophy. The fund has returned 15.3% net through 3/31/2021, with a net IRR of 14.4% for MWRAERS' investment. The fund has realized proceeds from 7 of the 19 fully-committed investments. Mr. McKenna asked about the fund's investment in Kleinfelder. Mr. Cahill stated Constitution's involvement is direct lending, and asked Mr. McKenna if he is familiar with the firm. Mr. McKenna responded that MWRA does business with them. Mr. Cahill stated the firm has had an IRR of 14% after restructure. A return of capital is expected this year. He asked Mr. McKenna if his experience with the firm was a positive one, and Mr. McKenna replied in the affirmative, stating that Kleinfelder's work product has been enhanced. Mr. Cahill stated that some employees had been furloughed and some have since been rehired, and Kleinfelder has also purchased smaller engineering firms. Anti-money laundering (AML RightSource), hunting (GMA), and Bio Lab Services (Aegis) have also performed well. Constitution was well-positioned to invest at the peak, and increased secured debt through solid underwriting. Mr. Fleming thanked Mr. Cahill for the presentation, and he signed off the call at 11:38 a.m.

Mr. Orr Shepherd and Mr. Ryan Sauer joined the call on behalf of Kayne Anderson. Mr. Fleming asked for a review of firm, personnel, philosophy, and performance. Mr. Shepherd reported that Mr. Al Rabil has become the sole CEO with Mike Leavitt having departed to a Cryptocurrency firm. Paul Blank remains as COO. MWRAERS has committed \$5m, has contributed \$5.28m, has received \$1.974 in distributions, and has \$1.697 in remaining value. Mr. Sauer attributed the performance to high volatility in commodity prices, with Russia and Saudi Arabia engaging in a price war aimed at gaining market share. The pandemic led to plummeting investment, which led to a decrease in production. Mass consumption of the product continued, so due to the curtailed supply prices are starting to rise relative to a year ago. We are currently using stored supply now, and oil price per barrel and natural gas prices have remained stable after a very volatile past 18 months. Remaining portfolio companies 89 Energy, Kraken, and Riverbend are healthy and cash flow positive relative to their peers, and are expected to add value. Mr. McKenna recalled having asked Kayne in September of last year what the remaining hard assets were worth, and asked how much of the comeback was attributable to managerial shift and consolidation. Mr. Sauer stated they had made some hard leadership decisions. He had predicted that the comeback would take 2 years, but is pleased that it is happening much faster than anticipated. Mr. Sauer estimated that it was 50% due to leadership decisions and 50% due to positioning. Kayne Anderson signed off the call at 11:52 a.m.

Peter Kenny and Michael Nechamkin joined the call on behalf of Octagon at 11:54 a.m. Mr. Fleming asked for a review of any changes to the firm or

philosophy, and performance. Mr. Kenny recalled that the Board initially invested \$7m and has added two \$2m investments. Mr. Kenny thanked the Board for its confidence in the firm. Octagon now has \$27.6bn AUM, specializing in below grade credit and bank loans focusing on low volatility and preservation of capital. The fund style remains Relative Value and high turnover alpha generation, with lower default risk relative to the Index. Mr. Kenny reported that the annualized net of fees since-inception return is 5.5%. Mr. Nechamkin stated that during the severe downturn last year, early trades combined with December 2019 re-positioning to reduce B- risk relative to the benchmark by mid-April left Octagon well-positioned to buy “fallen angels” lending, to add liquidity to high quality companies on their way back up. Mr. Durkin thanked Mr. Kenny for having personally, on a few occasions, provided him with direct information on the portfolio and the firm. Mr. Fleming thanked Mr. Nechamkin and Mr. Kenny. Octagon signed off at 12:08 p.m.

The Board reviewed and compared each manager’s performance with the Retirement System’s investment goals and policies. The Board ensured that comprehensive written quarterly reports were filed with the Board and with PERAC and that these reports included a review of investment performance and relative performance, a review of the System’s investments, and a report on each investment manager’s current investment outlook or forecast as well as strategy for the future and key personnel staffing changes.

The Board determined each manager continues to operate in a manner represented when retained and outlined in the agreement between the Board and the manager.

8) Legal Update

Attorney Gibson and Attorney McDonough began the legal presentation at 12:10 p.m. Mr. Durkin inquired as to Attorney Gibson’s means of conducting meetings for Middlesex Regional, and he responded that they continue to have remote participation on a large screen. Mr. Durkin stated that the Board of Directors had done so successfully as well.

Attorney McDonough went through the comparison table he had created of PFML vs. the Board’s Salary Continuation Policy. Mr. McKenna inquired as to whether under the Salary Continuation staff must exhaust all accrued benefit time first and Attorney McDonough responded that it is his understanding that it would require that sick leave only be exhausted. Mr. Durkin noted that PFML allows paid leave for other reasons such as illness of a family member, while Salary Continuation provides benefits only for the illness of the employee. Mr. McKenna asked if the Authority carries insurance to cover the full cost of salary continuation, and Mr. Durkin responded that it is used so infrequently that it would not be cost-effective to do so. Mr. McKenna noted that Salary Continuation will always provide Board Staff a higher benefit. Mr. Durkin stated it

is important for the Board to stay in alignment with treatment of MWRA employees to maintain harmony, and that approval of the Salary Continuation Policy was intended to make up for the withholding of PFML payments when Board Staff will likely never benefit from it. Mr. Zecha asked if cities and towns are exempt from PFML withholding, and Mr. Durkin responded in the affirmative. Mr. McKenna noted that when you add in FMLA, which permits use of earned time for care due to illness of family members, there are three tiers of leave, one of which staff will never use. Mr. Durkin asked if State implementation is on hold, and Attorney Gibson reported that the amount of the withholding must be collectively bargained, and is currently being disputed by State unions. Mr. Durkin reiterated that we need to bring Retirement Staff into alignment with MWRA Staff. Attorney Gibson stated that DOR has determined that if a retirement board has a separate Tax ID number from the plan sponsor, then a separate vote to adopt must be taken to authorize withholding from Retirement Staff, i.e. a vote to implement by MWRA does not bind the Retirement Board and does not authorize withholding PFML payments from Retirement Board Staff compensation.

On a motion made by Mr. Zecha and seconded by Mr. Pappastergion:

VOTED

to table the matter of PFML and to add the matter to the July agenda. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

Attorney Gibson inquired as to the Board's meeting method moving forward, noting that the Board needs to continue to offer remote access due to MWRA's unique security constraints. Mr. Fleming reported that the Board had agreed earlier to continue in a hybrid model with at least a quorum of members present in-person including the Chair or Acting Chair, to permit remote participation pursuant to the Board's established Remote Participation Policy, and to continue remote access for the public and vendors. Mr. Zecha commented that the Board is doing so for the current meeting and that it has worked well thus far.

Attorney Gibson updated the Board on the ongoing Stanton matter. Ms. Stanton's Counsel has now asked for sanctions due to the frivolous nature of Attorney Hass' claim. Board Counsel will also seek reimbursement of the Board's legal fees if sanctions are granted.

Mr. McKenna asked about the ERI bills, which according to Attorney Gibson have stalled in the Public Service Committee. Mr. McKenna asked about expiration. Attorney Gibson stated the bills would need to be re-filed if the legislative session ends prior to enactment, but we are currently only half way through the two-year cycle.

Mr. Fleming asked if the legislature has expanded earnings capacity for retirees, and Attorney Gibson stated that bill is in conference committee as well. Both Employee and Employer are responsible for tracking the hours and wages for the remainder of the year from June 15th to be sure they do not exceed current limits.

Mr. Zecha asked whether the statute requires affidavits to be notarized. Attorney Gibson stated that there is no law or regulation requiring it, but that it may be done as a best practice. Attorney Gibson asked if the affidavits have been sent out, and the Executive Director stated that they were, a week ago.

Mr. Durkin and Mr. Fleming complemented Counsel on the MACRS Legal panel. Attorney Gibson and Attorney McDonough signed off at 12:47 p.m.

Mr. Zecha acknowledged the communication from the Executive Director included in the Board package, which confirms that the salaries currently being paid to staff coincide with those approved via board vote and in the approved budget.

On a motion by Mr. Durkin and seconded by Mr. Pappastergion:

VOTED

to adjourn the meeting of June 24, 2021. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

The meeting was adjourned at **12:56 p.m.**

The following communications were distributed to the Board for their review:

PERAC MEMO #16/2021 re. Coronavirus Reopening Memo
PERAC MEMO #17/2021 re. Follow Up: Certain Coronavirus Emergency Measures Extended
TA Realty Ransomware Attack
Park Square Team Updates
Kayne Anderson Capital Advisors, L.P. CEO Appointed

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The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, July 29, 2021 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, at 10:00 a.m.

James M. Fleming, Elected Member

Kevin Mr. McKenna, Elected Member

Andrew Pappastergion, Ex Officio

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member



Firm: UBS Hedge Fund Solutions

Strategy/Product: Broad Based Neutral Fund of Hedge Funds: A&Q Neutral Alpha Strategies Ltd

Client: Massachusetts Water Resource’s Authority Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

As of April 1, 2021 the Multi-Manager Solutions (MMS) business re-aligned to report to UBS Asset Management’s Head of Investments, Barry Gill, instead of Bill Ferri. In doing so, Bruce Amlicke and the rest of the MMS investment team will report into Barry. Bruce’s role, as CIO of MMS, will not be changing. This change brings the MMS group in alignment with the rest of the investment capabilities at UBS Asset Management. Bill Ferri will continue to serve as Head of UBS Asset Management Americas.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

Mandate Form	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	6/1/2021
Commingled	7,579	6,776	6,374	5,555	5,472	7,443	8,815
Single Mandate	19,608	20,113	24,974	26,975	26,540	25,528	27,203
Advisory	6,777	6,741	7,135	5,838	5,425	5,411	5,528
Total	33,965	33,630	38,483	38,368	37,438	38,382	41,546

Net flows (USD Millions)

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	3/31/2021
192	2,728	1,417	(4,022)	(2,808)	1,664

3. Have there been any new or discontinued products in the past year?



In the past year we have merged A&Q Masters Fund into A&Q Long Short Strategies Fund LLC. Additionally we have merged A&Q Stable Alpha Limited into A&Q Neutral Alpha Strategies Ltd.

4. Are any products capacity constrained?

Our strategic business plan seeks to build upon our past experience gained from implementing various products and services into a more comprehensive hedge fund offering for our clients. Many important initiatives revolve around how to give clients better access to our resources and knowledge, either through commingled funds, customized discretionary mandates, portfolio advisory or strategic advisory relationships, or some combination thereof. We are working on better ways to “package”, deliver, and communicate these services, information and technology for the benefit of our clients.

In July of 2017, UBS Hedge Fund Solutions soft-closed our flagship Broad Based Neutral Fund. HFS consolidated the portfolio around our highest conviction managers and limited the number of sub-fund holdings. The Fund has since been re-opened to new investors. With regard to asset growth, we continuously monitor our portfolios and asset levels to efficiently manage each portfolio in accordance with the investment guidelines, objectives and liquidity. Our dedicated co-investment products are carefully monitoring capacity as assets grow.

For our Broad Based Diversified commingled products and custom discretionary mandates, HFS foresees no significant capacity constraints in the near term, as our platform is designed to efficiently scale for substantial growth. Given our current infrastructure, we believe that our portfolios can accommodate growth of beyond USD 5 billion per annum in AUM.

Other strategies that have capacity constraints include Intermediate Credit, Co-investments and other targeted niche sector specific mandates.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

HFS is not involved in any direct pending litigation or legal proceedings which would have a material impact to its operations. However, HFS is an affiliate of UBS AG which is subject to various legal proceedings. UBS AG and other companies within the UBS Group, due to the nature of our business, they are involved in various claims, disputes and legal proceedings, arising in the ordinary course of business. The Group makes provisions for such matters when, in the opinion of management and its professional advisors, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated.



With respect to any further claims asserted against the Group of which management is aware (and which, according to the principles outlined above, have not been provided for), it is the opinion of the management that such claims are either without merit, can be successfully defended or will not have a material adverse effect on the Group's financial condition, results of operations or liquidity.

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.

A diverse workforce and inclusive culture are crucial to our long-term success. That's because, in our experience, teams with diversity in gender, race, age, ethnicity, education, background, sexual orientation, gender identity, etc. better understand and relate to our equally diverse clients' needs. Likewise, diversity of thought, opinion and experience helps us make better decisions and be more innovative, while an inclusive work environment attracts high-quality people and makes the firm a better place to work for everyone.

At UBS, we take a broad approach to diversity. We focus on gender, ethnicity, LGBTQ+, disability, and mental health, among other aspects, with inclusive leadership and increased representation of diverse-heritage employees becoming more prominent in recent years. In the near term, however, increasing gender diversity remains our highest strategic priority. We have a clear mandate to hire, promote and retain more women across the firm, especially in management roles.

Every year, we sponsor numerous activities to promote inclusiveness. Our 43 employee networks regularly host events on gender, culture, ethnicity, LGBTQ+ / Pride, disability, veterans, parenting, elder care and other topics. We're a strong supporter of the UN Standards of Conduct for Business anti-discrimination guidelines, and a signatory to the UK government's Women in Finance Charter. And, as always, we are committed to ensuring equal opportunities for all employees.

Across our businesses, our clients look to UBS to provide the best possible advice, capabilities and solutions based on our ability to synthesize a range of views and perspectives. Fully delivering on those expectations requires high-performing, diverse teams at all levels of our company. Creating a workplace where colleagues with varied backgrounds and experiences can all grow and contribute is the right thing to do—for our clients, our shareholders and our communities.

UBS's D&I-focused mission is to create a diverse workforce and inclusive culture that is more innovative, provides better service to clients and makes our company the best place for all of our colleagues to grow and succeed.

To achieve this, we've established five priority areas of focus and three strategic goals. These span a multi-year time horizon, and each of our business divisions and regions may pursue these goals in different ways.



Five priority areas of focus

- 1) Inclusion: All employees feel known, valued and appreciated, have equal access to opportunities and can achieve their career aspirations.
- 2) Gender diversity: More women in visible senior leadership and Financial Advisor roles.
- 3) Racial/Ethnic diversity: More people of color* in visible senior leadership and Financial Advisor roles.
- 4) Brand and reputation: Showcase UBS as a best practice employer in terms of our D&I policies and practices.
- 5) Governance: Leaders and Line Managers are engaged, have responsibility for execution and accountability for progress.

Three strategic goals

- 1) Hire more women and people of color (50% parity*)
- 2) Develop/promote more women and people of color (50% parity*)
- 3) Retain more women and people of color—an inclusive culture for all employees (50% parity*)

*Parity—50% diverse talent in hiring, promotion and retention—is our aspirational goal, and we’ve put processes and measurements in place to help us move toward that.

As a company, we will only succeed when we know where we’re heading, and when we hold ourselves collectively accountable to get there. And because we believe in transparency and the power of data, we’ve established and are now measuring a range of benchmarks that will help us to gauge our progress relative to our ambitions. While UBS is committed to improving in all dimensions of diversity, we’re starting with what we can measure today: gender and racial/ethnic diversity. In 2020, we added the ability for employees to self-identify as a member of the LGBTQ+ community, and in the and in the future we expect to add additional self-identification dimensions to deepen our understanding of our workforce.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

In the fourth quarter of 2020, HFS added a junior resource to the Portfolio Specialist Group; departures include one Research Analyst and one Operational Due Diligence Officer. During the first quarter of 2021, new hires included one senior investment structuring officer and one operational due diligence officer. There were no departures during this time.

2. Are there any expected changes to the team in the future (planned additions or departures)?



In the coming months, Glenn Shapiro, Head of Special Situations and Direct Trading, will take an external position at one of our hedge fund collaborators, and cease to be an employee of HFS. Kenneth Kozack, currently Director of Special Situations Research, will assume Glenn's role as Head of Special Situations and Direct Trading. We are continuously looking to identify talent in the industry to further strengthen our team and will add resources and make adjustments to the team as needed.

Process

1. Have there been significant changes in any of the areas below in the past year?
 - Identification of investment ideas
 - Process for exploring and vetting ideas
 - Portfolio trading practices including buy/sell rules
 - Approach to portfolio monitoring and risk management

HFS continually evolves and seeks to improve the manner in which information is gathered and assessed. The Investment Team will continue to evolve the workflow associated with our investment process in an effort to increase efficiencies where possible and refine risk analysis. While the investment process is continually evolving, we do not anticipate any material changes.

HFS has a Fund Development & Management Alternatives team that manages the design and implementation of all new product launches and post-launch lifecycle management all products. By carefully managing launches, changes and closures in partnership with Client Coverage and the Investment Team, they aim to have future changes reflect market and client trends.

Core investment principles have largely remained unchanged over the past five years, although we seek to continually evolve and expand our investment capabilities and process. With over 20 years of operation, changes to the investment process have typically focused on incremental refinements or additions to various processes, areas of due diligence to reflect changing market dynamics and best practices, development of additional analytical tools as well as restructuring various workflow procedures to increase effectiveness and efficiency.

For 2020, HFS Operational Due Diligence (OpDD) team has implemented a new operational risk scorecard process as part of the ongoing monitoring of current HFS approved investments. The objective is to transfer to a risk-based approach in order to increase efficiency by focusing time and resources on what the team perceives to be the highest risk funds from an operational perspective. The team classifies each fund as low, medium or high risk. Prior to initial investment and relatively early in the due diligence process, the OpDD team sends a short questionnaire to the manager identify any



immediate red flags, such as background check permissioning, legal proceedings or regulatory issues. Second, for all funds/accounts, with the exception of direct mutual fund investments and some UCITS funds, the OpDD team performs a thorough onsite visit and compiles a full operational due diligence report. Through their analysis, and utilization of their proprietary risk weighted operational risk scorecard, the OpDD team determines an OpDD Score which then establishes frequency (12-36 months) of full onsite reviews and reports.

As mentioned above, in 2020 we have expanded further our due diligence framework to include a wide range of ESG considerations across investment strategy, risk, structuring and operational due diligence. As such, the Investment Opinion has been updated to reflect those categories, whilst the overall framework has been formalized in a proprietary scoring system.

During the COVID-19 pandemic of 2020, HFS has updated our Due Diligence processes to temporarily adjust to the global conditions. Given travel restrictions and social distancing, we have discontinued all onsite visits of our managers until further notice. We are evaluating our current processes to ensure that we are able to adequately monitor both the investment processes and operational infrastructure and controls of our current invested funds. We are also temporarily implementing changes to our due diligence process to allow for new opportunistic investments if we are comfortable with managers; onsite manager visits may be delayed until post-investment. We will be conducting our assessments through conference calls or video conferences. Materials may be requested during such video conferences or in follow-up communications that have historically been reviewed on-site. Any items that cannot be reviewed under the current conditions will be considered post-investment conditions that will be assessed as soon as the conditions permit.

Philosophy

1. Describe recent changes in investment philosophy, if any.

The fundamental tenets of HFS's investment philosophy are as follows:

- We believe that markets offer temporary inefficiencies that are potentially monetizable by HFS in concert with best-of-breed hedge fund talent. Inefficiencies are often the result of several factors:

Forced selling of assets, leading to temporary distortions in supply and demand

Complex, misunderstood securities or themes

Variant discounting of fundamentals

- We view ourselves as investors, not just allocators. We believe in a highly active approach, supported by an Investment Team with extensive experience as direct risk-takers (at hedge funds or proprietary trading desks) and hedge fund investors. This real world experience enhances our ability to vet market opportunities, differentiate managers and monitor current investments. We are active managers of active managers and rely heavily on independent evaluation of strategies to support our allocation (or de-allocation) decisions.



- We believe focusing on investor advocacy, governance and operational due diligence results in advantageous terms and protection of capital. Fees are a critical focus and we seek to use our scale as a large investor to attempt to reduce fees we pay to underlying sub-funds whenever possible. We believe hedge fund fees are a function of: 1) supply and demand for capacity; and 2) the ability of a manager to generate sustainable alpha. HFS seeks to ensure the fees we pay are commensurate with these factors.

These beliefs have remained consistent over the past 12 months.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Please see the [May 2021 Institutional Client Monthly Report](#).

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Broad based neutral mandate assets under management (USD millions):

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	5/31/2021
3,252	3,428	2,718	2,695	2,957	3,490

Net Flows (USD millions)

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	5/31/2021
100	12	(727)	(794)	(185)	379

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

As of 1 June 2021, HFS manages UBS Neutral Alpha Strategies Limited and UBS Neutral Alpha Strategies XL Limited (levered exposure to NAS) as the two commingled broad based neutral strategies. Additionally, we manage 5 custom discretionary BBN mandates. NAS has over 11 investors, including numerous nominee accounts which have a large number of underlying investors and NASXL has over 11 investors, including numerous nominee accounts which have a large number of underlying investors. Although the number of products in the strategy appears to only be five line items, these commingled accounts provide a high level of diversification in underlying investors across client types, regions and channels.

Performance / Market Outlook



1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

Please see the [May 2021 Institutional Client Monthly Report](#).

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

The strategy has performed positively in H1 2021, despite a volatile period for interest rates, uncertainty around the trajectory for inflation, as well as sharp factor rotations across the equity long/short landscape. Performance during the first half of the year was led by Credit / Income, Multi-Strategy and Relative Value strategies. Credit / Income strategies benefited from carry income as well as improving fundamentals that drove spreads tighter. Relative value themes have benefited from elevated volatility across fixed income which presented attractive anomalies across a range of sub-strategies. Trading strategies detracted from performance as directional themes in foreign exchange and interest rates challenged managers. While Neutral Alpha strategies is managed in an attempt to provide all-weather performance, the market environment where the strategy is likely to outperform will tend to include a risk-off dynamic where there has been a change in the volatility landscape and/or periods where beta markets correct. Also, the strategy is likely to outperform when there is significant market dispersion across the equity landscape. Conversely, the strategy is expected to be more challenged during periods of factor rotation within equity sectors or during beta-driven equity rallies where market dispersion is low.

3. Describe your market outlook and how strategy positioning is impacted by your views.

Please see [HFS Q2 2021 Strategy Outlook](#).

4. Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

Please see the [May 2021 Institutional Client Monthly Report](#).



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Attractions of A&Q Neutral Alpha Strategies Limited

MWRA Employees' Retirement System

UBS Hedge Fund Solutions

Seth Toney, Senior Portfolio Specialist, Hedge Fund Solutions

Nick Griparich, Client Relationship Manager



June 2021

Risk considerations

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The investment funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers on an ongoing basis.

The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

A&Q Neutral Alpha Strategies Limited

Investment strategy

- Seeks to achieve risk-adjusted capital appreciation over the long term while maintaining low beta to traditional asset classes and low volatility over an economic market cycle (3-5 years)

Product description

- Broad based neutral fund of funds
- Allocates primarily to alternative investment funds specializing in credit, conservative equity hedged, multi-strategy, relative value, and trading strategies

Selected terms

Domicile	Cayman Islands
Share class	B
Currency	USD
Subscriptions	Monthly
Minimum investment	50,000 *
Redemptions	Quarterly with notice given by the last business day of the first month of such quarter. **
Management fee	1% per annum
Performance fee	10%

* Subject to fund domicile and local guidelines

** Please see the Fund's offering memorandum for specific details

Capabilities

Broad Based Neutral	Neutral Alpha Strategies Neutral Alpha Strategies XL
Broad Based Diversified	Global Alpha Strategies Global Alpha Strategies XL (CH) Global Alpha Strategies Select Alternative Strategies ICAV – Alpha Select Alpha Select Hedge Master Fund XL Alternative Solution Master
Strategy Specific	Stable Alpha Co-Invest Special Opportunities Fund
UCITS	UBS (Lux) Key Selection SICAV-Global Alpha Opportunities
Active Extension	Global Equity (Extension) Alpha Master

The above represents offshore products only. Please note the majority are not available to EU residents. UBS Hedge Fund Solutions also manages a similar set of offerings for US investors.

A&Q Neutral Alpha Strategies Limited

How a broad-based neutral hedge fund portfolio captures the current opportunity set



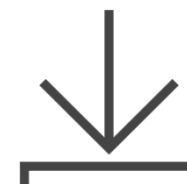
Hedge fund managers invest across asset classes using a **wide range of instruments** such as equities, fixed income, commodities, FX and derivatives and have **more flexibility and latitude** than traditional managers



Seeks to achieve **risk-adjusted capital appreciation** with low beta to traditional asset classes and low volatility over an economic market cycle



Active tactical asset allocation aims to capture positive returns from different asset classes



Seeks to **minimize downside risks** when conditions are not as favorable

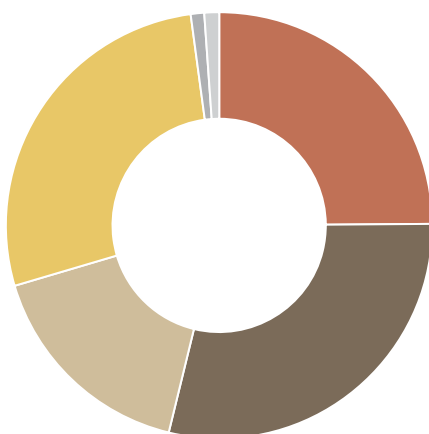
NAS offers a wide spectrum of strategies for differentiated exposure to traditional asset classes

A&Q Neutral Alpha Strategies Limited

Portfolio profile as of 1 May 2021

AUM as of 1 May 2021: USD 1,528 million

Strategy allocation



- Equity Hedged: 25%
- Relative Value: 30%
- Credit/Income: 17%
- Trading: 28%
- Other: 1%
- Cash & Other Assets: -1%

Strategy / sub-strategy	% Allocation
Equity Hedged	25.45
Fundamental	12.85
Equity Event	3.66
Opportunistic Trading	8.94
Relative Value	29.60
Quantitative Equity	6.35
Merger Arbitrage	0.51
Cap Structure/Vol Arb	9.48
Fixed Income Relative Value	8.86
Agency MBS	4.39
Credit/Income	17.01
Distressed	0.00
Corporate Long/Short	7.11
Asset-Backed	6.28
Reinsurance / ILS	0.85
CLO/Corporate Lending	0.00
Other Income	2.77
Trading	28.06
Systematic	1.02
Discretionary	20.61
Commodities	6.43
Other	1.04
Niche	0.87
Cash/MMF	0.00
Liquidating/Side Pockets	0.17

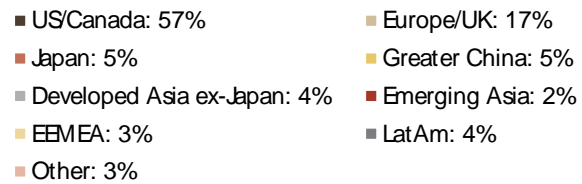
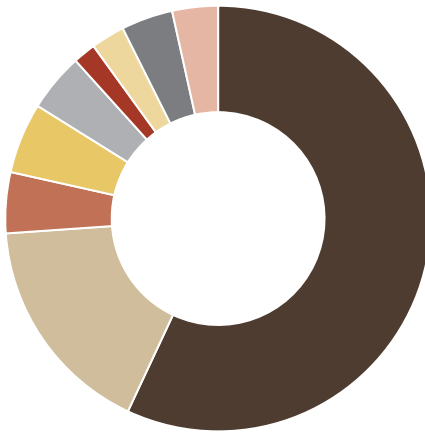
Source: UBS Hedge Fund Solutions

All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. Totals may not add up to 100% due to rounding.

A&Q Neutral Alpha Strategies Limited

Portfolio profile (continued) as of 1 May 2021

Geographic allocation



Source: UBS Hedge Fund Solutions

All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds.

A&Q Neutral Alpha Strategies Limited

Portfolio profile (continued)

Strategy contribution

Strategy	% Allocation 1 May 2021	% MTD May contribution (gross)	% YTD 2021 contribution (gross)	% Allocation 1 June 2021
Equity Hedged	23.86	-0.04	0.45	23.50
Relative Value	27.33	-0.04	0.62	24.96
Credit/Income	15.29	0.09	0.81	15.17
Multi-Strategy	12.06	-0.04	0.92	11.86
Trading	22.43	0.19	-0.93	22.39
Other	0.17	0.00	-0.10	0.17
Cash & Other Assets	-1.15	-0.01	-0.07	1.95
	100.00	0.16	1.69	100.00
		MTD (net)	YTD (net)	
A&Q Neutral Alpha Strategies Limited Class B-USD		0.07%	1.15%	

Source: UBS Hedge Fund Solutions

Monthly sub-fund contributions: Monthly sub-fund contributions (gross) are determined by dividing the monthly profit and loss associated with each sub-fund by the product's net assets.

Monthly contribution by strategy: Monthly contribution by strategy is determined by aggregating sub-fund contribution values for each sub-fund mapped to a specific strategy.

Multi-Period Contributions (i.e. Last Full Quarter and Year-to-Date): The method used by the investment manager to calculate multi period contributions involves compounding monthly contribution values during subsequent periods by monthly Fund returns. The method provides a result whereby the sum of the period's contribution values is equal to the period's Fund (Gross) return determined by compounding monthly Fund returns. Net returns of the Fund reflect the deduction of 1.00% management and 10% performance fees, as well as applicable fund expenses.

June 1 allocation percentages are based on estimated information and thus may be subject to change.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Portfolio profile (continued)

Top 10 Holdings (ranked by allocation)

Fund name	Strategy	% Allocation 1 May 2021	% MTD May Contribution*	% YTD 2021 Contribution*	% Allocation 1 June 2021
Tenor Opportunity Fund	Relative Value	7.1	0.0	0.2	7.0
WT China Fund Limited	Equity Hedged	6.7	0.1	-0.2	6.7
Claren Road Credit Fund	Credit/Income	6.3	0.0	0.5	6.2
Symmetry Master Fund	Relative Value	6.2	0.0	0.3	6.2
Pharo Gaia	Trading	5.0	0.1	-0.5	5.0
Avidity Partners Fund	Equity Hedged	4.8	-0.1	0.2	4.7
Citadel Global Strategies Fund	Multi-Strategy	4.8	-0.1	0.3	4.6
Two Sigma Spectrum Fund	Relative Value	4.7	-0.1	0.0	4.5
Element Capital Fund	Trading	4.6	0.0	-0.7	4.6
Axonic Special Opportunities SBL Fund	Credit/Income	4.6	0.0	0.3	4.5
Total		54.7	0.0	0.3	54.0

Source: UBS Hedge Fund Solutions

June 1 allocation percentages are based on estimated information and thus may be subject to change.

* MTD and YTD contributions are gross of fees and expenses charged by A&Q Neutral Alpha Strategies Limited

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Performance statistics as of 31 May 2021

Historical monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.40	1.31	-0.05	1.23	0.07								1.15
2020	0.59	0.60	-4.21	2.58	0.89	1.07	1.61	1.53	0.51	0.66	1.21	2.36	9.64
2019	1.36	0.44	0.58	0.45	0.44	0.90	0.54	-0.12	-0.17	0.62	0.35	0.98	6.56
2018	1.62	0.09	0.23	0.43	0.36	-0.03	-0.03	-0.19	0.49	-0.71	-1.43	-0.68	0.12
2017	0.40	0.28	0.28	0.39	0.09	-0.23	0.33	0.44	-0.09	0.17	-0.23	0.42	2.26
2016	-0.11	-0.76	-0.34	0.42	0.42	-0.23	0.61	0.37	0.30	0.07	0.13	0.58	1.46
2015	0.03	1.31	0.88	0.05	0.39	-0.22	0.86	0.32	0.01	0.04	0.22	0.30	4.25
2014	1.05	1.43	-0.09	-0.30	0.45	0.32	0.33	0.53	0.95	-0.40	0.81	0.64	5.85
2013	1.18	0.48	0.47	0.42	0.18	-0.65	0.59	0.11	1.13	0.77	0.78	0.51	6.12
2012	1.00	0.68	0.31	0.44	-0.19	0.08	0.83	0.58	0.80	0.30	0.72	0.38	6.08
2011	0.62	0.73	0.39	0.72	-0.11	-0.35	0.38	-1.84	-1.18	0.37	0.13	0.21	0.03
2010	0.43	0.53	1.35	0.93	-1.46	-0.31	0.65	0.27	1.42	1.08	-0.41	1.23	5.81
2009	1.26	0.98	0.92	0.69	2.65	0.90	1.77	1.37	1.52	0.15	1.17	0.01	14.23
2008	-1.18	1.18	-1.18	0.78	1.10	0.44	-1.67	-0.86	-5.06	-2.84	0.10	0.89	-8.17
2007	1.31	0.44	0.89	1.02	1.39	0.25	-0.63	-2.70	1.22	1.73	0.34	0.56	5.90
2006	1.54	0.54	0.71	0.53	-0.50	0.29	0.64	0.07	0.63	0.88	0.62	1.27	7.44
2005	0.51	0.42	-0.06	-0.66	0.12	0.85	0.90	0.26	1.03	-0.26	0.41	0.35	3.94
2004	1.04	0.71	0.44	-0.13	-0.48	0.07	-0.22	-0.02	0.23	0.39	0.91	0.72	3.72
2003	0.67	0.72	-0.06	1.12	1.56	0.65	-0.89	-0.09	1.40	0.41	0.42	0.53	6.61
2002	0.04	-0.25	0.02	0.69	0.93	0.43	0.24	0.27	0.78	0.51	0.11	1.40	5.27
2001	0.81	1.97	0.33	0.49	0.69	-0.52	0.58	0.68	-0.86	0.71	-0.01	-0.35	4.59
2000												1.46	1.46

Source: UBS Hedge Fund Solutions

A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS



A&Q Neutral Alpha Strategies Limited

Performance statistics as of 31 May 2021

Performance statistics

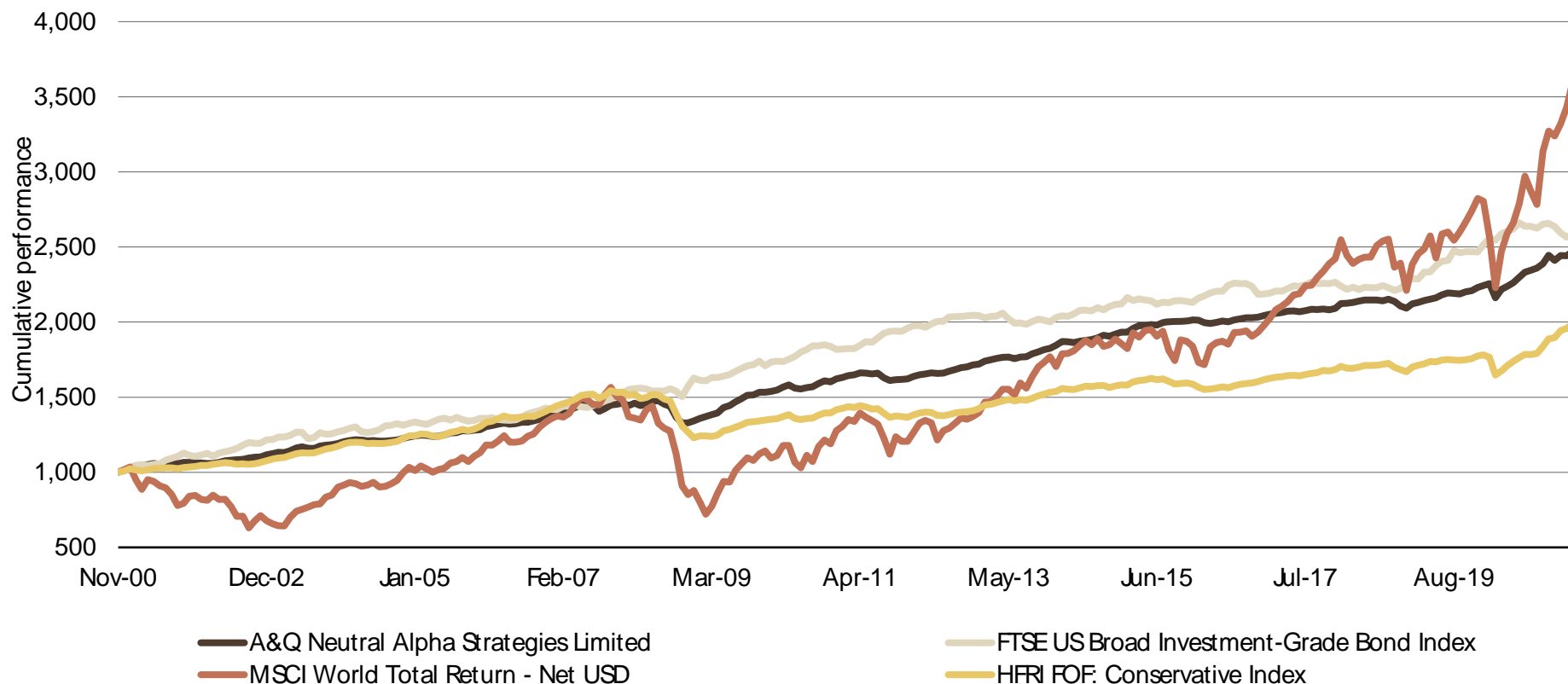
	A&Q Neutral Alpha Strategies Limited	FTSE US Broad Investment-Grade Bond Index	MSCI World Total Return - Net USD	HFRI FOF: Conservative Index
Annualized return	4.52%	4.76%	6.51%	3.43%
12 month rolling return	10.54%	-0.36%	40.63%	16.88%
Annualized volatility	3.00%	3.51%	15.48%	3.94%
12 month rolling volatility	3.38%	3.37%	15.28%	3.34%
Sharpe ratio	1.04	0.96	0.40	0.53
Sortino ratio	2.21	2.52	0.59	1.14
Correlation coefficient	1.00	0.15	0.54	0.82
Highest 1 month loss	-5.06%	-3.38%	-18.96%	-6.78%
Maximum draw-down	-10.07%	-3.64%	-54.03%	-20.37%
% Positive months	77.64%	65.04%	62.60%	71.95%

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.
Please see Endnotes for selected statistics definitions and index descriptions

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Performance analysis as of 31 May 2021



Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

Each index shown as if the index was at 1,000 as of December 1, 2000. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected.

Note: Data assumes re-investment of any dividend where applicable.

Please see Endnotes for selected statistics definitions and index descriptions

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS



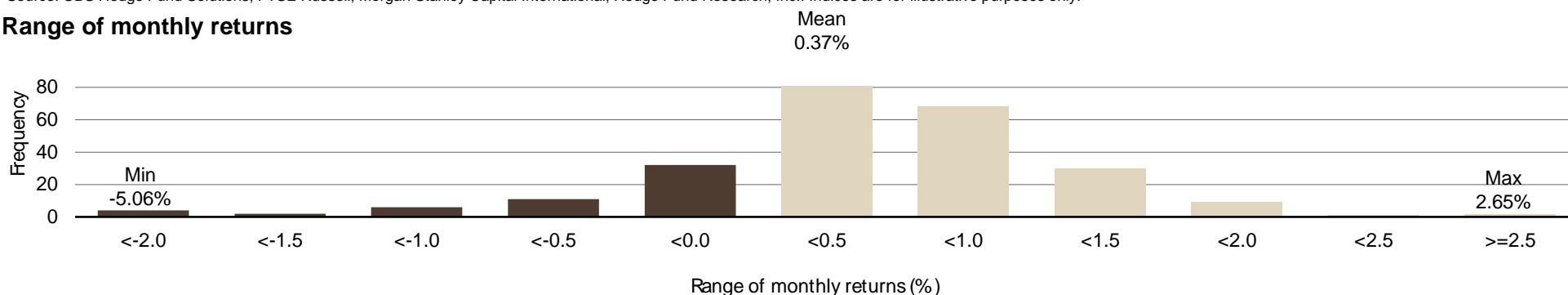
A&Q Neutral Alpha Strategies Limited

Class B performance versus market indices

	QTD	YTD	% Annualized			
			Jun-20 - May-21 1 year	Jun-18 - May-21 3 years	Jun-16 - May-21 5 years	Dec-00 - May-21 LTD
A&Q Neutral Alpha Strategies Limited						
Return	1.30%	1.15%	10.54%	4.81%	4.26%	4.52%
Volatility			3.38%	4.05%	3.23%	3.00%
FTSE US Broad Investment-Grade Bond Index						
Return	1.12%	-2.41%	-0.36%	5.12%	3.30%	4.76%
Volatility			3.37%	3.55%	3.36%	3.51%
MSCI World Total Return - Net USD						
Return	6.16%	11.39%	40.63%	14.41%	14.23%	6.51%
Volatility			15.28%	18.23%	14.71%	15.48%
HFRI FOF: Conservative Index						
Return	1.96%	5.73%	16.88%	5.30%	4.94%	3.43%
Volatility			3.34%	5.53%	4.36%	3.94%

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

Range of monthly returns



A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUGF Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Please note that the fund does not follow the same investment strategy nor is it intended to track the performance of the indices shown. These indices were included solely for illustrative purposes.

Please see Endnotes for selected statistics definitions and index descriptions

Investor Statement



MUFG Alternative Fund Services (Cayman) Limited
 227 Elgin Avenue
 P.O. Box 852 GT
 Grand Cayman, KY1-1103
 Cayman Islands
 Tel: +345 914 1000
 Fax: +345 914 4060

Investor Statement

Email: DL-HF-IS-ASIA@ubs.com

Investor Id: 424481
Investor Name: MWRA EMPLOYEES' RETIREMENT SYSTEM

Series Description	Series Id: 71974BR1	Currency
A&Q Neutral Alpha Strategies Limited Class BR - Series 1, ISIN: XD0338189703		

Account Summary		Units	Valuation	Market Value
Opening Position:	01-Nov-2018	0.00	1,078.96	0.00
Additions in the period:		9,180.63		10,000,000.00
Subtractions in the period:		0.00		0.00
Market Value Variation:				1,636,907.56
Closing Position:	30-Jun-2021	9,180.63	1,267.55	11,636,907.56
Valuation % Change:				17.4789%

Detail of Trades in the Period					
Order Id	Type	Trade Date	Units	Valuation	Amount
9000001013750	Additional Subscription	02-Apr-2020	911.78	1,096.76	1,000,000.00
9000000946212	Additional Subscription	02-Dec-2019	2,234.12	1,119.01	2,500,000.00
9000000887633	Additional Subscription	04-Feb-2019	1,400.64	1,070.94	1,500,000.00

For more information or any inquiries, please contact Investor Relations
 Tel: 1-345-914-1000 Fax: 1-345-914-4060 E-Mail: OL-AIS-IR@mfsadmin.com

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Seth Toney

Senior Portfolio Specialist
Executive Director



Years of investment
industry experience: 30

Education: Williams
College, BA University of
Pennsylvania, MBA

Note: As at March 2018

Seth is primarily responsible for overseeing the creation/distribution of investment content for clients and providing direct client portfolio management support on certain client relationships. Notably, he serves as a strategic liaison between HFS and investors from the Americas and provides support for HFS' global business development efforts, including conducting portfolio Health Checks.

Previously, Seth conducted manager research for the HFS investment team. Prior to joining UBS in 2006, he ran the Foreign Exchange Department in New York for Dresdner Bank (2001-2005).

In addition, Seth's foreign exchange experience includes 10 years with Bankers Trust/Deutsche Bank where he managed the Spot Trading desk and traded both major and emerging market currencies (1988-1992; 1995-2001). He also served as a Portfolio Manager for the Global Fixed Income portfolios within the PGA unit at Prudential Insurance (1992-1995).

Nicholas J. Griparich

Client Relationship Manager, Financial Institutions Group, Americas
Executive Director

Years of investment
industry experience: 35

Education: Iona College
(US), BBA

Nick Griparich provides relationship management and client services support for the firm's Financial Institutions relationships. Focusing primarily on sub-advisory relationships and third-party distribution, he acts as key liaison between the client and the appropriate business groups within UBS. Nick also assists in business development efforts.

Before joining the firm in 2004, Nick was a Vice President at Deutsche Asset Management and was responsible for sub-advised client relationships. Nick's previous experience includes client relationship management for sub-advisory and bank trust departments at Scudder Kemper Investments and Lazard Freres and Co.

Note: As at March 2021

Endnotes

Strategy definitions

Equity Hedged

Equity Hedged managers generally use fundamental analysis to invest in publicly traded equities and seek to generate alpha through superior security selection. Portfolio construction is driven primarily by bottom-up fundamental research; top-down analysis may also be applied. Sub-strategies include: Fundamental, Equity Event, and Opportunistic Trading.

Trading

Trading strategies are generally top-down in nature and often driven by econometric and macroeconomic research. These strategies may utilize financial instruments, such as foreign exchange, equities, rates, sovereign debt, currencies, and commodities to express a manager's view. In executing different approaches, managers may use either fundamental or quantitative models or a combination of both. Sub-strategies include: Systematic, Discretionary and Commodities.

Relative Value

Relative value is a broad category, generally encompassing strategies that are non-fundamental and non-directional, and often quantitatively driven. Managers in this strategy typically use arbitrage to exploit mispricings and other opportunities in various asset classes, geographies, and time horizons. Managers frequently focus on capturing the spread between two assets, while maintaining neutrality to other factors, for example to geography, changes in interest rates, equity market movement, and currencies, to name a few examples. Sub-strategies include: Fixed Income Relative Value, Agency MBS, Quantitative Equity, Cap Structure/Vol Arb and Merger Arbitrage.

Credit/Income

In Credit/Income strategies, managers utilize credit analysis to evaluate potential investments and use debt or debt-linked instruments to execute their investment theses. Their approach can be either fundamental, quantitative, or a combination of both. Sub-strategies include: Distressed, Corporate Long/Short, Asset-Backed, Reinsurance / ILS, CLO/Corporate Lending and Other Income.

Other

This category contains investment approaches that are outside of the mainstream hedge fund strategies (Equity Hedged, Credit/Income, Relative Value, and Trading). The category includes niche investment approaches. Money Market funds and cash strategies are also included in this category, as are Liquidating/Side Pockets.

Risk Parity

Risk Parity generally focuses on the passive allocation of risk, rather than of capital, in an attempt to provide a higher Sharpe ratio alternative to the traditional 60% stock / 40% bond portfolio through the use of a wider range of uncorrelated assets, low leverage, and low equity risk. Please note, while an alternative to traditional asset allocation, Risk Parity is not a hedge fund Strategy.

Endnotes

Statistics definitions

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion the greater the risk.

Sharpe ratio measures the relationship of reward to risk in an investment strategy. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the arithmetic average of monthly relevant returns less the risk-free returns divided by the monthly standard deviation of the relevant returns; this figure is then annualized by multiplying by the square root of 12. The risk-free return is calculated as the monthly equivalent of the stated annual yield of a relevant short-term interest rate product corresponding to the currency of the share class presented.

Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the monthly compound geometric relevant return divided by the downside deviation of those returns; this figure is then annualized by multiplying by the square root of 12. The downside deviation focuses on negative values in a distribution and equals the square root of the sum of squared negative returns divided by the total number of returns.

Mean return is the simple average of our monthly return since inception.

Index

Index descriptions is for illustrative purposes only. Unlike the Fund, some indices are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses. The Fund does not restrict its investments to securities in the indices described. No index is directly comparable to the investment strategy of the Fund. Information about the index is derived from sources that we believe to be reliable, but we have not independently verified them and do not warrant as to its accuracy or completeness.

FTSE US Broad Investment-Grade Bond Index

The FTSE US Broad Investment-Grade Bond Index is an unmanaged index generally representative of the performance of the investment-grade corporate and U.S. government bonds.

MSCI World Total Return - Net USD

The MSCI World Index is a free float-adjusted market capitalization weighted index that seeks to measure the equity market performance of developed markets. The Index includes large and mid-capitalization equities across 23 Developed Market countries. With 1,632 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Total Return (Net) USD Index includes reinvestment of net dividends. Index performance is translated into the feeder currency using the applicable daily currency exchange rate from Bloomberg.

HFRI FOF: Conservative Index

The HFRI Fund of Fund (FOF) Conservative Index seeks to track the performance of fund of fund strategies classified as "conservative". Conservative strategies exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral and Fixed Income Arbitrage. Returns are denominated in USD.

PLEASE NOTE THAT THE FUND DOES NOT FOLLOW THE SAME INVESTMENT STRATEGY NOR IS IT INTENDED TO TRACK THE PERFORMANCE OF THE INDICES. ALL INDICES WERE INCLUDED SOLELY FOR INDICATIVE PURPOSES. FUTURE RETURNS MAY DIFFER SUBSTANTIALLY FROM THE RETURNS SHOWN AS PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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A&Q Neutral Alpha Strategies Limited

Key information

Share class - currency	B-USD	Master fund assets as at 1 May '21	USD 1,528 million
Share class inception date	01-Dec-00	Number of funds as at 1 May '21	37
Net asset value	USD 2,472.93	Number of funds added over the last 12 months	17
		Number of funds redeemed over the last 12 months	6

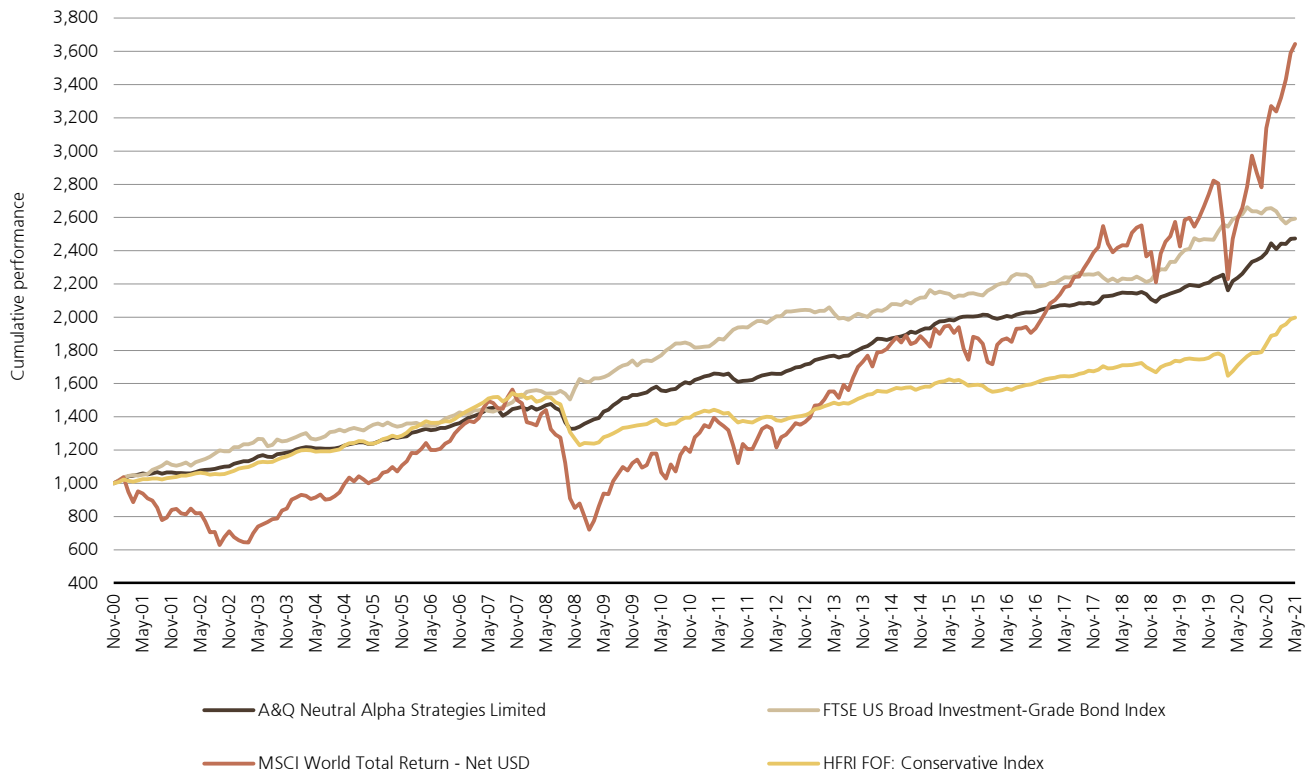
Historical monthly performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.40	1.31	-0.05	1.23	0.07								1.15
2020	0.59	0.60	-4.21	2.58	0.89	1.07	1.61	1.53	0.51	0.66	1.21	2.36	9.64
2019	1.36	0.44	0.58	0.45	0.44	0.90	0.54	-0.12	-0.17	0.62	0.35	0.98	6.56
2018	1.62	0.09	0.23	0.43	0.36	-0.03	-0.03	-0.19	0.49	-0.71	-1.43	-0.68	0.12
2017	0.40	0.28	0.28	0.39	0.09	-0.23	0.33	0.44	-0.09	0.17	-0.23	0.42	2.26
2016	-0.11	-0.76	-0.34	0.42	0.42	-0.23	0.61	0.37	0.30	0.07	0.13	0.58	1.46
2015	0.03	1.31	0.88	0.05	0.39	-0.22	0.86	0.32	0.01	0.04	0.22	0.30	4.25
2014	1.05	1.43	-0.09	-0.30	0.45	0.32	0.33	0.53	0.95	-0.40	0.81	0.64	5.85
2013	1.18	0.48	0.47	0.42	0.18	-0.65	0.59	0.11	1.13	0.77	0.78	0.51	6.12
2012	1.00	0.68	0.31	0.44	-0.19	0.08	0.83	0.58	0.80	0.30	0.72	0.38	6.08

*Note: Only the last ten years of performance history are shown on table above; see fund inception date on top left of page. The complete table of historical monthly performance for the Fund can be found at the end of the report.

A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class B shares net: (i) a 100% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

Performance of A&Q Neutral Alpha Strategies Limited and several indices



Each index shown as if the index was at 1,000 as of December 1, 2000. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected.
 Note: Data assumes re-investment of any dividend where applicable.

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Performance statistics

Time period	Statistic	FTSE US Broad			
		A&Q Neutral Alpha Strategies Limited	Investment-Grade Bond Index	MSCI World Total Return - Net USD	HFRI FOF: Conservative Index
Month-to-date	Cumulative return	0.07%	0.25%	1.44%	0.44%
Last full quarter	Cumulative return	-0.15%	-3.49%	4.92%	3.69%
Year-to-date	Cumulative return	1.15%	-2.41%	11.39%	5.76%
Rolling 1 year	Annualized return	10.54%	-0.36%	40.63%	16.92%
	Annualized volatility	3.38%	3.37%	15.28%	3.33%
Rolling 3 years	Annualized return	4.81%	5.12%	14.41%	5.31%
	Annualized volatility	4.05%	3.55%	18.23%	5.53%
	Sharpe ratio	0.87	1.08	0.76	0.74
	Correlation	1.00	0.21	0.69	0.88
Rolling 5 years	Annualized return	4.26%	3.30%	14.23%	4.94%
	Annualized volatility	3.23%	3.36%	14.71%	4.36%
	Sharpe ratio	0.97	0.65	0.91	0.88
	Correlation	1.00	0.16	0.68	0.87
Rolling 10 years	Annualized return	4.07%	3.32%	10.31%	3.37%
	Annualized volatility	2.68%	3.04%	13.95%	3.66%
	Sharpe ratio	1.29	0.90	0.73	0.76
	Correlation	1.00	0.07	0.60	0.85
Since inception*	Annualized return	4.52%	4.76%	6.51%	3.43%
	Annualized volatility	3.00%	3.51%	15.48%	3.94%
	Sharpe ratio	1.04	0.96	0.40	0.53
	Sortino ratio	2.21	2.52	0.59	1.14
	Correlation	1.00	0.15	0.54	0.82
	Beta	1.00	0.12	0.10	0.62
	Highest 1 month loss	-5.06%	-3.38%	-18.96%	-6.78%
	Maximum draw-down	-10.07%	-3.64%	-54.03%	-20.37%
% Positive months	77.64%	65.04%	62.60%	71.95%	

*Note: See share class inception date on top left of front page.

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

Please see Endnotes for selected statistics definitions and index descriptions.

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Performance contribution and portfolio concentration summary

Strategy contribution (gross of fees)

Strategy	Month-to-date	Last full quarter	Year-to-date
Equity Hedged	-0.04%	-0.15%	0.45%
Relative Value	-0.04%	0.57%	0.62%
Credit/Income	0.09%	0.54%	0.81%
Multi-Strategy	-0.04%	0.70%	0.92%
Trading	0.19%	-1.42%	-0.93%
Other	0.00%	-0.10%	-0.10%
Cash & Other Assets	-0.01%	-0.05%	-0.07%
Total	0.16%	0.10%	1.69%
A&Q Neutral Alpha Strategies Limited Class B-USD Net return	0.07%	-0.15%	1.15%

Month-to-date performance contribution by fund

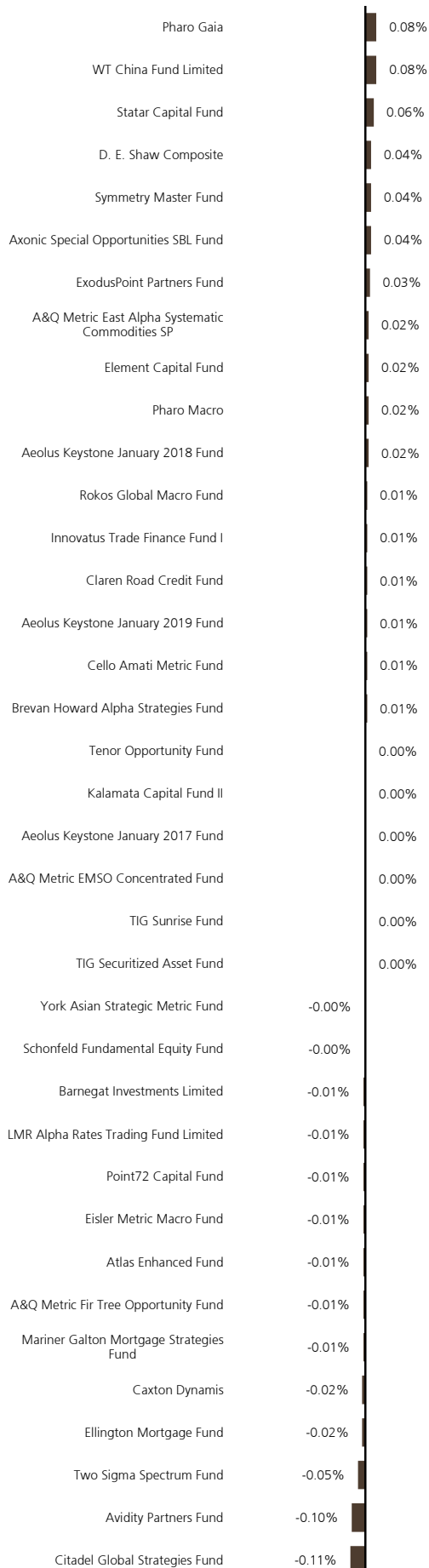
Largest positive contribution by a single fund	0.08%
Largest negative contribution by a single fund	-0.11%
Number of funds with positive contribution	21
Number of funds with negative contribution	14

Portfolio concentration

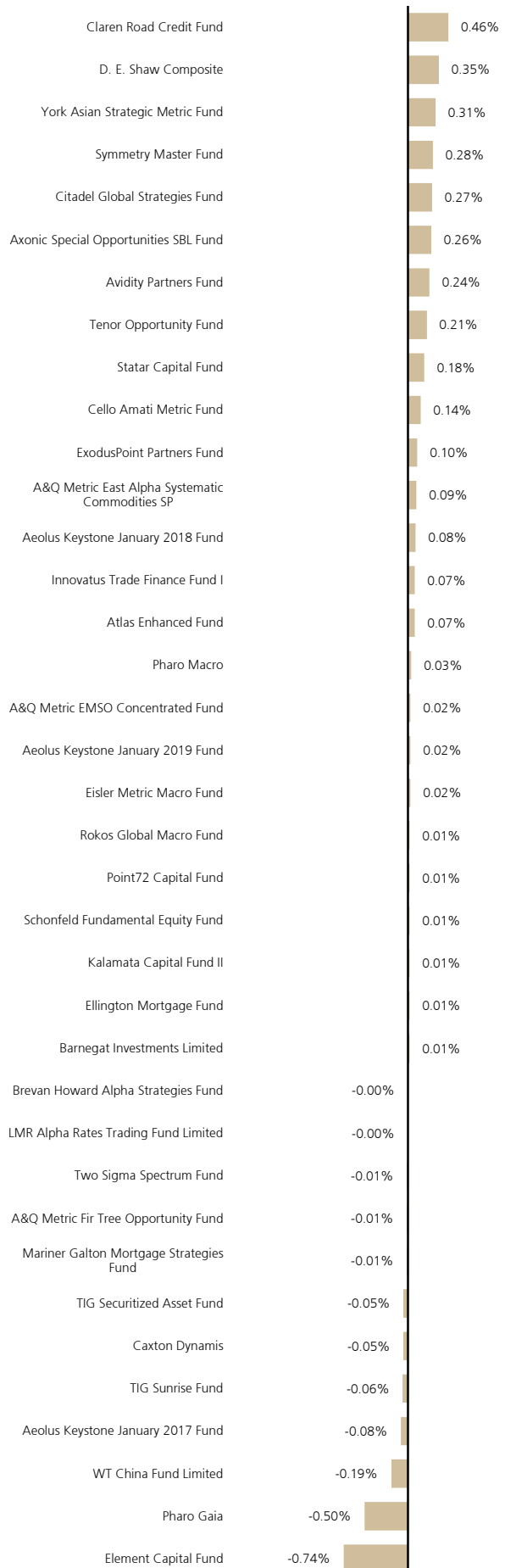
	Current	12 months ago
Largest single position	7.1%	9.3%
Top 5 positions	31.3%	37.2%
Top 10 positions	54.7%	65.2%
Top 75% of portfolio	16 funds	12 funds

Please see Endnotes for an explanation of the performance contribution calculation methodology.

Month-to-date (gross) performance contribution by fund*



Year-to-date (gross) performance contribution by fund*



*Note: includes funds held at any time during the month reported; net of fund management and performance fees. Please see Endnotes for an explanation of the underlying performance contribution calculation methodology. Source: UBS Hedge Fund Solutions

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Performance contribution by fund

Strategy ¹	Fund name ²	Investment date	Termination date ³	Month-to-date			Last full quarter			Year-to-date		
				Alloc. ⁴	ROR	Cont. ⁵	Alloc. ⁴	ROR	Cont. ⁵	Alloc. ⁴	ROR	Cont. ⁵
Equity Hedged	WT China Fund Limited	Dec-18	--	6.66%	1.24%	0.08%	8.29%	-4.63%	-0.54%	7.50%	0.91%	-0.19%
	Avidity Partners Fund	Apr-20	--	4.82%	-6.03%	-0.10%	4.57%	3.89%	0.19%	4.67%	0.55%	0.24%
	Point72 Capital Fund	Feb-18	--	3.85%	-0.22%	-0.01%	4.70%	-1.14%	-0.06%	4.37%	0.67%	0.01%
	York Asian Strategic Metric Fund	Mar-20	--	3.37%	-0.01%	-0.00%	4.07%	5.59%	0.22%	3.79%	8.11%	0.31%
	Atlas Enhanced Fund	Feb-21	--	2.66%	-0.37%	-0.01%	2.24%	1.38%	0.05%	2.42%	2.27%	0.07%
	Schonfeld Fundamental Equity Fund	Mar-21	--	2.50%	-0.17%	-0.00%	1.05%	-0.40%	-0.01%	1.64%	0.51%	0.01%
Equity Hedged total:				23.86%	-0.96%	-0.04%	24.92%	-1.72%	-0.15%	24.40%	-0.02%	0.45%
Relative Value	Tenor Opportunity Fund	Jun-20	--	7.12%	0.06%	0.00%	6.41%	3.01%	0.19%	6.74%	3.23%	0.21%
	Symmetry Master Fund	Oct-14	--	6.25%	0.66%	0.04%	7.84%	2.92%	0.23%	7.24%	3.80%	0.28%
	Two Sigma Spectrum Fund	Sep-07	--	4.66%	-1.16%	-0.05%	5.78%	-0.51%	-0.04%	5.35%	-0.04%	-0.01%
	Ellington Mortgage Fund	Nov-20	--	2.58%	-0.72%	-0.02%	1.48%	1.82%	0.03%	1.94%	1.02%	0.01%
	A&Q Metric Fir Tree Opportunity Fund	Apr-21	--	2.22%	-0.45%	-0.01%	--	--	--	0.91%	-0.54%	-0.01%
	Cello Amati Metric Fund	May-20	--	1.98%	0.46%	0.01%	1.81%	8.95%	0.16%	1.90%	7.74%	0.14%
	LMR Alpha Rates Trading Fund Limited	Apr-21	--	1.48%	-0.35%	-0.01%	--	--	--	0.60%	-0.30%	-0.00%
	Barnegat Investments Limited	Apr-21	--	1.04%	-0.48%	-0.01%	--	--	--	0.42%	0.57%	0.01%
Relative Value total:				27.33%	-0.14%	-0.04%	23.33%	2.47%	0.57%	25.10%	2.61%	0.62%
Credit/Income	Claren Road Credit Fund	Sep-20	--	6.28%	0.20%	0.01%	5.53%	6.88%	0.37%	5.86%	8.21%	0.46%
	Axonix Special Opportunities SBL Fund	Nov-16	--	4.56%	0.90%	0.04%	4.47%	3.91%	0.17%	4.53%	5.90%	0.26%
	Innovatus Trade Finance Fund I	Oct-18	--	2.77%	0.50%	0.01%	4.04%	1.04%	0.04%	3.55%	2.12%	0.07%
	Mariner Galton Mortgage Strategies Fund	Apr-21	--	1.02%	-1.11%	-0.01%	--	--	--	0.41%	-1.29%	-0.01%
	Aeolus Keystone January 2018 Fund	Nov-17	--	0.36%	4.74%	0.02%	0.43%	7.51%	0.03%	0.42%	19.89%	0.08%
	Aeolus Keystone January 2017 Fund	Jan-17	--	0.21%	1.05%	0.00%	0.49%	-15.00%	-0.09%	0.39%	-13.83%	-0.08%
	Kalamata Capital Fund II	Aug-17	--	0.05%	8.21%	0.00%	0.10%	1.61%	0.00%	0.08%	18.89%	0.01%
	Aeolus Keystone January 2019 Fund	Jan-19	--	0.04%	26.96%	0.01%	0.09%	0.04%	0.00%	0.08%	44.92%	0.02%
Credit/Income total:				15.29%	0.60%	0.09%	15.16%	3.56%	0.54%	15.32%	5.30%	0.81%
Multi-Strategy	Citadel Global Strategies Fund	Sep-14	--	4.75%	-2.36%	-0.11%	5.72%	5.00%	0.29%	5.35%	4.44%	0.27%
	D. E. Shaw Composite	Apr-13	--	3.87%	1.11%	0.04%	4.70%	4.85%	0.23%	4.38%	8.23%	0.35%
	ExodusPoint Partners Fund	Jun-18	--	3.44%	0.94%	0.03%	4.36%	0.40%	0.02%	4.01%	2.64%	0.10%
	LMR Fund	Jan-18	Apr-21	--	--	--	2.57%	6.81%	0.17%	1.87%	8.38%	0.20%
Multi-Strategy total:				12.06%	-0.30%	-0.04%	17.36%	4.25%	0.70%	15.60%	5.74%	0.92%
Trading	Pharo Gaia	May-15	--	5.00%	1.68%	0.08%	6.80%	-9.75%	-0.68%	6.09%	-6.33%	-0.50%
	Element Capital Fund	Apr-16	--	4.60%	0.38%	0.02%	7.00%	-10.26%	-0.76%	6.07%	-9.62%	-0.74%
	Statar Capital Fund	Feb-21	--	4.11%	1.37%	0.06%	2.73%	-0.70%	-0.02%	3.28%	4.25%	0.18%
	Caxton Dynamis	Apr-21	--	1.79%	-0.86%	-0.02%	--	--	--	0.73%	-2.74%	-0.05%
	Brevan Howard Alpha Strategies Fund	Apr-21	--	1.73%	0.42%	0.01%	--	--	--	0.71%	-0.03%	-0.00%
	A&Q Metric East Alpha Systematic Commodities SP	Apr-21	--	1.46%	1.30%	0.02%	--	--	--	0.58%	6.48%	0.09%
	Rokos Global Macro Fund	Apr-21	--	1.36%	1.08%	0.01%	--	--	--	0.56%	0.93%	0.01%
	Pharo Macro	Apr-21	--	1.23%	1.41%	0.02%	--	--	--	0.50%	2.75%	0.03%
	A&Q Metric EMSO Concentrated Fund	Apr-21	--	0.90%	0.23%	0.00%	--	--	--	0.36%	2.69%	0.02%
	Eisler Metric Macro Fund	Jun-20	--	0.25%	-3.77%	-0.01%	0.31%	13.79%	0.04%	0.29%	3.18%	0.02%
Trading total:				22.43%	0.86%	0.19%	16.83%	-7.99%	-1.42%	19.16%	-5.91%	-0.93%
Other	TIG Sunrise Fund	Nov-14	--	0.13%	0.00%	0.00%	0.24%	-22.00%	-0.06%	0.19%	-20.09%	-0.06%
	TIG Securitized Asset Fund	May-14	--	0.04%	0.00%	0.00%	0.23%	-18.94%	-0.05%	0.15%	-16.94%	-0.05%
Other total:				0.17%	0.00%	0.00%	0.47%	-20.55%	-0.10%	0.35%	-18.60%	-0.10%
Total:				101.15%	--	0.17%	98.06%	--	0.14%	99.93%	--	1.76%
Cash & other assets:				-1.15%	--	-0.01%	1.94%	--	-0.05%	0.07%	--	-0.07%
A&Q Neutral Alpha Strategies Limited Class B-USD												
Total allocation and net return:				100.0%	--	0.07%	100.0%	--	-0.15%	100.0%	--	1.15%

Notes:

1. Strategy category assigned by investment manager based on the dominant strategy of the underlying fund.

2. Sorted in descending order, by allocation within strategy category.

3. Date when product is no longer subject to market value fluctuation in the underlying fund; termination dates are as of the end of the month.

4. Allocation as of the beginning of the period; hence, investments made during the month reported, but not held at the beginning of the month will show a 0% allocation. Quarter-to-date and year-to-date allocations show average allocation for the time period.

5. Last full quarter and year-to-date contribution of managers with current allocations of zero are calculated up to the date of termination.

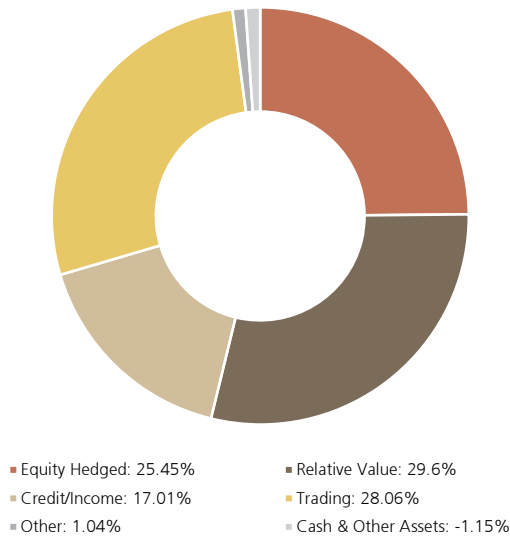
Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds, as well as performance contribution.

Source: UBS Hedge Fund Solutions

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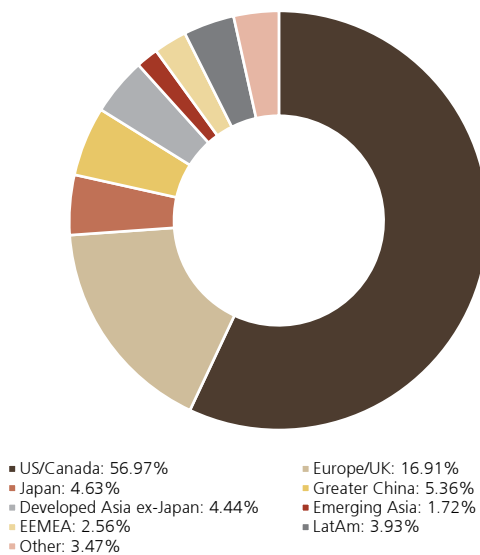
Portfolio strategy and exposure view (as of May 1, 2021)

Strategy exposure

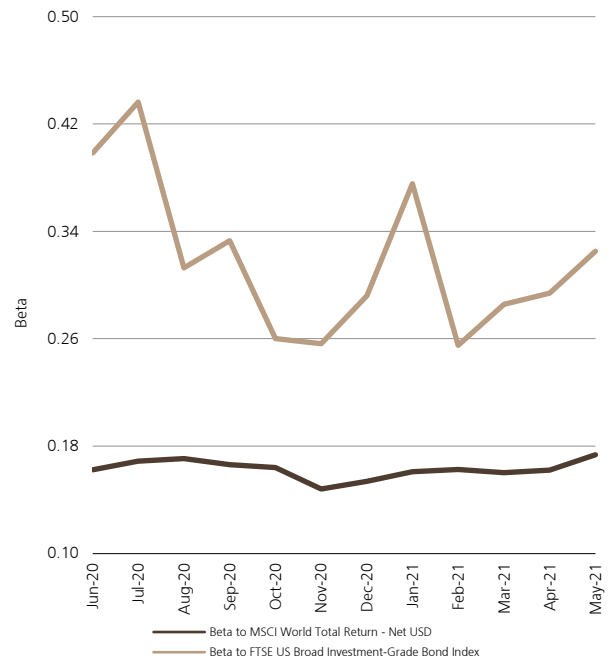


Strategy / sub-strategy	% Allocation
Equity Hedged	25.45%
Fundamental	12.85%
Equity Event	3.66%
Opportunistic Trading	8.94%
Relative Value	29.60%
Quantitative Equity	6.35%
Merger Arbitrage	0.51%
Cap Structure/Vol Arb	9.48%
Fixed Income Relative Value	8.86%
Agency MBS	4.39%
Credit/Income	17.01%
Distressed	0.00%
Corporate Long/Short	7.11%
Asset-Backed	6.28%
Reinsurance / ILS	0.85%
CLO/Corporate Lending	0.00%
Other Income	2.77%
Trading	28.06%
Systematic	1.02%
Discretionary	20.61%
Commodities	6.43%
Other	1.04%
Niche	0.87%
Cash/MMF	0.00%
Liquidating/Side Pockets	0.17%

Geographic exposure



Rolling 2-year portfolio beta*



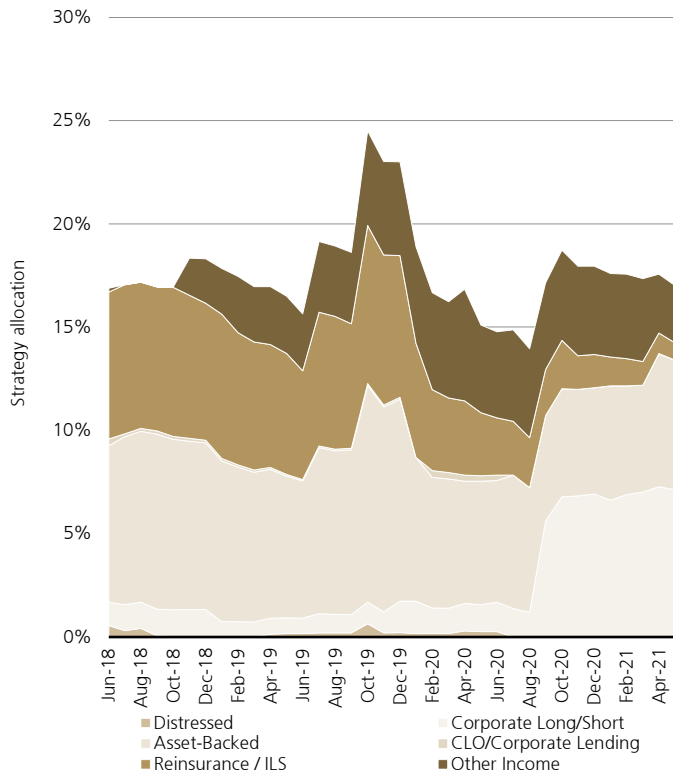
*Note: Based on monthly performance figures for the fund.

Note: All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. Totals may not add up to 100% due to rounding.

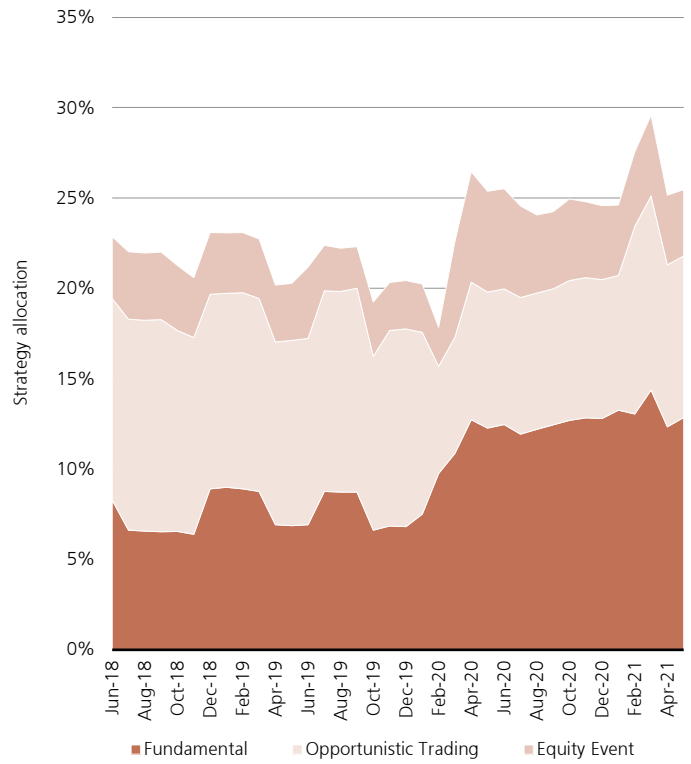
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Portfolio strategy and exposure view (as of May 1, 2021)

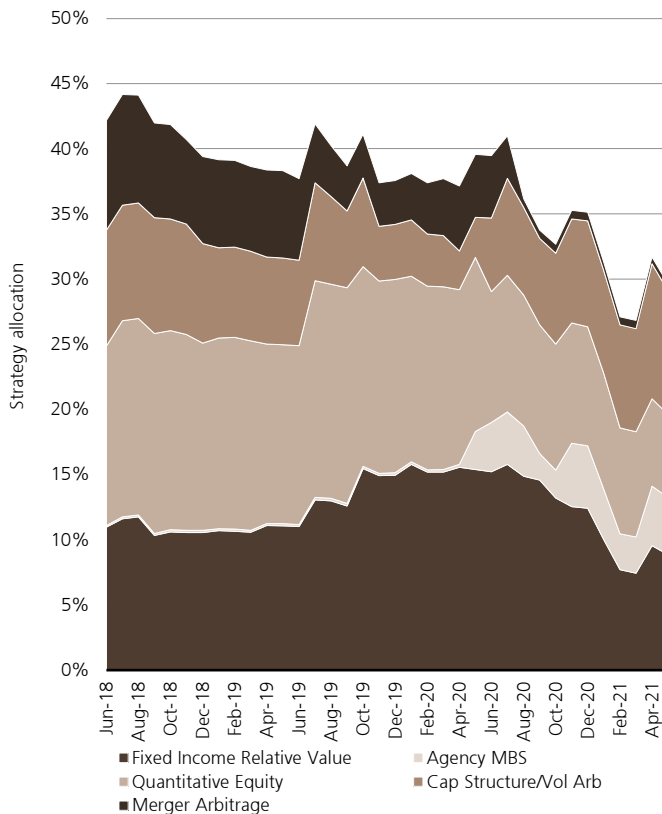
Monthly Credit/Income exposures over the last 3 years



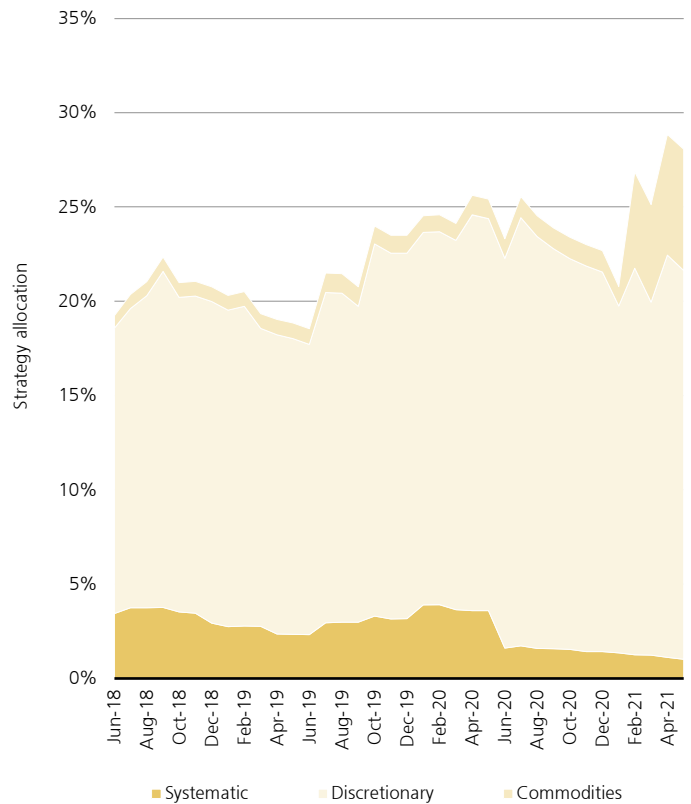
Monthly Equity Hedged exposures over the last 3 years



Monthly Relative Value exposures over the last 3 years



Monthly Trading exposures over the last 3 years



Note: The complete table historical monthly strategy allocations for the fund are available upon request. All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. **Additionally, UBS Hedge Fund Solutions annually revisits our strategy and sub-strategy classifications. As such, some strategies and sub-strategies that existed in prior periods may not be consistent with the current classifications. Please see Endnotes regarding the changes to the strategy exposures during the period shown.**

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Market commentary for May 2021

General market overview

Risk assets were generally stronger in May as equity factor movement remained subdued, while interest rates were largely stable. Additionally, most global economies continued to move toward re-openings as Covid-19 vaccines provided further optimism. The Dow Jones Industrial Average, S&P500 and NASDAQ indices produced mostly positive performance of 1.93%, 0.55% and -1.53%, respectively. The MSCI Europe, DAX and FTSE Indices generated broadly positive performance of 2.12%, 1.88% and 0.81%, respectively, as sentiment improved regarding economic normalization. Asian developed markets produced modest performance with the Nikkei 225 Index posting a gain of 0.16%; despite ongoing Covid-19 challenges. BRIC nations were mostly positive as steady interest rates buoyed sentiment. Indian, Brazilian and Chinese equity markets generated gains of 6.47%, 6.16% and 4.89%, respectively. Conversely, Russian shares posted losses of -5.04%. US interest rate markets were marginally stronger in May as US monetary policy was expected to remain accommodative for the foreseeable future, despite headline prints of higher inflation. The two-year US Treasury yield fell to 0.14% from 0.16%, while the ten-year US Treasury yield fell from 1.65% to 1.62%. The Barclays US High Yield Index rose 0.77% in May in line with the rally in US Treasuries. Furthermore, the Barclays Corporate Investment Grade rallied 0.30%, as spreads narrowed further during the month. The Commodity Research Bureau Futures Composite Index rose 3%, as crude oil rallied further. In currency markets, the Euro rose 1.75% against the US dollar from 1.2020 to 1.2231, while the US dollar rose 0.6% against the Japanese yen from 109.29 to 109.95.

Portfolio commentary for May 2021

Portfolio commentary (by strategy)

The product generated a slightly positive return in May. Performance was driven by Trading strategies, while Credit / Income strategies also contributed to returns. Losses were driven by Equity Hedged strategies, while Multi-Strategy and Relative Value approaches also detracted from performance. In Equity Hedged, fundamental and opportunistic trading strategies detracted from performance. Equity event approaches produced relatively flat returns. In Credit / Income, asset-backed, corporate long / short, reinsurance / ILS, and other income approaches generated positive returns. In Relative Value, fixed income relative value approaches contributed to returns, while agency MBS and quantitative equity strategies impaired performance. Capital structure / volatility arbitrage approaches produced relatively flat returns. In Trading, discretionary, systematic trading, and commodities approaches generated positive performance.

US Equity Hedged strategies produced negative returns in May. After a one-month reprieve, value stocks resumed leadership, while most growth indices finished lower for the month. There was also a fair amount of sector dispersion with energy and financial stocks posting the strongest gains, while laggards included technology, biotechnology and consumer discretionary stocks. Managers with significant growth-oriented exposure on the long side were most challenged during the month. Weakness from biotechnology-focused managers was particularly notable. There was a late-month resurgence of stocks that benefited from short squeezes in late January, such as GameStop and AMC. However, this time around, most managers were able to sidestep a significant impact from this dynamic as risk controls for short portfolios have been tightened since earlier in the year with regards to liquidity, concentration and short interest. May was generally a challenging month for alpha production, particularly from the long sides of managers' portfolios.

Asian Equity Hedged strategies produced positive returns in May. Many managers incurred losses in the first week of the month but generally recovered in the subsequent weeks. In Japan, the consumer sector outperformed, while commodity and technology sectors underperformed. Value factors were positive for the month, while quality and low risk factors were typically negative. In offshore China, most sectors were generally positive, while communication services sector was weak. Quality and momentum stocks outperformed, while growth and value were negative. In onshore China, markets were strong, as both the CSI 300 index and CSI 500 Index generated positive returns. Value stocks significantly underperformed for the month, while growth and quality factors were negative.

Corporate long / short strategies generated positive performance in May. In corporate long / short, long investments were the main source of gains, while short positions generally detracted from performance. From a quality perspective, the strategy benefited from allocations to investment grade and high yield. In distressed, long portfolios produced positive returns as performance was driven by allocations to equities, high yield bonds and loans. However, those managers with higher exposure to equities tended to outperform. Investment grade, high yield and leveraged loans each generated gains during the month as lower quality debt continued to outperform relative to the higher rated segments of the market. Similar sector trends persisted in May as energy and cyclicals outperformed relative to other sectors.

Asset-backed strategies generally produced positive returns in May. Gains were primarily driven by carry, although the subordinated and non-investment grade portions of the market outperformed and also generated gains from spread tightening. At the manager level, the vast majority of funds were positive in May, while only one manager with substantial agency mortgage exposure was negative during the month. In terms of portfolio drivers, carry was the main contributor, although most funds also produced modest mark-to-market gains. From an asset class perspective, most allocations were profitable, although gains were concentrated in CLO equity, RMBS and multi-family CMBS. Within RMBS, allocations to CRT B2s and legacy non-agency RMBS were the lead drivers of performance.

Agency MBS strategies produced negative returns in May. Interest rates were range bound and prepayment speeds generally declined from the prior month, although there were higher levels of dispersion by coupon type. From a portfolio perspective, carry was a key contributor to performance, although a portion of these profits were offset by spread widening. At the asset class level, GNMA Project Loans generated positive returns, while residential assets underperformed. Prepayment speed concerns for higher coupon pools caused residential agency mortgage derivative spreads to widen. Managers who are residential investment focused generally underperformed for the month.

Cap structure / volatility arbitrage strategies produced relatively flat performance in May. Global convertible bond issuance slowed slightly as USD 10.7bn was priced globally, the lowest monthly total so far in 2021. In May, US provided USD 5.9bn, while Asia and Europe issued USD 3.4bn and USD 1.4bn, respectively. Japan saw no new supply. Last month's largest offering was from Coinbase Global, while the second largest deal was from Abu Dhabi National Oil Company. Managers that had exposure to SPACs saw modestly negative performance. Nonetheless, towards the end of May, some in the money, higher premium SPACs with previously announced deals that were well received by the market showed some positive appreciation. Lower premium SPACs tended to grind lower or were modestly up. The number of SPAC IPOs and SPAC business combinations announced in May was relatively in line with April, though marginally higher.

Fixed income relative value strategies produced positive returns in May. The opportunity set has been more muted in Q2 with declining interest rate volatility. During the month, European yields moved sharply higher into mid-month and country spreads continued to widen on increasing market expectations of ECB tapering. In addition, the associated moves in swap spreads as cash underperformed swaps proved challenging for the strategy. ECB speakers quickly emphasized their commitment to keeping policy on hold well into the recovery which helped some of these moves to reverse into month-end. Macro themes, such as yield curve and tactical duration trading, also detracted from performance overall. Inflation strategies were traded with mixed success. Micro relative value trades in the US (CFB and bond relative value) were additive, while European micro relative value produced mixed returns.

Quantitative equity strategies produced negative returns in May. Longer term fundamental managers were generally positive, mainly due to outperformance in value. Statistical arbitrage managers on both sides of the momentum were challenged by continuing outflows from the systematic space or by the underperformance of momentum and growth. Most managers with technical models finished the month in negative territory. Machine learning strategies, which historically benefit from low factor correlations and residual volatility, were challenged as residual volatility eased, while factor correlations rose. Multi-strategy quants were generally weaker in May as the combined long-term fundamental, medium-term machine learning and short to medium-term macro trading models suffered. While stock selection with fundamental alpha performed positively, technical models detracted for this category. In macro portfolios, only commodities exposure consistently delivered positive returns via long energy and metals positions. In other asset classes, currencies and interest rates produced mixed returns, while equity indexes were generally negative. Within macro trading, only slower trend following models were accretive during May.

Discretionary strategies produced positive performance in May. Positive performance was led by certain EM managers who benefited from long positions in Ukraine and Argentina credit, as well as long South Africa, India and Mexico rates. More tactical EM managers generated gains from paid rates positions in Chile and Czech Republic where there are expectations of a rate hiking cycle. DM manager performance was more subdued as curve steepening exposure, which is the dominant risk, produced muted returns. However, short USD and long equities through a combination of indices and sector baskets drove gains. The main detractors were outright short US rates exposure, while some large macro relative value managers incurred losses in European country spread trades and outright long European duration. Managers expect that 2021 growth will likely be strong but are closely watching incoming data and Central Bank communication over the summer months to get more clarity on whether higher inflation prints will be sustained. DM managers continue to hold curve steepening exposure, while some have moved exposure towards the front-end of the curve. Long equities through indices, sector baskets and single stocks continue to be prevalent, while views on the USD reflect less conviction. EM managers still deem higher UST yields to be the biggest risk to their portfolios and are running with larger short Treasury hedges. There were also significant moves in cryptocurrencies during the month, where some fell by up to 50%. Manager exposure here remains very small as most remain in the exploratory phase, although interest is growing as there is greater acceptance from the institutional investor community.

Systematic strategies produced positive returns in May. Among trend followers, the majority of the gains were generated in equities, currencies and commodities, while losses were incurred in rates. Commodities were profitable for funds that maintained long energy and long metals positions. In general, agricultural allocations experienced gains in soybeans, but the gains were offset by losses in grains. Diversified medium-term systematic managers typically produced flat returns in agricultural exposures but managed to position correctly in bonds with falling yields in the US, Canada and UK. Short-term traders produced the majority of their gains in energy and base metals but were challenged in most other sectors. Alternative markets generally produced positive returns from long carbon emissions. EM FX positioning against the US dollar was also beneficial, while interest rate positions generated relatively flat returns. Sector trading in equities mostly detracted from returns. Systematic macro strategies were mostly profitable via long equities, energy, base and precious metals positions. Conversely, losses were incurred from some positions in interest rates. DM FX sector detracted due to fundamental models focused on the British pound. Some managers also garnered small gains in EM FX and inflation-linked bonds.

Manager commentary for 10 largest fund holdings

Fund	Strategy	Month-to-date			Monthly commentary
		Alloc.	ROR	Cont.	
Tenor Opportunity Fund	Relative Value/ Cap Structure/Vol Arb	7.12%	0.06%	0.00%	Positive attribution was driven by the credit strategy, specifically within their volatility-oriented and synthetic put-oriented holdings. Negative attribution was driven by the SPAC portfolio with small losses experienced across multiple positions. Specifically, gains in SPAC premium exposures was driven by warrants, while losses were incurred by SPAC equity investments. At month-end, portfolio leverage remained at around 3x LMV / NAV.
WT China Fund Limited	Equity Hedged/ Fundamental	6.66%	1.24%	0.08%	The long and short portfolios both generated positive returns. Detractors to performance included short positions in China and long positions in the US / US ADR. Contributors to performance included long and short positions in Hong Kong as well as long positions in China. At month-end, the fund had gross and net exposures of 134% and 7%, respectively.
Claren Road Credit Fund	Credit/Income/ Corporate Long/Short	6.28%	0.20%	0.01%	The manager produced a positive return in May. At the portfolio level, the long portfolio generated gains, while the short portfolio detracted from performance. The negative carry of the fund was marginally negative as profits were primarily driven by trading and mark-to-market changes. In terms of individual positions, the top 10 contributors produced gains that were double the losses incurred from the top 10 detractors. In terms of positive contributors, profits were driven by long positions in financials and energy, as well as short positions in European sovereigns. The detractors were primarily concentrated in short positions, particularly wider spread European sovereign credit.
Symmetry Master Fund	Relative Value/ Fixed Income Relative Value	6.25%	0.66%	0.04%	Gains were primarily driven by North America cash futures basis trading and directional inflation trading. Additional gains came from Europe and UK directional and RV inflation positions. There were small losses from directional rates trading in North America and exposure to Cryptocurrency futures.
Pharo Gaia	Trading/ Discretionary	5.00%	1.68%	0.08%	Gains were driven by long UK, Egypt, South Africa, Argentina and Pemex positions. Long FX positions also contributed to returns, including the Indian rupee, Brazilian real, Ukrainian hryvnia, South Korean won and Egyptian pound.
Avidity Partners Fund	Equity Hedged/ Fundamental	4.82%	-6.03%	-0.10%	Losses were driven by long exposure in medical technology and biotechnology sector, while gains were generated from short exposure. Slight gains were also produced by select biotechnology positions.
Citadel Global Strategies Fund	Multi-Strategy/ Multi-Strategy	4.75%	-2.36%	-0.11%	During the month, key detractors included single name equity investments in the center portfolio. The center portfolio consists of primarily an investment in an outside fund called Melvin and directionally biased single name investments. Additional losses were incurred from two of the fund's three equity long / short platforms: Surveyor and Global Equities. Volatility in heavy short interest single names contributed to performance within fundamental equity portfolios. Gains for the month were primarily led by the commodity portfolio, mostly European power and natural gas strategies, followed by agricultural oriented strategies, US natural gas and global crude. Global trading strategies were a marginal detractor. After commodities, global fixed income, credit and quant was also additive.
Two Sigma Spectrum Fund	Relative Value/ Quantitative Equity	4.66%	-1.16%	-0.05%	Negative attribution in the macro portfolio was driven by equities, followed by fixed income exposures. At the sector-level, commodities was the top contributor. Credit index trading, options trading and macro relative value strategies added to gains. The equity market neutral portfolio detracted from returns due to losses in technical alpha models. Regionally, losses from US and Asia exposures were offset by gains in Europe, China and Pan American exposures.
Element Capital Fund	Trading/ Discretionary	4.60%	0.38%	0.02%	The fund generated a positive return in May. Gains were generated from tactical trading and a curve steepener within US rates. Equities incurred losses as developed market exposure underperformed relative to emerging market exposure. FX also generated negative returns as EUR appreciated against JPY.
Axonix Special Opportunities SBL Fund	Credit/Income/ Asset-Backed	4.56%	0.90%	0.04%	The fund generated a positive return in May. Performance was driven by carry, with some additional positive mark-to-market gains. Overall, credit markets remained supportive, as low rates and improving multifamily fundamentals bolstered CMBS markets. From an asset class perspective, gains were largely driven by FRESB B-piece positions and the gains on the B-pieces were primarily attributable to faster prepayment speeds. Allocations to Freddie K CMBS and CRE loan exposures also contributed to performance. No material detractors from performance were noted by the manager.

Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds.
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Manager commentary for top 3 fund contributions

Fund	Strategy	Month-to-date			Monthly commentary
		Alloc.	ROR	Cont.	
Pharo Gaia	Trading/ Discretionary	5.00%	1.68%	0.08%	Gains were driven by long UK, Egypt, South Africa, Argentina and Pemex positions. Long FX positions also contributed to returns, including the Indian rupee, Brazilian real, Ukrainian hryvnia, South Korean won and Egyptian pound.
WT China Fund Limited	Equity Hedged/ Fundamental	6.66%	1.24%	0.08%	The long and short portfolios both generated positive returns. Detractors to performance included short positions in China and long positions in the US / US ADR. Contributors to performance included long and short positions in Hong Kong as well as long positions in China. At month-end, the fund had gross and net exposures of 134% and 7%, respectively.
Statar Capital Fund	Trading/ Commodities	4.11%	1.37%	0.06%	Positive attribution was driven by the US gas portfolio due to the cross-commodity theme. Specifically, the fund benefited from short natural gas as well as long coffee and cattle positions.

Manager commentary for bottom 3 fund contributions

Fund	Strategy	Month-to-date			Monthly commentary
		Alloc.	ROR	Cont.	
Citadel Global Strategies Fund	Multi-Strategy/ Multi-Strategy	4.75%	-2.36%	-0.11%	During the month, key detractors included single name equity investments in the center portfolio. The center portfolio consists of primarily an investment in an outside fund called Melvin and directionally biased single name investments. Additional losses were incurred from two of the fund's three equity long / short platforms: Surveyor and Global Equities. Volatility in heavy short interest single names contributed to performance within fundamental equity portfolios. Gains for the month were primarily led by the commodity portfolio, mostly European power and natural gas strategies, followed by agricultural oriented strategies, US natural gas and global crude. Global trading strategies were a marginal detractor. After commodities, global fixed income, credit and quant was also additive.
Avidity Partners Fund	Equity Hedged/ Fundamental	4.82%	-6.03%	-0.10%	Losses were driven by long exposure in medical technology and biotechnology sector, while gains were generated from short exposure. Slight gains were also produced by select biotechnology positions.
Two Sigma Spectrum Fund	Relative Value/ Quantitative Equity	4.66%	-1.16%	-0.05%	Negative attribution in the macro portfolio was driven by equities, followed by fixed income exposures. At the sector-level, commodities was the top contributor. Credit index trading, options trading and macro relative value strategies added to gains. The equity market neutral portfolio detracted from returns due to losses in technical alpha models. Regionally, losses from US and Asia exposures were offset by gains in Europe, China and Pan American exposures.

Risk considerations

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The investment funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers on an ongoing basis.

The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

Endnotes

Strategy definitions

Equity Hedged

Equity Hedged managers generally use fundamental analysis to invest in publicly traded equities and seek to generate alpha through superior security selection. Portfolio construction is driven primarily by bottom-up fundamental research; top-down analysis may also be applied. Sub-strategies include: Fundamental, Equity Event, and Opportunistic Trading.

Trading

Trading strategies are generally top-down in nature and often driven by econometric and macroeconomic research. These strategies may utilize financial instruments, such as foreign exchange, equities, rates, sovereign debt, currencies, and commodities to express a manager's view. In executing different approaches, managers may use either fundamental or quantitative models or a combination of both. Sub-strategies include: Systematic, Discretionary (previously known as Global Macro) and Commodities.

Relative Value

Relative value is a broad category, generally encompassing strategies that are non-fundamental and non-directional, and often quantitatively driven. Managers in this strategy typically use arbitrage to exploit mispricings and other opportunities in various asset classes, geographies, and time horizons. Managers frequently focus on capturing the spread between two assets, while maintaining neutrality to other factors, for example to geography, changes in interest rates, equity market movement, and currencies, to name a few examples. Sub-strategies include: Fixed Income Relative Value, Agency MBS, Quantitative Equity, Cap Structure/Vol Arb and Merger Arbitrage.

Credit/Income

In Credit/Income strategies, managers utilize credit analysis to evaluate potential investments and use debt or debt-linked instruments to execute their investment theses. Their approach can be either fundamental, quantitative, or a combination of both. Sub-strategies include: Distressed, Corporate Long/Short, Asset-Backed (previously known as Structured Products), Reinsurance / ILS (previously known as Reinsurance), CLO/Corporate Lending (part of Structured Products prior to January 2016) and Other Income (previously known as Other).

Other

This category contains investment approaches that are outside of the mainstream hedge fund strategies (Equity Hedged, Credit/Income, Relative Value, and Trading). The category includes niche investment approaches. Money Market funds and cash strategies are also included in this category, as are Liquidating/Side Pockets.

Risk Parity

Risk Parity generally focuses on the passive allocation of risk, rather than of capital, in an attempt to provide a higher Sharpe ratio alternative to the traditional 60% stock / 40% bond portfolio through the use of a wider range of uncorrelated assets, low leverage, and low equity risk. Please note, while an alternative to traditional asset allocation, Risk Parity is not a hedge fund Strategy.

Contribution Methodologies

Monthly sub-fund contributions: Monthly sub-fund contributions (gross) are determined by dividing the monthly profit and loss associated with each sub-fund by the product's net assets.

Monthly contribution by strategy: Monthly contribution by strategy is determined by aggregating sub-fund contribution values for each sub-fund mapped to a specific strategy. Multi-Period Contributions (i.e. Last Full Quarter and Year-to-Date): The method used by the investment manager to calculate multi period contributions involves compounding monthly contribution values during subsequent periods by monthly Fund returns. The method provides a result whereby the sum of the period's contribution values is equal to the period's Fund (Gross) return determined by compounding monthly Fund returns. Net returns of the Fund reflect the deduction of 1.00% management and 10% performance fees, as well as applicable fund expenses.

Component Fund Returns

Note that as component funds typically offer multiple classes of shares with similar performance attributes, the investment manager has, where possible, sought to provide a "blended" return based on the returns of the respective share classes held by the product. When it was not possible to calculate a return for a share class, the investment manager utilized the primary share class return which may be different than the return actually generated by the share class for the period referenced in the report. These returns are net the respective management and performance fees of the underlying funds.

Statistics definitions

Volatility is measured using the standard deviation. The standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Sharpe ratio measures the relationship of reward to risk in an investment strategy. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the arithmetic average of monthly relevant returns less the risk-free returns divided by the monthly standard deviation of the relevant returns; this figure is then annualized by multiplying by the square root of 12. The risk-free return is calculated as the monthly equivalent of the stated annual yield of a relevant short-term interest rate product corresponding to the currency of the share class presented.

Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the monthly compound geometric relevant return divided by the downside deviation of those returns; this figure is then annualized by multiplying by the square root of 12. The downside deviation focuses on negative values in a distribution and equals the square root of the sum of squared negative returns divided by the total number of returns.

Index descriptions

The use of indices is for illustrative purposes only. Unlike the Fund, some indices are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses. The Fund does not restrict its investments to securities in the indices described. No index is directly comparable to the investment strategy of the Fund. Information about the index is derived from sources that we believe to be reliable, but we have not independently verified them and do not warrant as to its accuracy or completeness.

FTSE US Broad Investment-Grade Bond Index

The FTSE US Broad Investment-Grade Bond Index is an unmanaged index generally representative of the performance of the investment-grade corporate and U.S. government bonds.

MSCI World Total Return - Net USD

The MSCI World Index is a free float-adjusted market capitalization weighted index that seeks to measure the equity market performance of developed markets. The Index includes large and mid-capitalization equities across 23 Developed Market countries. With 1,632 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Total Return (Net) USD Index includes reinvestment of net dividends. Index performance is translated into the feeder currency using the applicable daily currency exchange rate from Bloomberg.

HFRI FOF: Conservative Index

The HFRI Fund of Fund (FOF) Conservative Index seeks to track the performance of fund of fund strategies classified as "conservative". Conservative strategies exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral and Fixed Income Arbitrage. Returns are denominated in USD.

Appendix

A&Q Neutral Alpha Strategies Limited Class B-USD

Key information

Net asset value	USD 2,472.93	Share class inception date	01-Dec-00
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Historical monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.40	1.31	-0.05	1.23	0.07								1.15
2020	0.59	0.60	-4.21	2.58	0.89	1.07	1.61	1.53	0.51	0.66	1.21	2.36	9.64
2019	1.36	0.44	0.58	0.45	0.44	0.90	0.54	-0.12	-0.17	0.62	0.35	0.98	6.56
2018	1.62	0.09	0.23	0.43	0.36	-0.03	-0.03	-0.19	0.49	-0.71	-1.43	-0.68	0.12
2017	0.40	0.28	0.28	0.39	0.09	-0.23	0.33	0.44	-0.09	0.17	-0.23	0.42	2.26
2016	-0.11	-0.76	-0.34	0.42	0.42	-0.23	0.61	0.37	0.30	0.07	0.13	0.58	1.46
2015	0.03	1.31	0.88	0.05	0.39	-0.22	0.86	0.32	0.01	0.04	0.22	0.30	4.25
2014	1.05	1.43	-0.09	-0.30	0.45	0.32	0.33	0.53	0.95	-0.40	0.81	0.64	5.85
2013	1.18	0.48	0.47	0.42	0.18	-0.65	0.59	0.11	1.13	0.77	0.78	0.51	6.12
2012	1.00	0.68	0.31	0.44	-0.19	0.08	0.83	0.58	0.80	0.30	0.72	0.38	6.08
2011	0.62	0.73	0.39	0.72	-0.11	-0.35	0.38	-1.84	-1.18	0.37	0.13	0.21	0.03
2010	0.43	0.53	1.35	0.93	-1.46	-0.31	0.65	0.27	1.42	1.08	-0.41	1.23	5.81
2009	1.26	0.98	0.92	0.69	2.65	0.90	1.77	1.37	1.52	0.15	1.17	0.01	14.23
2008	-1.18	1.18	-1.18	0.78	1.10	0.44	-1.67	-0.86	-5.06	-2.84	0.10	0.89	-8.17
2007	1.31	0.44	0.89	1.02	1.39	0.25	-0.63	-2.70	1.22	1.73	0.34	0.56	5.90
2006	1.54	0.54	0.71	0.53	-0.50	0.29	0.64	0.07	0.63	0.88	0.62	1.27	7.44
2005	0.51	0.42	-0.06	-0.66	0.12	0.85	0.90	0.26	1.03	-0.26	0.41	0.35	3.94
2004	1.04	0.71	0.44	-0.13	-0.48	0.07	-0.22	-0.02	0.23	0.39	0.91	0.72	3.72
2003	0.67	0.72	-0.06	1.12	1.56	0.65	-0.89	-0.09	1.40	0.41	0.42	0.53	6.61
2002	0.04	-0.25	0.02	0.69	0.93	0.43	0.24	0.27	0.78	0.51	0.11	1.40	5.27
2001	0.81	1.97	0.33	0.49	0.69	-0.52	0.58	0.68	-0.86	0.71	-0.01	-0.35	4.59
2000												1.46	1.46

Month-to-date	Last full quarter	Year-to-date	Rolling 1 year		Rolling 3 years		Rolling 5 years		Rolling 10 years		Since inception	
Return	Return	Return	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
0.07%	-0.15%	1.15%	10.54%	3.38%	4.81%	4.05%	4.26%	3.23%	4.07%	2.68%	4.52%	3.00%

Source: UBS Hedge Fund Solutions

A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

A&Q Neutral Alpha Strategies (Feeder) Limited Class B-CHF

Key information

Net asset value	CHF 1,517.55	Share class inception date	01-Mar-04
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Feeder historical monthly performance for Class B-CHF*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.49	1.26	-0.14	1.15	-0.02								0.73
2020	0.43	0.47	-4.63	2.38	0.84	1.09	1.51	1.44	0.44	0.58	1.13	2.14	7.92
2019	1.07	0.20	0.26	0.17	0.18	0.69	0.34	-0.45	-0.47	0.41	0.19	0.74	3.38
2018	1.39	-0.07	-0.07	0.20	0.11	-0.28	-0.31	-0.45	0.29	-1.02	-1.73	-1.04	-2.97
2017	0.18	0.17	0.06	0.25	-0.08	-0.43	0.16	0.26	-0.28	-0.04	-0.43	0.06	-0.11

* Note: Only the last 5 years of performance history are shown on table above. The complete table of historical monthly performance for the class is available upon request.

Month-to-date	Last full quarter	Year-to-date	Rolling 1 year		Rolling 3 years		Rolling 5 years		Rolling 10 years		Since inception	
Return	Return	Return	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
-0.02%	-0.38%	0.73%	9.42%	3.34%	2.40%	4.24%	1.88%	3.36%	2.41%	2.79%	2.45%	3.21%

Source: UBS Hedge Fund Solutions

A&Q Neutral Alpha Strategies (Feeder) Limited returns from July 2007 through present represent the profits and losses of the Fund's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. From March 2004 to June 2007, the returns represent the profits and losses of UBS Neutral Alpha Strategies (CHF) Limited's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

A&Q Neutral Alpha Strategies (Feeder) Limited Class B-EUR

Key information

Net asset value	EUR 1,107.41	Share class inception date	01-Jan-16
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Feeder historical monthly performance for Class B-EUR*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.46	1.25	-0.14	1.17	-0.01								0.80
2020	0.42	0.45	-4.60	2.50	0.85	1.11	1.43	1.45	0.46	0.61	1.12	2.20	8.11
2019	1.09	0.23	0.31	0.19	0.22	0.73	0.33	-0.40	-0.61	0.44	0.20	0.89	3.67
2018	1.43	-0.04	-0.03	0.26	0.16	-0.25	-0.28	-0.43	0.31	-0.98	-1.71	-0.99	-2.57
2017	0.21	0.18	0.12	0.26	-0.05	-0.39	0.21	0.28	-0.23	0.02	-0.39	0.16	0.38

* Note: Only the last 5 years of performance history are shown on table above. The complete table of historical monthly performance for the class is available upon request.

Month-to-date	Last full quarter	Year-to-date	Rolling 1 year		Rolling 3 years		Rolling 5 years		Rolling 10 years		Since inception	
Return	Return	Return	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
-0.01%	-0.36%	0.80%	9.54%	3.32%	2.64%	4.25%	2.22%	3.37%	-	-	1.90%	3.28%

Source: UBS Hedge Fund Solutions

A&Q Neutral Alpha Strategies (Feeder) Limited returns from July 2007 through present represent the profits and losses of the Fund's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. From April 2004 to June 2007, the returns represent the profits and losses of UBS Neutral Alpha Strategies (GBP) Limited's class B shares net: (i) a 1.00% annualized management fee, (ii) a 10% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

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For professional / institutional / qualified investors only

Outlook Q2 2021

UBS Hedge Fund Solutions (HFS)

Approval code: IS2102259
Expiration: 4/30/22

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April 2021



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The strategies described herein are speculative and entail substantial risks which may place your capital at risk. An investment in these strategies includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-US securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

A particular manager of any strategy, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that any particular strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. These strategies can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies.

The strategies may be highly leveraged and the volatility of the price of its interests may be great. The fees and expenses charged by any individual manager of a strategy may substantially offset any trading profit.

Looking ahead in hedge fund investing

Macro thoughts and portfolio themes

- **The US shows strong results coming out of Q1 2021 as vaccine progress and reopenings accelerate, largely outpacing expectations**
 - Outside of the US, many geographies are still early cycle with recoveries moving at different speeds. Notably, Europe and emerging markets may outperform if they catch-up with the US and east Asia.
 - Unfortunately, Covid cases continue to rise on a global basis, driven by emerging markets. The longer the pandemic lasts in any region subjects the global population to the risk of future variants that can evade vaccines.
- **The message from global central banks is clear, consistent and supportive**
 - US fiscal stimulus in Q1 was robust and at the higher range of what investors anticipated. However, future support and spending, including for infrastructure, will likely be tied to measures offsetting some of the deficit impact, such as increased taxes.
 - While it's clear higher inflation will be tolerated in the US, market participants will closely watch all official and ad hoc statements from the Fed to discern future policy direction for the timing and pace of rate hikes. The Fed and ECB have meetings in June that could offer guidance.
 - In addition to an overall bullish commodity cycle, rising input costs due to strained supply chains and tariffs, and pressure on labor costs due to pandemic-related shortages / relocations could accelerate the timelines.
 - Following successes around Covid containment, and strongly rebounding growth, China began removing stimulus and rolling back credit availability. Downstream effects on emerging economies and commodity producers will be in focus. Some EM central banks may also hike to keep pace with the rise in Treasuries.
- **The market appears to be in a period of consolidation after Q1 2021's swift but volatile moves in rates, US dollar and cyclical / value equities**
 - Longer-term, we believe this is a positive development for fundamental strategies and may allow for a two-sided opportunity set to emerge.
 - Some of the excesses in the marketplace, including those driven by retail activity, seem to be settling down. The rate of money supply expansion should also slow. Overall, we are cautious on equity beta.
 - The positive economic news in the US has largely been pulled forward with the stimulus and priced into lofty valuations. We have some downside concerns if hiccups were to occur.
 - The Biden administration has shown highly assertive stances on foreign policy, which could introduce some geopolitical surprises. Cyber security continues to be an ever-present tail risk.
 - Additionally, the new administration still has some final regulatory appointments / confirmations for positions such as the FTC and DOJ Antitrust Division heads, which can potentially impact the tech sector.
- **We continue to expect market volatility to subside as economies normalize and reopen, allowing a return to fundamentals that can drive long and short alpha**
 - Our strategy allocations remain largely unchanged. We favor Equity Hedged to take advantage of a return to fundamentals and Trading to capitalize on broad moves related to the uneven paces of reopening.
 - Additionally, we continue to look for pockets of mispriced opportunities in Credit and Relative Value sub-strategies with persistent volatility.
 - At the beginning of Q2 2021, we increased our platform allocation to the SPAC (special purpose acquisition companies) strategy.

Looking ahead in hedge fund investing

Strategy views and portfolio summary

- **Equity Hedged (EH):** HFS plans to maintain our recently increased allocations to EH and will seek to position portfolios in regions and sectors with persistent volatility and higher dispersion
 - Our preference today is for US-focused holdings. With fiscal stimulus and reopening trades now largely priced in, we expect beta tailwinds and rotational pressures to ease, leaving the focus on stock fundamentals.
 - Recent sizeable sell-offs provided an opportunity to tactically allocate capital to some of our favorite areas, such as biotech.
 - We continue to overweight APAC and Greater China. We believe the relative economic momentum in Europe has room to improve over the next 3 to 6 months.
- **Credit / Income:** our core allocations are to ABS, Agency MBS and Corporate Long / Short sub-strategies
 - ABS and Agency MBS are meant to provide HFS's portfolios with carry and a consistent return profile while simultaneously minimizing duration.
 - The Corporate Long / Short sub-strategy is designed to be tactical and should provide a long volatility return profile that is complementary to carry-oriented investments.
 - HFS trimmed exposure to Corporate Long-Biased somewhat in Q1 2021 as HY spreads compressed materially and we believe other credit asset classes offer more attractive carry. In Distressed, HFS does not plan to add exposure, as CCC-rated debt has outperformed and the pace of defaults has slowed, thus limiting the opportunity set to one-off and thematic investments.
- **Relative Value (RV):** our allocations to sub-strategies remain stable aside from a tactical increase to SPAC strategies, which we categorize within Capital Structure / Volatility Arbitrage
 - The institutionalization of the SPAC asset class accelerated over the past 12 months. We believe that SPACs as a capital formation vehicle are here to stay and that higher quality sponsors will continue to strike interesting deals as an alternative to traditional IPOs.
 - Following a marginal downgrade to Capital Structure / Volatility Arbitrage for Q1 2021, we are restoring our previous positive view based on the flood of convertible bond new issuance and more attractive valuations.
 - Though our outlook for Merger Arbitrage improved due to wider spread levels and increased risk utilization among managers, we do not plan to actively increase our allocations. We expect that event-focused Equity Hedged and Multi-Strategy managers can increase exposure within their funds if warranted.
- **Trading:** HFS has an overall positive outlook on Trading and expect discretionary macro managers and commodity-focused traders to capitalize on the volatility and realignments brought by global reopening
 - After a profitable period where consensus trades performed mostly as expected, DM and EM managers reduced risk levels slightly but remain bullish on a strong growth and inflationary outlook, led by the US.
 - Portfolio construction and trade timing are likely to take greater importance in coming months.
 - We appear to be in a bull cycle for commodities which tends to benefit directional managers; however, there are also likely to be alpha opportunities for relative value approaches due to sufficient dispersion.

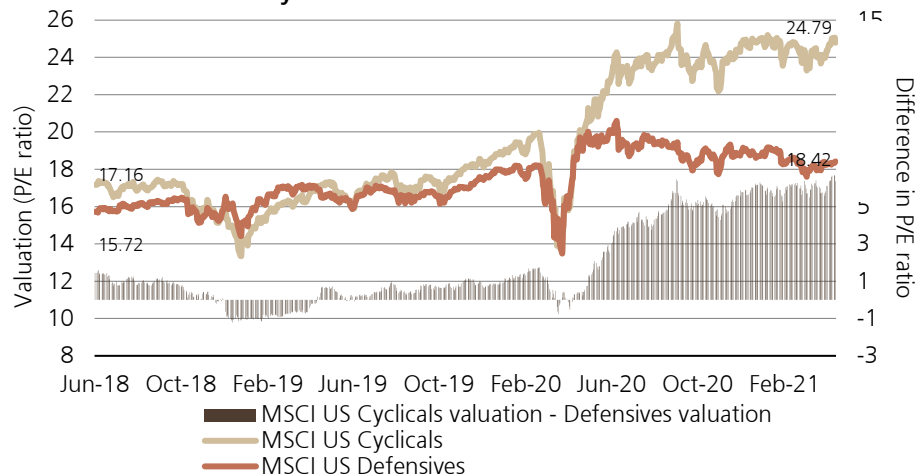
Equity Hedged

50 highest short interest names vs. S&P 500 Index spread



Source: Bloomberg, HFS; Daily data; Jan 1- Apr 15, 2021. Data illustrates the spread between the Goldman Sachs Most Shorted Rolling Index (GSCBMSAL) and S&P 500 Index. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Valuations of MSCI US Cyclical vs. Defensives

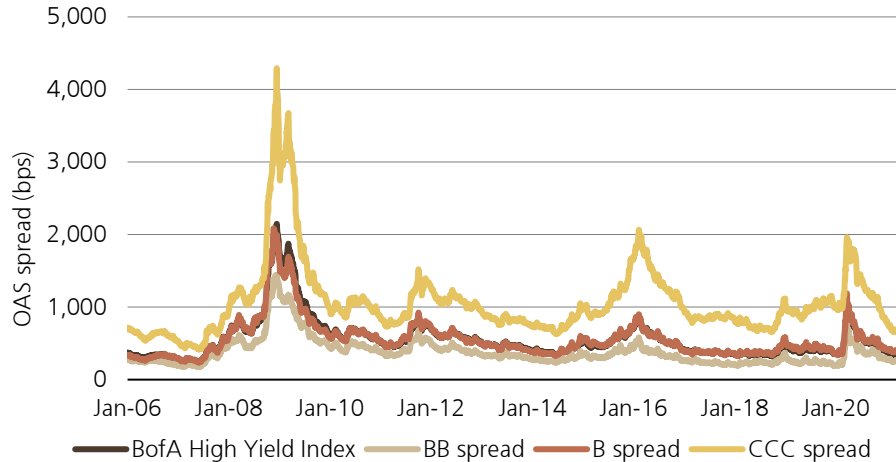


Source: Bloomberg, HFS; Daily data; Jun 1, 2018-Apr 14, 2021. Data illustrates the differential between the 12-month blended forward P/E ratios of the MSCI USA Cyclical Sectors Index and MSCI USA Defensive Sectors Index. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- Our outlook for Equity Hedged is unchanged from Q1 2021. The transition we expected last quarter – a return to fundamentals and a normalization in economies and market behavior – did not fully come to fruition. Q1 presented several hurdles for Equity Hedged, including January's short squeeze and February's quick rise in US rates. Higher factor volatility and managers' fully invested positioning amplified the portfolio impact from these, resulting in above average volatility and dispersion in funds' returns. The alpha environment was difficult, particularly on the short side.
- Going forward, with fiscal stimulus and reopening trades now largely priced in, we expect beta tailwinds and rotational pressures to ease. Technical and macro considerations should fade toward the background, leaving the focus on stock fundamentals. We believe that short positions will be more effective and increased dispersion will be rewarded, presenting opportunities to reclaim missed alpha.
- Our preference today is for US-focused holdings. US corporate activity is strong, although the regulatory framework of the Biden administration is still taking shape. There are also signs that retail-driven phenomena could be abating now that the US is physically re-opening; the 3rd round of direct stimulus payments appeared less correlated with upticks in lower-priced stock trading, small lot options and retail volumes broadly.
- Platform managers typically act as ballast across our portfolios, and we continue to allocate to regime-aware US generalists that can be flexible in different environments. Recent sizeable sell-offs provided an opportunity to tactically allocate capital to some of our favorite areas, such as biotech.
- Europe lags the US on vaccine rollout, but this also means its relative economic momentum has room to improve over the next 3 to 6 months. In addition to reflation and cyclical recovery themes, we expect Europe to benefit from infrastructure spending and new tech / sustainability focus.
- We continue to overweight APAC and Greater China. China is slowly removing stimulus and adding regulation in sectors like healthcare, financials and technology, albeit gradually. Corporate activity is also robust; onshore, the IPO process is speeding up while in HK we expect many ADR dual listings.

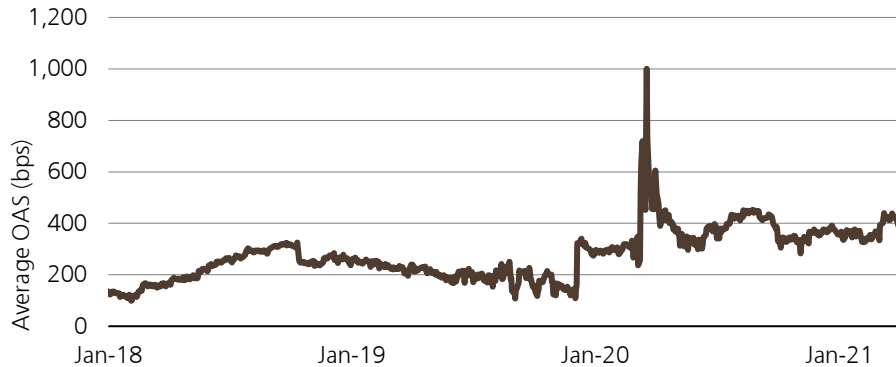
Credit / Income

High Yield market spreads



Source: Bank of America Merrill Lynch; Daily data; Jan 3, 2006-Mar 31, 2021. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Residential Agency derivatives option-adjusted spread (OAS)



Source: Morgan Stanley, HFS; Daily data; Jan 2, 2018-Apr 2, 2021. Data illustrates average OAS, which is an aggregate OAS intended to be representative of spread levels for various Fannie Mae, Freddie Mac and Ginnie Mae residential mortgage derivatives. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



- Our Credit / Income strategy is focused on maintaining core allocations to the ABS, Agency MBS and Corporate Long / Short sub-strategies at around their existing levels. For ABS and Agency MBS, these sub-strategies are meant to provide portfolios with carry and a consistent return profile while simultaneously minimizing duration. The Corporate Long / Short sub-strategy is designed to be tactical and should provide a long volatility return profile that is complementary to the carry-oriented investments as well as other non-credit allocations in HFS portfolios.
- Corporate credit was mixed as spread tightening from reopening themes was partially offset by rising Treasuries and volatility. The ICE BAML US IG Index experienced consecutive monthly losses totaling -4.5%. In contrast, HY spreads tightened across all ratings as Covid-impacted sectors (energy, real estate, leisure) outperformed. Leveraged loans rallied +1.79%, supported by inflows, new issuance and increased CLO refi / reset activity. Structured credit markets benefited from improving fundamentals across most collateral types, particularly consumer-exposed sectors that remained well positioned due to direct stimulus payments.
- Despite the rate volatility in Q1 2021, HFS benefitted from the short duration / floating rate nature of ABS, the negative duration from residential derivatives and tactical short rates themes in corporate credit. Returns were driven by a mix of spread tightening / mark-to-market, carry and rate volatility trades. In asset-backed, returns were driven by carry, with mortgages (CRT, NA RMBS, Freddie CMBS) leading gains. Agency MBS was positive with gains concentrated in residential mortgage derivatives and short mortgage basis trades.
- In **Corporate Long / Short**, HFS plans to maintain our allocations and focus on trading-oriented strategies we believe are well positioned for increased volatility and dispersion. Corporate credit markets have largely recovered, as default rates declined, rating downgrades slowed and spreads tightened to post-GFC tights. Managers are focused on shorting duration-sensitive issuers as rate risk – rather than credit risk – is now of greater concern. Managers may also seek to be positioned to capitalize on a rise in rate volatility.

Credit / Income

Mortgage rates and refinance activity

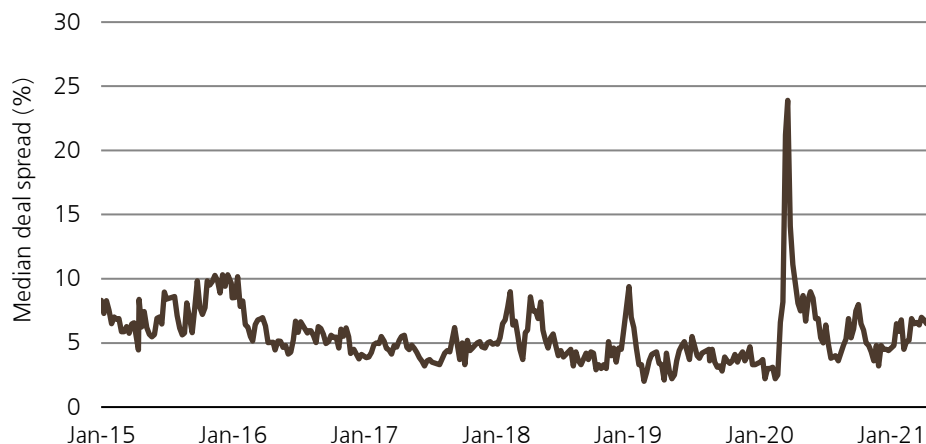


Source: Mortgage Bankers Association, Freddie Mac; Weekly data; Jan 4, 2019-Apr 9, 2021. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- In **Corporate Long-Biased**, HFS trimmed exposure somewhat in Q1 2021 as HY spreads compressed materially and we believe other credit asset classes, particularly ABS, offer more attractive carry. HFS continues to focus on managers who target performing / stressed issuers with carry and mark-to-market potential upside. In **Distressed**, HFS does not plan to add exposure, as CCC-rated debt has outperformed and the pace of defaults has slowed, thus limiting the opportunity set to one-off and thematic investments.
 - HFS plans to maintain its core allocation to **ABS** which seeks to provide consistent carry and minimize duration. HFS is focused on idiosyncratic, consumer-oriented collateral, such as FRESB CMBS and RMBS with stable fundamentals and attractive yields. Freddie Mac multi-family CMBS remains a core theme given positive trends in rent collection, forbearance and prepayments. North American RMBS is also compelling given positive US housing fundamentals, such as low interest rates, limited suppl and demographic trends. However, a material spike in rates could hamper home price appreciation.
- Tactical allocations to other niche collateral such as airlines as well as **CLO equity** may provide attractive opportunities. Here, where the rebound has been slower, some modest mark-to-market gains may enhance the expected carry. The backdrop for loans stabilized and CLOs performed strongly in Q1 2021 as demand for floating rate debt increased and AAA new issuance spreads compressed. HFS believes the CLO equity is the most interesting tranche as skilled CLO managers can potentially enhance returns through refi and reset trades.
- HFS plans to maintain exposure **Agency MBS**, where Ginnie Mae Project Loans (GPLs) and seasoned residential derivatives remain our focus. The residential sector has become more attractive as a recent increase in prepayments has widened option-adjusted spreads (OAS). With interest rates now starting to rise, prepayment speeds and refinance activity should slow and HFS expects derivatives to provide attractive, liquid carry with spread compression potential. Some managers are also selectively short the mortgage basis, providing negative duration exposure.

Relative Value—Merger Arbitrage

Median annualized merger arbitrage spreads

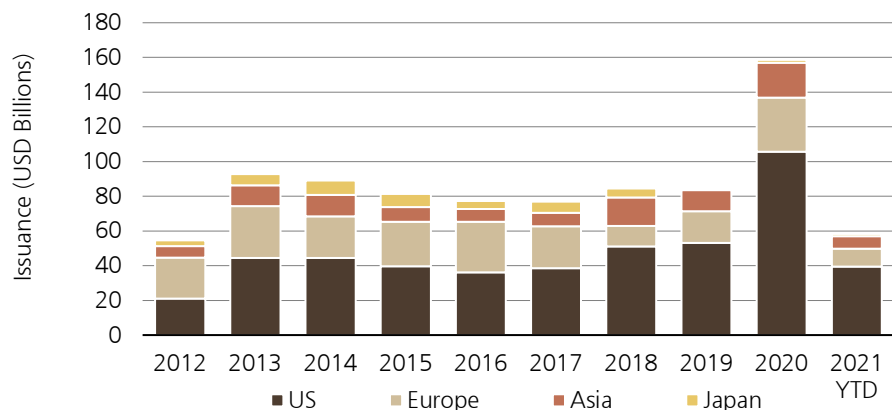


Source: UBS, Bloomberg; Weekly data; Jan 2, 2015-Apr 9, 2021. Data includes definitive deals with median spreads ranging from 0% to 50% and have more than five days to closing. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS maintains a modest allocation to **Merger Arbitrage**. The environment for corporate M&A activity continues to be robust, and many of the transformational trends in place pre-pandemic have accelerated, putting additional pressure on businesses that require strategic change to survive. Meanwhile, corporate sentiment remains positive, equity market valuations are at new highs, capital markets remain open and Federal Reserve policy is still quite accommodative.
- Merger spreads widened over the course of Q1 2021, in part due to recent increased merger volume but also due to increased levels of regulatory scrutiny from an antitrust perspective. The new administration still has some final regulatory appointments / confirmations for positions such as the FTC and DOJ Antitrust Division heads, which can potentially impact the tech sector, among others.
- Though we are upgrading our outlook for the strategy due to the wider spread levels and increased risk utilization among managers in the strategy, we do not plan to actively increase our allocations. We expect that event-focused Equity Hedged and Multi-Strategy managers can increase exposure within their funds if warranted.
- One bright spot resulting from increased M&A activity, as well as the emergence of SPAC acquisitions, is growing opportunities in other non-merger transactions such as special situations, including pre- and post-event equity, spin-offs and stub trades. HFS believes these areas should continue to benefit as factor rotation persists and investors' focus on value-oriented strategies provide additional tailwinds.

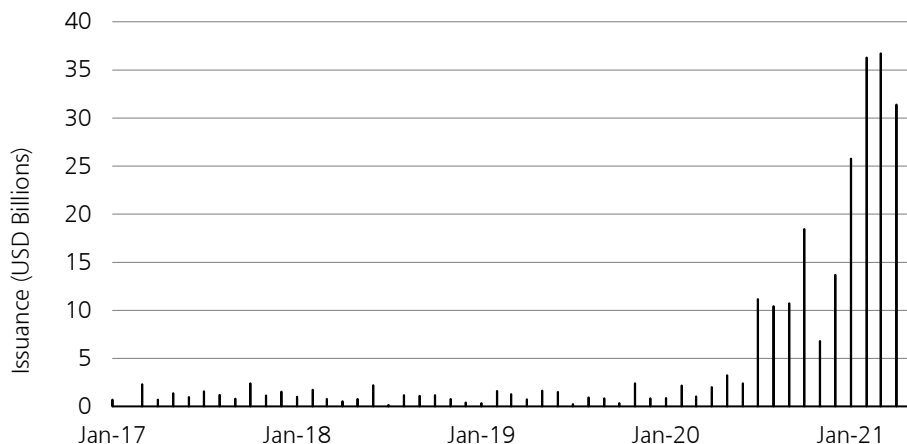
Relative Value—Capital Structure / Volatility Arbitrage

Convertible bond issuance



Source: Bank of America Merrill Lynch Global Research; Monthly data; Jan 2012–Mar 2021 YTD. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

SPAC issuance



Source: Bloomberg; Monthly data; Jan 1, 2017–Apr 15, 2021. Data includes new SPAC issues by month (no greenshoe, USD 100 million minimum and North America only). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- Following a marginal downgrade to **Capital Structure / Volatility Arbitrage** for Q1 2021, we are restoring our previous positive view based on the flood of convertible bond new issuance the market was forced to absorb during the quarter. We believe the volume and diversity of new entrants tapping convertibles for financing is a positive for the medium-to-long term as it can create additional RV opportunities for arbitrageurs.
- Despite a steady move lower in broad equity market volatility levels, convertible underlying equity realized volatility remains high relative to implied. We believe realized volatility will remain supported at these levels given the remaining uncertainty around the pace of the recovery, vaccination progress and what is likely to be continued style and factor rotation going forward.
- We decided to highlight our forward-looking outlook on special purpose acquisition companies (**SPACs**) due to increased exposure levels across our platform's managers in strategies such as Capital Structure / Volatility Arbitrage, Multi-Strategy, and event-focused Equity Hedged. HFS also initiated a thematic SPAC investment mandate, at the beginning of Q2 2021.
- The institutionalization of the SPAC asset class accelerated over the past 12 months, leading to a surge in new issuance levels that has led investors to reassess historical success rates and forward-looking return expectations for the strategy. Most of the pre-deal announcement SPAC universe and post-deal announcement universe trade close to trust values, irrespective of underlying sponsor quality.
- We expect some SPAC market indicators could normalize over time: forward-looking deal success rates, SPAC new issuance levels and market receptivity to SPAC business combination announcements. Thus, overall, we believe broader swings of market sentiment often overlook meaningful pockets of value and mispriced optionality with exceptional convexity.
- Despite public debate regarding heightened levels of regulatory scrutiny for both existing and future SPAC offerings, we believe that SPACs as a capital formation vehicle are here to stay and that higher quality sponsors will continue to strike interesting deals as an alternative to traditional IPOs.

Relative Value—Fixed Income Relative Value

MOVE Index

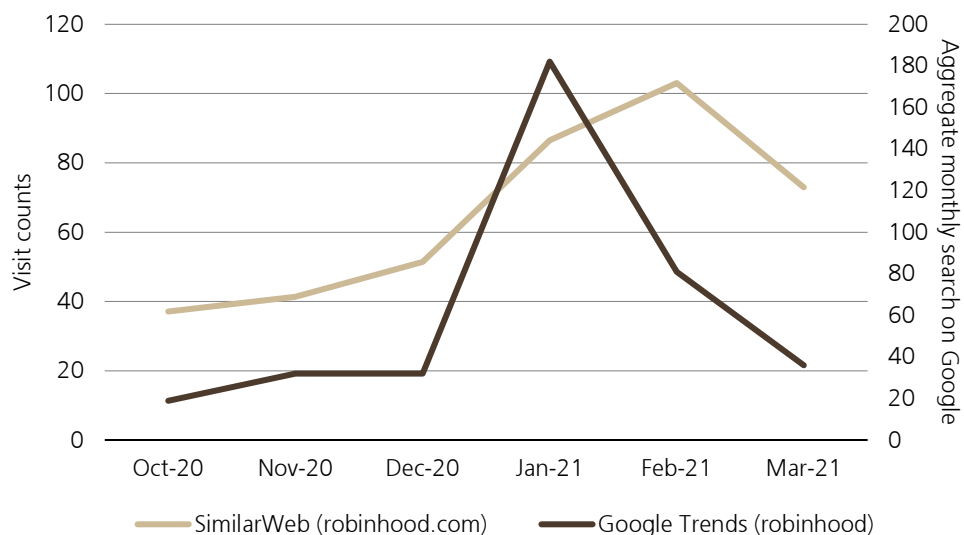


Source: Bloomberg; Daily data; Apr 3, 2018-Apr 14, 2021. Please see end notes for index descriptions.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

- We continue to maintain a meaningful allocation within FIRV strategies. We believe that managers with a diversified approach by region and sub-strategy (bond / swap RV, inflation, mortgages, cross-market and macro) are best positioned. Macro RV will likely outperform Micro RV approaches in Q2 2021.
- Increased rate volatility in Q1 and the sustained sell-off in Treasury yields helped boost FIRV. However, expectations this would catalyze earlier rate hikes by the FOMC caused core themes to dislocate in late Feb 2021, impacting macro-exposed RV trades such as swap spreads, yield curve and country spreads. These had become dominant in FIRV managers' portfolios since traditional Micro FIRV (especially US cash / futures basis) was muted given the abundance of balance sheet, low volatility and a low absolute level of rates.
- Bond and inflation RV remain interesting due to supply / demand issues around QE. US, EU and UK policies support increased issuance alongside largescale purchases. This is favorable as investor demand does not always match the issuance calendar necessitated by QE. Steeper / higher yield curves should also benefit opportunities via better carry / roll and wider ranges for RV trades. Increased rate volatility is expected to lead to more frequent dislocations from fair value. As we move toward a global reopening, inflation trading improves as market expectations vs. realized prints can differ materially.
- Core cash / futures basis and Micro RV trading may continue to lag in Q2. However, a larger selloff could reinvigorate the strategy. The FOMC is reviewing the supplemental leverage ratio (SLR) for US banks, as the US Treasury exemption expired at March-end. This could have implications for balance sheet availability; there will be a consultation on a permanent solution, so policy direction remains unclear for now.
- Managers weathered the volatility in risk-on and risk-off moves partly through tail hedges or via tactical macro trading around curve and duration. Increased concern about RV trade blowouts – such as late Feb 2021 – despite the current liquidity and policy framework, makes the case for use of tail hedges.
- Agency MBS and mortgage basis trading are being added in some managers' portfolios given the improving setup (rates rising from low levels, steeper curves and attractive IO valuations). However, as Micro RV managers diversify into mortgages or Macro RV trades to improve returns, this increases potential correlation with macro themes and global macro traders.

Relative Value—Quantitative Equity

Google trends searches for robinhood and visits to robinhood.com

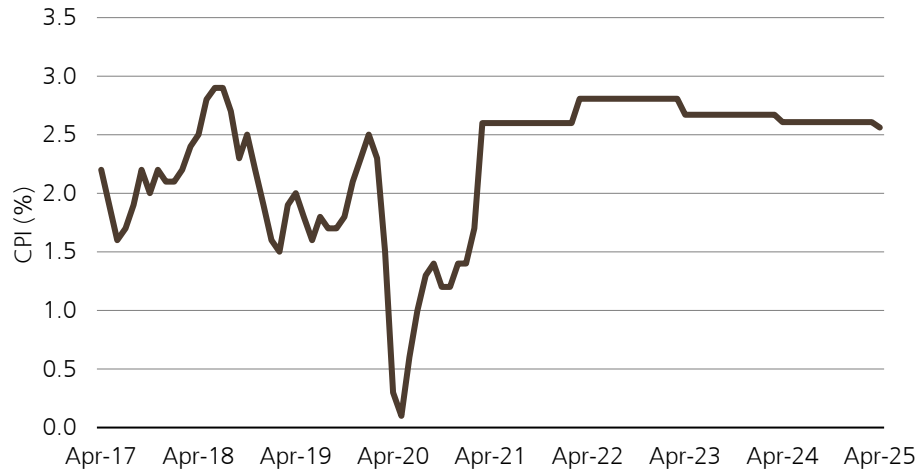


Source: SimilarWeb, Google, HFS; Monthly data; Oct 2020-Mar 2021. Data illustrates the aggregate monthly search for 'Robinhood' on Google and the number of visits to robinhood.com according to SimilarWeb. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS holds a slightly positive outlook for quantitative equity. We concentrate on managers that search for genuine alpha in a data rich market and employ sophisticated portfolio construction frameworks. After a lackluster 2020, quant managers' performance was more resilient than expected in Q1 2021, despite challenges including retail-driven short squeezes and asset outflows.
- Looking back at almost two years of underperformance, we notice three specific drivers of returns: a macro-driven environment with narrow leadership in stock markets, de-leveraging / factor rotations and invalid model inputs due to the shocks and regime shift brought by Covid. The sudden deleveraging in March 2020 adjacent to the market crash appeared to be a unique problem for quants. The type of strategies that specifically tried to avoid the most crowded factors ended up, ironically, in a very crowded mean-reversion momentum trade. However, there have been some improvements recently:
 - First, the narrow leadership in stocks seems to have subsided with lower stock correlations, increased residual volatility and the value factor rebound.
 - We believe medium-term machine learning funds were disproportionately affected by the event, especially those with a higher reliance on fully-automated risk management. The deleveraging events and factor rotations of the last 12 months forced managers to make modifications to risk management. There is now a faster reaction time to volatility spikes and we believe more human attention to assessing the state of the current market regime.
 - Lastly, retail short squeezes were challenging but are also measurable and quantifiable as a new input for quants' alpha models. Retail flows, short interest and sentiment constitute new risk factors and are taken more seriously. Moreover, the level of retail activity has also subsided somewhat as we enter Q2 2021.
 - Several quant managers also experienced outflows which reduces the competing AUM in the space. However, funds' gross exposure is again re-risked after the deleveraging events since March 2020.
- Alpha decay, invalid inputs and broken historical patterns remain a hot topic. Twelve months and counting after March 2020, fundamental inputs have put time, space and more data between the period of gaps / shocks, and it seems prices are beginning to reflect fundamentals better. Nevertheless, the speed of model decay seemed to increase recently, requiring managers to overweight newer alpha models or act swiftly to adapt models to changing markets.

Trading—Discretionary

Actual and implied US Inflation

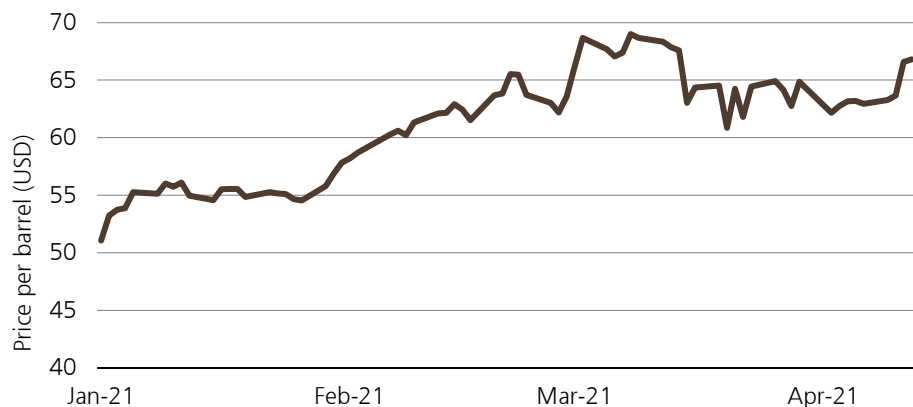


Source: Bloomberg; Monthly data; Apr 2017-Mar 2021. Data illustrates CPI year-over-year from April 2017 to March 2021, followed by inflation implied by breakeven rates from April 2021 onward. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

- HFS maintains a moderately positive outlook on Discretionary Trading. In Q2 2021 we expect volatility to persist as markets adjust to higher Treasury yields and central bank communications are closely parsed for clues of future policy action. This may enhance front-end rates trading and provide opportunities for nimble and tactical traders. Directional risk continues to be deployed in curve steepeners, selective equities and EM assets, particularly HY EM credit, which still offers a larger yield differentials vs. Treasuries.
- Q1's significant US stimulus package and faster vaccine roll-out catalyzed enthusiasm over stronger growth and inflation, leading investors to price-in faster rate hikes and causing a bear steepening in February. Higher Treasury yields made EM assets less attractive on a relative basis and triggered profit taking after a strong bull run in H2 2020. The bearish USD trend of recent quarters reversed with the US dollar appreciating against most G10 crosses.
- Accordingly, there was a wide dispersion of returns among managers over Q1 2021. Those with outright short DM rates and curve steepeners benefited the most while those with DM rates longs and short USD positions incurred losses. EM managers were negatively impacted by long local rates and credit positions, particularly as expectations grew for rate hikes in places like Brazil, Russia and Mexico. In EM rates, managers are taking long positions in curves that look too steep as well as shorting low yielding markets in CEEMEA.
- We believe RV approaches should benefit from the higher volatility regime and be well placed to capture cross-market and country RV opportunities across asset classes as differentiation increases between countries.
- Overall, DM and EM managers reduced risk levels slightly but remain bullish on a strong growth and inflationary outlook, led by the US. However, holding large structural themes is likely to remain challenging, particularly for long-biased EM managers which may be prone to risk-off pullbacks. DM managers who tend to be more concentrated and directional may also incur short term losses in the absence of effective hedges.
- As such, we favor managers with the ability to monetize opportunities on both the long and short side and adjust risk levels and positioning dynamically based on the prevailing macro environment. Portfolio construction and trade timing are likely to take greater importance in coming months, and those who implement this the best are likely to outperform.

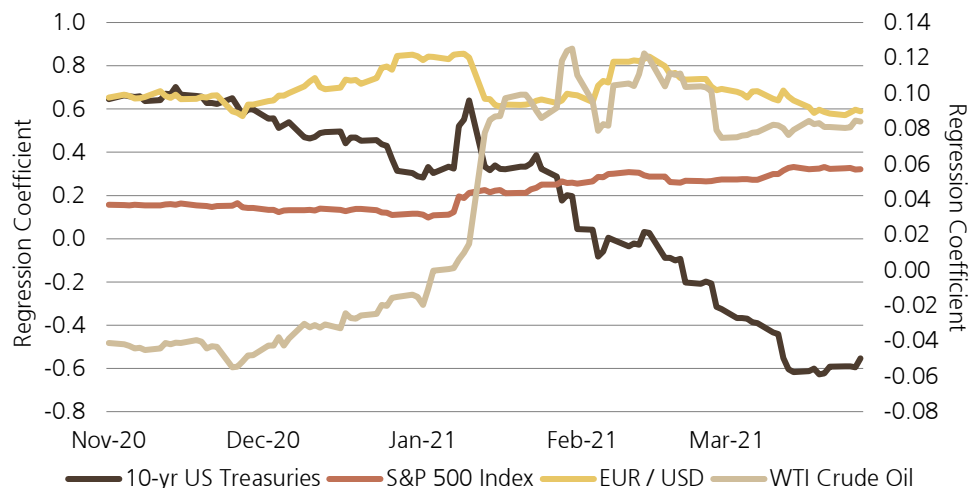
Trading—CTAs / Commodities

Brent Crude price



Source: Bloomberg; Daily data; Jan 4, 2021-Apr 15, 2021. Please see end notes for index descriptions.
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Linear regression coefficients for SocGen CTA Index



Source: Bloomberg; Daily data; Nov 20, 2020-Apr 15, 2021. Please see end notes for index descriptions.
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- HFS holds a neutral outlook on **Systematic Trading**. The strategy continues to offer some positive convexity and diversification in a portfolio of hedge funds, but investment breadth is a hurdle as it's increasingly difficult to structure independent bets in interconnected asset classes.
- CTAs were profitable in Q1 due to equities and commodities, where the trends were relatively predictable until oil corrected. Currencies and bonds required dynamic repositioning to extract gains and a few sophisticated medium-term systematic managers achieved this. Alternative markets strategies were successful in equity sector and thematic equity trades, as well as carbon credits.
- In Q2 2021, trend followers could benefit if equity appreciation and bullish sentiment in commodities are sustained due to reopening, re-inventorying and inflation. However, the increased uncertainty around the future direction of rates gives us pause. CTAs' fixed income positioning is mixed across countries and maturities, but now skews net short overall. Even a prolonged, steady increase in yields may not be as profitable for systematic managers who face negative carry to be short. Further, a shock to long equity positions would beg for an offsetting long bond trade, which is not strongly expressed either.
- We continue to look for sophisticated and more differentiated managers that innovate and evolve their investment processes to include better analytical tools, better risk management, a wider set of inputs and higher quality alpha models. Digital assets are a research area for managers but are still subject to lower liquidity, high costs and custody concerns. Other opportunities include Chinese futures markets as they gradually open for international investors.
- HFS maintains a moderately positive outlook for discretionary **Commodities**. We appear to be in a bull cycle for the asset class which tends to benefit directional managers. However, there are also alpha opportunities for RV approaches based on dispersion in asset prices. Additionally, the continued emphasis on ESG investing could sustain themes in certain energy and metals markets, providing managers with further trading opportunities.
- We will broadly maintain our current allocation in commodities and may add based on bottom-up manager quality. We continue to focus on sourcing scalable strategies run by managers with a strong risk management framework and definable edge versus peers.

Endnotes

Index descriptions

The use of indices is for illustrative purposes only.

Goldman Sachs Most Shorted Rolling Index (GSCBMSAL)

An equally weighted basket of the 50 highest short interest names in the Russell 3000. Names in the basket have a market capitalization greater than \$1billion. This basket is updated on a monthly basis.

MSCI USA Cyclical Sectors Index

The MSCI USA Cyclical Sectors Index is based on MSCI USA Index. It captures large and mid-cap segments of the US market. The index is designed to reflect the performance of the opportunity set of global cyclical companies across various GICS sectors. All constituent securities from Consumer Discretionary, Financials, Industrials, Information Technology and Materials are included in the Index.

MSCI USA Defensive Sectors Index

The MSCI USA Defensive Sectors Index is based on MSCI USA Index. It captures large and mid-cap segments of the US market. The index is designed to reflect the performance of the opportunity set of global defensive companies across various GICS sectors. All constituent securities from Consumer Staples, Energy, Healthcare, Telecommunication Services and Utilities are included in the Index.

S&P 500 Index

The Standard and Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

BofA Merrill Lynch US High Yield Master II (H0A0) Index

The BofA Merrill Lynch US High Yield Master II (H0A0) Index tracks the performance of below investment grade US dollar-denominated corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on a composite of Moodys, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Original issue zero coupon bonds, 'global' securities (debt issued simultaneously in the Eurobond and U. S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the index.

MBA Refinance Index

The MBA Refinance Index is a gauge of requests for mortgage loan refinancings. The MBA refinance index is a leading indicator of prepayment speeds and mortgage loan production volatility.

MOVE Index

This is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of 1m2y, 1m5y, 1m10y and 1m30y Treasury implied vols with weights 0.2/0.2/0.4/0.2, with volatilities on the CT2, CT5, CT10, and CT30.

COM1 Commodity

Brent Crude Price.

SocGen CTA Index

The SG CTA Index calculates the net daily rate of return for a group of 20 CTAs selected from the largest managers open to new investment. The SG CTA Index is equal-weighted and reconstituted annually and has become recognized as the key managed futures performance benchmark.

EURUSD

EURUSD Spot Exchange Rate - Price of 1 EUR in USD.

CPI

Consumer prices (CPI) are measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Breakeven rates

The rates are United States breakeven inflation rates. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. The result is the implied inflation rate for the term of the stated maturity.

CL1 COMB Commodity

WTI Crude Oil Futures.

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Investor Statement

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Investor Id: 424481
Investor Name: MWRA EMPLOYEES' RETIREMENT SYSTEM

Series Description	Series Id: 71974BR1	Currency
A&Q Neutral Alpha Strategies Limited Class BR - Series 1, ISIN: XD0338189703		USD

Account Summary	Units	Valuation	Market Value
Opening Position: 01-Nov-2018	0.00	1,078.96	0.00
Additions in the period:	9,180.63		10,000,000.00
Subtractions in the period:	0.00		0.00
Market Value Variation:			1,636,907.56
Closing Position: 30-Jun-2021	9,180.63	1,267.55	11,636,907.56
Valuation % Change:			17.4789%

Detail of Trades in the Period

Order Id	Type	Trade Date	Units	Valuation	Amount
9000001013750	Additional Subscription	02-Apr-2020	911.78	1,096.76	1,000,000.00
9000000946212	Additional Subscription	02-Dec-2019	2,234.12	1,119.01	2,500,000.00
9000000887633	Additional Subscription	04-Feb-2019	1,400.64	1,070.94	1,500,000.00
9000000854437	Initial Subscription	02-Nov-2018	4,634.09	1,078.96	5,000,000.00

For more information or any inquiries, please contact Investor Relations
 Tel: 1-345-914-1000 Fax: 1-345-914-4060 E-Mail: OL-AIS-IR@mfsadmin.com

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Firm: Corbin Capital Partners, L.P.

Strategy/Product: Pinehurst Partners, L.P. / Pinehurst Institutional, Ltd.

Client: MWRA Employees' Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document. Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

No. We sent a communication to all investors regarding a proposed change of control of Corbin Capital Partners, L.P., which will go into effect on October 1, 2021 should we receive consent from a majority of investors in each Corbin fund.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

Year	AUM (\$MM)	Net Flows \$(MM)	Accounts Gained	Accounts Lost
2016	\$4,312	(\$454)	138	65
2017	\$5,277	\$382	153	212
2018	\$6,636	\$1,390	121	56
2019	\$7,698	\$444	146	66
2020	\$7,910	(\$823)	56	88

3. Have there been any new or discontinued products in the past year?

In the second half of 2021, we are launching the Corbin Private Credit Manager Fund II, L.P. ("PCM II"), which will be a continuation of PCM I, a private credit-focused fund of funds product.

4. Are any products capacity constrained?



No.

- 5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.**

N/A.

- 6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.**

Corbin is proactively taking steps to strengthen diversity and inclusion at our firm. In early 2021 we partnered with Diversio, an external consultant that uses AI technology to help diagnose pain points, benchmark against peers, and create action plans to make a difference.

Diversio first collected extensive, anonymized survey data from our employees based on its proprietary Inclusion Framework, developed from leading academic research on this space. Next, Diversio compared our results against its dataset of over 21,000 companies worldwide for benchmark analysis and utilized AI tools like natural language processing to identify key areas for improvement as well as best practices for each.

Through this process, we found that Corbin overall scored well above our industry's average. In the spirit of continuous improvement, we are prioritizing those areas for improvement which this analysis highlighted to further expand our lead over the industry average. With regard to improving diversity in recruiting, these efforts include implementing a minimum requirement of at least 40% women candidates and 30% Black, indigenous, or people of color (BIPOC) applicants for recruiting going forward as our immediate next step.

Our efforts to further foster a culture of inclusion, meanwhile, are also underway. We have begun training sessions for our employees on unconscious bias and microaggressions with RM Consulting and will explore organizing training sessions on additional topics in the future. Looking ahead, we will consider initiatives for strengthening mentorship and access to leadership on an inclusive basis. We expect our internal Racial Justice Task Force (RJTF), among other firmwide and cross-functional initiatives, to be a key component of our broader diversity and inclusion efforts.

Portfolio Management Team

- 1. Have there been any changes in the portfolio management team in the past year?**

No.



2. Are there any expected changes to the team in the future (planned additions or departures)?

We are always keeping our eyes out for opportunistic hires on the investment team, but do not have any immediate plans to add to the team. We do not anticipate any departures.

Process

1. Have there been significant changes in any of the areas below in the past year?

- **Identification of investment ideas**
 - ❖ No.
- **Process for exploring and vetting ideas**
 - ❖ No.
- **Portfolio trading practices including buy/sell rules**
 - ❖ No.
- **Approach to portfolio monitoring and risk management**
 - ❖ No.

Philosophy

1. Describe recent changes in investment philosophy, if any.

N/A.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

The requested information is included in the accompanying presentation.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Year	AUM (\$MM)	Net Flows \$(MM)	Accounts Gained	Accounts Lost
2016	\$2,615	(\$665)	96	49
2017	\$2,143	(\$600)	69	142
2018	\$2,035	\$91	50	46



2019	\$2,432	\$207	53	45
2020	\$2,558	(\$198)	35	43

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

Pinehurst Client by Type as of 4.30.21	
Client Type	Pinehurst AUM (%)
Endowment/Foundation	28.39%
UNHW	19.70%
Public	16.23%
Platform	13.67%
Taft-Hartley	8.38%
Other Pension Plan	4.38%
Insurance	3.37%
Sovereign Wealth	2.73%
Corporation	1.77%
Religious Pension	0.85%
Affiliate	0.26%
General Partner	0.15%
Platform (Taft-Hartley)	0.08%
Employee	0.05%

Top 5 Clients as of 4.30.21	
Client Type	Pinehurst AUM (%)
Platform	5.45%
Endowment/Foundation	4.54%
Endowment/Foundation	3.97%
Public	3.35%
Public	3.26%

Performance / Market Outlook



- 1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.**

The requested information is included in the accompanying presentation.

- 2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.**

Recent performance commentary: Pinehurst returned +6.18% net of fees and expenses in the first half of 2021. We are pleased that the Fund delivered a solid absolute result in line with its long-term return target, which is our primary objective. In terms of relative performance, Pinehurst outperformed the HFRI Fund of Funds Index (+4.75%) but underperformed the HFRI Fund Weighted Index (+10.03%). While we consider the HFRI Fund Weighted to be our primary benchmark, we do not believe the +10.03% result is representative of the broader hedge fund market this year. We think that the HFRI Asset Weighted Index (+6.03%) is more in-line with what we have observed amongst our vast network of managers and peers. Despite our underperformance versus the HFRI Fund Weighted thus far this year, we are comforted by the fact that Pinehurst has outperformed the index by +111 basis points per year on average since inception in 2002.

Performance figures above for Pinehurst Partners, L.P. are net of a 1% management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

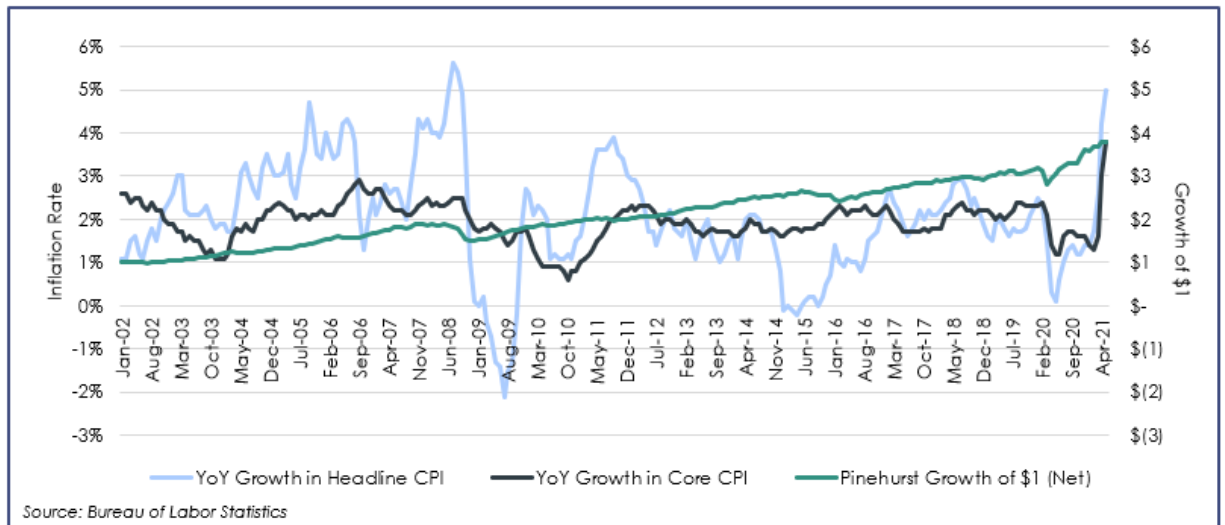
Environments in which strategy is likely to be in or out of favor: We invest in fundamentally driven managers. These managers do best when there is a high degree dispersion in the market and when technical and macro factors do not overwhelm fundamentals. As such, we expect Pinehurst to outperform in a fundamentally driven market and not perform as well in a technically driven or macro factor-driven market. Even when macroeconomic factors impact markets, however, our managers (whom we consider to be very skilled at security selection) are still able to generate strong security selection alpha. We also expect Pinehurst to outperform when there is a premium for complexity and illiquidity or if there are regulatory or structural constraints that reduce competition.

- 3. Describe your market outlook and how strategy positioning is impacted by your views.**

- US annual inflation rate has reached highest level in over a decade
- Progress in vaccination efforts has led to a strong and quick economic recovery
- The Fed is unfazed and has characterized the inflation spike as "transitory"
 - Remains committed to maintaining its highly accommodative monetary policy in the near term
 - Announced intention to raise interest rates by the end of 2023



- Historically, Pinehurst has exhibited zero correlation to investment grade bonds and has not been particularly exposed to volatile long-term inflation, on the upside or downside
- We believe we can generate solid long-term returns regardless of moves in inflation and long rates



Opinions expressed are current as of the date the material was prepared and are subject to change depending on market conditions. Pinehurst performance is presented net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please see Corbin endnotes and risk disclosures for important information. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

4. **Could you please include a slide in your presentation that sows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.**

The requested information is included in the accompanying presentation.



C O R B I N

C A P I T A L P A R T N E R S

Presentation to MWRA Employees' Retirement System

July 29, 2021

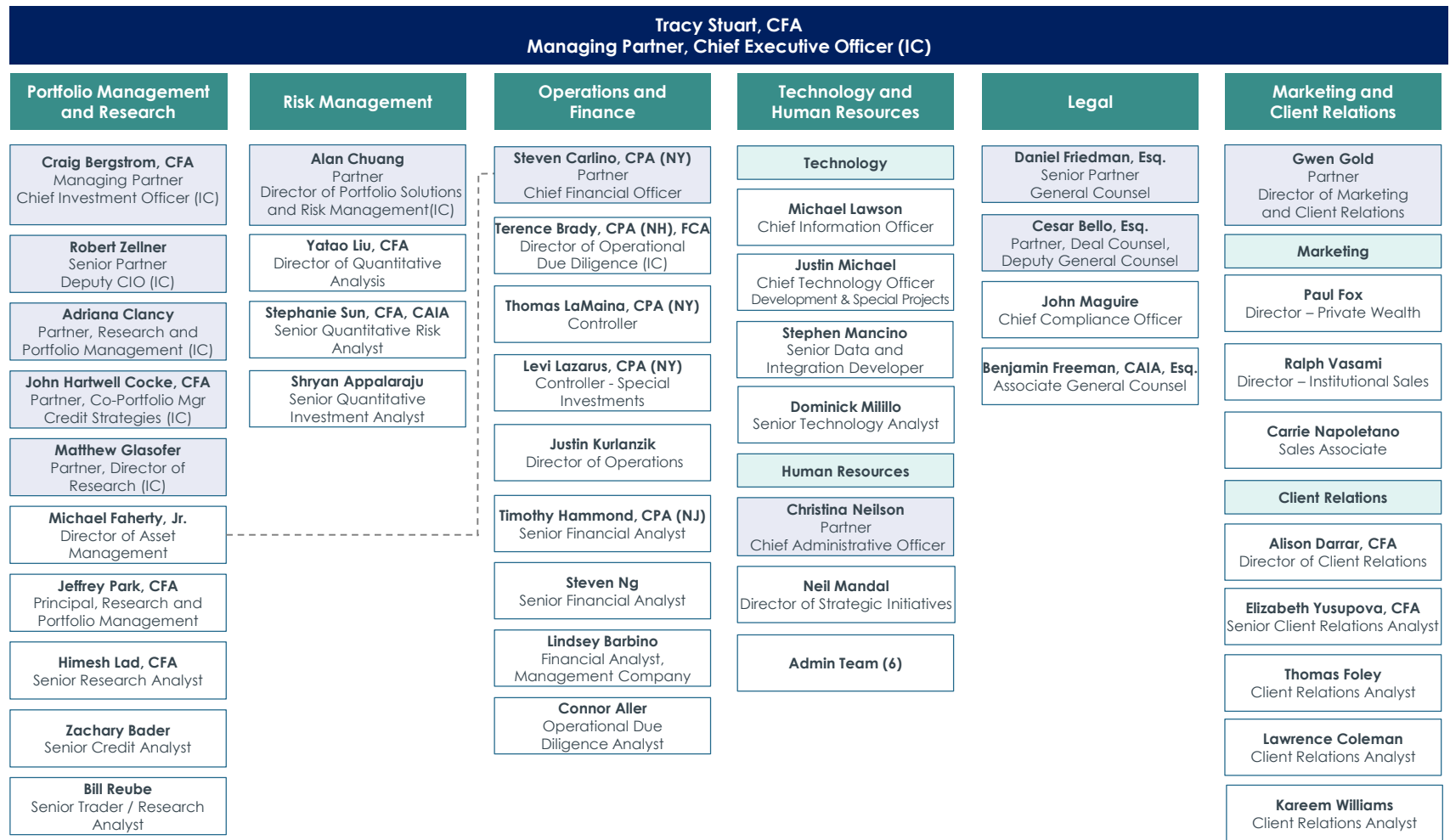
Corbin at a Glance

Investing Since 1984	Established and experienced
\$8.8 billion / 49 AUM / employees	<ul style="list-style-type: none">▪ Combination of big firm insights and smaller firm agility/responsiveness▪ ESG: UN Principles for Responsible Investing ("PRI") signatory committed to engaging managers on ESG integration
Private, owner-operated Firm	Means clients succeed or we fail
Client Solutions	<ul style="list-style-type: none">▪ Multi-manager, multi-strategy commingled (\$2.9 billion*)▪ Custom solutions (\$3.7 billion*)▪ Opportunistic credit (\$2.8 billion*)

Alternative investment manager with strong results investing in hedge funds and related strategies



Corbin's Team



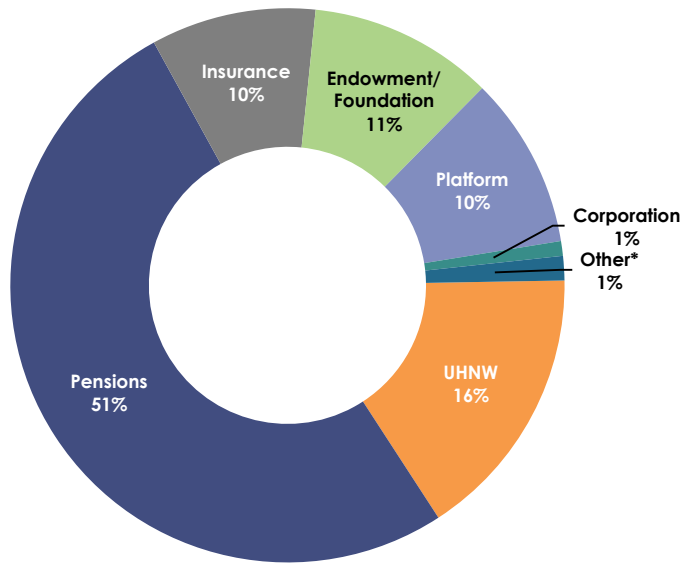
 Partners

Committed to delivering multi-faceted investment solutions for our clients

Client Base

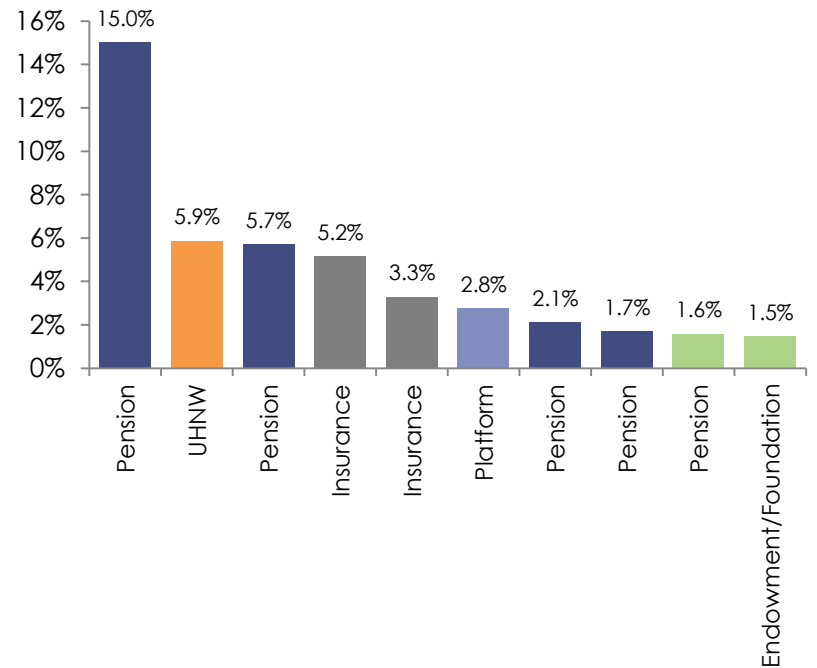
- Diversified client base, with long-standing partnerships
- Growth driven by replacement searches, existing clients and global consultants

Firm-wide Asset Breakdown by Client Type



* Other includes Sovereign Wealth and Internal, Friends, and Family

Top 10 Corbin Clients



We believe our diversified, growing institutional client base makes us a stable partner



Pinehurst Partners, L.P. (“Pinehurst” or the “Fund”)

Account Overview: MWRA Employees' Retirement System

Fund Profile	
Fund Name	Pinehurst Institutional, Ltd. (Class C)
Strategy	Global Multi-Strategy
Portfolio Characteristics	<ul style="list-style-type: none"> ▪ Concentrated portfolio ▪ Access to limited capacity funds ▪ Opportunistic allocations ▪ Investments in day 1/early stage managers
Investor Inception and Amount Funded	November 1, 2018, \$4,500,000
Additional Subscriptions	February 1, 2019, \$2,000,000 December 1, 2019, \$2,500,000 March 1, 2020, \$1,000,000
Investor AUM (estimated as of 6/30/2021)	\$12,714,292.69

	Annualized since Inception (November 2018 – June 2021)					
	1H 2021 Return (%)	Return (%)	Volatility (%)	Sharpe Ratio	Beta to Pinehurst Inst. C	Correlation to Pinehurst Inst. C
MWRA Employees' Retirement System	6.16	10.12	9.29	0.97	-	-
HFRI FOF	4.87	8.21	7.33	0.97	1.24	0.98
HFRI HF	10.08	10.98	9.28	1.05	0.95	0.95
S&P 500	15.25	21.08	18.88	1.06	0.39	0.80
MSCI EAFE	9.17	12.79	17.88	0.70	0.44	0.84
BarCap Agg	(1.60)	6.34	3.54	1.51	0.12	0.04

The performance figures set forth above for Pinehurst Institutional, Ltd are net of a 0.85% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Performance is presented net of expenses and includes the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**



Pinehurst Characteristics

Overview

Flagship actively managed global multi-strategy portfolio

Target Net Return

T-Bills + 7% annualized (Over a full market cycle)

Target Volatility

4% - 6%

Target Beta

Generally not to exceed 0.3 to equity and credit markets

Highlights¹

- Targeted, specialized manager talent with concentration at the position level
- Traffic in strategies with potential for organic returns – not leverage dependent
- Established and early stage managers
 - Early stage investors in 17 of 24 core external funds
 - 28.3% allocation to small funds
- Opportunistic investments represent 20.6%
- Weighted Average Management Fee: 1.37%
- Weighted Average Incentive Fee: 16.12%

Active Management

Asset Allocation

- Distinct philosophical preferences
- Broad tool kit to capture compelling interim opportunities and drive portfolio tilts

Manager Selection

- Alpha from selective manager roster: many seen, few chosen
- Preference for fundamentally-driven strategies

Implementation

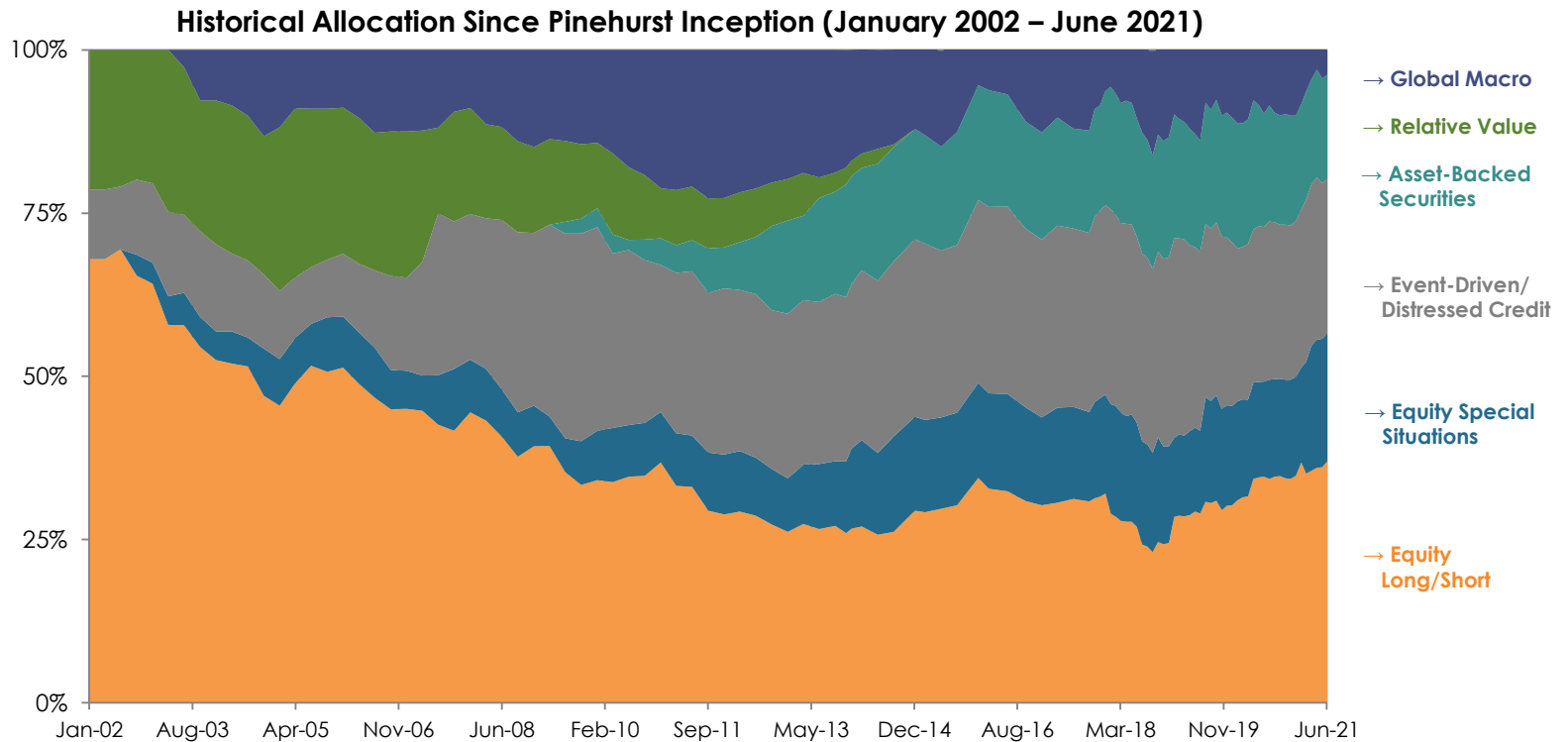
- Structured to capitalize on market opportunities
- Early movers in partnering with managers on co-investments and investing directly

Capital markets orientation informs strategic views with dynamic implementation for strong alpha generation

¹Highlights (as of 5/31/2021): small funds at times include funds managed by managers with significant assets under management; number of core funds above refers to core managers only (those with allocations greater than 1%); opportunistic investments include 14.2% in Corbin-managed vehicles and investments implemented directly by Pinehurst; early stage investors (within 12 months of inception) exclude Corbin-managed vehicles that Pinehurst invests in. Figures as presented may include slight rounding error. Please see Weighted Average Management Fee and Weighted Average Incentive fee disclosure for important information. Please see Corbin endnotes for important information. **PAST PERFORMANCE AND TARGET RETURNS ARE NOT NECESSARILY INDICATIVE OF, NOR DO THEY GUARANTEE FUTURE RESULTS.**

Strategic Asset Allocation

Quarterly asset allocation meeting results in forward looking strategy preferences and continual assessment of sub-sector opportunities



Our evolution and flexibility has allowed us to monetize investment opportunities

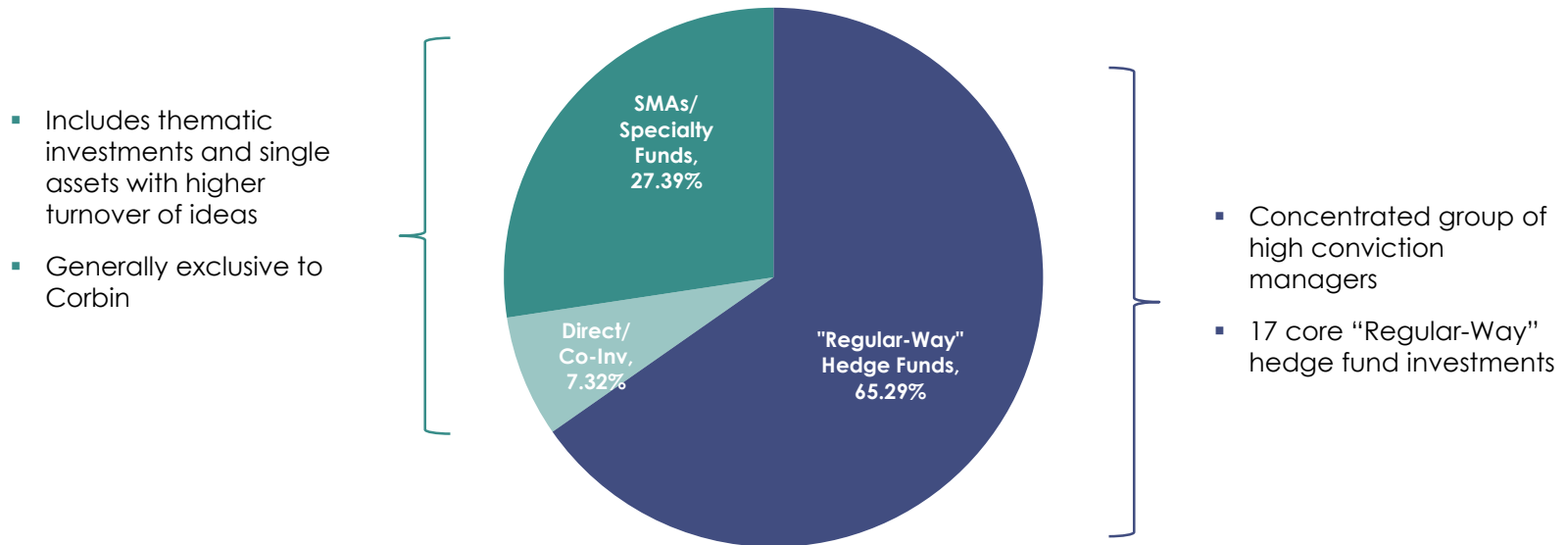


Investment allocations and sector classifications are at the sole discretion of Corbin and subject to change at any time. Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Please see Corbin endnotes and risk disclosures for important information.

Differentiated Implementation to Extract Value

Leverage broad toolkit in an effort to maximize risk-adjusted returns

- ~35% in co-investments, specialty funds, and separately managed accounts (“SMAs”)



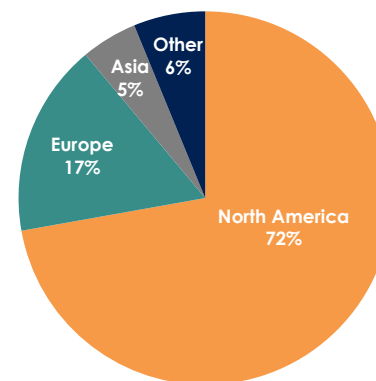
As of May 31, 2021. Core holdings are those with allocations of 1% or greater. Categorization by implementation type is solely at the discretion of Corbin and is subject to change. Core SMAs/Specialty Funds and Direct/Co-Investments include investments made by the Fund in additional Corbin managed vehicles. Direct/Co-Investments may include investments made by the Fund within fund wrappers. Generally exclusive to Corbin refers to the waiving of fees by these additional Corbin managed vehicles, as well as funds of one or SMAs with third party managers set up exclusively for Pinehurst. Please see Corbin endnotes and risk disclosures for important information.

Pinehurst Core Allocations

Long/Short Equity	Geography	Sector/Style	Alloc (%)
Viking	Global	Generalist	10.6
Corbin Hedged Equity Fund	Global	Multi-PM	4.6
SRS	Global	Generalist (TMT, Consumer)	4.0
Pelham L/S + Small Cap	Europe	Generalist	3.7
Cadian	Global	TMT Focus	3.0
Prelude Structured	Global	Generalist	2.7
Steamboat	Global	Generalist	2.5
TAL China Focus Fund	Asia	Generalist	2.1
D1	Global	Generalist	1.9
Squadra	Brazil	Generalist	1.1
Sub-total			37.0
Equity Special Situations			
Opportunistic equity investments	Global	Opportunistic Equity	5.3
683 Capital	Global	Generalist	4.6
Caption	Global	Relative Value	3.4
Antara	Global	Generalist	3.0
TPOU LN – Third Point	Global	Generalist	1.6
Sub-total			19.6
Event-Driven/Distressed Credit			
Corbin Opportunity Fund	Global	Opportunistic Credit	9.2
Redwood	Global	Distressed, HY	6.4
Diameter	Global	Distressed, Performing	3.5
Opportunistic credit investments	Global	Opportunistic Credit	2.2
Sub-total			23.8

Asset-Backed Securities	Geography	Sector/Style	Alloc (%)
SPF	Global	RMBS, ABS, Structured Credit	4.8
Cerberus CMBS	North America	CMBS	2.8
ICG	Global	Structured Credit, CLOs, Esoteric ABS	2.0
Victory Park	Global	Marketplace Lending	1.8
Orthogon	Global	ABS, NPLs	1.8
Angel Oak	North America	Non-qualifying mortgages	1.6
Sub-total			15.9
Global Macro			
D.E. Shaw Oculus	Global	Discretionary, Systematic	5.8
Crake	Global	Discretionary, Macro	4.3
Capula	Global	Thematic and semi-systematic macro	1.6
Quantix	Global	Commodities	1.1
Sub-total			13.4

Gross Exposure by Geography



Core allocations as of June 2021. Includes core managers, which are those with allocations of 1% or greater. Investment allocations and sector classifications are at the sole discretion of Corbin and subject to change at any time. Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Gross exposure by Geography as of March 2021. Please see Corbin endnotes and risk disclosures for important information.

1H 2021 Performance Review

Pinehurst exceeded its absolute return objective in 1H 2021

	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
Pinehurst (Net)	6.18%	14.17%	9.12%	1.58%	7.89%	3.11%	0.52%	6.48%	10.42%	9.06%	1.16%	8.43%	21.57%	(21.38%)	13.77%	11.35%	14.58%	10.09%	14.58%	3.64%	
HFRI FOF	4.75%	10.86%	8.39%	(4.02%)	7.77%	0.51%	(0.27%)	3.37%	8.96%	4.79%	(5.72%)	5.70%	11.47%	(21.37%)	10.25%	10.39%	7.49%	6.86%	11.61%	1.02%	
HFRI HF	10.03%	11.73%	10.45%	(4.75%)	8.59%	5.44%	(1.12%)	2.98%	9.13%	6.36%	(5.25%)	10.25%	19.98%	(19.03%)	9.96%	12.89%	9.30%	9.03%	19.55%	(1.45%)	
S&P 500	15.25%	18.40%	31.49%	(4.38%)	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	(37.00%)	5.49%	15.79%	4.91%	10.88%	28.68%	(22.10%)	
BBG BarCap Agg	(1.60%)	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	(2.02%)	4.22%	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%	4.10%	10.25%	
Avg. Annual Outperformance																					
PH vs. HFRI FOF	3.18%	1.43%	3.31%	0.73%	5.60%	0.12%	2.60%	0.79%	3.11%	1.46%	4.27%	6.88%	2.73%	10.10%	(0.01%)	3.52%	0.96%	7.09%	3.23%	2.97%	2.62%
PH vs. HFRI HF	1.11%	(3.85%)	2.44%	(1.33%)	6.33%	(0.70%)	(2.33%)	1.64%	3.50%	1.29%	2.70%	6.41%	(1.82%)	1.59%	(2.35%)	3.81%	(1.54%)	5.28%	1.06%	(4.97%)	5.09%

Performance figures above for Pinehurst are net of underlying manager fees and expenses and Corbin-level fees and expenses as described in the endnotes; please note that returns from January 2002-May 2005 are net of the current fee structure (see endnote 12), which no actual investors received. Pinehurst's performance vis a vis the other indices shown here will differ over other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Pinehurst performance shown above for 2021 is estimated, unaudited and subject to change. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

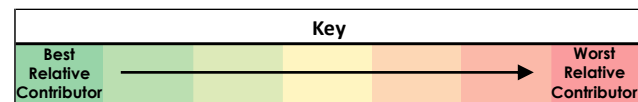


Strategy Performance Attribution

We believe diverse strategy exposure positions Pinehurst to deliver time-tested results across various market backdrops

Gross Strategy-Level Contribution

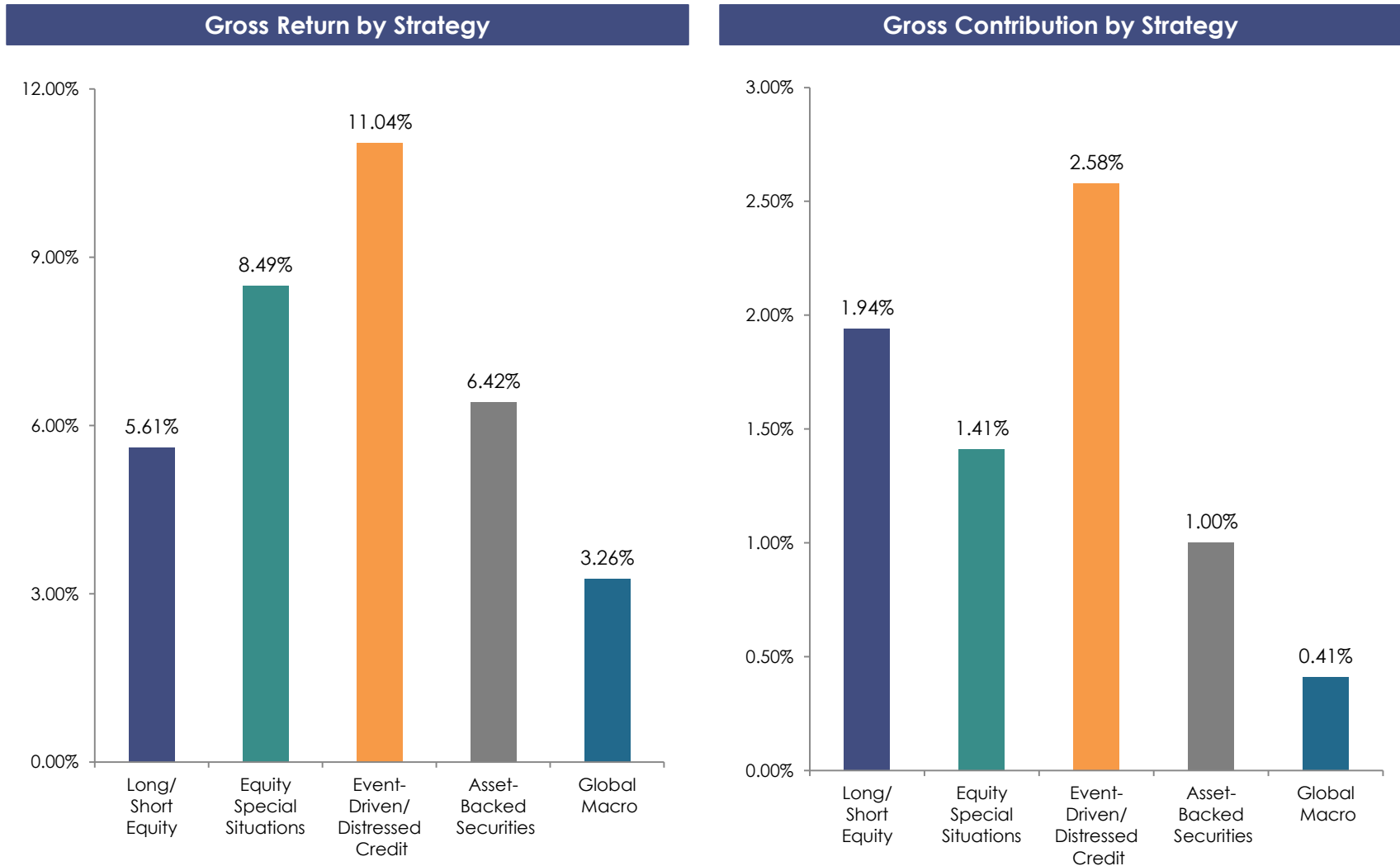
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1H 2021
Long/Short Equity	0.67%	6.56%	4.62%	7.21%	4.44%	7.29%	(7.88%)	5.61%	2.39%	0.02%	2.43%	4.16%	2.78%	0.96%	(0.24%)	4.19%	0.35%	6.28%	8.53%	1.94%
Equity Special Situations	0.03%	0.94%	1.55%	4.05%	3.59%	2.52%	(4.35%)	1.49%	1.57%	0.04%	0.62%	2.44%	1.27%	(0.46%)	0.77%	2.22%	(1.36%)	2.16%	3.68%	1.41%
Event-Driven/ Distressed Credit	0.57%	4.72%	1.93%	1.45%	2.30%	0.86%	(5.83%)	10.31%	4.02%	0.58%	4.12%	3.79%	2.44%	(0.12%)	2.58%	2.65%	1.19%	1.51%	2.50%	2.58%
Asset-Backed Securities	-	-	-	-	-	-	-	1.09%	0.16%	(0.15%)	2.36%	1.97%	1.53%	0.57%	0.40%	1.53%	1.18%	1.65%	(0.15%)	1.00%
Global Macro	-	1.59%	1.47%	1.79%	(0.16%)	1.30%	(0.48%)	2.35%	0.78%	1.29%	1.73%	0.79%	0.17%	0.39%	1.27%	0.20%	1.43%	0.55%	2.45%	0.41%
Relative Value	3.88%	3.10%	2.40%	2.33%	3.09%	3.86%	(4.14%)	3.11%	0.85%	0.31%	0.41%	0.00%	(0.13%)	-	-	-	-	-	-	-
Portfolio Hedge	-	-	-	-	-	0.09%	2.40%	(0.70%)	0.33%	0.26%	(0.85%)	(0.72%)	(0.02%)	0.40%	(0.28%)	(1.06%)	0.25%	(1.10%)	(0.93%)	(0.35%)
Pinehurst (Net)	3.64%	14.58%	10.09%	14.58%	11.35%	13.77%	(21.38%)	21.57%	8.43%	1.16%	9.06%	10.42%	6.48%	0.52%	3.11%	7.89%	1.58%	9.12%	14.17%	6.18%



Estimated as of June 30, 2021. Strategy-level contribution figures are net of underlying manager/position fees and expenses, but gross of Pinehurst-level fees. Sector classifications are at the sole discretion of Corbin and subject to change at any time. Performance figures above for Pinehurst are net of fees and expenses as described in the endnotes; please note that returns from January 2002-May 2005 are net of the current fee structure (see endnote 12), which no actual investors received. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

1H 2021 Performance Review

Pinehurst 1H 2021 net return: +6.18%



Strategy-level return and performance contribution figures shown above are for Pinehurst and are presented as of May 31, 2021, reflect the period of January 1, 2021 to June 30, 2021, are estimated and unaudited and include the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding error. Strategy-level return and contribution figures for the various sectors are gross of the Fund's fees and expenses but are net of the underlying manager fees and expenses. Sector classifications and investment allocations are at the sole discretion of Corbin and subject to change at any time. Pinehurst 2021 YTD net return shown above is net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**



1H 2021 Top Fund Contributors and Detractors

Holding	Strategy	Average Allocation	Return	Contribution	Performance Drivers
Top Contributors					
Viking	Long/Short Equity	10.11%	13.71%	1.33%	<ul style="list-style-type: none"> Gains in healthcare and technology sector names
Corbin Opportunity Fund	Event-Driven/Distressed Credit	9.35%	11.40%	1.02%	<ul style="list-style-type: none"> Gains in traded corporates (particularly SPAC positions in January), as well as CLOs and CMBS positions
Redwood	Event-Driven/Distressed Credit	6.38%	14.53%	0.88%	<ul style="list-style-type: none"> Gains in the equity and debt of businesses that benefit from an economic reopening
Antara	Equity Special Situations	2.98%	22.67%	0.61%	<ul style="list-style-type: none"> Gains driven by catalyst credit and converts trading, as well as special situations equities
Corbin Hedged Equity Fund	Long/Short Equity	4.58%	12.07%	0.53%	<ul style="list-style-type: none"> Gains in SPAC positions and positions that benefit from an economic reopening
Top Detractors					
Cadian	Long/Short Equity	3.32%	(24.39%)	(0.97%)	<ul style="list-style-type: none"> Losses due to a large drawdown in January in the short book
Autonomy	Global Macro	1.61%	(15.91%)	(0.33%)	<ul style="list-style-type: none"> Losses in Brazilian interest rates, Argentine sovereign debt, and the Turkish lira
D1	Long/Short Equity	1.54%	(13.81%)	(0.24%)	<ul style="list-style-type: none"> Losses due to a large drawdown in January in the short book

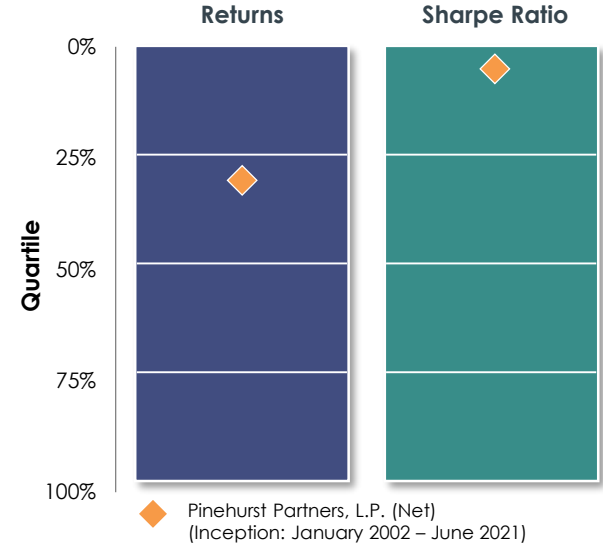
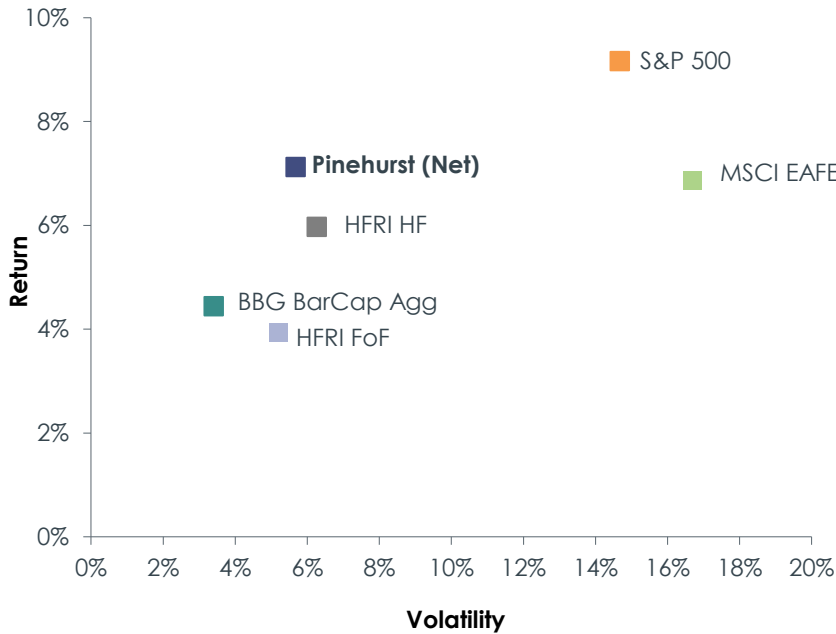
Contributor and detractor figures reflect the period from January 1, 2021 through June 30, 2021 and are estimated, unaudited and presented gross of Pinehurst's fees and expenses, but are net of underlying manager fees and expenses. Investment allocations are at the sole discretion of Corbin and subject to change at any time. It should not be assumed that investments identified herein or in the future will be profitable or will equal performance in this list. Analysis refers to core holdings, which are those with allocations greater than or equal to 1% in 2021. Pinehurst 2021 YTD net return shown above is net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Compelling Long-Term Risk-Adjusted Returns

Pinehurst has generated strong results versus the Multi-Strategy Fund of Fund universe

Annualized Performance Vs. Risk Multi-Strategy Fund of Funds Peer Comparison

January 2002 – June 2021



Universe: eVestment | Fund of Funds – Multi-Strategy

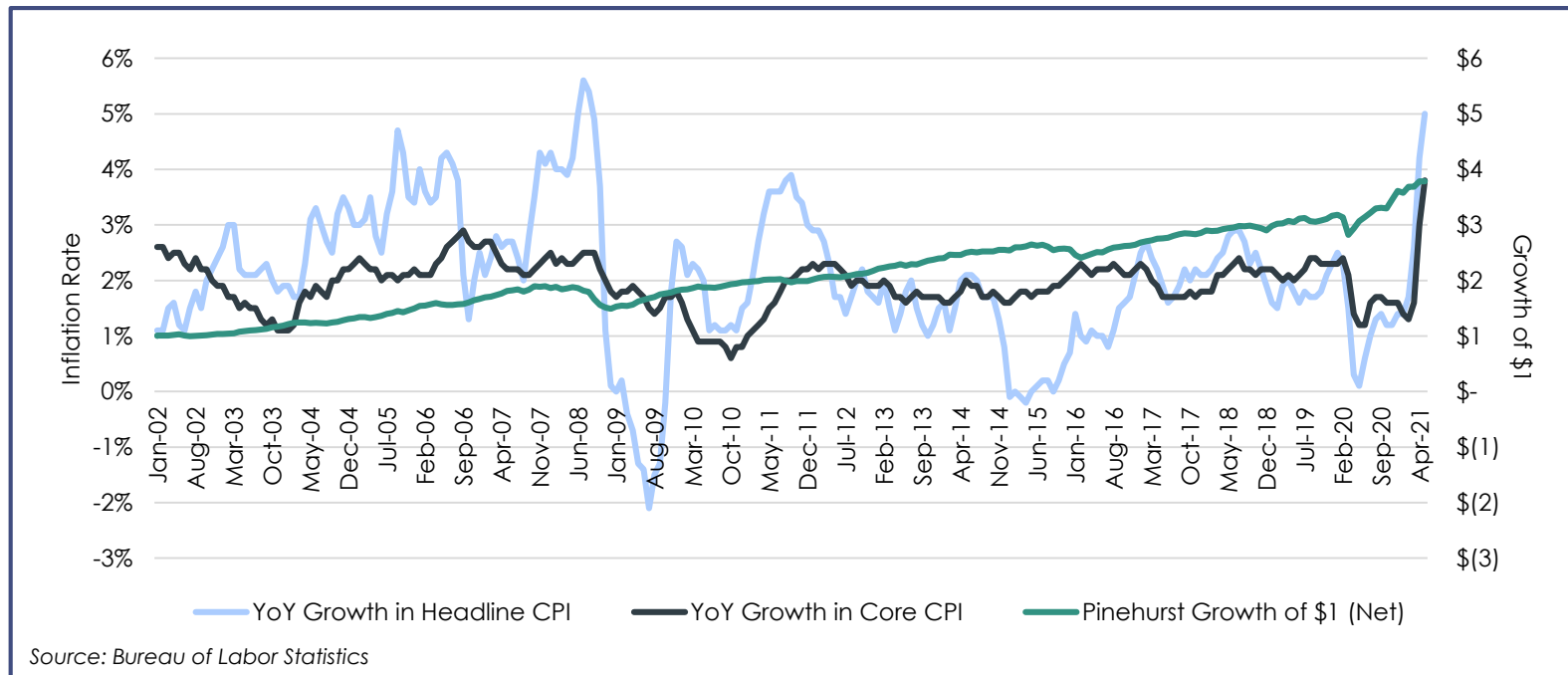
	Returns: Since Inception 19.5 Years	% RANK	Sharpe: Since Inception 19.5 Years	% RANK
5 th Percentile	10.84		1.02	
25 th Percentile	7.86		0.87	
Median	5.76		0.66	
75 th Percentile	4.79		0.54	
95 th Percentile	3.08		0.23	
# of Observations	27		27	
Pinehurst (Net)	7.13	30	1.03	5
Results displayed in US Dollar (USD)	1/02-6/21		FTSE 3-mo T-Bill; 1/02-6/21	

Compared to more than 150 observations five years ago

Source: eVestment Alliance and its affiliated entities (collectively, "eA"). Please see eVestment disclosure in the Corbin endnotes for important information. There may be time periods when eVestment peers outperform Pinehurst. The eVestment benchmark for Pinehurst Partners, L.P. is FoF Multi-Strategy. Pinehurst performance is presented net of fees and expenses as described in the endnotes. Pinehurst's performance vis a vis the other indices shown here will differ over other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS."

Pinehurst Historically Not Exposed to Inflation

- US annual inflation rate has reached highest level in over a decade
- Progress in vaccination efforts has led to a strong and quick economic recovery
- The Fed is unfazed and has characterized the inflation spike as "transitory"
 - Remains committed to maintaining its highly accommodative monetary policy in the near term
 - Announced intention to raise interest rates by the end of 2023
- **Historically, Pinehurst has exhibited zero correlation to investment grade bonds and has not been particularly exposed to volatile long-term inflation, on the upside or downside**



We believe we can generate solid long-term returns regardless of moves in inflation and long rates



Opinions expressed are current as of the date the material was prepared and are subject to change depending on market conditions. Pinehurst performance is presented net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

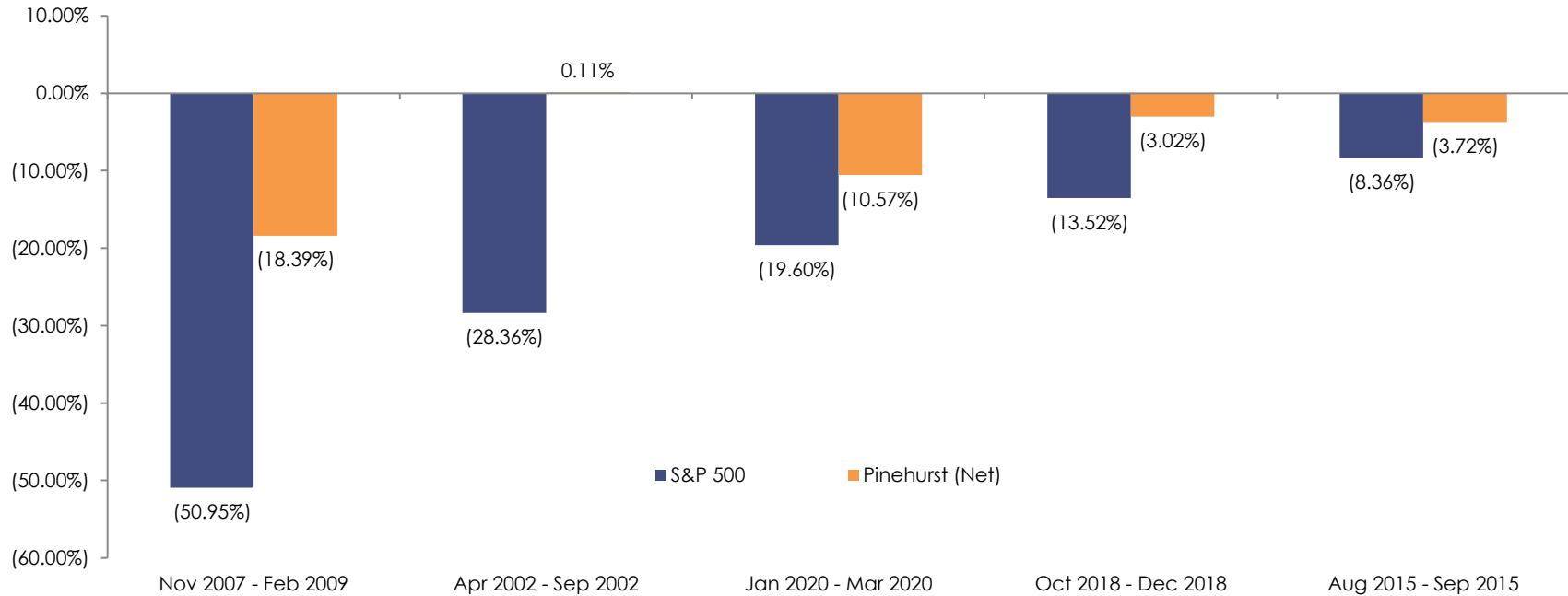
Appendix

Summary of Terms

	Pinehurst Partners , L.P.	Pinehurst Institutional Ltd. Class A, B and C Shares
Structure:	Limited Partnership	Exempted Company
Domicile:	Delaware	Cayman Islands
Eligible Investors:	US Taxable Investors who are both Qualified Purchasers and Accredited Investors	Non US investors who are Qualified Purchasers US Tax-Exempt Investors who are Qualified Purchasers and Accredited Investors
Subscriptions:	Monthly	
Minimum Subscription:	\$5 million initial subscription; \$1 million subsequent subscriptions; subject to waiver	
Withdrawals/Redemptions:	Quarterly upon 95 days' prior written notice	Quarterly upon 100 days' prior written notice
Investor Level Gate:	25% for March 31, June 30 and September 30	
Management Fee:	1.0% per annum for assets up to \$100 million 0.85% per annum for assets equal to or greater than \$100 million Management Fee is payable quarterly in arrears.	Class B: 1.0% per annum Class C: 0.85% per annum Management Fee is payable quarterly in arrears.
High Water Mark:	Yes	
Incentive Allocation/Fee:	5% per annum of allocable net profits subject to a 5% hurdle Incentive Allocation is charged on all net profits once the 5% hurdle is reached	
Auditors:	PricewaterhouseCoopers LLP	
Legal Counsel:	Willkie Farr & Gallagher LLP (US)	Willkie Farr & Gallagher LLP (US) Maples and Calder (Cayman)
Administrator:	International Fund Services (N.A.), L.L.C.	
Primary Custodian:	Royal Bank of Canada	
Prime Broker:	Morgan Stanley	Not applicable

Downside Protection During Challenging Markets

Five Largest S&P 500 Drawdowns Since Pinehurst Inception



Pinehurst has provided significant downside protection during periods of market stress

Estimated as of June 30, 2021. Pinehurst inception was January 1, 2002. Pinehurst performance is presented net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please note that Pinehurst has underperformed the S&P 500 over different time periods than those shown above. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**



Pinehurst Partners Historical Net Performance (1% & 5%)

	Since Inception (January 2002 – June 2021)								
	2021 YTD	3 Year	5 Year	10 Year	Return (%)	Vol (%)	Sharpe Ratio	Correl	Beta
Pinehurst (Net)	6.18	9.11	8.90	6.64	7.13	5.68	1.03	-	-
HFRI FoF Composite	4.75	6.29	6.11	3.85	3.94	5.19	0.54	0.93	1.02
HFRI HF Composite	10.03	8.71	7.94	5.12	5.97	6.26	0.77	0.87	0.79
S&P 500	15.25	18.67	17.65	14.84	9.16	14.67	0.59	0.62	0.24
MSCI EAFE	9.17	8.77	10.79	6.38	6.87	16.68	0.41	0.68	0.23
BBGBarc Agg	(1.60)	5.34	3.03	3.39	4.44	3.40	0.93	0.02	0.03

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2021	(0.92)	3.08	0.00	2.62	1.52	(0.22) est.							6.18 est.
2020	0.58	(1.35)	(10.06)	3.91	4.56	2.46	2.42	2.41	0.35	(0.29)	4.68	4.62	14.17
2019	2.85	1.28	0.21	1.49	(0.66)	2.07	0.43	(1.87)	(0.36)	0.73	0.86	1.82	9.12
2018	1.76	(0.47)	0.17	0.99	0.63	0.33	1.00	(0.20)	0.34	(0.75)	(0.83)	(1.37)	1.58
2017	1.55	0.76	0.65	0.96	0.27	0.34	1.33	1.11	0.54	(0.17)	(0.49)	0.78	7.89
2016	(4.03)	(2.23)	1.48	1.36	1.43	(0.32)	2.18	1.31	0.47	0.58	0.25	0.75	3.11
2015	(0.53)	2.25	(0.04)	0.67	1.49	(1.03)	0.80	(1.34)	(2.42)	0.81	0.26	(0.32)	0.52
2014	0.26	2.58	(0.13)	(0.02)	1.67	0.54	(0.31)	0.69	(0.01)	(0.14)	1.27	(0.06)	6.48
2013	2.04	0.75	0.96	0.58	1.26	(1.19)	1.26	(0.44)	1.71	1.36	0.74	0.96	10.42
2012	1.49	1.32	0.73	0.41	(0.30)	(0.16)	0.82	0.84	1.12	0.27	0.61	1.57	9.06
2011	0.12	0.73	0.25	1.17	0.35	(0.20)	0.41	(1.27)	(1.49)	1.04	0.16	(0.08)	1.16
2010	1.10	0.34	1.36	1.39	(1.03)	0.08	(0.27)	0.92	1.24	1.08	0.63	1.32	8.43
2009	2.38	1.20	(0.11)	1.29	3.84	1.57	1.79	1.50	2.62	0.85	1.17	1.65	21.57
2008	(1.95)	1.41	(2.36)	0.69	1.39	(1.07)	(2.48)	(1.11)	(7.49)	(6.27)	(2.67)	(1.48)	(21.38)
2007	1.56	0.71	1.81	1.50	2.57	0.78	0.80	(1.93)	1.94	3.16	(0.35)	0.53	13.77
2006	3.01	0.17	1.59	1.58	(1.67)	(0.53)	0.05	0.52	0.43	1.73	2.46	1.54	11.35
2005	0.63	1.87	(0.11)	(1.30)	1.28	1.91	2.53	1.24	2.58	(1.65)	2.30	2.54	14.58
2004	2.32	1.90	0.61	(0.20)	(0.83)	0.41	(0.72)	(0.10)	1.29	0.74	2.59	1.73	10.09
2003	(0.02)	0.47	0.76	2.74	1.14	1.14	0.12	0.97	1.28	2.63	1.00	1.50	14.58
2002	0.58	0.39	(0.04)	0.92	1.24	(2.17)	(1.32)	0.81	0.68	0.37	1.13	1.03	3.64



All information above is estimated as of May 31, 2021. Pinehurst performance is presented net of a 1% per annum management fee and a 5% performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Please note that returns from January 2002-May 2005 are net of the current fee structure, which no actual investors received. Results shown above will differ for other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Pinehurst Partners Historical Net Performance (0.85% & 5%)

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2021	(0.91)	3.09	0.01	2.63	1.54	(0.21) est.							6.25 est.
2020	0.59	(1.34)	(10.05)	3.92	4.58	2.48	2.43	2.42	0.36	(0.28)	4.69	4.63	14.34
2019	2.87	1.29	0.22	1.51	(0.64)	2.08	0.44	(1.86)	(0.34)	0.74	0.87	1.83	9.28
2018	1.77	(0.46)	0.18	1.00	0.65	0.34	1.01	(0.19)	0.36	(0.73)	(0.82)	(1.35)	1.73
2017	1.56	0.77	0.66	0.98	0.28	0.36	1.34	1.13	0.56	(0.16)	(0.48)	0.79	8.05
2016	(4.01)	(2.21)	1.50	1.38	1.44	(0.31)	2.19	1.32	0.48	0.59	0.26	0.77	3.27
2015	(0.52)	2.27	(0.02)	0.68	1.51	(1.02)	0.82	(1.32)	(2.40)	0.82	0.27	(0.31)	0.67
2014	0.27	2.59	(0.12)	(0.01)	1.68	0.55	(0.30)	0.70	0.00	(0.12)	1.28	(0.05)	6.64
2013	2.05	0.77	0.98	0.59	1.27	(1.18)	1.27	(0.43)	1.73	1.37	0.75	0.97	10.58
2012	1.51	1.33	0.74	0.42	(0.29)	(0.15)	0.83	0.85	1.13	0.28	0.62	1.58	9.21
2011	0.14	0.74	0.26	1.18	0.36	(0.31)	0.40	(1.12)	(1.48)	1.05	0.18	(0.07)	1.31
2010	1.11	0.36	1.37	1.40	(1.02)	0.10	(0.26)	0.93	1.23	1.03	0.64	1.23	8.41
2009	2.39	1.21	(0.10)	1.30	3.85	1.59	1.80	1.51	2.63	0.86	1.18	1.66	21.75
2008	(1.93)	1.42	(2.35)	0.70	1.40	(1.06)	(2.47)	(1.10)	(7.47)	(6.26)	(2.66)	(1.46)	(21.26)
2007	1.57	0.72	1.82	1.51	2.59	0.79	0.81	(1.92)	1.95	3.17	(0.34)	0.55	13.93
2006	3.03	0.18	1.60	1.59	(1.66)	(0.52)	0.07	0.54	0.43	1.75	2.47	1.55	11.52
2005	0.64	1.89	(0.09)	(1.27)	1.29	1.92	2.54	1.25	2.59	(1.63)	2.31	2.55	14.78
2004	2.33	1.91	0.62	(0.18)	(0.82)	0.42	(0.71)	(0.08)	1.30	0.74	2.60	1.74	10.25
2003	(0.01)	0.49	0.77	2.75	1.15	1.16	0.14	0.98	1.29	2.64	1.02	1.51	14.74
2002	0.60	0.40	(0.03)	0.94	1.26	(2.16)	(1.31)	0.83	0.69	0.39	1.15	1.04	3.79

Pinehurst Partners, L.P. (the "Fund") launched on January 1, 2002 with a 1.5% management fee and a 5% performance fee (subject to a 5% hurdle). The performance figures set forth above are net of a 0.85% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. This lower fee structure has been available since June 1, 2005. The actual net returns of the Fund from inception until the first investor was eligible for the 0.85% management fee class were based on the higher management fees then in place and thus were lower than the figures shown above. Performance figures presented net of these higher management fees will be made available upon request. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin Endnotes

1. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

2. Corbin in its sole discretion has selected broad categories for client classification purposes and has assigned each client to a category. In the interest of administrative ease, Corbin limited the number of client categories. As a result not all clients neatly fit into a particular category. Corbin exercised its judgment in assigning clients to certain categories. For example, "corporation" may include operating businesses that take a different corporate form, pension plans of operating businesses, charitable organizations, associations, as well as other types of clients. "Public" may include non-private pension plans as well as other types of public funds such as insurance pools. Client categories and assignments are subject to change at any times. More detailed information is available upon request.
3. All Sharpe Ratios are calculated using the 3-month U.S. Treasury Bill for the risk-free rate.
4. Indices referenced herein are passive, and do not reflect any fees or expenses unless otherwise stated. While the performance of the Corbin funds discussed herein have been compared here with the performance of well-known and widely recognized indices, the various indices may not represent an appropriate benchmark for the Corbin funds. The holdings of the Corbin funds discussed herein may differ significantly from the securities that comprise the various indices. Also, the performance and volatility of the indices may be materially different from that of the Corbin funds. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). Index returns represent general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Unlike most asset class indices, HFR Index returns reflect deduction for fees and expenses. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be higher or lower than those reported.
5. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. This Index does not reflect any fees or expenses.
6. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
7. The Bloomberg Barclays US Aggregate Bond Index represents securities that are US domestic, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. This Index does not reflect any fees or expenses.
8. The HFRI Monthly Indices ("HFRI") are provided by Hedge Fund Research, Inc. ("HFR"). HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers. HFRI Indices are updated by HFR at various points during each month. HFRI data included in this letter may not be the most current data issued by HFR. Additionally, HFR reserves the right to modify previously issued data. Please visit <https://www.hedgefundresearch.com/hfi-hedge-fund-strategy-classification-system> for more information regarding HFRI Indices contained herein.
9. Information on Corbin Internal Committees related to the investment process and respective involvement: Investment Committee: Reviews portfolio recommendations and supports the investment and decision making process. Private Investment Committee: Reviews private lending investment activities including, but not limited to, investment thesis, operational due diligence, asset management, legal, tax/accounting and compliance. Valuation Committee: Establishes and reviews the valuation policies and procedures, and makes valuation determinations when otherwise not precluded by law. Hedging and Allocation Committee: ensures, along with a subset of the Compliance and Risk Committee, that allocations are made in accordance with Corbin's Allocation Policy.
10. eVestment Alliance and its affiliated entities (collectively, "eA") provides services to Corbin for a fee. Such services include reports and analytics which allow Corbin to better understand how its products are performing relative to their peers. eA collects information directly from investment management firms and other sources believed to be reliable; however, neither eA nor Corbin guarantees or warrants the accuracy, timeliness, or completeness of such information (or of the information shown on this page) and neither is responsible for any errors or omissions herein. Fund returns are net of fees and expenses (see above) and measured since applicable fund inception through April 30, 2021. PH is compared by eA to the most appropriate peer groups and inputs available to eA, as determined by eA. The fund would have a different ranking based on more, less or different inputs being available to eA. Corbin currently manages funds other than PH and has managed funds in the past which have not been top-quartile as measured by eVestment Alliance. Many metrics provided by eVestment are not displayed in this presentation and the Funds may not be top quartile in those not displayed. Returns and Sharpe Ratio have been chosen because of their importance.
11. The FTSE 3 Month US T Bill + 4% Index is intended to track the daily performance of 3 month US Treasury bills, plus an annual equivalent rate of 4.00%. The index is designed to operate as a reference rate for a series of funds.
12. Pinehurst Partners, L.P. (the "Fund") launched on January 1, 2002 with a 1.5% management fee and a 5% performance fee (subject to a 5% hurdle). The performance figures set forth above are net of a 1% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. This lower fee structure has been available since June 1, 2005. The actual net returns of the Fund from inception until the first investor invested in the 1% fee class were based on the higher management fees then in place and thus were lower than the figures shown throughout. Performance figures presented net of these higher management fees are shown below. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2005	0.58	1.84	-0.15	-1.32	1.23								2.17
2004	2.27	1.86	0.58	-0.26	-0.87	0.37	-0.76	-0.14	1.25	0.72	2.56	1.70	9.60
2003	-0.07	0.44	0.72	2.69	1.36	1.16	0.09	0.63	1.24	2.60	0.98	1.47	14.11
2002	0.54	0.36	-0.08	0.88	1.20	-2.21	-1.36	0.77	0.64	0.33	1.09	0.99	3.12



Corbin Endnotes

13. If requested, Corbin will provide appropriate net returns for any pooled vehicle it has managed or currently manages.
14. Pinehurst: The Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the “Fees”) do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Pinehurst Partners, L.P. (the “Fund”) invests; these fees are waived to avoid double charging. However, third-party fees incurred by these affiliated vehicles or accounts are included; please see applicable disclosures in the endnotes. Some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. If at the time of calculation the Fund has direct exposure to CLOs, fees paid to collateral managers of CLOs are ignored; hurdles and high water marks related to incentive fees payable in underlying pooled vehicles or directly held managed accounts or co-investments are ignored; and security values/weightings (i.e., basis for fees) in directly held managed accounts/co-investments are generally the market value of the securities less any associated accruals. Fees effectively incurred by the Fund through investments in publicly traded closed-end investment companies that invest all of their capital into shares of an underlying hedge fund are ignored for calculation purposes. If these fees were considered, the Fees above would be higher. Due to these assumptions/judgments or others not described above, the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
15. COF: The Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the “Fees”) do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Corbin Opportunity Fund, L.P. (the “Fund”) invests; these fees are waived to avoid double charging. However, third-party fees incurred by these affiliated vehicles or accounts are included; please see applicable disclosures in the endnotes. COF and some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. Corbin makes a number of assumptions/judgments in calculating the Fees, including but not limited to, the Fees do not include fees paid to collateral managers of CLOs; hurdles and high water marks related to incentive fees are ignored; and security values/weightings (e.g., basis for fees) used are the market value of the security less any associated accruals. Due to these assumptions/judgments or others not described above, the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
16. Corbin Private Credit Opportunity Fund II, L.P.: For purposes of calculating the Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the “Fees”) to which Corbin Private Credit Opportunity Fund II, L.P. (the “Fund”) is subject, high water marks and hurdles related to incentive fees are ignored; and security values/weightings (e.g., basis for fees) used are the market value of the securities less any associated accruals. Due to these assumptions/judgments or others not described above the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
17. Corbin Hedged Equity Fund, L.P.: For purposes of calculating the Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the “Fees”) to which Corbin Hedged Equity Fund, L.P. (the “Fund”) is subject, high water marks and hurdles related to incentive fees are ignored; for tiered incentive fees Corbin in its discretion chooses the most likely fee to be incurred based on the applicable target return; and due to the different security values/weightings and application of investable amount concept (basis for fees) Corbin uses to calculate fees for different implementations the actual denominator of the Fund for calculation purposes is not the Fund’s NAV but is in effect the sum of all investments. Due to these assumptions/judgments or others not described above the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.
18. Results from Corbin’s Approach to Active Management (Pinehurst). The following definitions/disclosure items apply to the components of performance slide illustrated earlier in this presentation: Core Funds & Other: The performance for this sub-category is comprised mainly of larger underlying hedge funds in which Pinehurst Partners, L.P. (the “Fund”) invests or has invested. For purposes of this slide, Corbin has defined “larger” hedge funds as hedge funds that had \$500,000,000 or more in assets under management (“AUM”) as of January 1st of 2002, 2003, 2004 and/or 2005, and hedge funds that had \$1,000,000,000 or more in AUM as of January 1st of 2006 and/or January 1st of any year thereafter. To clarify, if an underlying hedge fund met the criteria above on January 1st of one year but its AUM decreased below the aforementioned thresholds as of the beginning of a subsequent year, its contribution to the Fund for such subsequent year would be reflected in the “Small Funds” sub-category described below. Additionally, this sub-category also takes into account contributions to Fund performance stemming from the investment of available cash in the Fund and other balance sheet items. The performance in this sub-category is presented net of all Fund expenses (excluding the management fee and any applicable incentive fees). Small Funds: The performance for this sub-category is comprised of smaller underlying hedge funds in which the Fund invests or has invested. For purposes of this slide, Corbin has defined “smaller” hedge funds as hedge funds that had less than \$500,000,000 in AUM as of January 1st of 2002, 2003, 2004 and/or 2005, and hedge funds that had less than \$1,000,000,000 in AUM as of January 1st of 2006 and/or January 1st of any year thereafter. To clarify, if an underlying hedge fund met the criteria above on January 1st of one year but its AUM increased above the aforementioned thresholds as of the beginning of a subsequent year, its contribution to the Fund for such subsequent year would be reflected in the “Core Funds” sub-category. Opportunistic/Co-investment: The performance for this sub-category is comprised of certain targeted opportunistic/co-investment opportunities in which the Fund participates. The investments in this sub-category have been implemented through (A) certain Corbin-managed dedicated equity and credit vehicles (Corbin Equity Fund, L.P. and Corbin Opportunity Fund, L.P., respectively), (B) separately managed accounts the Fund has created to enable underlying managers to implement a particular investment strategy or sub-strategy directly for the Fund, and (C) other “non-standard” means (i.e., listed hedge fund positions, longer duration hedge fund investments, CLOs, investments in vehicles with more esoteric investment strategies such as reinsurance and foreign real estate, etc.). Hedge Overlay: The performance for this sub-category refers to the Fund’s portfolio level hedge overlay program. This program commenced in May of 2007.



Corbin Endnotes

19. Awards Disclosure: Awards that Corbin did not win, but which Corbin may have pursued or been nominated for, are not disclosed above. Nomination for, or receipt of, any award is not necessarily indicative of any particular investor's experience or a guarantee that Corbin will perform similarly in the future. For certain awards that Corbin has received or has been nominated for, Corbin purchased a table to attend the awards ceremony or otherwise made a financial contribution to the award sponsor. Award sponsors commonly set criteria upon which awards are based, including but not limited to: investment strategy; length of track record; assets under management; investment manager location; whether the investment manager reported information to the sponsoring institution's database; or other factors considered relevant by the award sponsor. Awards were generally given based on a combination of quantitative metrics (including returns, Sharpe ratios, implementation) and subjective judgments about investment managers and their products made by the award sponsor (or their designee). Further descriptions of the metrics, judgements and limitations for these awards may be found at the award sponsors' websites.
20. InvestHedge Awards (2017, 2014, 2013): Global multi-strategy > \$1 Billion (1-Year in 2017 and 10-Years in 2013); Group of the Year (2014): Most of the main awards require a minimum asset level of at least \$100 million. For the provisional nominees to reach final nominee stage, all funds of hedge fund nominees must have presented to InvestHedge a strategy allocation breakdown for each fund nominated. The eventual winners will be the funds of hedge funds that achieve the best returns, as long as they also achieve Sharpe ratios within 25% of the best of the nominees.
21. Wealth & Finance Fund Awards (2017): Best Alternative Asset Management Firm – New York: The Alternative Investment Awards is given to those individuals, firms and departments from across all sectors which have played a part in shaping this industry. The winners are those whose innovation, dedication and inventive ways have delivered award-worthy results. Dedication to client services, innovation and success is the focus of the judging panel. These awards seek all who contribute to the industry.
22. Acquisition Int'l Excellence Awards (2016): Most Outstanding for Fund of Funds Investing: Awards were conducted based on a combination of qualitative and quantitative research techniques, whereby Acquisition International triangulates the number of votes received with in-house and external research. The awards are allocated based on merit and allows us Acquisition International to recognize firms of all sizes and in all locations who have done extraordinary work over the past year.
23. Target returns are not predictions or projections of future investment performance and may not necessarily be achieved. Actual net returns will vary by share class. Please refer to the 'Risk Disclosures' for information around risks associated with the Pinehurst Partners, L.P., any of which might prevent achieving the stated targets.

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Pinehurst Institutional, Ltd. ("PHI") is an exempted company incorporated in the Cayman Islands and is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of PHI, such as the Confidential Memorandum for Switzerland, the Memorandum of Association and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. Past performance is no indication of current or future performance, and since PHI currently does not charge commissions or costs upon the issue or redemption of shares, the performance does not take those into account.



Risk Disclosures

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Corbin Capital Partners, L.P., including, among others, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Corbin Capital Partners, L.P.'s control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Corbin Capital Partners, L.P. or any of its affiliates considers forward-looking statements to be a reliable prediction of future events.

Strategy classifications by Corbin Capital Partners, L.P. used throughout this presentation are subjective and may change at any time without notice. The strategy classification information provided may not accurately correspond to your definition of certain investment strategies and in fact your definition may materially differ from ours.

With respect to the investment vehicles advised by Corbin Capital Partners, L.P. and their underlying funds:

Funds are speculative and involve a high degree of risk; the funds may be leveraged; the funds' performance can be volatile; an investor could lose all or a substantial amount of his or her investment; the fund managers have total trading authority over the funds; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk; there is no secondary market for an investor's interest in the funds and none is expected to develop; there may be restrictions on transferring interests in the funds; the funds' high fees and expenses may offset the funds' trading profits.

The underlying funds trade a myriad of instruments. Changes in exchange rates may cause the value of an investment to increase or decrease. Some investments may be restricted or illiquid, there may be no readily available market and there may be difficulty in obtaining reliable information about their value and the extent of the risks to which such investments are exposed. Certain investments, including warrants and similar securities, often involve a high degree of gearing or leverage so that a relatively small movement in price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the warrant or similar security. In addition, certain investments, including futures, swaps, forwards, certain options and derivatives, whether on or off exchange, may involve contingent liability resulting in a need for the investor to pay more than the amount originally invested and may possibly result in further loss exceeding the amount invested. Transactions in over-the-counter derivatives involve additional risks as there is no market on which to close out an open position; it may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Investors should carefully consider whether such investments are suitable for them in light of their experience, circumstances and financial resources.

This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice." Further, it is not intended for any such information or communication to be, and should not be construed as, providing impartial investment advice.

There is no guarantee that the investment objectives of any investment vehicle managed by Corbin Capital Partners, L.P. will be met. Past performance is not necessarily indicative of future results, and the value of investments and the income they might generate can fluctuate.

Corbin's ESG integration process involves an attempt to influence and monitor the ESG practices of managers we work with. Corbin's engagement approach may vary based on the specific engagement plan for each manager and may include in-person meetings with management and investment personnel, conference calls and questionnaires.

Corbin seeks to incorporate ESG analysis into its manager evaluation process to ensure that all portfolios benefit from a detailed review of significant non-financial factors and risks that have the potential to impact long-term manager and investment performance. The objective is that this analysis will help inform Corbin and have a positive impact on its manager selection and engagement activities. Looking ahead, we will continue to engage with managers to encourage ongoing improvements in their sustainability and social impact analysis and we will continue to encourage managers to improve the quality and scope of their ESG programs. ESG integration across managers will vary and Corbin will rely heavily on information provided by such managers to assess any progress, which information may not be verifiable.

Signatories to the PRI pay an annual fee. They are required to report annually on their responsible investment activities and they receive ratings based on their reported data. Corbin signed on as a signatory in April 2021 and has not yet received ratings. Full details of PRI reporting and assessment methodology are available at www.unpri.org/signatories/signatory-accountability/about-pri-reporting. Principles for Responsible Investment (PRI) is the world's leading advocate for responsible investment. The PRI encourages adopting environmental, social and governance (ESG) factors into investment and ownership decisions, and creating a sustainable financial system. The PRI is an independent organisation, funded and managed by its signatories, and backed by the United Nations Environment Programme Finance Initiative and United Nations Global Compact. For further information please visit: <https://www.unpri.org/>.



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NEPC, LLC

Firm: Baillie Gifford Overseas Limited

Strategy/Product: Baillie Gifford International Growth Fund

Client: Massachusetts Water Resource Authority

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that all materials submitted in relation to MWRA Retirement System may be subject to disclosure consistent with Massachusetts Public Record laws.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

We are delighted to share the news that Dave Bujnowski, Catherine Flockhart and Colin Lennox were promoted to the Baillie Gifford partnership. At the same time, two of our existing partners, Charles Plowden and Bill Pacula, retired. The number of partners rose to 47 in May after these changes.

New Partners

Dave Bujnowski is an Investment Manager in our North American equities team. He joined Baillie Gifford in 2018 with more than 20 years of investment experience, most recently at research firm Coburn Ventures. Dave has made a significant contribution to our understanding of and successful investment in the technology sector. He excels at both detailed stock research and perceptive thematic work and has shared his ideas effectively with other investment teams. Our clients have also found Dave to be a compelling writer and presenter. Upon Bill's retirement, Dave will be one of two partners in our New York office, alongside Larysa.

Catherine Flockhart joined Baillie Gifford in 2012 as a trainee in our Clients Department. Having initially worked with Global Alpha clients, Catherine has led the client side of the Positive Change strategy since 2016. She is a highly capable specialist, able to represent the strategy and the ESG concepts behind it in detail to our most sophisticated clients and prospects. Our Positive Change team has achieved a high level of external credibility in a short time. Through her initiative and energy, and pursuit of excellence, Catherine has played a major role in its rapid development.

Colin Lennox heads our IT Infrastructure and Support operations and has been with Baillie Gifford for 28 years. In this role he has excelled at detailed operational execution as well as more strategic decision making in this critical area. He is also recognized as an inspiring leader with real skill in developing his colleagues. Colin has been entrusted with the leadership of our global property portfolio and facilities management in recent



years and is steering the firm capably through a period of sharply rising complexity. Colin has been an excellent ambassador for Baillie Gifford with our suppliers and in our charitable efforts in the local community.

Retiring Partners

As announced last May, Charles Plowden retired at the end of April 2021 after 38 years of service to the firm. Charles has been at the heart of Baillie Gifford's growth, notably in the UK Equities Team, the Global Alpha Strategy and as a leader of the whole investment department. Most importantly, during this long period, Charles has generated excellent investment returns for clients. His role as joint senior partner was assumed by Malcolm MacColl.

Bill Pacula also retired, after 20 years with Baillie Gifford and 45 years in the industry. Bill played a pivotal role developing our North American business over the last two decades. He unearthed and developed a prodigious number of clients of different types, in both the US and Canada. The longevity and depth of the relationships we now enjoy owes a great deal to Bill's work at the beginning of the process.

There have been no significant changes to the firms legal, organizational or ownership structure.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

Year to	Firm AUM (\$M)
June 2021	486,766
June 2020	323,752
June 2019	263,514
June 2018	254,673
June 2017	216,369

Source: Baillie Gifford & Co.

Year to	Net flows (\$M)
June 2021	-6,249.8
June 2020	-462.3
June 2019	3,491.6
June 2018	-5,971.6
June 2017	-5,953.9

Source: Baillie Gifford & Co.

Year to	No. of clients gained	Value of client gains (\$M)	Number of portfolios gained	No. of clients lost	Value of client lost (\$M)	Number of portfolios lost
June 2021	53	8,878	130	32	2,883	61
June 2020	39	5,469	93	19	2,457	40



June 2019	60	4,787	115	32	2,098	44
June 2018	33	3,512	62	28	2,077	50
June 2017	34	2,995	54	29	3,153	38

Source: Baillie Gifford & Co.

3. Have there been any new or discontinued products in the past year?

Yes. We are in the process of launching a GP/LP Fund for our Private Companies Product. We have invested in Private Companies for many years now and are launching this fund to offer this product in a traditional US structure. We also launched our Baillie Gifford U.S. Discovery Fund in May 2021, and our Baillie Gifford China Equities Fund in July 2021. There were no discontinued products in the last year.

4. Are any products capacity constrained?

The International Growth strategy is closed to new segregated enquiries. However, the strategy is open to cashflows from existing clients and to new investments in the Baillie Gifford International Growth Mutual Fund, which MWRA are invested in. Please refer to Enclosure A for details of our Mutual Fund availability and see the answer above for our two newly launched Mutual Funds. None of our open strategies are currently capacity constrained, and we consider capacity on an ongoing basis.

We believe there is no industry standard/'holy grail' approach to monitoring liquidity and capacity. By their nature, liquidity and capacity are variable over time. Our approach is to thoughtfully consider a number of different metrics at a strategy and a pan-firm level, and to monitor them on an ongoing basis. This approach is subject to continual enhancement, with additional metrics incorporated into the analysis where this is considered useful

We consider liquidity as the time it takes to return cash to clients, with this expected to be performed promptly. When considering liquidity, it is important to return cash to clients in a manner that preserves the value of their investment, with liquidity guidelines used to support this objective

We consider capacity as an ongoing broad assessment of the amount of assets that can reasonably be managed within an investment strategy whilst maintaining a range of factors such as high levels of client service, investment performance and continued compliance with investment and liquidity guidelines.

As a firm, we put the interests of existing clients first. This is our starting point when considering liquidity, and capacity. The ability for clients to give us in/outflows, not to have a reduced opportunity set, not to have market impact eroding alpha, and not to compromise client service are key considerations. We try to avoid ever having to hard close a strategy. In the past, we have closed a number of strategies well in advance of



client service or liquidity constraints, and we will continue to do so, as appropriate. We know if we get this wrong it would undermine the trust of the clients we serve, and their consultants. Where there is overlap between two or more strategies, it is very unusual for our independent decision-making groups to want to trade at the same time. In the unusual scenario that multiple strategies wanted to exit a stock simultaneously, this would typically be for stock specific reasons which from experience tends to result in liquidity increasing.

Strategy-level monitoring

Liquidity considerations are monitored as an investment risk. Each strategy group has their own liquidity guidelines which have been approved by the Investment Risk Committee (IRC), and are monitored on an ongoing basis. The IRC has the ultimate oversight of all aspects of investment risk across all of our strategies, including liquidity.

Strategy liquidity guidelines limit the amount that can be invested in less liquid stocks and ensure that demanding expectations around the redemption of assets can be met. In conjunction with the Trading Team, liquidity is reviewed on an ongoing basis.

Each strategy also considers any pipeline of new business, the make-up of its client base, consultant concentration, the risk of mass redemptions, its market cap range, potential flows from existing clients, and client service resource.

In our experience, larger clients typically withdraw assets in-kind via a transition manager.

Notwithstanding the backdrop of significant net outflows, any strategies that reopen are within their liquidity guidelines, and we are satisfied there is sufficient capacity to reopen without compromising client service/investment returns. As part of this, consideration has been given to overlap with other strategies.

For any strategies that reopen, we will continue to monitor liquidity, and would close again in advance of any concerns in order to look after client's interests.

Pan-firm monitoring

Firm wide liquidity is managed through a Stop/Caution list which is maintained by the Business Risk and Trading Departments, and ultimately overseen by the Investment Risk Committee. A stock will have a 'caution' attached to it if it would take more than 50 days to exit the firm wide holding. The 'caution' requires investment teams to consider if it is appropriate to add to the position, although this is not prevented. A stock will have a 'stop' attached to it if it would take more than 100 days to exit the firm wide holding. No new investment can be made in a position on the stop list. In addition, the aggregate holding the firm can have in a single company is limited to 20% of the issued share capital and 33% of the free float. If a strategy team wants to exceed this level, Management Committee approval is required. Prior to the 20% limit, a 15% threshold is



in place obliging investment teams to “stop and think” prior to adding further to the position. If they do, the 20% limit still applies.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

No Baillie Gifford firm or any affiliate has not been the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities.

6. Describe your diversity, equity, and inclusion efforts with regard to the firm and its employees.

In recent years, Baillie Gifford has placed great emphasis on its diversity and inclusion (D&I) efforts and will continue to strive for ongoing progress, through creating networks, offering events and speakers to colleagues, and learning from external parties to collectively ensure we foster an inclusive working environment.

As part of our longer-term approach to D&I in 2020, we increased our support in many ways. Our Mental Health Group prepared a video for colleagues (You’re Not Alone), shared a booklet (Mental Health and Us) to help our colleagues, their friends and family to look after their mental wellbeing, and supported the rollout of Headspace, an app designed to support mental health. Our LGBT+ Group launched a Confidential Support Network to provide any employee with an empathetic and off-the-record space in which to discuss LGBT+ issues and to signpost resources. The network also hosted Allyship training in partnership with Stonewall. We extended our external networks via membership of InterInvest and Alba Alliance to learn from others and become part of the wider dialogue in our industry, helping to chair a panel on trans inclusion. A source of support for parents and carers juggling competing demands amidst the global pandemic was the firm’s Working Families and Carers Network. The firm also supported working families with the launch of “BG KidsZone” where they hosted live interactive events for kids.

To continue to learn from external sources, we hosted a diversity and inclusion festival named, “Beyond Words” for staff in November 2020. This was a series of 10 events with a range of authors covering topics such as social mobility, gender, modern masculinity, dementia, and race. These events helped to inform, educate, and challenge perceptions. In 2020, the Multicultural Network hosted a number of “Let’s Talk About Race” sessions to facilitate open discussions in a safe environment and shared a series of thought-provoking commentaries around Black History Month.

We have continued to develop relationships with many diversity and inclusion partners, including Women in Banking and Finance (WIBF). We are sponsoring an initiative led by WIBF, Accelerating Change Together in conjunction with the London School of Economics and The Wisdom Council. Accelerating Change Together aims to understand how we can accelerate change in the finance industry, where there is still a notable gender pay gap and female representation in senior and board level positions remains



low. Across a four-year period, the initiative aims to create actionable research and effect policy changes to better promote and retain women in the workplace.

The firm's Diversity and Inclusion Group has a clear mandate from the partnership to help support initiatives and to continue to improve diversity and inclusion across the firm. All colleagues are encouraged to be involved in the firm's efforts to continuously adapt and improve to ensure that Baillie Gifford is an engaging and progressive place to work. As part of our end of year review process in 2021, all staff will be asked a question on how they have helped contribute towards Baillie Gifford's inclusive culture. The question will hopefully spark new ideas and identify where more support is needed for staff.

Further insight into D&I at Baillie Gifford can be found in our D&I magazine [Why We Care about Diversity and Inclusion](#). Our magazine shares more information on our D&I journey, our employee-led networks, how we support our staff and our diversity statistics.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

There have been no changes in the portfolio management team in the past year.

2. Are there any expected changes to the team in the future (planned additions or departures)?

James Anderson will step down as a Partner of Baillie Gifford on 30 April 2022, after 39 years at the firm.

James is a founding member of the International Growth Portfolio Construction Group (PCG), and he handed over the chair of the International Growth PCG in 2019.

Tom Coutts, previously the deputy, took on the lead role, with Lawrence Burns becoming deputy chair. Tom will continue to lead an experienced investment team, including 4 partners in the firm.

A strong advantage of being a partnership is the space and visibility to plan for the future, as partners signal their intended retirement plans well ahead of time. While we are giving our clients a full year's notice of James' retirement, we have been able to plan several years in advance to ensure a very smooth succession.

With over 110 years of investing, Baillie Gifford is experienced in planning succession of experienced and talented investors. James leaves a very strong legacy, with a focus on long-term, transformational growth investing.

Process

1. Have there been significant changes in any of the areas below in the past year?

- **Identification of investment ideas**

No significant change to note.



In terms of sources of inspiration for ideas generation, we look for information outside the financial world. For instance, we engage with academia, spend time with companies' leaders and management of unlisted businesses. But most of all, we pay attention to long term duration trends, to see how the world will be in many years to come and which companies could benefit from these changes.

- **Process for exploring and vetting ideas**

To find the rapid and durable growth companies we invest in, we use a differentiated research approach and a 10-question framework. We recently changed the wording of question 6 in our 10-question research framework. We have done so to better express and communicate how we integrate sustainability into our investment process. Question 6 now reads as: 'Social license to operate: Materiality, Additionality, Ownership'.

- **Portfolio trading practices including buy/sell rules**

No significant change to note.

- **Approach to portfolio monitoring and risk management**

No significant change to note.

Philosophy

1. Describe recent changes in investment philosophy, if any.

There have been no recent changes.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure, and common characteristics (yield, duration, market cap, P/E, etc.).

Please refer to Enclosure B for historic portfolio holdings.

Region	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Europe ex UK	57.2	52.5	53.9	55.3	52.8
Emerging Markets	24.9	27.5	18.6	19.0	20.0
Developed Asia Pacific	14.5	16.3	21.7	20.0	21.1
UK	1.7	2.5	4.7	4.8	5.3
Cash	1.7	1.2	1.1	0.9	0.8

Source: Baillie Gifford & Co. Totals may not sum due to rounding.



Sector	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Communication Services	9.5	14.4	14.7	3.4	4.7
Consumer Discretionary	38.6	40.0	35.7	29.4	27.6
Consumer Staples	3.2	2.6	3.7	4.4	5.0
Energy	0.0	0.0	0.0	0.0	0.0
Financials	7.2	7.3	12.3	12.2	15.4
Health Care	11.9	11.5	8.7	9.1	8.4
Industrials	6.6	5.6	8.5	9.2	11.0
Information Technology	18.6	13.6	11.2	26.8	23.8
Materials	2.8	3.9	4.2	4.6	3.4
Real Estate	0.0	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	0.0	0.0
Cash	1.7	1.2	1.1	0.9	0.8

Source: Baillie Gifford & Co. Totals may not sum due to rounding.

Characteristic	30 June 2021
Yield	0.6
Average market cap	143,171m
P/E	48.8
P/B	6.5
Historic Earnings Growth	20.3
Forecast Earnings Growth	7.7
Return on Equity	13.6
Active Share	89.4
Turnover	13.3

Source: Baillie Gifford & Co and UBS

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Year to	Strategy AUM (\$M)
June 2021	82,457
June 2020	56,737
June 2019	42,240
June 2018	45,359
June 2017	36,569

Source: Baillie Gifford & Co.



Year to	Net flow (\$M)
June 2021	-2,769
June 2020	-882
June 2019	-1,812
June 2018	-1,403
June 2017	-1,463

Source: Baillie Gifford & Co.

Year to	No. of clients gained	Value of client gains (\$M)	Number of portfolios gained	No. of clients lost	Value of client lost (\$M)	Number of portfolios lost
June 2021	1	1,487	1	0	0	0
June 2020	1	75	1	0	15	1
June 2019	0	0	0	2	315	3
June 2018	2	198	2	1	21	1
June 2017	0	1	2	3	888	4

Source: Baillie Gifford & Co.

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

We have a broad range of clients across our firm and within this strategy, including financial institutions, government plans, endowments and foundations, and others. Please see below for the largest 5 client types and % of strategy AUM.

Investor	% of strategy AUM
Financial Institution	64.4
Government	7.9
Government	6.2
Government	2.7
Government	2.2

Source: Baillie Gifford & Co. As at 30 June 2021.

Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.



Please refer to Enclosures C and D which include the performance information requested. Our performance information is also available at: [Baillie Gifford International Growth Fund | Baillie Gifford | All Investors](#)

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

Following particularly strong performance in 2020, our portfolio has been impacted over the last six months by both sector rotation towards value stocks (the reflation trade) and increased scrutiny by the regulatory watchdog, notably in China. As the sector rotation toward value stocks petered out in June, we outperformed versus the benchmark in both Q2 and June. Importantly, we are outperforming versus the benchmark over the long term (rolling 5-year periods).

The strategy is likely to be out of favor in an environment characterized by high inflation rates and rising interest rates. In such circumstances, sector rotation towards old economy/value stocks is likely and we would underperform. In addition, an environment with continuing regulatory scrutiny in China towards online stocks would provide a bumpy ride for us.

We believe that the value stocks we saw rebounding in the first half are still on a declining structural trend over the long term, and the pace of that decline has been accelerated by the pandemic. We therefore continue to focus on our long-term, growth-focused investment strategy, and do not make investment decisions based on any short-term price movements. We continuously upgrade the quality of our portfolio by buying exciting growth companies that are well positioned to benefit from long-term structural trends.

We are aware and open to the fact that there may indeed be some short term pull backs along the road and that there is uncertainty around China. However, we are patient investors investing in high quality businesses for the long term. We have always believed that to be successful at scale, Chinese companies need to add clear value and benefit society. A long as these online groups do add value to society and comply with newly introduced regulation, the growth they will post should translate into positive returns for our clients in the long run. We remain excited about the outlook for innovation in the country.

3. Describe your market outlook and how strategy positioning is impacted by your views.

Our strategy positioning is influenced by the fact we embrace the concept of asymmetry of returns and adopt a probabilistic thinking approach. We believe that only a handful of exceptional companies really matter when it comes to investment returns. We are interested in rapid growth and durable growth companies. We call them disruptors and adaptors. Our analysis focuses on the upside case for a company, and we focus on owning those stocks capable of delivering extreme returns. We find these companies by using a differentiated research approach and a 10-question framework. We think probabilistically when sizing positions, weighing up both potential upside and likelihood of success. Then we hold on to these exceptional companies, for the long term, so the portfolios can benefit from the compounding of their returns.



In terms of outlook, we believe that we live in a world where change is accelerating, and disruption is happening in many sectors of the economy powered by technology. As a result, our opportunity set of growth companies is getting richer. We are therefore more excited about the research pipeline than ever before.

- 4. Could you please include a slide in your presentation that sows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.**

The information that we can provide has been included in our presentation.

Mutual Funds Overview



For institutional use only. Not for use with retail investors. Institutions affirm that they shall exercise independent judgment in their evaluation. Investors should carefully consider the objectives, risks, charges and expenses of the fund before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus or summary prospectus please visit our website at <https://usmutualfund.bailliegifford.com>. Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Important information and risk factors

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

This presentation contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is current and sourced from Baillie Gifford & Co unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. These risks are even greater when investing in emerging markets. Security prices in emerging markets can be significantly more volatile than in the more developed nations of the world, reflecting the greater uncertainties of investing in less established markets and economies. Currency risk includes the risk that the foreign currencies in which a Fund's investments are traded, in which a Fund receives income, or in which a Fund has taken a position, will decline in value relative to the U.S. dollar. Hedging against a decline in the value of currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. In addition, hedging a foreign currency can have a negative effect on performance if the U.S. dollar declines in value relative to that currency, or if the currency hedging is otherwise ineffective.

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Please see the Principal Investment Risks slide at the end of this presentation for the most significant risks of an investment in the Funds. For more information about these and other risks of an investment in the Funds see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

The Baillie Gifford Asia ex Japan Fund, the Baillie Gifford EAFE Plus All Cap Fund, The Baillie Gifford Developed EAFE All Cap Fund, The Baillie Gifford Emerging Markets Equities Fund, The Baillie Gifford U.S. Equity Growth Fund, the Baillie Gifford International Growth Fund, The Baillie Gifford Global Alpha Equities Fund, the Baillie Gifford Global Stewardship Equities Fund, the Baillie Gifford International Concentrated Growth Equities Fund, the Baillie Gifford International Alpha Fund, the Baillie Gifford US Discovery Fund and the Baillie Gifford International Smaller Companies Fund seek capital appreciation. The Baillie Gifford Long Term Global Growth Fund seeks to provide long-term capital appreciation. The Baillie Gifford Positive Change Equities Fund seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world. The Baillie Gifford Multi Asset Fund seeks long-term capital growth at lower volatility than is typically associated with equity markets.

There can be no assurance, however, that the Funds will achieve their investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

Mutual Funds

Fund Name	Strategy	Index	Fund Inception Date	Fund Size (m)*	Share Class	Ticker	Total Expense Ratio (%)	
							Gross	Net
International								
Baillie Gifford Developed EAFE All Cap Fund	Developed EAFE All Cap	MSCI EAFE Index	04/15/2014	589	K	BGPKX	0.66	0.66
					Institutional	BSGPX	0.73	0.73
Baillie Gifford EAFE Plus All Cap Fund	EAFE Plus All Cap	MSCI EAFE Index	12/17/2009	662	K	BKGCX	0.65	0.65
					Institutional	BGCSX	0.75	0.75
Baillie Gifford International Alpha Fund	International Alpha	MSCI ACWI ex US Index	02/07/2008	4,264	K	BGIKX	0.61	0.61
					Institutional	BINSX	0.67	0.67
Baillie Gifford International Growth Fund	International Growth	MSCI ACWI ex US Index	03/06/2008	4,120	K	BGEKX	0.60	0.60
					Institutional	BGESX	0.65	0.65
Baillie Gifford International Concentrated Growth Equities Fund	International Concentrated Growth	MSCI ACWI ex US Index	12/14/2017	135	K	BTLKX	0.90	0.72 [†]
					Institutional	BTLSX	0.91	0.73 [†]
Baillie Gifford International Smaller Companies Fund	International Smaller Companies	MSCI ACWI ex US Small Cap Index	12/19/2018	2	K	BICKX	15.15	0.90 [†]
					Institutional	BICIX	15.15	0.90 [†]
Global								
Baillie Gifford Long Term Global Growth Fund	Long Term Global Growth	MSCI ACWI Index	06/10/2014	939	K	BGLKX	0.76	0.76
					Institutional	BSGLX	0.86	0.86
Baillie Gifford Positive Change Equities Fund	Positive Change	MSCI ACWI Index	12/14/2017	121	K	BPEKX	1.63	0.65 [†]
					Institutional	BPESX	1.63	0.65 [†]
Baillie Gifford Global Stewardship Equities Fund	Global Stewardship	MSCI ACWI Index	12/14/2017	6	K	BGSKX	6.60	0.65 [†]
					Institutional	BGSSX	6.60	0.65 [†]
Baillie Gifford Global Alpha Equities Fund	Global Alpha	MSCI ACWI Index	11/15/2011	1,481	K	BGAKX	0.67	0.67
					Institutional	BGASX	0.77	0.77

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

*As of March 31, 2021. US dollars. [†]The net expense ratios for this Fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Mutual Funds

Fund Name	Strategy	Index	Fund Inception Date	Fund Size (m)*	Share Class	Ticker	Total Expense Ratio (%)	
							Gross	Net
Regional								
Baillie Gifford Emerging Markets Equities Fund	Emerging Markets All Cap	MSCI Emerging Markets Index	04/04/2003	6,438	K	BGKEX	0.83	0.83
					Institutional	BGEGX	0.92	0.92
Baillie Gifford U.S. Equity Growth Fund	US Equity Growth	Russell 1000 Growth Index	12/05/2016	137	K	BGGKX	1.72	0.65 [†]
					Institutional	BGGSX	1.82	0.75 [†]
Baillie Gifford Asia Ex Japan Fund	Asia ex Japan	MSCI AC Asia ex Japan Index	N/A	N/A	K	BASKX	16.71	0.80 [†]
					Institutional	BSASX	16.86	0.95 [†]
Multi Asset								
Baillie Gifford Multi Asset Fund	Multi Asset	ICE BofA 3M US Treasury Bill Index	12/03/2018	24	K	BGBKX	4.95	0.61 ^{††}
					Institutional	BGBIX	4.95	0.61 ^{††}

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a Fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

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^{††}The net expense ratios for this Fund are contractually capped (excluding taxes, sub-accounting expenses, acquired fund fees and expenses and extraordinary expenses), through May 1, 2022. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Baillie Gifford Mutual Funds

2 new share classes launched May 1, 2017

Institutional share class – allows ‘fee for service payments’ for intermediaries/recordkeepers who require these payments to compensate for reporting and servicing they provide to underlying investors

K share class – for institutional investors

Existing share classes closed to new mandates. Existing investors can add to their existing mandates

Purchase and redemptions fees removed from all funds and share classes

These changes bring the funds in line with U.S. industry standards, and provide appropriate vehicles for Defined Contribution and Intermediated shareholders

Mutual Funds available

Fund Name	Strategy
Baillie Gifford Developed EAFE All Cap Fund	Developed EAFE All Cap
Baillie Gifford EAFE Plus All Cap Fund	EAFE Plus All Cap
Baillie Gifford International Alpha Fund	International Alpha
Baillie Gifford International Concentrated Growth Equities Fund	International Concentrated Growth
Baillie Gifford International Smaller Companies Fund	International Smaller Companies
Baillie Gifford International Growth Fund	International Growth
Baillie Gifford Long Term Global Growth Fund	Long Term Global Growth
Baillie Gifford Positive Change Equities Fund	Positive Change
Baillie Gifford Global Stewardship Equities Fund	Global Stewardship
Baillie Gifford Global Alpha Equities Fund	Global Alpha
Baillie Gifford Emerging Markets Equities Fund	Emerging Markets All Cap
Baillie Gifford U.S. Equity Growth Fund	US Equity Growth
Baillie Gifford Asia Ex Japan Fund	Asia ex Japan
Baillie Gifford Multi Asset Fund	Multi Asset

More information and Fund's Prospectus can be found at
bailliegifford.com/institutional-investor/usa/funds

Mutual Fund servicing

Initial investor size	Service model	Availability of Relationship Manager (RM)
<\$25m	Digital	No
>\$25m	Relationship Manager + digital	Yes

Baillie Gifford Developed EAFE All Cap Fund

Fund size: \$589m

Active share: 89%*

Annual turnover: 9%

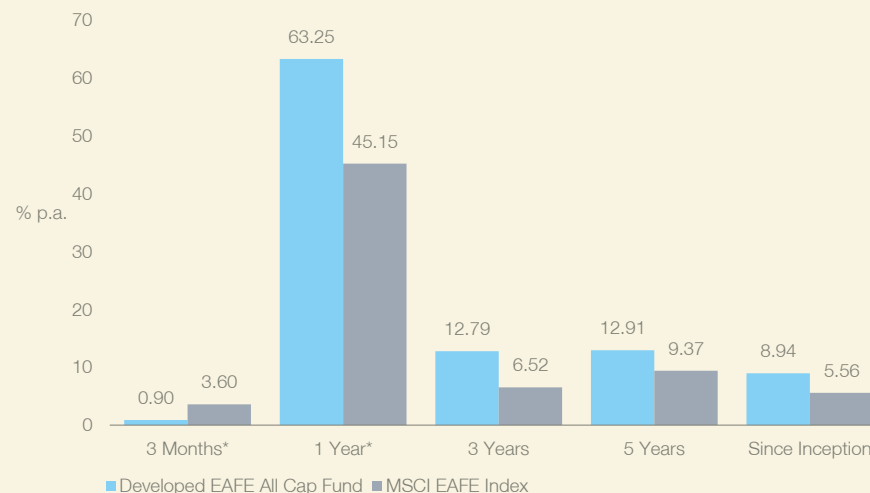
Number of stocks: 61

Guideline range of stocks: 50-90

Expense Ratios	Gross	Net
K Class	0.66%	0.66%
Institutional Class	0.73%	0.73%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI EAFE Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: April 15, 2014.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed markets, excluding the United States and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Developed EAFE All Cap Fund is more concentrated than the MSCI EAFE Index.

Baillie Gifford EAFE Plus All Cap Fund

Fund size: \$662m

Active share: 89%*

Annual turnover: 12%

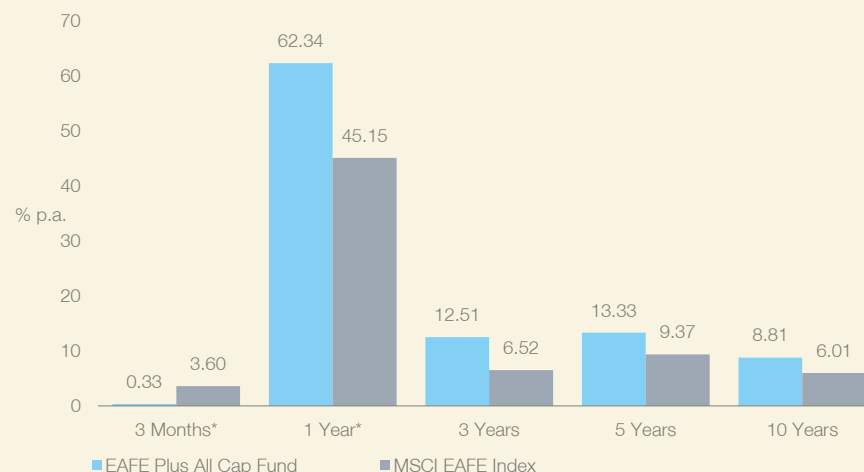
Number of stocks: 71

Guideline range of stocks: 60-90

Expense Ratios	Gross	Net
K Class	0.65%	0.65%
Institutional Class	0.75%	0.75%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI EAFE Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed markets, excluding the United States and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford EAFE Plus All Cap Fund is more concentrated than the MSCI EAFE Index.

Baillie Gifford International Alpha Fund

Fund size: \$4,264m

Active share: 83%*

Annual turnover: 19%

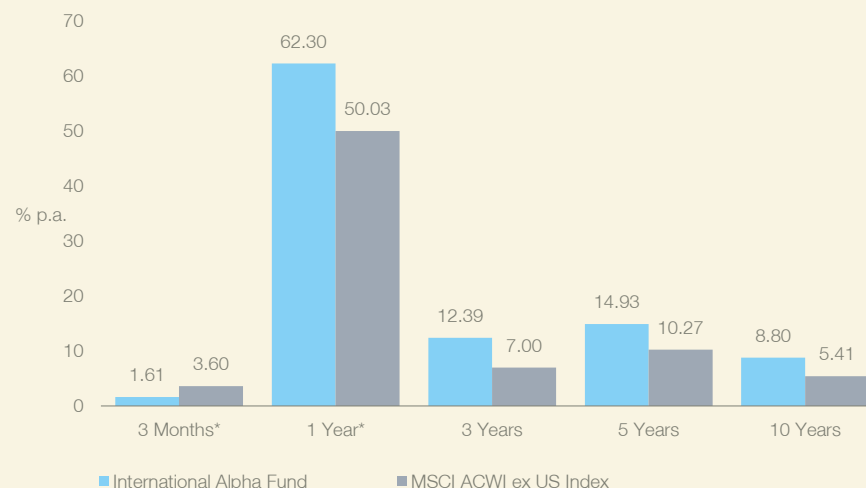
Number of stocks: 75

Guideline range of stocks: 70-110

Expense Ratios	Gross	Net
K Class	0.61%	0.61%
Institutional Class	0.67%	0.67%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI ex US Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the K share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the K share class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Alpha Fund is more concentrated than the MSCI ACWI ex US Index.

Baillie Gifford International Growth Fund

Fund size: \$4,120m

Active share: 90%*

Annual turnover: 15%

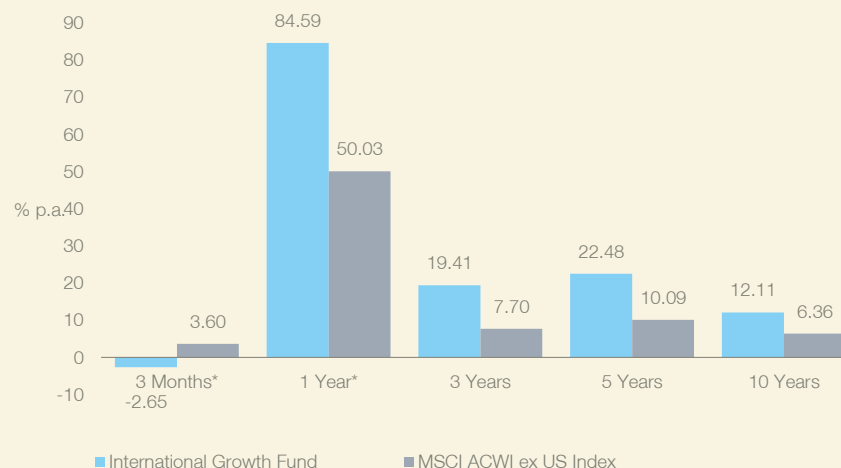
Number of stocks: 53

Guideline range of stocks: 50+

Expense Ratios	Gross	Net
K Class	0.60%	0.60%
Institutional Class	0.65%	0.65%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI ex US.

K Class Fund Performance – NAV Returns



MSCI EAFE Index data used until November 22, 2019. MSCI ACWI ex US Index data used after November 22, 2019.
Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the K share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the K share class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Growth Fund is more concentrated than the MSCI ACWI ex US Index.

Baillie Gifford International Concentrated Growth Equities Fund

Fund size: \$135m

Active share: 93%*

Annual turnover: 29%

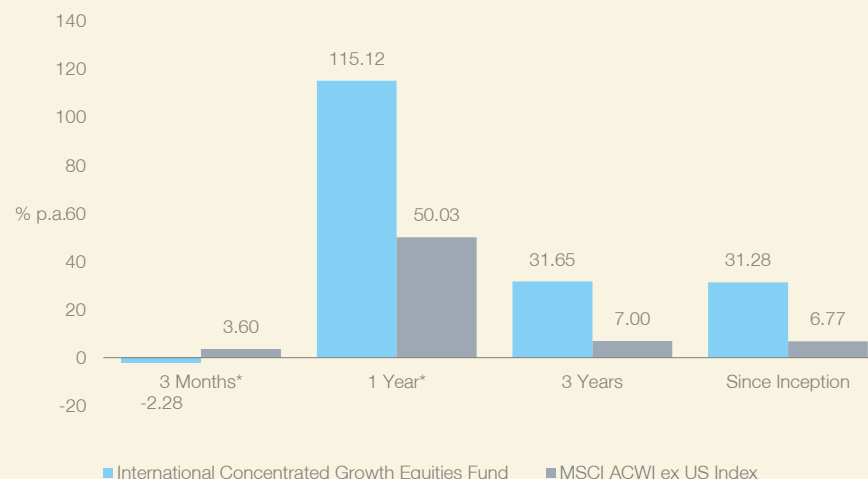
Number of stocks: 25

Guideline range of stocks: 20-35

Expense Ratios	Gross	Net
K Class	0.90%	0.72%
Institutional Class	0.91%	0.73%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars
*Relative to the MSCI ACWI ex US Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021 US dollars.
*Not Annualized.
Inception date: December 14, 2017.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

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The MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Concentrated Growth Equities Fund is more concentrated than the MSCI ACWI ex US Index.

Baillie Gifford International Smaller Companies Fund

Fund size: \$2m

Active share: 98%*

Annual turnover: 11%

Number of stocks: 81

Guideline range of stocks: 75+

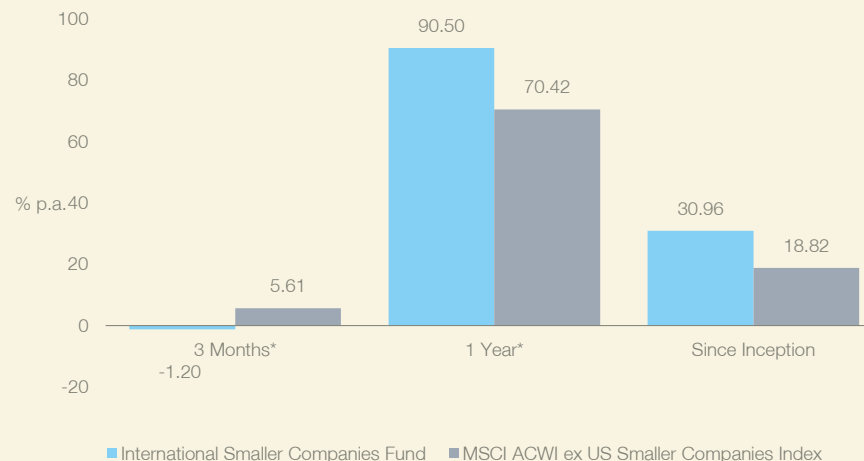
Expense Ratios	Gross	Net
K Class	15.15%	0.90%
Institutional Class	15.15%	0.90%

Source: Baillie Gifford & Co, MSCI.

As of March 31, 2021. US dollars

*Relative to the MSCI ACWI ex US Smaller Companies Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.

As of March 31, 2021. US dollars.

*Not annualized

Inception date: December 19, 2018.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The MSCI ACWI ex US Smaller Companies Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Smaller Companies Fund is more concentrated than the MSCI ACWI ex US Smaller Companies Index.

Baillie Gifford Long Term Global Growth Fund

Fund size: \$939m

Active share: 90%*

Annual turnover: 23%

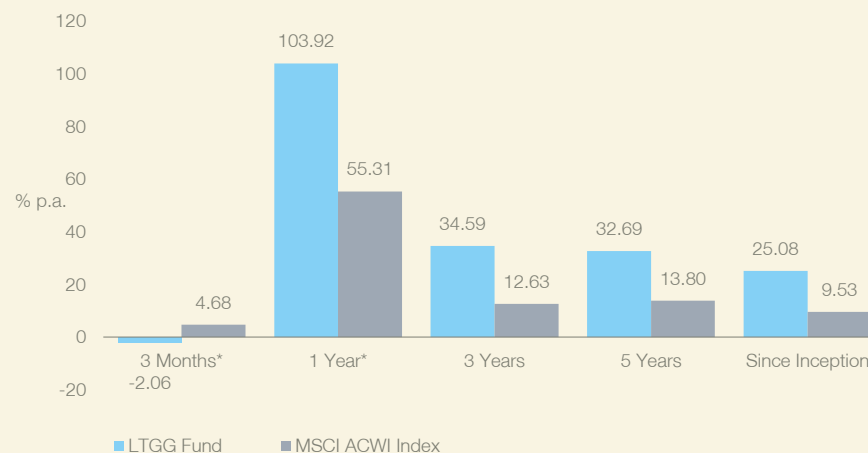
Number of stocks: 38

Guideline range of stocks: 30-60

Expense Ratios	Gross	Net
K Class	0.76%	0.76%
Institutional Class	0.86%	0.86%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: June 10, 2014.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Long Term Global Growth Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Positive Change Equities Fund

Fund size: \$121m

Active share: 95%*

Annual turnover: 33%

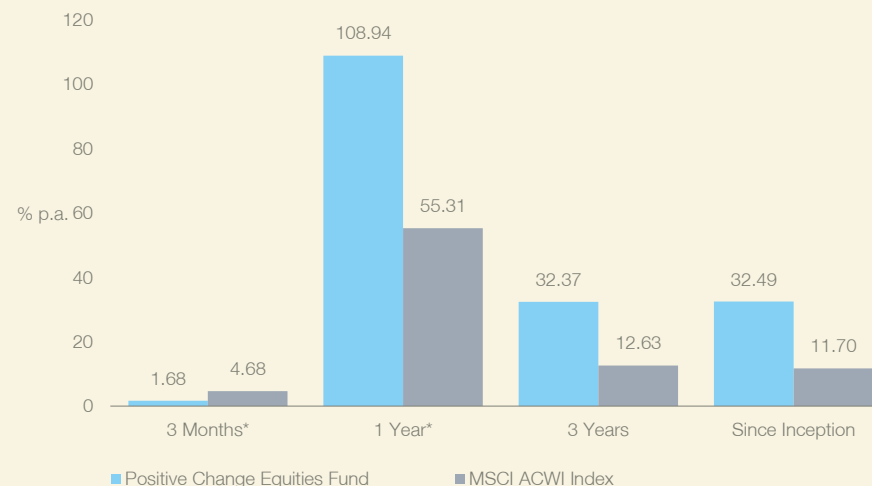
Number of stocks: 34

Guideline range of stocks: 25-50

Expense Ratios	Gross	Net
K Class	1.63%	0.65%
Institutional Class	1.63%	0.65%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: December 14, 2017.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Positive Change Equities Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Global Stewardship Equities Fund

Fund size: \$6m

Active share: 90%*

Annual turnover: 18%

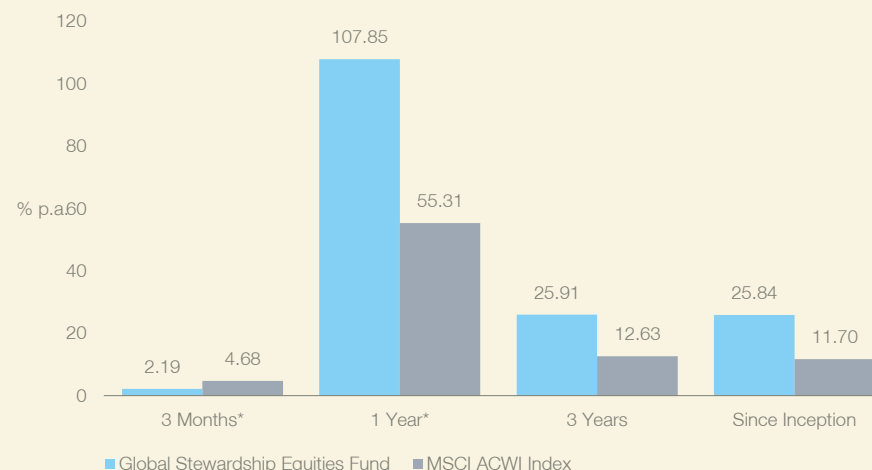
Number of stocks: 69

Guideline range of stocks: 70-100

Expense Ratios	Gross	Net
K Class	6.60%	0.65%
Institutional Class	6.60%	0.65%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: December 14, 2017.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Global Stewardship Equities Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Global Alpha Equities Fund

Fund size: \$1,481m

Active share: 86%*

Annual turnover: 22%

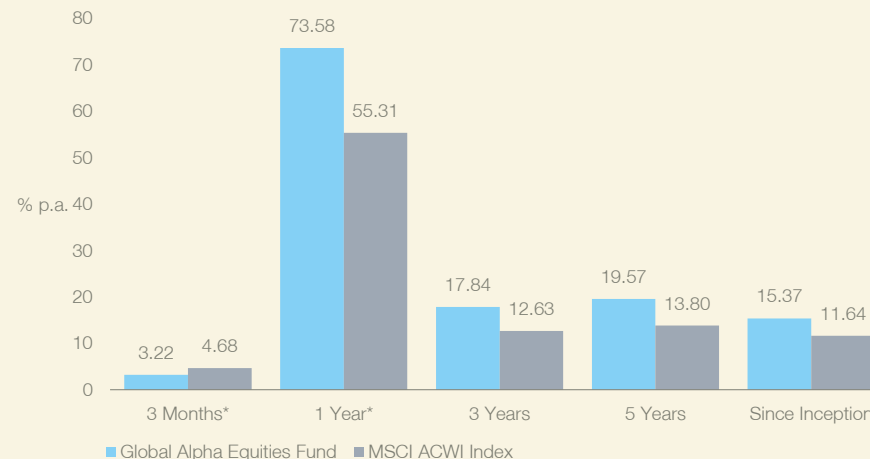
Number of stocks: 103

Guideline range of stocks: 70-120

Expense Ratios	Gross	Net
K Class	0.67%	0.67%
Institutional Class	0.77%	0.77%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: November 15, 2011.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Global Alpha Equities Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Emerging Markets Equities Fund

Fund size: \$6,438m

Active share: 64%*

Annual turnover: 24%

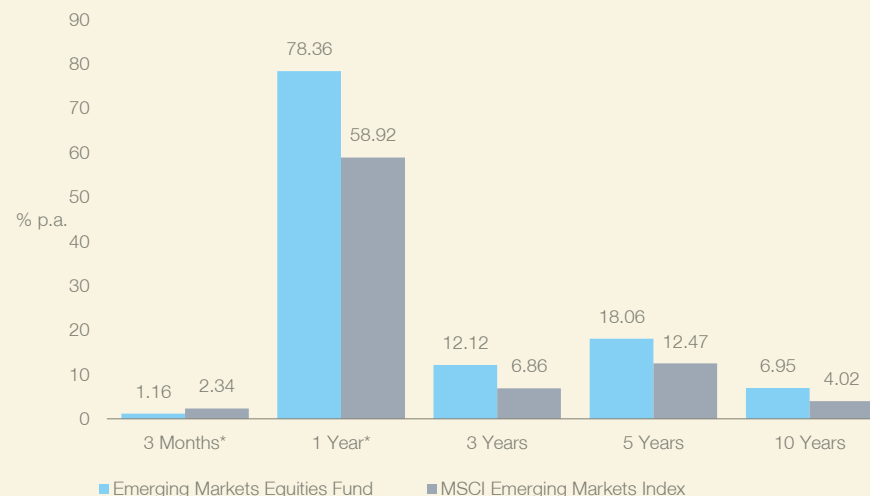
Number of stocks: 72

Guideline range of stocks: 60-100

Expense Ratios	Gross	Net
K Class	0.83%	0.83%
Institutional Class	0.92%	0.92%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI Emerging Markets Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

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The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Emerging Markets Equities Fund is more concentrated than the MSCI Emerging Markets Index.

Baillie Gifford U.S. Equity Growth Fund

Fund size: \$137m

Active share: 83%*

Annual turnover: 50%

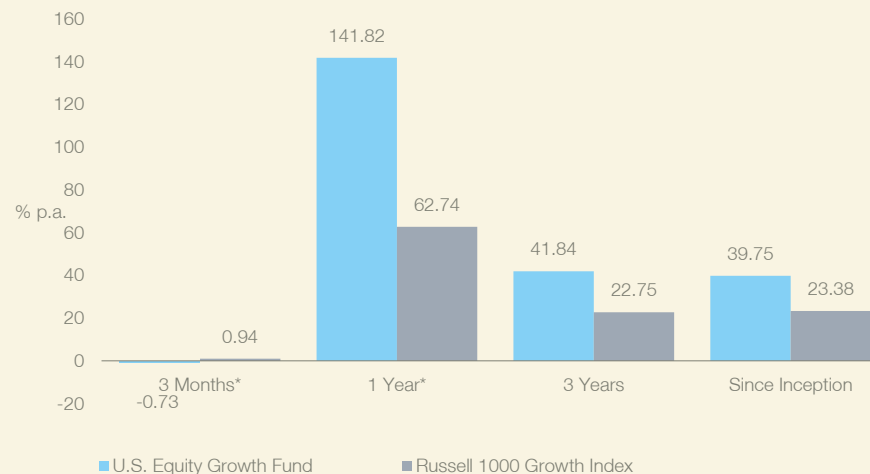
Number of stocks: 47

Guideline range of stocks: 30-50

Expense Ratios	Gross	Net
K Class	1.72%	0.65%
Institutional Class	1.82%	0.75%

Source: Baillie Gifford & Co, S&P.
As of March 31, 2021. US dollars.
*Relative to the Russell 1000 Growth Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, Russell.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: December 5, 2016.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

Baillie Gifford Multi Asset Fund

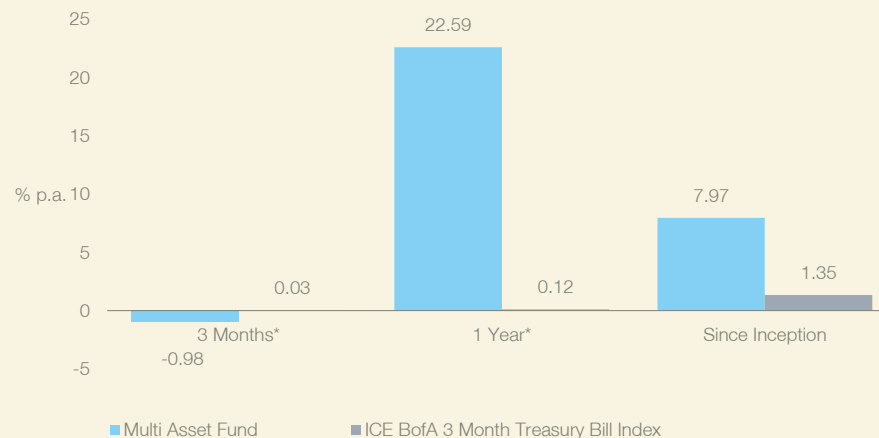
Fund size: \$24m

Investment universe: A broad range of asset classes, markets and instruments

Expense Ratios	Gross	Net
K Class	4.95%	0.61%
Institutional Class	4.95%	0.61%

Source: Baillie Gifford & Co.
As of March 31, 2021. US dollars.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, ICE BofA.
As of March 31, 2021. US dollars. *Not annualized. Inception date: December 3, 2018.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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The ICE U.S. Treasury Bond Index is market value weighted and designed to measure the performance of the U.S. dollar-denominated, fixed rate U.S. Treasury market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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All information is current and sourced from Baillie Gifford & Co unless otherwise stated.

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MSCI

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FTSE

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LSE Russell - Russell Indices

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ICE Data

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Principal investment risks

The value of your shares in a Fund will change with the value of the Fund's investments. Many factors can affect that value. The factors that are most likely to have a material effect on a particular Fund's portfolio as a whole are called "principal risks." Each Fund may be subject to additional risks other than those identified below, because the types of investments made by each Fund can change over time. There is no guarantee that a fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund. Risks applicable to each Fund:

Conflicts of Interest Risk • Equity Securities Risk • Focused Investment Risk • Growth Stock Risk • Government and Regulatory Risk • Information Technology Risk • Investment Style Risk • IPO Risk • Liquidity Risk • Long-Term Investment Strategy Risk • Market Disruption and Geopolitical Risk • Market Risk • Service Provider Risk • Small- and Medium-Capitalization Securities Risk • Valuation Risk

Risk	Baillie Gifford Asia Ex Japan Fund	Baillie Gifford International Growth Fund	Baillie Gifford EAFE Plus All Cap Fund	Baillie Gifford Developed EAFE All Cap Fund	Baillie Gifford Emerging Markets Equities Fund	Baillie Gifford Global Alpha Equities Fund	Baillie Gifford Global Stewardship Equities Fund	Baillie Gifford International Concentrated Growth Equities Fund	Baillie Gifford International Alpha Fund	Baillie Gifford International Smaller Companies Fund	Baillie Gifford Long Term Global Growth Fund	Baillie Gifford Positive Change Equities Fund	Baillie Gifford U.S. Equity Growth Fund	Baillie Gifford Multi Asset Fund	Baillie Gifford US Discovery Fund
Asia Risk	•	•	•	•	•	•	•	•	•	•	•	•			
Asset Allocation Risk														•	
China Risk	•	•	•	•	•	•	•	•	•		•				
Commodities Risk														•	
Counterparty and Third Party Risk														•	
Credit Risk														•	
Currency Risk	•	•	•	•	•	•	•	•	•	•	•	•			
Currency and Currency Hedging and Trading Risk														•	
Debt Securities Risk														•	
Derivatives Risk														•	
Emerging Markets Risk	•	•	•		•	•	•	•	•	•	•	•		•	
Frontier Markets Risk	•				•							•		•	
Geographic Focus Risk	•	•	•	•	•			•	•	•			•		•
Hedging Risk														•	
High Yield Investments Risk														•	

Principal investment risks

Risk	Baillie Gifford Asia Ex Japan Fund	Baillie Gifford International Growth Fund	Baillie Gifford EAFE Plus All Cap Fund	Baillie Gifford Developed EAFE All Cap Fund	Baillie Gifford Emerging Markets Equities Fund	Baillie Gifford Global Alpha Equities Fund	Baillie Gifford Global Stewardship Equities Fund	Baillie Gifford International Concentrated Growth Equities Fund	Baillie Gifford International Alpha Fund	Baillie Gifford International Smaller Companies Fund	Baillie Gifford Long Term Global Growth Fund	Baillie Gifford Positive Change Equities Fund	Baillie Gifford U.S. Equity Growth Fund	Baillie Gifford Multi Asset Fund	Baillie Gifford US Discovery Fund
Infrastructure Investments Risk															
Interest Rate Risk															
Impact Risk															
Japan Risk		•	•	•		•	•	•	•	•		•			
Large-Capitalization Securities Risk	•	•	•	•	•	•	•	•	•		•	•	•	•	
Modeling Risk															
New and Smaller-Sized Funds Risk	•						•	•		•			•	•	•
Non-Diversification Risk								•			•	•	•		•
Non-U.S. Investment Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	
Over-the-Counter Risk															
Real Estate Securities Risk															
Settlement Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	
Short Position Risk															
Socially Responsible Investing Risk							•					•			
Structured Finance Securities Risk															
Tax Risk															

Mutual Funds Overview



For institutional use only. Not for use with retail investors. Institutions affirm that they shall exercise independent judgment in their evaluation. Investors should carefully consider the objectives, risks, charges and expenses of the fund before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus or summary prospectus please visit our website at <https://usmutualfund.bailliegifford.com>. Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Important information and risk factors

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

This presentation contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is current and sourced from Baillie Gifford & Co unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. These risks are even greater when investing in emerging markets. Security prices in emerging markets can be significantly more volatile than in the more developed nations of the world, reflecting the greater uncertainties of investing in less established markets and economies. Currency risk includes the risk that the foreign currencies in which a Fund's investments are traded, in which a Fund receives income, or in which a Fund has taken a position, will decline in value relative to the U.S. dollar. Hedging against a decline in the value of currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. In addition, hedging a foreign currency can have a negative effect on performance if the U.S. dollar declines in value relative to that currency, or if the currency hedging is otherwise ineffective.

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Please see the Principal Investment Risks slide at the end of this presentation for the most significant risks of an investment in the Funds. For more information about these and other risks of an investment in the Funds see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

The Baillie Gifford Asia ex Japan Fund, the Baillie Gifford EAFE Plus All Cap Fund, The Baillie Gifford Developed EAFE All Cap Fund, The Baillie Gifford Emerging Markets Equities Fund, The Baillie Gifford U.S. Equity Growth Fund, the Baillie Gifford International Growth Fund, The Baillie Gifford Global Alpha Equities Fund, the Baillie Gifford Global Stewardship Equities Fund, the Baillie Gifford International Concentrated Growth Equities Fund, the Baillie Gifford International Alpha Fund, the Baillie Gifford US Discovery Fund and the Baillie Gifford International Smaller Companies Fund seek capital appreciation. The Baillie Gifford Long Term Global Growth Fund seeks to provide long-term capital appreciation. The Baillie Gifford Positive Change Equities Fund seeks capital appreciation with an emphasis on investing in businesses that deliver positive change by contributing towards a more sustainable and inclusive world. The Baillie Gifford Multi Asset Fund seeks long-term capital growth at lower volatility than is typically associated with equity markets.

There can be no assurance, however, that the Funds will achieve their investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

Mutual Funds

Fund Name	Strategy	Index	Fund Inception Date	Fund Size (m)*	Share Class	Ticker	Total Expense Ratio (%)	
							Gross	Net
International								
Baillie Gifford Developed EAFE All Cap Fund	Developed EAFE All Cap	MSCI EAFE Index	04/15/2014	589	K	BGPKX	0.66	0.66
					Institutional	BSGPX	0.73	0.73
Baillie Gifford EAFE Plus All Cap Fund	EAFE Plus All Cap	MSCI EAFE Index	12/17/2009	662	K	BKGCX	0.65	0.65
					Institutional	BGCSX	0.75	0.75
Baillie Gifford International Alpha Fund	International Alpha	MSCI ACWI ex US Index	02/07/2008	4,264	K	BGIKX	0.61	0.61
					Institutional	BINSX	0.67	0.67
Baillie Gifford International Growth Fund	International Growth	MSCI ACWI ex US Index	03/06/2008	4,120	K	BGEKX	0.60	0.60
					Institutional	BGESX	0.65	0.65
Baillie Gifford International Concentrated Growth Equities Fund	International Concentrated Growth	MSCI ACWI ex US Index	12/14/2017	135	K	BTLKX	0.90	0.72 [†]
					Institutional	BTLSX	0.91	0.73 [†]
Baillie Gifford International Smaller Companies Fund	International Smaller Companies	MSCI ACWI ex US Small Cap Index	12/19/2018	2	K	BICKX	15.15	0.90 [†]
					Institutional	BICIX	15.15	0.90 [†]
Global								
Baillie Gifford Long Term Global Growth Fund	Long Term Global Growth	MSCI ACWI Index	06/10/2014	939	K	BGLKX	0.76	0.76
					Institutional	BSGLX	0.86	0.86
Baillie Gifford Positive Change Equities Fund	Positive Change	MSCI ACWI Index	12/14/2017	121	K	BPEKX	1.63	0.65 [†]
					Institutional	BPESX	1.63	0.65 [†]
Baillie Gifford Global Stewardship Equities Fund	Global Stewardship	MSCI ACWI Index	12/14/2017	6	K	BGSKX	6.60	0.65 [†]
					Institutional	BGSSX	6.60	0.65 [†]
Baillie Gifford Global Alpha Equities Fund	Global Alpha	MSCI ACWI Index	11/15/2011	1,481	K	BGAKX	0.67	0.67
					Institutional	BGASX	0.77	0.77

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

*As of March 31, 2021. US dollars. [†]The net expense ratios for this Fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Mutual Funds

Fund Name	Strategy	Index	Fund Inception Date	Fund Size (m)*	Share Class	Ticker	Total Expense Ratio (%)	
							Gross	Net
Regional								
Baillie Gifford Emerging Markets Equities Fund	Emerging Markets All Cap	MSCI Emerging Markets Index	04/04/2003	6,438	K	BGKEX	0.83	0.83
					Institutional	BGEGX	0.92	0.92
Baillie Gifford U.S. Equity Growth Fund	US Equity Growth	Russell 1000 Growth Index	12/05/2016	137	K	BGGKX	1.72	0.65 [†]
					Institutional	BGGSX	1.82	0.75 [†]
Baillie Gifford Asia Ex Japan Fund	Asia ex Japan	MSCI AC Asia ex Japan Index	N/A	N/A	K	BASKX	16.71	0.80 [†]
					Institutional	BSASX	16.86	0.95 [†]
Multi Asset								
Baillie Gifford Multi Asset Fund	Multi Asset	ICE BofA 3M US Treasury Bill Index	12/03/2018	24	K	BGBKX	4.95	0.61 ^{††}
					Institutional	BGBIX	4.95	0.61 ^{††}

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a Fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

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^{††}The net expense ratios for this Fund are contractually capped (excluding taxes, sub-accounting expenses, acquired fund fees and expenses and extraordinary expenses), through May 1, 2022. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Baillie Gifford Mutual Funds

2 new share classes launched May 1, 2017

Institutional share class – allows ‘fee for service payments’ for intermediaries/recordkeepers who require these payments to compensate for reporting and servicing they provide to underlying investors

K share class – for institutional investors

Existing share classes closed to new mandates. Existing investors can add to their existing mandates

Purchase and redemptions fees removed from all funds and share classes

These changes bring the funds in line with U.S. industry standards, and provide appropriate vehicles for Defined Contribution and Intermediated shareholders

Mutual Funds available

Fund Name	Strategy
Baillie Gifford Developed EAFE All Cap Fund	Developed EAFE All Cap
Baillie Gifford EAFE Plus All Cap Fund	EAFE Plus All Cap
Baillie Gifford International Alpha Fund	International Alpha
Baillie Gifford International Concentrated Growth Equities Fund	International Concentrated Growth
Baillie Gifford International Smaller Companies Fund	International Smaller Companies
Baillie Gifford International Growth Fund	International Growth
Baillie Gifford Long Term Global Growth Fund	Long Term Global Growth
Baillie Gifford Positive Change Equities Fund	Positive Change
Baillie Gifford Global Stewardship Equities Fund	Global Stewardship
Baillie Gifford Global Alpha Equities Fund	Global Alpha
Baillie Gifford Emerging Markets Equities Fund	Emerging Markets All Cap
Baillie Gifford U.S. Equity Growth Fund	US Equity Growth
Baillie Gifford Asia Ex Japan Fund	Asia ex Japan
Baillie Gifford Multi Asset Fund	Multi Asset

More information and Fund's Prospectus can be found at
bailliegifford.com/institutional-investor/usa/funds

Mutual Fund servicing

Initial investor size	Service model	Availability of Relationship Manager (RM)
<\$25m	Digital	No
>\$25m	Relationship Manager + digital	Yes

Baillie Gifford Developed EAFE All Cap Fund

Fund size: \$589m

Active share: 89%*

Annual turnover: 9%

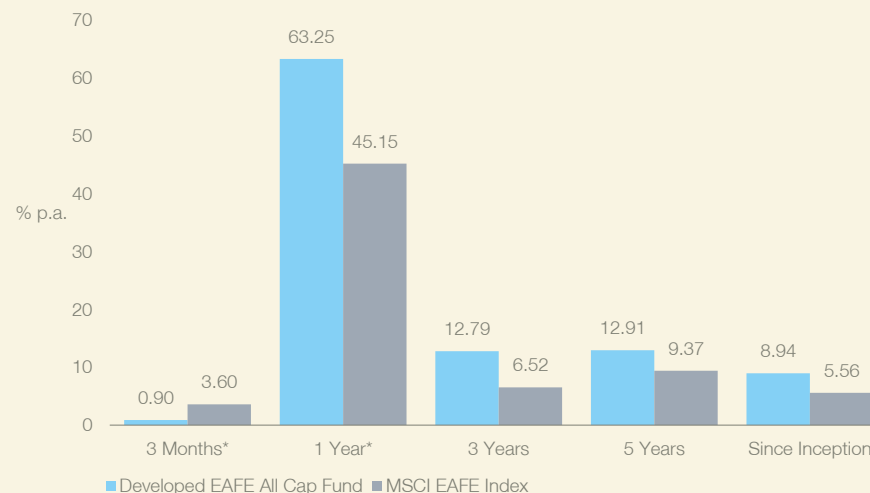
Number of stocks: 61

Guideline range of stocks: 50-90

Expense Ratios	Gross	Net
K Class	0.66%	0.66%
Institutional Class	0.73%	0.73%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI EAFE Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: April 15, 2014.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed markets, excluding the United States and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Developed EAFE All Cap Fund is more concentrated than the MSCI EAFE Index.

Baillie Gifford EAFE Plus All Cap Fund

Fund size: \$662m

Active share: 89%*

Annual turnover: 12%

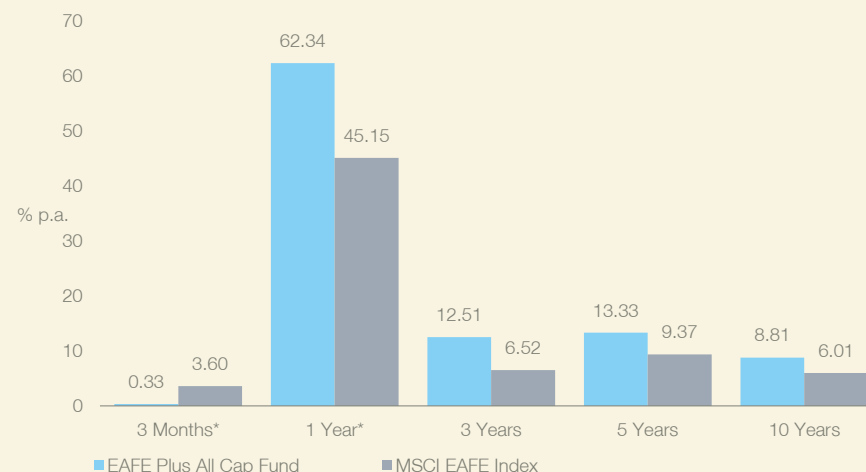
Number of stocks: 71

Guideline range of stocks: 60-90

Expense Ratios	Gross	Net
K Class	0.65%	0.65%
Institutional Class	0.75%	0.75%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI EAFE Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

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Baillie Gifford International Alpha Fund

Fund size: \$4,264m

Active share: 83%*

Annual turnover: 19%

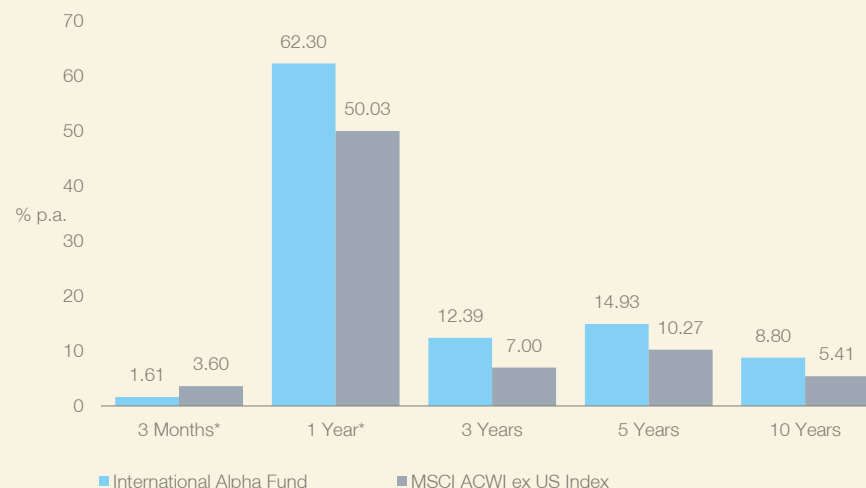
Number of stocks: 75

Guideline range of stocks: 70-110

Expense Ratios	Gross	Net
K Class	0.61%	0.61%
Institutional Class	0.67%	0.67%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI ex US Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Returns are based on the K share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the K share class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Alpha Fund is more concentrated than the MSCI ACWI ex US Index.

Baillie Gifford International Growth Fund

Fund size: \$4,120m

Active share: 90%*

Annual turnover: 15%

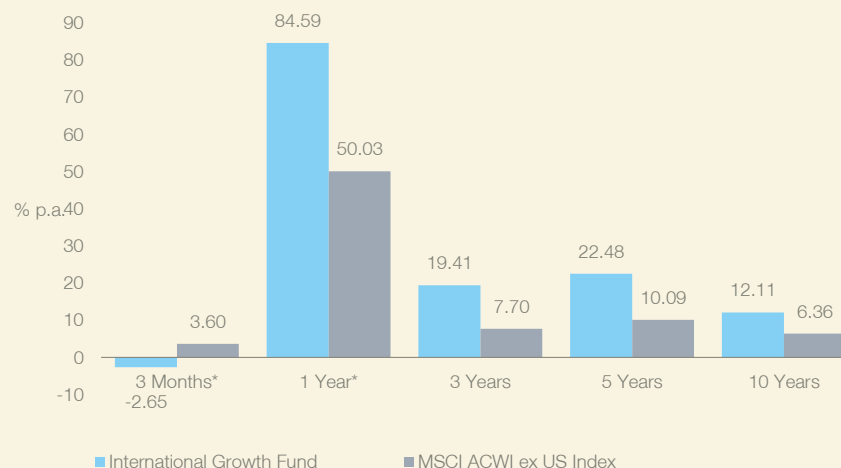
Number of stocks: 53

Guideline range of stocks: 50+

Expense Ratios	Gross	Net
K Class	0.60%	0.60%
Institutional Class	0.65%	0.65%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI ex US.

K Class Fund Performance – NAV Returns



MSCI EAFE Index data used until November 22, 2019. MSCI ACWI ex US Index data used after November 22, 2019.
Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Baillie Gifford International Concentrated Growth Equities Fund

Fund size: \$135m

Active share: 93%*

Annual turnover: 29%

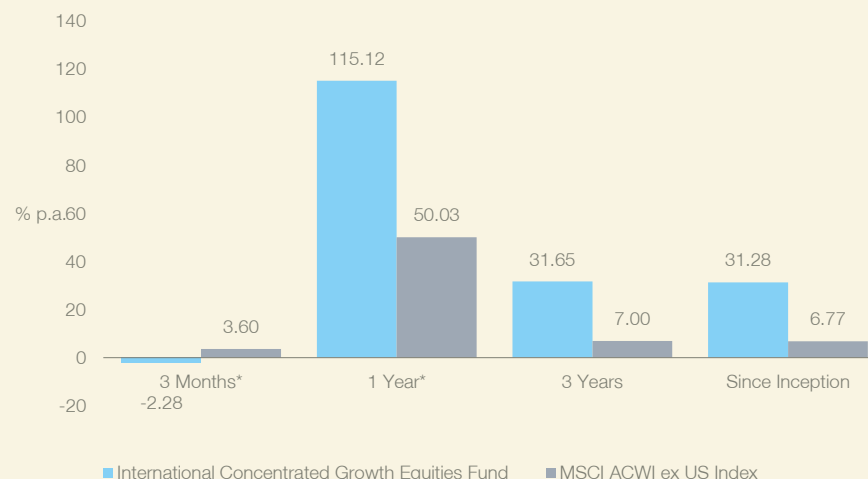
Number of stocks: 25

Guideline range of stocks: 20-35

Expense Ratios	Gross	Net
K Class	0.90%	0.72%
Institutional Class	0.91%	0.73%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars
*Relative to the MSCI ACWI ex US Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021 US dollars.
*Not Annualized.
Inception date: December 14, 2017.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Concentrated Growth Equities Fund is more concentrated than the MSCI ACWI ex US Index.

Baillie Gifford International Smaller Companies Fund

Fund size: \$2m

Active share: 98%*

Annual turnover: 11%

Number of stocks: 81

Guideline range of stocks: 75+

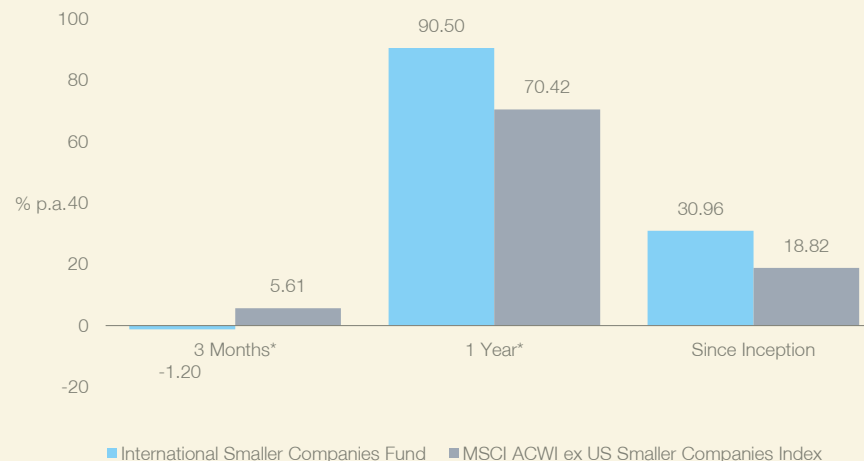
Expense Ratios	Gross	Net
K Class	15.15%	0.90%
Institutional Class	15.15%	0.90%

Source: Baillie Gifford & Co, MSCI.

As of March 31, 2021. US dollars

*Relative to the MSCI ACWI ex US Smaller Companies Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.

As of March 31, 2021. US dollars.

*Not annualized

Inception date: December 19, 2018.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The MSCI ACWI ex US Smaller Companies Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford International Smaller Companies Fund is more concentrated than the MSCI ACWI ex US Smaller Companies Index.

Baillie Gifford Long Term Global Growth Fund

Fund size: \$939m

Active share: 90%*

Annual turnover: 23%

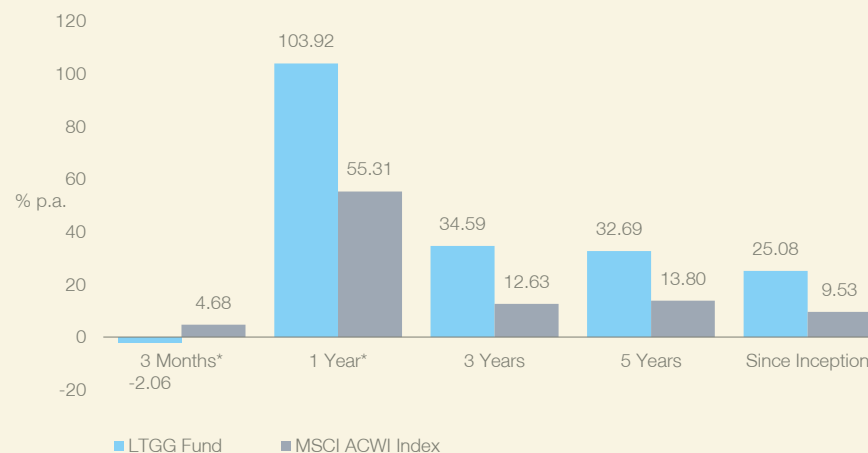
Number of stocks: 38

Guideline range of stocks: 30-60

Expense Ratios	Gross	Net
K Class	0.76%	0.76%
Institutional Class	0.86%	0.86%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: June 10, 2014.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Long Term Global Growth Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Positive Change Equities Fund

Fund size: \$121m

Active share: 95%*

Annual turnover: 33%

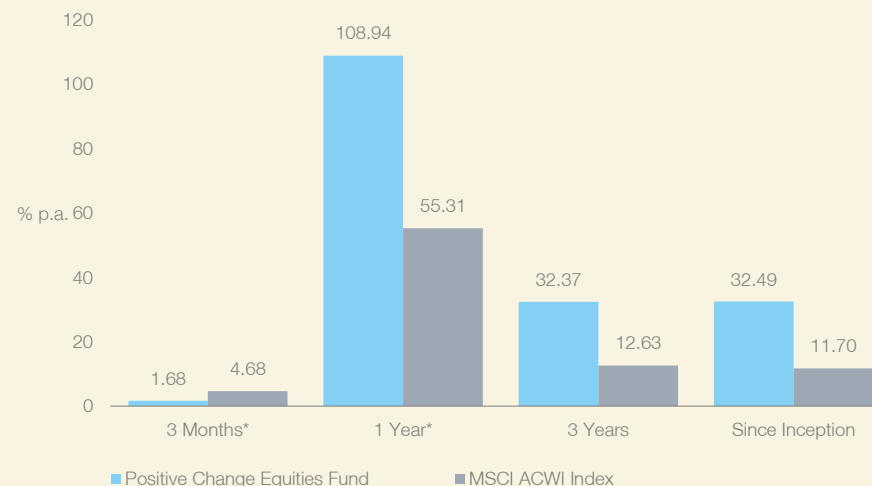
Number of stocks: 34

Guideline range of stocks: 25-50

Expense Ratios	Gross	Net
K Class	1.63%	0.65%
Institutional Class	1.63%	0.65%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: December 14, 2017.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Positive Change Equities Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Global Stewardship Equities Fund

Fund size: \$6m

Active share: 90%*

Annual turnover: 18%

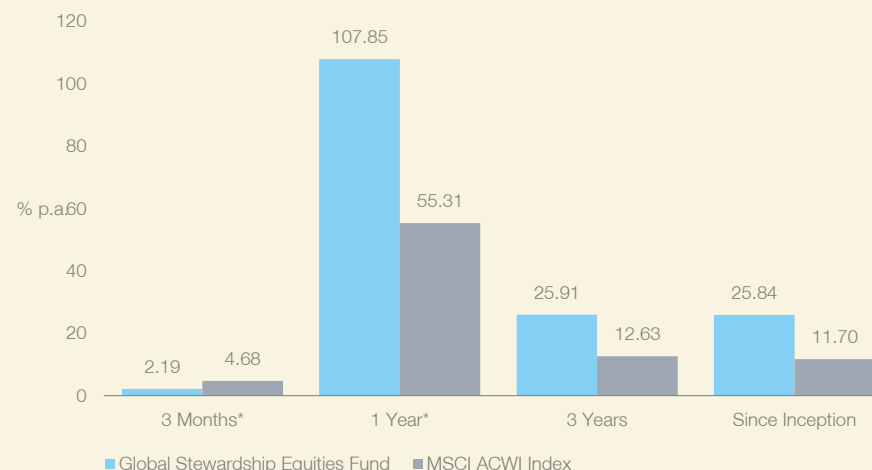
Number of stocks: 69

Guideline range of stocks: 70-100

Expense Ratios	Gross	Net
K Class	6.60%	0.65%
Institutional Class	6.60%	0.65%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: December 14, 2017.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Global Stewardship Equities Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Global Alpha Equities Fund

Fund size: \$1,481m

Active share: 86%*

Annual turnover: 22%

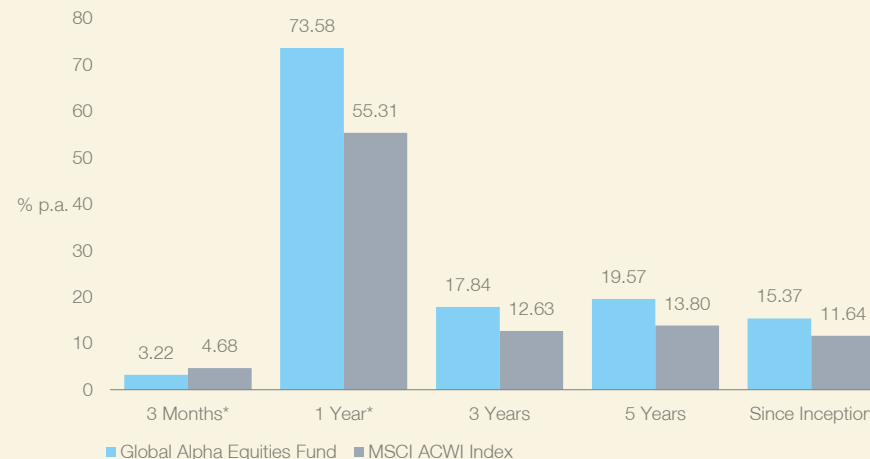
Number of stocks: 103

Guideline range of stocks: 70-120

Expense Ratios	Gross	Net
K Class	0.67%	0.67%
Institutional Class	0.77%	0.77%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI ACWI Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: November 15, 2011.

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Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Global Alpha Equities Fund is more concentrated than the MSCI ACWI Index.

Baillie Gifford Emerging Markets Equities Fund

Fund size: \$6,438m

Active share: 64%*

Annual turnover: 24%

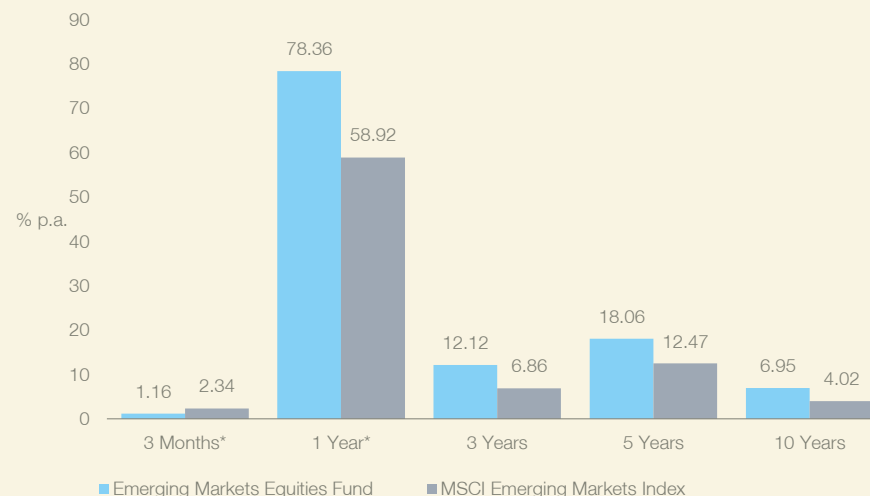
Number of stocks: 72

Guideline range of stocks: 60-100

Expense Ratios	Gross	Net
K Class	0.83%	0.83%
Institutional Class	0.92%	0.92%

Source: Baillie Gifford & Co, MSCI.
As of March 31, 2021. US dollars.
*Relative to the MSCI Emerging Markets Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, MSCI.
As of March 31, 2021. US dollars.
*Not annualized.

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Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Baillie Gifford Emerging Markets Equities Fund is more concentrated than the MSCI Emerging Markets Index.

Baillie Gifford U.S. Equity Growth Fund

Fund size: \$137m

Active share: 83%*

Annual turnover: 50%

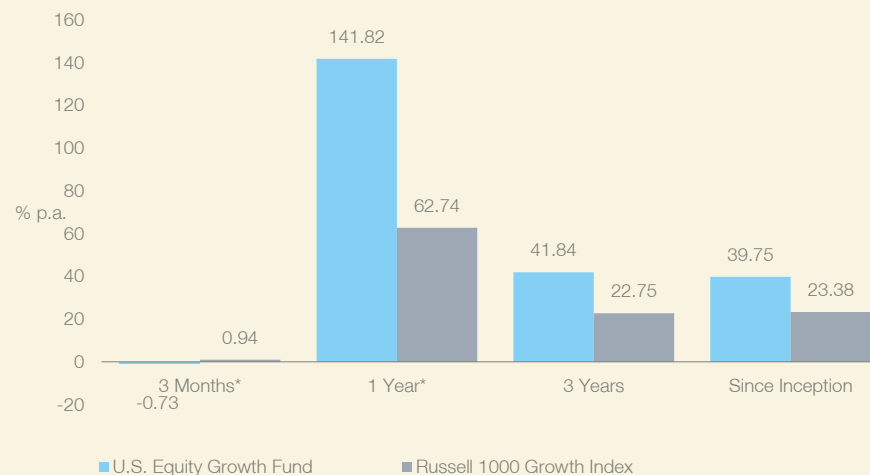
Number of stocks: 47

Guideline range of stocks: 30-50

Expense Ratios	Gross	Net
K Class	1.72%	0.65%
Institutional Class	1.82%	0.75%

Source: Baillie Gifford & Co, S&P.
As of March 31, 2021. US dollars.
*Relative to the Russell 1000 Growth Index.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, Russell.
As of March 31, 2021. US dollars.
*Not annualized.
Inception date: December 5, 2016.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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Returns are based on K class shares from April 28, 2017. Prior to this date returns are calculated based on the oldest class of the Fund adjusted to reflect the K class fees where these fees are higher.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses), through April 30, 2021.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes Russell 1000 companies with higher forecasted growth values. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the Russell 1000 Growth Index.

Baillie Gifford Multi Asset Fund

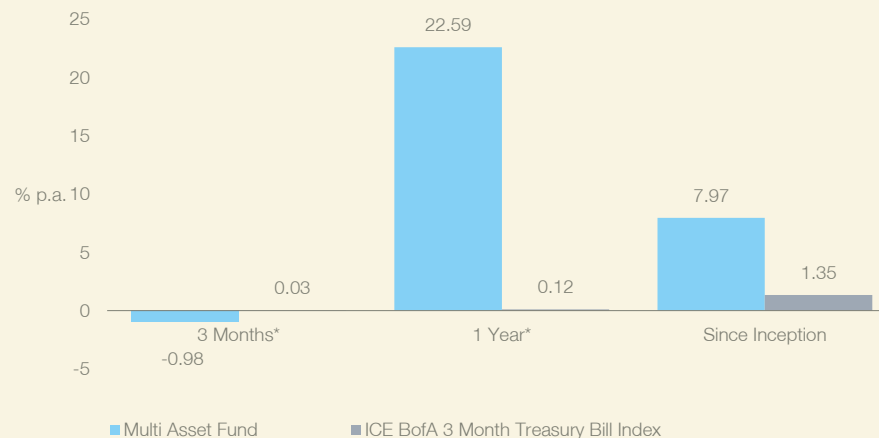
Fund size: \$24m

Investment universe: A broad range of asset classes, markets and instruments

Expense Ratios	Gross	Net
K Class	4.95%	0.61%
Institutional Class	4.95%	0.61%

Source: Baillie Gifford & Co.
As of March 31, 2021. US dollars.

K Class Fund Performance – NAV Returns



Source: Bank of New York Mellon, ICE BofA.
As of March 31, 2021. US dollars. *Not annualized. Inception date: December 3, 2018.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at www.bailliegifford.com/institutional-investor/usa/funds.

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The ICE U.S. Treasury Bond Index is market value weighted and designed to measure the performance of the U.S. dollar-denominated, fixed rate U.S. Treasury market. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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Principal investment risks

The value of your shares in a Fund will change with the value of the Fund's investments. Many factors can affect that value. The factors that are most likely to have a material effect on a particular Fund's portfolio as a whole are called "principal risks." Each Fund may be subject to additional risks other than those identified below, because the types of investments made by each Fund can change over time. There is no guarantee that a fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund. Risks applicable to each Fund:

Conflicts of Interest Risk • Equity Securities Risk • Focused Investment Risk • Growth Stock Risk • Government and Regulatory Risk • Information Technology Risk • Investment Style Risk • IPO Risk • Liquidity Risk • Long-Term Investment Strategy Risk • Market Disruption and Geopolitical Risk • Market Risk • Service Provider Risk • Small- and Medium-Capitalization Securities Risk • Valuation Risk

Risk	Baillie Gifford Asia Ex Japan Fund	Baillie Gifford International Growth Fund	Baillie Gifford EAFE Plus All Cap Fund	Baillie Gifford Developed EAFE All Cap Fund	Baillie Gifford Emerging Markets Equities Fund	Baillie Gifford Global Alpha Equities Fund	Baillie Gifford Global Stewardship Equities Fund	Baillie Gifford International Concentrated Growth Equities Fund	Baillie Gifford International Alpha Fund	Baillie Gifford International Smaller Companies Fund	Baillie Gifford Long Term Global Growth Fund	Baillie Gifford Positive Change Equities Fund	Baillie Gifford U.S. Equity Growth Fund	Baillie Gifford Multi Asset Fund	Baillie Gifford US Discovery Fund
Asia Risk	•	•	•	•	•	•	•	•	•	•	•	•			
Asset Allocation Risk														•	
China Risk	•	•	•	•	•	•	•	•	•		•				
Commodities Risk														•	
Counterparty and Third Party Risk														•	
Credit Risk														•	
Currency Risk	•	•	•	•	•	•	•	•	•	•	•	•			
Currency and Currency Hedging and Trading Risk														•	
Debt Securities Risk														•	
Derivatives Risk														•	
Emerging Markets Risk	•	•	•		•	•	•	•	•	•	•	•		•	
Frontier Markets Risk	•				•							•		•	
Geographic Focus Risk	•	•	•	•	•			•	•	•			•		•
Hedging Risk														•	
High Yield Investments Risk														•	

Principal investment risks

Risk	Baillie Gifford Asia Ex Japan Fund	Baillie Gifford International Growth Fund	Baillie Gifford EAFE Plus All Cap Fund	Baillie Gifford Developed EAFE All Cap Fund	Baillie Gifford Emerging Markets Equities Fund	Baillie Gifford Global Alpha Equities Fund	Baillie Gifford Global Stewardship Equities Fund	Baillie Gifford International Concentrated Growth Equities Fund	Baillie Gifford International Alpha Fund	Baillie Gifford International Smaller Companies Fund	Baillie Gifford Long Term Global Growth Fund	Baillie Gifford Positive Change Equities Fund	Baillie Gifford U.S. Equity Growth Fund	Baillie Gifford Multi Asset Fund	Baillie Gifford US Discovery Fund
Infrastructure Investments Risk															
Interest Rate Risk															
Impact Risk															
Japan Risk		•	•	•		•	•	•	•	•		•			
Large-Capitalization Securities Risk	•	•	•	•	•	•	•	•	•		•	•	•	•	
Modeling Risk															
New and Smaller-Sized Funds Risk	•						•	•		•			•	•	•
Non-Diversification Risk								•			•	•	•		•
Non-U.S. Investment Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	
Over-the-Counter Risk															
Real Estate Securities Risk															
Settlement Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	
Short Position Risk															
Socially Responsible Investing Risk							•					•			
Structured Finance Securities Risk															
Tax Risk															

Baillie Gifford International Growth Fund

Company	30 Jun 2017	30 Jun 2018	30 Jun 2019	30 Jun 2020	30 Jun 2021
Amazon.com	9.0	9.5	8.8	8.2	5.2
Tencent	8.9	7.4	7.3	6.6	4.4
Illumina	6.4	6.8	9.0	5.7	4.5
Tesla Inc	8.6	5.6	3.7	9.0	4.3
Alibaba	6.9	6.2	6.6	5.3	4.3
Facebook	7.6	6.7	5.2	3.9	2.5
Kering	4.0	4.7	4.8	3.5	4.0
Netflix	2.8	5.0	4.6	3.6	3.0
NVIDIA	3.5	4.2	3.2	2.6	3.8
ASML	1.8	2.8	2.8	3.1	3.6
Alphabet	4.1	3.6	3.3	2.7	
Intuitive Surgical	3.2	2.6	2.8	1.9	2.0
Meituan Dianping			2.6	4.2	5.2
Workday	2.0	1.8	2.5	2.0	2.2
Baidu.com	4.5	4.3	1.7		
Dexcom	1.3	1.3	1.9	3.2	2.6
Cash and Deposits	1.4	2.0	2.0	2.6	1.9
Atlassian	1.1	1.4	2.8	2.4	2.1
Inditex	4.2	2.7	2.2	0.6	
salesforce.com	1.7	2.1	2.3	1.8	1.7
Spotify		1.6	2.5	2.7	1.8
Hermès International	1.8	1.7	2.0	1.4	1.6
Shopify			1.7	3.4	3.2
Pinduoduo				3.9	3.7
Trip.com Group	2.8	2.5	1.9		
TAL Education		2.1	2.1	2.4	0.6
NetEase		1.6	1.6	1.7	1.4
AIA	1.7	1.5	1.8	1.0	
Delivery Hero		0.6	1.5	2.1	1.7
Peloton				1.9	3.3
Ionis Pharmaceuticals	1.1	0.9	1.6	0.9	
bluebird bio	1.5	1.6	1.2		
L'Oréal	1.2	1.1	1.2	0.8	
Adyen				1.7	2.3
Zoom Video Communications				1.9	2.0
Moderna					3.6
Cloudflare				0.8	2.2
NIO			0.3	0.7	1.8
Under Armour	1.5	1.2			
Seagen Inc.	1.4	1.3			
Rocket Internet	0.7	0.9	0.7		
Atlas Copco	1.4	0.8			
BioNTech					2.0
The Trade Desk					2.0
Coupang					1.8
BeiGene					1.7
Beyond Meat					1.6
HDFC					1.4

Carvana					1.3
Splunk	1.1				
Bilibili					1.0
Juno Therapeutics	0.9				
KE Holdings					0.7
Grand Total	100.0	100.0	100.0	100.0	100.0

Baillie Gifford International Growth Fund
NAV Returns

6/30/2021

	Inception Date	Benchmark	1 Month			3 months			Year to Date			1 year			3 years % p.a.			5 years % p.a.			10 years % p.a.			Since Inception % p.a. > 1 year		
			Fund	BM	Diff	Fund	BM	Diff	Fund	BM	Diff	Fund	BM	Diff	Fund	BM	Diff	Fund	BM	Diff	Fund	BM	Diff	Fund	BM	Diff
Baillie Gifford International Growth Fund - Class K	Thursday, March 08, 2009	MSCI AC World ex US *	3.44	-0.62	4.05	6.15	5.64	0.51	3.34	9.45	-6.10	43.24	36.29	6.95	21.86	10.04	11.82	23.76	11.58	12.18	12.55	6.75	5.80	9.79	4.60	5.19

* MSCI EAFE until 22/11/2019, MSCI AC World ex US thereafter

Returns are based on the actual share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the Institutional share class fees where these fees are higher.

Baillie Gifford International Growth Fund - Class K

01/01/2011 - 12/31/2011	-11.74%
01/01/2012 - 12/31/2012	18.74%
01/01/2013 - 12/31/2013	28.77%
01/01/2014 - 12/31/2014	-6.98%
01/01/2015 - 12/31/2015	-3.07%
01/01/2016 - 12/31/2016	1.34%
01/01/2017 - 12/31/2017	46.07%
01/01/2018 - 12/31/2018	-17.32%
01/01/2019 - 12/31/2019	37.40%
01/01/2020 - 12/31/2020	62.95%



MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT
SYSTEM**

JULY 29, 2021



GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

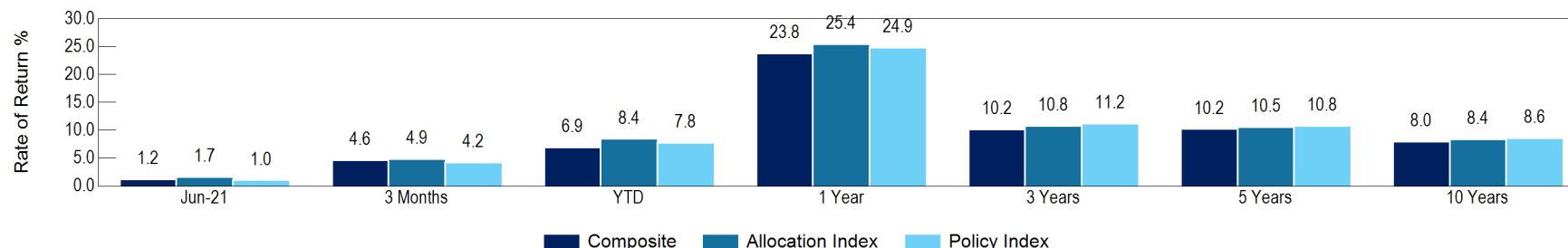
The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).

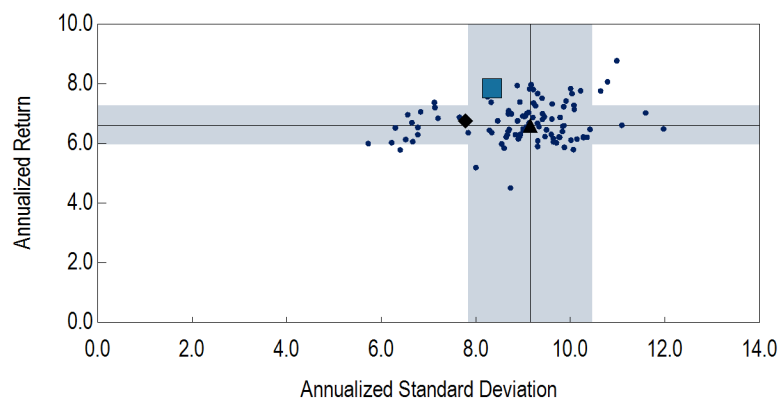


MWRA EMPLOYEES' RETIREMENT SYSTEM EXECUTIVE SUMMARY

Net Return Summary Ending June 30, 2021



20 Years Ending June 30, 2021



Statistics Summary

	Anlzd Ret	Anlzd Std Dev	Rank
Composite	7.8%	8.3%	9
Allocation Index	6.7%	7.8%	68
Policy Index	7.0%	8.4%	51
InvMetrics Public DB Gross Median	7.0%	9.2%	--

Performance

- The Composite returned 1.2% (net) for the month, trailing the Allocation Index (1.7%) and outperforming Policy Index (1.0%).
- Equities continued their march upward in June as the ongoing vaccine rollout and improving economic data bolstered sentiment. U.S. equities led the way with the S&P 500 Index posting a 2.3% gain for the month. Non-U.S. stocks lagged amid a stronger U.S. dollar, with the MSCI EAFE Index falling 1.1% and the MSCI Emerging Markets Index eking out a gain of 0.2%. The portfolio's Domestic Equity composite returned 1.9% (net) while Non-US Developed Equity fell -0.2%, and Emerging Markets Equity was up 2.4%.
- In fixed income, global yields fell after rising earlier this year. In the U.S., the curve flattened with 10- and 30-year yields falling 13 and 20 basis points, respectively. The Fixed Income composite returned 0.6% (net) for the month while the BC Agg and BC US HY returned 0.7% and 1.3%, respectively.
- This brings the total plan return for the trailing one-year period to 23.8% (net), while the Allocation and Policy Index returned 25.4% (net) and 24.9% (net), respectively.

20 years Risk/Return is as of 06/30/2021. Chart reflects universe data on quarter end months only.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.

Since inception return is 8.8% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	687,360,033	100.0	100.0	1.2	4.6	6.9	23.8	10.2	10.2	8.0	7.1	Jan-86
Allocation Index				1.7	4.9	8.4	25.4	10.8	10.5	8.4	--	Jan-86
Policy Index				1.0	4.2	7.8	24.9	11.2	10.8	8.6	--	Jan-86
Total Balanced	5,089,949	0.7	0.0	2.9	6.7	11.2	29.1	9.2	8.5	5.3	5.5	Dec-10
PRIT Core Fund	5,089,949	0.7		2.9	6.7	11.2	29.4	11.7	11.5	9.0	7.4	Apr-99
60% S&P 500 / 40% BBgBarc Aggregate				1.7	5.8	8.3	23.0	13.6	11.9	10.4	6.8	Apr-99
Total Domestic Equity	214,761,124	31.2	31.0	1.9	7.5	14.4	41.7	18.1	17.8	13.9	8.3	May-99
Russell 3000				2.5	8.2	15.1	44.2	18.7	17.9	14.7	7.9	May-99
Large Cap	165,849,422	24.1	24.0	2.3	8.3	13.7	36.8	19.5	18.2	14.5	15.0	Dec-10
Rhumblin Advisors S&P 500 Index Fund	68,221,283	9.9	10.0	2.3	8.5	15.2	40.7	18.6	17.6	14.7	9.5	Apr-97
S&P 500				2.3	8.5	15.3	40.8	18.7	17.6	14.8	9.5	Apr-97
Coho Relative Value Equity	46,444,903	6.8	7.0	-1.3	3.3	9.6	28.0	13.4	12.4	--	13.0	Mar-16
Russell 1000 Value				-1.1	5.2	17.0	43.7	12.4	11.9	11.6	13.5	Mar-16
Polen Focused Growth	51,183,236	7.4	7.0	5.9	12.9	14.8	38.8	26.9	24.8	--	22.9	Feb-16
Russell 1000 Growth				6.3	11.9	13.0	42.5	25.1	23.7	17.9	23.3	Feb-16
Small Cap	48,911,702	7.1	7.0	0.3	5.2	16.5	59.8	14.7	17.3	12.9	14.0	Dec-10
Boston Partners Small Cap Value	23,581,202	3.4	3.5	-1.6	6.0	25.4	73.5	11.2	13.2	10.8	11.1	Feb-97
Russell 2000 Value				-0.6	4.6	26.7	73.3	10.3	13.6	10.8	9.7	Feb-97
Loomis Sayles Small Cap Growth	25,330,500	3.7	3.5	2.1	4.2	7.3	45.9	17.4	20.7	14.6	7.9	Jan-97
Russell 2000 Growth				4.7	3.9	9.0	51.4	15.9	18.8	13.5	8.3	Jan-97
Total Non-US Equity	137,602,635	20.0	19.0	0.1	5.6	6.1	35.1	9.4	11.5	5.3	5.2	Mar-99
International Equity	118,079,456	17.2	12.0	-0.2	5.5	6.6	36.3	10.9	12.3	6.2	5.1	Sep-05
SEG Baxter Street	43,544,622	6.3	5.0	-1.1	5.7	6.3	31.1	13.2	13.7	--	13.0	May-16
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.4	10.0	May-16
Schroder International Alpha Trust Class 1	52,719,384	7.7	4.0	-0.9	5.0	8.9	41.0	14.1	14.1	--	8.9	Mar-12
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.4	6.6	Mar-12
Baillie Gifford International Growth Fund Class K	21,815,451	3.2	3.0	3.4	6.2	3.3	--	--	--	--	24.9	Oct-20
MSCI ACWI ex USA				-0.6	5.5	9.2	35.7	9.4	11.1	5.4	27.7	Oct-20

Since inception return is 8.8% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to transitioning to the CIT investment vehicle is linked to mutual fund performance history.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	19,523,179	2.8	7.0	2.4	6.5	--	--	--	--	--	3.0	Mar-21
<i>MSCI Emerging Markets</i>				0.2	5.0	7.4	40.9	11.3	13.0	4.3	3.5	Mar-21
Axiom Emerging Markets Trust Class 2	19,523,179	2.8	7.0	2.4	6.5	--	--	--	--	--	3.0	Mar-21
<i>MSCI Emerging Markets</i>				0.2	5.0	7.4	40.9	11.3	13.0	4.3	3.5	Mar-21
Total Fixed Income	166,523,364	24.2	24.0	0.6	2.1	-0.2	3.9	6.1	4.7	4.8	6.5	Mar-99
Garcia Hamilton Fixed Income Aggregate	45,885,162	6.7	6.0	0.3	1.2	-2.2	-0.8	4.5	--	--	4.3	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.7	1.8	-1.6	-0.3	5.3	3.0	3.4	4.9	Apr-18
Lord Abbett Core Fixed Income	26,384,733	3.8	4.0	0.8	1.8	-0.8	1.7	5.7	--	--	5.2	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.7	1.8	-1.6	-0.3	5.3	3.0	3.4	4.9	Apr-18
Rhumbline TIPS	29,385,517	4.3	4.0	0.6	3.2	1.7	6.5	6.5	4.2	--	4.4	Jun-16
<i>BBgBarc US TIPS TR</i>				0.6	3.2	1.7	6.5	6.5	4.2	3.4	4.5	Jun-16
Loomis Sayles Multisector Full Discretion Trust	52,797,044	7.7	8.0	1.0	2.5	0.0	6.7	7.7	6.6	5.8	7.9	Mar-99
<i>BBgBarc US Aggregate TR</i>				0.7	1.8	-1.6	-0.3	5.3	3.0	3.4	4.8	Mar-99
<i>BBgBarc US High Yield TR</i>				1.3	2.7	3.6	15.4	7.4	7.5	6.7	6.9	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	12,016,366	1.7	2.0	0.2	1.2	2.6	9.8	--	--	--	4.5	Aug-19
<i>Credit Suisse Leveraged Loan</i>				0.4	1.4	3.5	11.7	4.4	5.0	4.5	4.2	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	54,542	0.0		0.0	0.0	-0.5	-1.6	1.2	0.2	6.2	11.3	Apr-10
<i>BBgBarc US Aggregate TR</i>				0.7	1.8	-1.6	-0.3	5.3	3.0	3.4	3.7	Apr-10
Total Hedge Fund	40,204,539	5.8	6.0	-0.2	2.5	5.1	16.3	5.6	5.6	4.1	3.7	Oct-06
PRIM Portfolio Completion Strategies	15,104,992	2.2		-0.2	2.5	7.8	17.3	4.4	5.7	4.7	4.1	Oct-06
Corbin Pinehurst Partners	12,717,986	1.9		-0.2	4.0	6.2	22.3	--	--	--	10.2	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				0.4	2.8	4.9	18.2	6.3	6.1	3.8	8.2	Nov-18
UBS Neutral Alpha Strategies	11,636,908	1.7		-0.2	1.2	1.1	10.3	--	--	--	6.3	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				0.4	2.8	4.9	18.2	6.3	6.1	3.8	8.2	Nov-18
Entrust Peru Wind Down	744,653	0.1		-0.1	-0.6	-1.3	0.4	-3.9	--	--	-3.9	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				0.4	2.8	4.9	18.2	6.3	6.1	3.8	5.7	Dec-17
Other	7,624,496	1.1	0.0	0.0	0.0	0.0	0.0	1.4	1.3	0.7	0.7	Dec-10
Cash Account	7,624,496	1.1		0.0	0.0	0.0	0.0	1.4	1.3	0.7	1.8	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	1.2	1.1	0.6	1.5	Feb-00

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences. Corbin Pinehurst Partners and Entrust Peru Wind Down are preliminary as of 06/30/2021, and are subject to change when finalized.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	51,490,260	7.5	10.0	3.3	3.3	5.5	8.2	6.5	7.5	10.2	7.8	Apr-99
<i>NCREIF Property Index</i>				0.0	0.0	1.7	3.7	4.3	5.4	8.4	8.4	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	21,104,244	3.1		2.8	2.8	4.7	7.4	5.3	6.7	10.3	8.4	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	21,721,743	3.2		5.3	5.3	7.7	12.4	--	--	--	8.5	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	728,128	0.1		0.0	0.0	3.1	-49.6	-14.8	-3.7	--	-2.5	Oct-15
Landmark VI (\$2m commitment in '11)	81,846	0.0		0.0	0.0	-0.3	-9.7	-12.6	-7.6	3.0	3.0	Jul-11
Landmark VIII (\$4m commitment in '17)	1,309,785	0.2		0.0	0.0	-0.9	10.1	4.8	--	--	13.4	Nov-17
Courtland/Mesirow MFire (\$2m commitment in '11)	619,337	0.1		0.0	0.0	0.8	0.7	-3.8	1.2	--	2.3	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	519,641	0.1		0.0	0.0	-5.1	4.4	7.0	6.1	--	11.0	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	334,001	0.0		0.0	0.0	3.2	1.2	6.4	6.9	--	8.7	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,592,259	0.2		0.0	0.0	0.2	3.2	6.5	11.0	--	9.9	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,441,447	0.5		0.0	0.0	5.3	10.8	10.8	--	--	10.2	Nov-17
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	37,830	0.0		0.0	0.0	--	--	--	--	--	-2.1	Mar-21
Total Private Equity	64,063,666	9.3	10.0	2.5	2.9	10.1	32.3	12.0	12.4	11.7	9.8	Apr-99
<i>CJA US All PE</i>				0.0	0.0	9.4	34.7	15.5	16.3	13.8	13.0	Apr-99
<i>NASDAQ W/O Income</i>				5.5	9.5	12.5	44.2	24.5	24.5	18.0	8.3	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,049,996	0.2		9.1	9.3	14.7	49.3	13.9	18.7	18.5	9.5	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	185,285	0.0		13.5	12.9	36.5	139.6	44.8	33.6	25.0	14.8	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	705,126	0.1		30.1	30.4	51.2	108.8	31.6	27.1	19.6	13.7	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	958,109	0.1		8.8	34.1	52.6	79.6	28.4	25.5	9.5	8.7	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	869,212	0.1		12.3	13.9	31.0	79.1	29.1	25.5	--	-8.7	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,226,688	0.3		9.7	9.6	23.6	57.5	26.9	24.9	--	6.8	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,905,713	0.3		6.8	7.7	27.3	64.2	20.0	--	--	15.4	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	833,451	0.1		11.7	11.9	20.4	40.0	--	--	--	22.7	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	362,294	0.1		-0.7	-2.3	-2.3	--	--	--	--	-2.3	Dec-20
Alcentra European DLF (\$5m commitment in '14)	684,378	0.1		0.0	0.0	1.4	4.1	-2.0	2.4	--	4.1	Jan-15
Ascent Fund IV (\$2m commitment in '04)	7,098	0.0		0.0	0.0	-4.2	-6.8	-41.3	-33.2	-32.4	-21.1	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	135,944	0.0		0.0	0.0	-0.5	-10.0	-22.6	-13.8	--	-13.8	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,680,079	0.2		0.0	0.0	0.2	5.6	-4.2	-1.7	5.2	4.2	Oct-08
Ascent VI (\$3m commitment in '15)	3,009,613	0.4		0.0	0.0	1.1	3.2	-1.5	4.4	--	0.5	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	5,666,410	0.8		0.0	0.0	6.3	17.4	5.4	--	--	5.3	Dec-17

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco Fund IV (\$3m commitment in '03)	174	0.0		0.0	0.0	0.0	-13.1	-21.7	-11.2	-0.7	--	Feb-04
Invesco Fund VI (\$5m commitment in '13)	6,341,157	0.9		0.0	0.0	0.0	42.8	19.2	18.4	--	16.7	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,648,825	0.2		0.0	0.0	32.8	16.9	-38.8	-15.1	--	-14.2	Jan-16
Foundry 2007 (\$3m commitment in '07)	500,263	0.1		7.0	7.0	55.9	151.0	2.1	2.1	8.8	22.0	Dec-07
Foundry 2010 (\$3m commitment in '10)	4,371,695	0.6		17.3	17.3	17.3	53.0	16.8	13.7	13.1	11.3	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	456,453	0.1		0.0	0.0	-0.1	129.5	44.1	35.4	--	28.9	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	865,936	0.1		0.0	0.0	1.4	21.9	7.4	5.4	9.1	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,415,572	0.2		0.0	0.0	-0.6	40.6	9.8	12.7	--	13.5	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	7,345,201	1.1		0.0	0.0	17.8	48.6	45.2	--	--	39.2	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	5,167,328	0.8		0.0	0.0	10.5	31.9	28.3	--	--	21.4	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,607,786	0.4		0.0	0.0	2.1	6.7	8.6	--	--	6.5	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,336,483	0.3		0.0	0.0	3.7	15.5	--	--	--	12.4	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	3,138,384	0.5		0.0	0.0	6.8	26.2	--	--	--	102.4	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	3,601,385	0.5		0.0	0.0	9.4	41.1	--	--	--	41.1	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	3,987,627	0.6		0.0	0.0	-2.7	--	--	--	--	-12.7	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				9.4	9.4	22.0	47.4	17.6	17.2	14.0	47.4	Sep-20

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	\$5,089,949	0.7%	\$24,941	0.49%
Rhumblin Advisors S&P 500 Index Fund	0.05% of Assets	\$68,221,283	9.9%	\$34,111	0.05%
Coho Relative Value Equity	0.50% of First 75.0 Mil, 0.40% of Next 75.0 Mil, 0.35% Thereafter	\$46,444,903	6.8%	\$232,225	0.50%
Polen Focused Growth	0.65% of Assets	\$51,183,236	7.4%	\$332,691	0.65%
Boston Partners Small Cap Value	1.00% of Assets	\$23,581,202	3.4%	\$235,812	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	\$25,330,500	3.7%	\$113,987	0.45%
SEG Baxter Street	1.00% of Assets	\$43,544,622	6.3%	\$435,446	1.00%
Schroder International Alpha Trust Class 1	0.55% of Assets	\$52,719,384	7.7%	\$289,957	0.55%
Baillie Gifford International Growth Fund Class K	0.60% of Assets	\$21,815,451	3.2%	\$130,893	0.60%
Axiom Emerging Markets Trust Class 2	0.73% of Assets	\$19,523,179	2.8%	\$142,519	0.73%
Garcia Hamilton Fixed Income Aggregate	0.25% of First 25.0 Mil, 0.20% Thereafter	\$45,885,162	6.7%	\$104,270	0.23%
Lord Abbett Core Fixed Income	0.19% of Assets	\$26,384,733	3.8%	\$50,131	0.19%
Rhumblin TIPS	0.05% of First 50.0 Mil, 0.04% Thereafter	\$29,385,517	4.3%	\$14,693	0.05%
Loomis Sayles Multisector Full Discretion Trust	0.50% of First 20.0 Mil, 0.40% of Next 20.0 Mil, 0.30% Thereafter	\$52,797,044	7.7%	\$218,391	0.41%
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40% of Assets	\$12,016,366	1.7%	\$48,065	0.40%
Invesco Mortgage Recovery Loans Feeder Fund	No Fee	\$54,542	0.0%	--	--
PRIM Portfolio Completion Strategies	No Fee	\$15,104,992	2.2%	--	--
Corbin Pinehurst Partners	0.85% of Assets	\$12,717,986	1.9%	\$108,103	0.85%
UBS Neutral Alpha Strategies	0.90% of Assets	\$11,636,908	1.7%	\$104,732	0.90%
Entrust Peru Wind Down	0.50% of Assets	\$744,653	0.1%	\$3,723	0.50%
Cash Account	No Fee	\$7,624,496	1.1%	--	--
Morgan Stanley Prime Property (\$2.8m commitment in '95)	No Fee	\$21,104,244	3.1%	--	--
TA Realty Core Property Fund, LP (\$15m commitment in '19)	No Fee	\$21,721,743	3.2%	--	--
Invesco Mortgage Recovery II (\$3M commitment in '15)	No Fee	\$728,128	0.1%	--	--



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Landmark VI (\$2m commitment in '11)	No Fee	\$81,846	0.0%	--	--
Landmark VIII (\$4m commitment in '17)	No Fee	\$1,309,785	0.2%	--	--
Courtland/Mesirow MFire (\$2m commitment in '11)	No Fee	\$619,337	0.1%	--	--
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	No Fee	\$519,641	0.1%	--	--
TA Realty Fund X LP (\$3.5m commitment in '12)	No Fee	\$334,001	0.0%	--	--
TerraCap Partners III, LP (\$2.6m commitment in '15)	No Fee	\$1,592,259	0.2%	--	--
TerraCap Partners IV, LP (\$4m commitment in '17)	No Fee	\$3,441,447	0.5%	--	--
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	No Fee	\$37,830	0.0%	--	--
PRIM Vintage Year 2008 (\$3m commitment in '08)	No Fee	\$1,049,996	0.2%	--	--
PRIM Vintage Year 2009 (\$1m commitment in '09)	No Fee	\$185,285	0.0%	--	--
PRIM Vintage Year 2010 (\$1m commitment in '10)	No Fee	\$705,126	0.1%	--	--
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	No Fee	\$958,109	0.1%	--	--
PRIM Vintage Year 2012 (\$1m commitment in '12)	No Fee	\$869,212	0.1%	--	--
PRIM Vintage Year 2014 (\$2m commitment in '14)	No Fee	\$2,226,688	0.3%	--	--
PRIM Vintage Year 2017 (\$2m commitment in '17)	No Fee	\$1,905,713	0.3%	--	--
PRIM Vintage Year 2020 (\$5m commitment in '20)	No Fee	\$833,451	0.1%	--	--
PRIM Vintage Year 2021 (\$5m commitment in '21)	No Fee	\$362,294	0.1%	--	--
Alcentra European DLF (\$5m commitment in '14)	No Fee	\$684,378	0.1%	--	--
Ascent Fund IV (\$2m commitment in '04)	No Fee	\$7,098	0.0%	--	--
Ascent Fund IV-B (\$1m commitment in '16)	No Fee	\$135,944	0.0%	--	--
Ascent Fund V (\$2m commitment in '08)	No Fee	\$1,680,079	0.2%	--	--
Ascent VI (\$3m commitment in '15)	No Fee	\$3,009,613	0.4%	--	--
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	No Fee	\$5,666,410	0.8%	--	--
Invesco Partnership Fund IV (\$3m commitment in '03)	No Fee	\$174	0.0%	--	--
Invesco Fund VI (\$5m commitment in '13)	No Fee	\$6,341,157	0.9%	--	--
Kayne Energy Fund VII (\$5m commitment in '15)	No Fee	\$1,648,825	0.2%	--	--
Foundry 2007 (\$3m commitment in '07)	No Fee	\$500,263	0.1%	--	--
Foundry 2010 (\$3m commitment in '10)	No Fee	\$4,371,695	0.6%	--	--
Foundry 2010 Annex (\$0.4m commitment in '15)	No Fee	\$456,453	0.1%	--	--



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	No Fee	\$55,816	0.0%	--	--
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	No Fee	\$69,013	0.0%	--	--
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	No Fee	\$23,520	0.0%	--	--
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	No Fee	\$156,195	0.0%	--	--
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	No Fee	\$316,971	0.0%	--	--
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	No Fee	\$34,446	0.0%	--	--
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	No Fee	\$106,197	0.0%	--	--
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	No Fee	\$103,778	0.0%	--	--
Landmark XV (\$3m commitment in '13)	No Fee	\$1,415,572	0.2%	--	--
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	No Fee	\$7,345,201	1.1%	--	--
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	No Fee	\$5,167,328	0.8%	--	--
Park Square Credit Opportunities III (\$3m commitment in '17)	No Fee	\$2,607,786	0.4%	--	--
Ironsides Constitution Opportunities (\$3m commitment in '18)	No Fee	\$2,336,483	0.3%	--	--
HarbourVest Dover Street X (\$9m commitment in '20)	No Fee	\$3,138,384	0.5%	--	--
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	No Fee	\$3,601,385	0.5%	--	--
JFL Equity Investors V, L.P. (\$8m commitment in '20)	No Fee	\$3,987,627	0.6%	--	--
Investment Management Fee		\$687,360,033	100.0%	\$2,624,690	0.38%

Note:

Estimate fee for privates are ~\$1,556,212 annually, which brings the total expense ratio for privates to ~18 bps. This brings the total estimated expense ratio for MWRA to ~56 bps.



MWRA EMPLOYEES' RETIREMENT SYSTEM

NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 7.1% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.8% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 06/01/2020.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI , 7% MSCI Emerging Markets, 10% BBgBarc US Aggregate TR, 4% BBgBarc US TIPS TR, 10% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv






PROPRIETARY & CONFIDENTIAL

Asset Allocation Rebalance Summary

July 26, 2021

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	\$701,640,259	100.0%	100.0%	\$0	\$701,640,259	100.0%
Total Balanced	\$5,089,949	0.7%	0.0%	\$0	\$5,089,949	0.7%
PRIT Core Fund	\$5,089,949	0.7%	0.0%	\$0	\$5,089,949	0.7%
Total Domestic Equity	\$214,761,124	30.6%	31.0%	\$7,000,000	\$221,761,124	31.6%
Rhumblin Advisors S&P 500 Index Fund	\$68,221,283	9.7%	10.0%	\$0	\$68,221,283	9.7%
Coho Relative Value	\$46,444,903	6.6%	7.0%	\$5,000,000	\$51,444,903	7.3%
Polen Focused Growth	\$51,183,236	7.3%	7.0%	\$0	\$51,183,236	7.3%
Robeco Boston Partners Small Cap Value	\$23,581,202	3.4%	3.5%	\$2,000,000	\$25,581,202	3.6%
Loomis Sayles Small Cap Growth	\$25,330,500	3.6%	3.5%	\$0	\$25,330,500	3.6%
Total International Equity	\$137,602,636	19.6%	19.0%	\$0	\$137,602,636	19.6%
SEG - Baxter Street Fund	\$43,544,622	6.2%	5.0%	\$0	\$43,544,622	6.2%
Schroders International Alpha	\$52,719,384	7.5%	4.0%	\$0	\$52,719,384	7.5%
Baillie Gifford	\$21,815,451	3.1%	3.0%	\$0	\$21,815,451	3.1%
Axiom Emerging Markets	\$19,523,179	2.8%	3.5%	\$0	\$19,523,179	2.8%
Emerging Equity Manger TBD	\$0	0.0%	3.5%	\$0	\$0	0.0%
Total Equity	\$352,363,760	50.2%	50.0%	\$7,000,000	\$359,363,760	51.2%
Total Fixed Income	\$166,523,364	23.7%	24.0%	\$0	\$166,523,364	23.7%
Garcia Hamilton	\$45,885,162	6.5%	6.0%	\$0	\$45,885,162	6.5%
Lord Abbett	\$26,384,733	3.8%	4.0%	\$0	\$26,384,733	3.8%
Loomis Sayles Multi Sector Bonds	\$52,797,044	7.5%	8.0%	\$0	\$52,797,044	7.5%
Rhumblin TIPS	\$29,385,517	4.2%	4.0%	\$0	\$29,385,517	4.2%
Octagon Senior Secured Loans	\$12,016,366	1.7%	2.0%	\$0	\$12,016,366	1.7%
Invesco Mortgage Recovery	\$54,542	0.0%	0.0%	\$0	\$54,542	0.0%
Total Hedge Fund	\$40,204,539	5.7%	6.0%	\$3,000,000	\$43,204,539	6.2%
PRIM Absolute Return Fund	\$15,104,992	2.2%		\$0	\$15,104,992	2.2%
Corbin Pinehurst Partners	\$12,717,986	1.8%		\$1,000,000	\$13,717,986	2.0%
UBS Neutral Alpha Strategies	\$11,636,908	1.7%		\$2,000,000	\$13,636,908	1.9%
Entrust Peru Winddown	\$744,653	0.1%		\$0	\$744,653	0.1%
Total Real Estate	\$51,490,260	7.3%	10.0%	\$0	\$51,490,260	7.3%
TA Realty Core	\$21,721,743	3.1%		\$0	\$21,721,743	3.1%
Morgan Stanley PPF	\$21,104,244	3.0%		\$0	\$21,104,244	3.0%
Total Private Equity	\$64,063,666	9.1%	10.0%	\$0	\$64,063,666	9.1%
Cash	\$21,904,721	3.1%	0.0%	-\$10,000,000	\$11,904,721	1.7%
Peoples United Cash	\$21,904,721	3.1%	0.0%	-\$10,000,000	\$11,904,721	1.7%





EMERGING MARKET EQUITY CORE SEARCH REVIEW

MWRA RETIREMENT SYSTEM

JULY 2021

Sebastian Grzejka, CAIA, Principal
Kiley Fischer, Consulting Analyst



SUMMARY OF EMERGING MARKET EQUITY SEARCH

- **Target fund strategy**
 - Core Emerging Market Equity

- **Advertised requirements for the search:**
 1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC.
 2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
 3. Candidates must be registered with the SEC or Massachusetts Secretary of State.
 4. Preference will be given to candidates who have at least \$500 million in assets in the fund that is being suggested, however, this is subject to the Board's discretion
 5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Board's discretion
 6. Fund strategy must be in a pooled vehicle (commingled or mutual fund)
 7. Fund liquidity must be daily or monthly

- **Responses were due on June 25, 2021 at 2:00 PM EST**
 - A total of 25 managers responded



EM EQUITY SEARCH RESPONSES

Fund	Vehicle	Fees	Fund AUM (MM)	Approach & Comments	Side Letter
Aberdeen	CF	First \$50M: 90 bps Next \$50M: 85 bps Over \$100M: 80 bps	\$22,712.4	- Aberdeen merged with Standard Life in 2017; AUM losses since 2018; Responded to first search	Yes
ABS Investment Management	CF	EI: 75 bps on assets EI: 45 bps (10% incentive fee)	\$1,341.0	- Fundamental All Cap - Fund of Funds approach; Finalist in initial search	Yes
Amundi	CIT	First \$100M: 50 bps Next \$100M: 45 bps Thereafter: 40 bps	\$3,076.3	- Fundamental All Cap	Yes
Ashmore	MF	\$20M at 100 bps	\$1,870.0	- Fundamental All Cap - Responded to first search; most assets in SMA; Relatively high fee	Yes*
Aubrey	CF	75 bps	\$711.0	- Fundamental All Cap - Total firm assets are ~\$1.5 billion; Strategy takes a growth approach; Responded to first search	Yes
Candriam	CF	45 bps *	\$2,393.7	- Fundamental Mid/Large Cap - Wholly owned by BNY Mellon; * Fee is early investor discount for the first \$150M invested in CF; Strategy takes a growth approach	Yes
Carrhae				- Incomplete submission (missing 4 required documents)	
Connor, Clark & Lunn	CF (DLP)	First \$50M: 80 bps Next \$50M: 70 bps Thereafter: 60 bps	\$609.4	- Quantitative All Cap - Responded to first search; strategy has over 700 holdings	Yes
Coronation	CF	Option I: First \$200M: 85 bps, Next \$200M: 82.5 bps, Next \$200M: 80 bps, Next \$200M: 77.5 bps, Thereafter: 75 bps Option II: First \$100M: 35 bps, Next \$50M: 30 bps, Next \$50M: 25 bps, Over \$200M: 20 bps flat (20% incentive fee)	\$2,230.0	- Fundamental All Cap - Responded to first search; May hold investments which derives more than 15 per cent of its revenues from tobacco sales	TBD (Tobacco)



*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.

EM EQUITY SEARCH RESPONSES

Fund	Vehicle	Fees	Fund AUM (MM)	Approach & Comments	Side Letter
Driehaus Capital Management	CIT	Under \$20M: 80 bps If over \$20M: First \$50M: 75 bps, Next \$50M: 65 bps, Thereafter: 60bps (Other Expenses Cap: 10 bps)	\$4,398.6	- Combined All Cap - Responded to first search; Strategy takes a growth approach; Recent departure of CEO	Yes
Eastspring Investments	CIT	Management Fee: 50 bps (Op Expense Cap: 15 bps)	\$1,676.0	- Fundamental All Cap - Strategy takes a value approach; Responded to first search	Yes
FountainCap	SMA	100 bps	\$1,266.0	- Fundamental All Cap - Strategy is China only; Strategy takes a growth approach	Yes
GAM Investments	CF	40 bps	\$1,031.0	- Combined All Cap - Responded to first search; Firm AUM losses since 2018	Yes*
Glovista Investments	SMA CF	60 bps	\$171.0	- Fundamental Large Cap - Diverse owned manager; Strategy is deep value; Strategy has less than \$500 in AUM	Yes
Grantham, Mayo, Van Otterloo	MF	Total Fees: 94 bps (87 bps mgmt. fee)	\$4,329.0	- Quantitative All Cap - Strategy takes a value approach; Firm AUM losses since 2018	Yes*
Manulife	CIT	95 bps	\$2,699.2	- Fundamental All Cap - Relatively high fees	Yes*
Newton Investment Management	CF MF	75 bps	\$2,400.0	- Fundamental All Cap - Wholly owned by BNY Mellon; Strategy takes a growth approach	Yes
Nipun Capital	CF	40 bps	\$387.0	- Quantitative All Cap - Firm and strategy both have under \$500 million in AUM	Yes



*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.

EM EQUITY SEARCH RESPONSES

Fund	Vehicle	Fees	Fund AUM (MM)	Approach & Comments	Side Letter
NS Partners	CF	First \$25M: 85 bps Next \$25M: 80 bps Next \$50M: 70 bps Thereafter: 60 bps	\$1,140.5	- Fundamental All Cap - Strategy takes a growth approach; Responded to first search	Yes
Oaktree Capital	CF	80 bps	\$7,592.0	- Fundamental All Cap - Recently acquired by Brookfield Asset Management; Responded to first search	Yes*
Polar Capital	MF	Option I: 50 bps Option II: 20 bps (20% performance fee)	\$486.6	- Fundamental All Cap - Strategy AUM under \$500M; takes a growth approach; May require side letter negotiation (investments in banks that may have made loans to armament manufacturers & companies w/ tobacco revenue of +15%)	Tentative
Thornburg	CF 3(c)(7) / 3(c)(11)	3(c)(7) Fund: First \$50M: 75 bps, Next \$50 M: 65 bps, Next \$150 M: 60 bps, Negotiable over \$250 3(c)(11) Fund: Tier 1 (<\$50 M): 79 bps, Tier 2 (=> \$50 M): 74 bps, Tier 3 (<\$50 M): 89 bps	\$1,208.4	- Fundamental All Cap - Responded to first search; Large retail assets in strategy	Yes
Victory Capital	CF	60 bps	\$3,176.9		Yes
Wellington Trust	CF	First \$50M: 80 bps Next \$50M: 75 bps Thereafter: 70 bps (Op. Expenses capped at 15 bps)	\$774.0	- Fundamental All Cap - Previous MWRA manager; Responded to first search	Yes
William Blair	CIT or MF	CIT: First \$20M - 1.00%, Next \$30M - 0.80% Next \$50M - 0.70%, Next \$50M - 0.65% Next \$50M - 0.60%, Next \$200M - 0.40%, Thereafter - 0.35% MF: (R6) - 1.19% (I) - 1.26%	\$5,997.9	- Fundamental All Cap - Relatively high fees; Strategy takes a growth approach; Finalist in initial search	Tentative



*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.



MWRA RETIREMENT SYSTEM PRIVATE MARKET SEARCH REVIEW

NEPC PRIVATE MARKETS

JULY 2021

Sebastian Grzejka, CAIA, Principal, Senior Consultant



SUMMARY OF PRIVATE MARKETS SEARCH

- **Target fund strategy**
 - Growth Equity, Co-Investments, and/or Special Situations strategies
 - Commitment of up to \$15 million dollars

- **Advertised requirements for the search:**
 - Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC. Please refer to the links provided below for further investment guideline information.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
 - Candidates must be registered with the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.
 - Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
 - Preference will be given to candidates that have raised at least one prior fund for the proposed strategy, however, this is subject to the Boards discretion.
 - The final close date of the proposed fund must be no earlier than September 30, 2021.
 - It is preferred that the proposed fund is raising at least \$200 million, however, lower amounts may be considered at the Boards discretion.
 - Candidates must complete the attached RFI, along with each appendix. Incomplete responses may be rejected.

- **The search had a total of 16 respondents of which 13 finalists are outlined in this presentation.**



PRIVATE EQUITY THOUGHTS & ACTIONS

Private Markets Thoughts

- Fiscal and monetary stimulus staved off a more severe crisis, but some public and private companies are still experiencing impacted fundamentals
- Smaller companies in particular continue to experience more unevenness in the recovery; attractive opportunities exist for both equity and credit investors to shore up these businesses for recovery
- Venture capital remained especially resilient through the pandemic; buyout has rebounded for all but the most heavily impacted industries; high public markets comps are driving high valuations
- Deal activity and exits (particularly venture) held up more than expected in 2020 and pent up demand in 2021 is driving activity approaching pre-COVID levels
- While the pandemic has troughed EBITDA and will extend holds in more recent vintages, new capital deployed in recession-era vintages have historically generated higher alpha and illiquidity premia
- Fundraises for high quality managers remain very efficient

Private Markets Actions

- Maintain new commitments to capture higher illiquid returns; continue to back high performing managers but look for opportunities to access other top tier managers
- Consider severity of existing portfolio issues before committing to any manager's next fund
- Both private equity and private credit look more attractive relative to their historical levels; seek exposure to both but don't sacrifice longer term appreciation in favor of shorter term dislocation opportunities
- Seek managers with demonstrated industry expertise or other value-add capabilities to capture more consistent and reliable returns
- Build growth exposure in regions that have better managed the pandemic, as those economies have experienced less interruption



PRIVATE EQUITY SEARCH RESPONSES

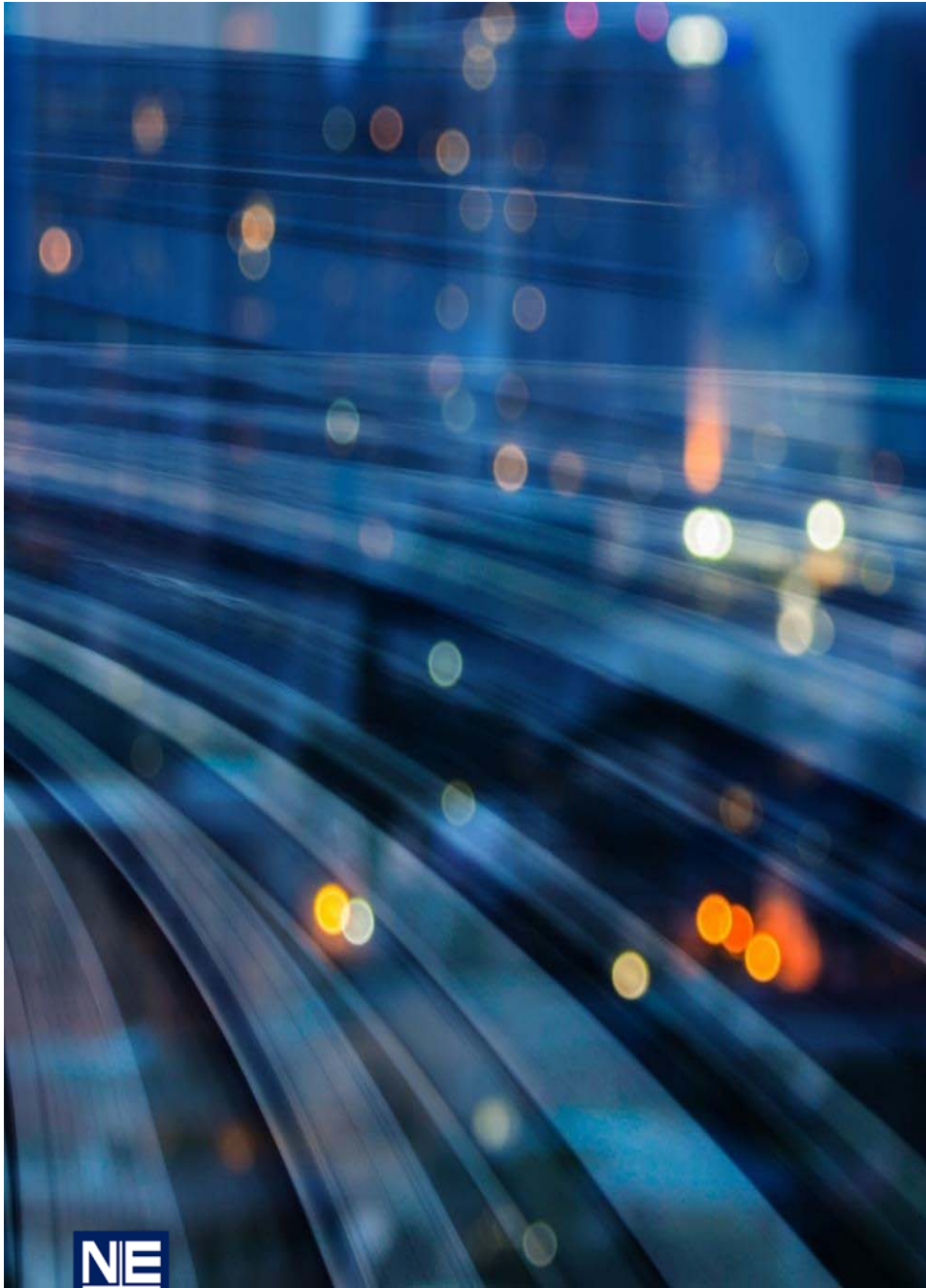
Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter	Rating
Adams Street Co-Investment Fund V	\$1,000	\$148	Q2 2022	15-20%	<ul style="list-style-type: none"> Co-Investment in buyout & growth equity Fees: 1.0% on invested; 10% decline/yr. beginning year 5 	Yes	HA
Capital Dynamics Mid-Market Direct V	\$500	\$300	Q1 2022	17%	<ul style="list-style-type: none"> Co-Investment mid-market deals in buyout, growth equity & special sits in US and Europe; Mixed historical performance Fees: During IP 1% on committed, Post IP: based on total acquisition costs reduced by realizations and write-offs 	Requires Negotiation	NA
Carlyle CP Growth	\$2,000	\$0	Q1-Q2 2022	25% (gross)	<ul style="list-style-type: none"> Growth equity focused fund; First dedicated fund Fees: 1.7% during investment period; Post IP: 0.25% fee decrease every 2 years 	Pending Negotiation	NA
Constitution Ironsides Co-Investment Fund VI	\$500	\$264	2/24/23 (latest)	23-25%	<ul style="list-style-type: none"> Co-Investment in mid-market North America (consumer, healthcare, industrials, business services) Fees: 1% on committed during investment period; 1% on invested post investment period Current MWRA manager 	Yes	A
Hamilton Lane Equity Opportunities Fund V	\$2,500	\$1,001	Oct-22	20%	<ul style="list-style-type: none"> Co-Investment, smid cap focus Fees: 1% of committed, on invested post-IP Current MWRA manager 	Yes	A
HarbourVest Co-Investment Fund VI	\$3,500	\$548	9/30/2022	15-18%	<ul style="list-style-type: none"> Co-Investment Fees: 1% for first 5 years, 20% annual decrease thereafter (10bp discount on commitments before 8/3/21) Current MWRA manager 	Yes	HA
Kayne Partners Fund V	\$500	\$191	Q1 2022	20%	<ul style="list-style-type: none"> Growth equity low/mid-market software and tech companies in North America; Recent CEO change Fees: 2% on committed for commitments <\$10M (1.75% for \$10-25M), Post IP: 1.5% on lesser of total cost or market value Current MWRA manager 	Yes	A



PRIVATE EQUITY SEARCH RESPONSES

Fund	Target Size (M)	Amount Raised (M)	Target Final Close	Target Net IRR	Strategy and Fees	Side Letter	Rating
LGT Crown Co-investment Opportunities III	\$1,500	\$888	Q4 2021	14-17%	<ul style="list-style-type: none"> Co-Investment, opportunistic, European focus <u>Fees</u>: Yr. 1: 0.75% on subscribed, Yr. 2: 1%, Yrs. 3-7: 1.25%, Year 8+: 1.25% of remaining cost 	Requires Negotiation	A
Mesirow Private Equity Fund VIII-B	\$400	\$161	2022	20-25%	<ul style="list-style-type: none"> Co-Investment, mid-market buyout, growth, late-stage venture <u>Fees</u>: average annual fee: 0.82% 	Yes	HA
Nile Capital Group Fund II	\$300	\$105	Q1 2022	24-31%	<ul style="list-style-type: none"> Growth equity stakes in diverse asset management firms; Financial services focus <u>Fees</u>: 2% on committed during investment period; 2% on invested post-IP 	Yes	A
Oaktree Special Situations Fund III	\$2,500 – 3,000	\$0	15 mo. after 1 st close* (expected in Q4 2021)	17-23%	<ul style="list-style-type: none"> Special Situations, mid-market companies facing distress, dislocation or dysfunction; Final close expected to be 2023 <u>Fees</u>: 1.6% (initial close discount: 1.44%) 	Yes	NA
PA Small Company Co-investment Fund II	\$150	\$66	Jul-22	20%	<ul style="list-style-type: none"> Co-Investment, small company buyout, growth, turnaround/distressed <u>Fees</u>: Years 1-3: 1% of committed capital, Years 4+: 1% of invested capital Current MWRA manager 	Yes	HA
Pantheon Global Co-Investments V	\$1,500	\$630	Nov-21 (Can extend to Q1 2022)	18%	<ul style="list-style-type: none"> Co-Investment, global investments <u>Fees</u>: Yr. 1-5: 1%, Yr. 6+: 90% of prior year's fee. 	Pending Negotiation	A





PERFORMANCE AND MANAGER PAGES

PERFORMANCE RANKING IRR

Vintage / Firm	Adams Street	Capital Dynamics	Constitution	Hamilton Lane	HarbourVest	Kayne	ThomsonOne Median IRR*
2003							9.8%
2004					11%		7.7%
2005				-1%			8.0%
2006	5%						7.0%
2007					10%		9.0%
2008		7%	13%	14%			9.2%
2009	25%						14.0%
2010							12.2%
2011			20%			15%	14.5%
2012			22%			15%	15.1%
2013		10%			19%		14.8%
2014	24%		20%	17%		11%	19.7%
2015							17.1%
2016		15%	20%		25%	19%	19.1%
2017							22.5%
Above Median	2 out of 3	0 out of 3	5 out of 5	1 out of 3	4 out of 4	1 out of 4	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING IRR

Vintage / Firm	LGT	Mesirow	Nile	Oaktree	PA	Pantheon	ThomsonOne Median IRR*
2003							9.8%
2004							7.7%
2005		-7%					8.0%
2006					11%		7.0%
2007							9.0%
2008							9.2%
2009		26%				15%	14.0%
2010					5%		12.2%
2011							14.5%
2012						16%	15.1%
2013					12%		14.8%
2014	17%			9%			19.7%
2015			39%		23%	19%	17.1%
2016					24%		19.1%
2017	10%	40%					22.5%
Above Median	0 out of 2	1 out of 3	1 out of 1	0 out of 1	3 out of 5	3 out of 3	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING TVPI

Vintage / Firm	Adams Street	Capital Dynamics	Constitution	Hamilton Lane	HarbourVest	Kayne	ThomsonOne Median TVPI *
2003							1.54
2004					1.8x		1.51
2005				0.9x			1.47
2006	1.4x						1.49
2007					1.7x		1.57
2008		1.5x	1.9x	1.8x			1.57
2009	2.3x						1.90
2010							1.85
2011			1.6x			1.9x	1.93
2012			2.3x			1.4x	1.88
2013		1.5x			2.0x		1.76
2014	2.2x		1.9x	1.7x		1.6x	1.91
2015							1.67
2016		1.4x	1.7x		1.9x	1.5x	1.55
2017							1.47
Above Median	2 out of 3	0 out of 3	4 out of 5	1 out of 3	4 out of 4	1 out of 4	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING TVPI

Vintage / Firm	LGT	Mesirow	Nile	Oaktree	PA	Pantheon	ThomsonOne Median TVPI *
2003							1.54
2004							1.51
2005		0.5x					1.47
2006					1.8x		1.49
2007							1.57
2008							1.57
2009		2.8x				1.9x	1.90
2010					1.3x		1.85
2011							1.93
2012						2.0x	1.88
2013					1.6x		1.76
2014	2.0x			1.3x			1.91
2015			3.5x		1.7x	1.8x	1.67
2016					1.6x		1.55
2017	1.2x	1.9x					1.47
Above Median	1 out of 2	2 out of 3	1 out of 1	0 out of 1	3 out of 5	3 out of 3	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING DPI

Vintage / Firm	Adams Street	Capital Dynamics	Constitution	Hamilton Lane	HarbourVest	Kayne	ThomsonOne Median DPI *
2003							1.54
2004					1.8x		1.46
2005				0.9x			1.42
2006	1.4x						1.36
2007					1.7x		1.38
2008		1.5x	1.7x	1.6x			1.29
2009	1.8x						1.36
2010							1.12
2011			1.6x			1.8x	1.05
2012			1.7x			1.4x	0.85
2013		1.0x			1.4x		0.44
2014	0.3x		1.5x	0.6x		0.7x	0.45
2015							0.19
2016		0.2x	0.9x		0.2x	0.0x	0.07
2017							0.01
Above Median	2 out of 3	3 out of 3	5 out of 5	2 out of 3	4 out of 4	3 out of 4	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



PERFORMANCE RANKING DPI

Vintage / Firm	LGT	Mesirow	Nile	Oaktree	PA	Pantheon	ThomsonOne Median DPI *
2003							1.54
2004							1.46
2005		0.5x					1.42
2006					1.6x		1.36
2007							1.38
2008							1.29
2009		2.7x				1.6x	1.36
2010					1.0x		1.12
2011							1.05
2012						1.1x	0.85
2013					1.1x		0.44
2014	0.7x			0.1x			0.45
2015			0.6x		0.3x	0.4x	0.19
2016					0.4x		0.07
2017	0.1x	0.3x					0.01
Above Median	0 out of 2	2 out of 3	1 out of 1	0 out of 1	4 out of 5	3 out of 3	

*Red shaded cells indicate underperformance and green shaded cells indicate outperformance relative to the median benchmark return

**The benchmark used is the Cambridge Associates ThomsonOne Global Private Equity benchmark as of 12/31/2020



FUND PROFILE: ADAMS STREET CO-INVESTMENT FUND V

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Adams Street Co-Investment Fund V	Fund Strategy	Co-Investment	Target Net IRR	15-20%
General Partner	ASP Co-Investment Management V LP	Industry Focus	Diversified	Target Net Multiple	2.0-2.5x
NEPC's Fund Rating	1	Geographic Focus	Primarily North America	Management Fees	1% on invested capital
Main Address	Chicago, IL	Target Deal Size	\$10 - \$50 million per deal	Preferred Return	8%
Target Fund Size / Hard Cap	\$1 billion / none stated	Target Number of Investments	40 - 50	Carried Interest	12.5%
Capital Raised	\$148 million	Strategy Description	Adams Street's Co-Investment Team seeks to invest globally in a diversified pool of high-quality assets managed by top-tier lead equity sponsors who are aligned with Adams Street. The co-investment strategy is to source, underwrite, and select investment opportunities available as a result of the firm's longstanding relationships within the lead sponsor community. The majority of co-investments Adams Street executes will be with equity sponsors the firm is invested with through its primary or secondary businesses. The dedicated Co-Investment Team seeks to select investments that provide a compelling risk/return profile individually, while also taking the Fund's broader portfolio construction guidelines into consideration.	Distribution Waterfall	The General Partner will be allocated a 12.5% carried interest on cumulative net profits and will be entitled to receive a distribution of carried interest only after investors have received a return of their total capital contributions plus a preferred return on such amounts at the rate of 8% per annum, compounded annually.
Expected Final Close	Q2 2022				
Fund Structure	Delaware Limited Partnership				
Investment Period	3 to 4 years from the initial investment			GP Commitment	At least 1%.
Term of Entity	10 years from initial close, two successive 1-year extensions at discretion of Adams Street, plus three additional 1-year extensions with LP consent.			GP Contact	dbrett@adamsstreetpartners.com
Minimum Investment	\$10 million (GP Discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Adams Street Co-Investment Fund I	2006	251	1.4x	1.4x	5.1%
Adams Street Co-Investment Fund II	2009	263	2.3x	1.8x	25.0%
Adams Street Co-Investment Fund III	2014	342	2.2x	0.3x	23.5%
Adams Street Co-Investment Fund IV	2018	521	1.5x	0.0x	35.5%
Adams Street Co-Investment Select Fund	2020	157	1.9x	0.0x	68.0%



Note: Fund performance data as 12/31/2021, as provided by Adams Street.

FUND PROFILE: CAPITAL DYNAMICS MID-MARKET DIRECT V

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment			
Fund Name	Capital Dynamics Mid-Market Direct V	Fund Strategy	Direct investments in mid-market companies	Target Net IRR	17%		
General Partner	Capital Dynamics (US) GP IV, L.P.	Industry Focus	Diversified	Target Net Multiple	~2.0x		
NEPC's Fund Rating	Not rated	Geographic Focus	North America and Western Europe	Management Fees	1%		
Main Address	Zug, Switzerland	Target Deal Size	\$20 million	Preferred Return	8%		
Target Fund Size / Hard Cap	\$500 million / none stated	Target Number of Investments	~25	Carried Interest	10%		
Capital Raised	\$300 million	Strategy Description	The Fund intends to invest alongside funds managed by mid-market private equity firms that focus on the larger and more mature private equity markets whose management teams are well-rounded and cohesive and have a history of strong performance and consistent strategy and execution. It is anticipated that Co-investments will be largely in midmarket management buy-outs and leveraged buy-outs but may also include buy-ins, growth capital transactions and recapitalizations as well as special situations such as infrastructure-like opportunities and, occasionally, distressed situations. The Fund aims to invest at least 80% of Aggregate Commitments in companies that are based in North America and Europe with up to 20% invested elsewhere.	Distribution Waterfall	10% carried interest over an 8% preferred return/hurdle rate		
Expected Final Close	Q1 2022						
Fund Structure	Delaware Limited Partnership						
Investment Period	Four years						
Term of Entity	10 years from final close plus three one-year optional extensions						
Minimum Investment	\$5 million (GP discretion)						
						GP Commitment	1%
						GP Contact	RShusman@capdyn.com

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (€M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Capital Dynamics Mid-Market Direct I	1994-2006	337.0	2.2x	2.2x	23.8%
Capital Dynamics European Co-Investment Fund	2008	90.0	1.5x	1.5x	7.0%
Capital Dynamics Mid-Market Direct III	2013	57.6	1.5x	1.0x	9.5%
Capital Dynamics Mid-Market Direct IV	2016	324.0	1.4x	0.2x	14.5%



Note: Fund performance data as 12/31/2020, as provided by Capital Dynamics.

FUND PROFILE: CARLYLE PARTNERS GROWTH, L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Carlyle Partners Growth, L.P.	Fund Strategy	Growth Equity	Target Net IRR	The Fund targets ~25% Gross IRR
General Partner	CP Growth GP, L.P.	Industry Focus	Primarily Consumer, Healthcare and Technology	Target Net Multiple	Not provided
NEPC's Fund Rating	Not rated	Geographic Focus	Primarily United States	Management Fees	During the Commitment Period: <ul style="list-style-type: none"> •Equal to or greater than \$200mn: 1.45% •\$100mn to \$199mn: 1.50% •\$50mn to \$99mn: 1.60% •Less than \$50mn: 1.70% The applicable rate for any Limited Partner with aggregate Commitments less than \$10mn shall be increased by 0.10%.
Main Address	Washington, DC	Target Deal Size	~\$100 million and ~\$200 million of total equity capital		
Target Fund Size / Hard Cap	\$2 billion / none stated	Target Number of Investments	15-20	Preferred Return	8%
Capital Raised	First close not yet held	Strategy Description	CP Growth will seek to make control-oriented and strategic minority investments in growth transactions (although investments may take a variety of structures), with equity investments where the opportunity available to Carlyle is between ~\$100 million and ~\$200 million of total equity capital. CP Growth will target companies that Carlyle believes have innovative or disruptive business models that are rapidly taking market share and delivering strong organic growth, with demonstrated profitable business models or clearly defined paths to profitability. The Fund will target investments in high growth businesses with historical organic growth rates of at least 20% and 10% or greater underwritten projected revenue growth.	Carried Interest	20%
Expected Final Close	H1 2022			Distribution Waterfall	Deal by deal basis with 20% carried interest and an 8% preferred return
Fund Structure	Delaware Limited Partnership			GP Commitment	At least the lesser of \$50 million or 2.5% of total capital commitments
Investment Period	Six years from the Effective Date, subject to extension.			GP Contact	Meredith.Chu@carlyle.com
Term of Entity	10 years from the Final Closing Date, subject to extension.				
Minimum Investment	\$10 million (GP Discretion)				



Note: Fund performance data as 12/31/2020, as provided by Carlyle.

FUND PROFILE: CONSTITUTION IRONSIDES VI

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Ironsides Co-Investment Fund VI, L.P. ("ICF VI")	Fund Strategy	Co-investment	Target Net IRR	23-25+%
General Partner	Ironsides VI GP, LLC	Industry Focus	Diversified	Target Net Multiple	2.2-2.5x
NEPC's Fund Rating	Not rated	Geographic Focus	North America	Management Fees	1.0% on committed capital during commitment period, 1.0% on invested capital thereafter
Main Address	Andover, MA	Target Deal Size	Investments \$10 to \$50 million	Preferred Return	8%
Target Fund Size / Hard Cap	\$500 million / none stated	Target Number of Investments	25-30	Carried Interest	15%
Capital Raised	\$264 million	Strategy Description	ICF VI will seek to make investments in middle market companies primarily located in North America or having a principal place of business in North America. This portfolio is expected to be diversified across managers, strategies (buyout and growth), sectors and vintage years. ICF VI's primary sector focus will include, but is not limited to, the following: consumer, healthcare, and industrials and business services.	Distribution Waterfall	Realized deal basis carry of 15% with an 8% preferred return
Expected Final Close	The final closing will be held no later than 24 months from the initial closing (2/4/21), unless extended by the General Partner with the consent of a majority of Limited Partners.				
Fund Structure	Delaware Limited Partnership				
Investment Period	3 years from the final close			GP Commitment	TBD – but at least 1%
Term of Entity	The later of 10 years after the final closing or one year after the date by which all assets have been liquidated.			GP Contact	pmelanson@concp.com
Minimum Investment	\$1 million (GP discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
USS-Constitution Co-Investment Fund I, L.P.	2008	300.0	1.9x	1.7x	13.3%
Ironsides Co-Investment Investment Fund II, L.P.	2011	26.8	1.6x	1.6x	19.7%
USS-Constitution Co-Investment Fund II, L.P.	2012	375.0	2.3x	1.7x	21.5%
Ironsides Co-Investment Investment Fund III, L.P.	2014	148.0	1.9x	1.5x	19.6%
Ironsides Direct Investment Fund IV, L.P.	2016	211.0	1.7x	0.9x	20.1%
Ironsides Direct Investment Fund V, L.P.	2018	572.9	1.6x	0.0x	36.6%



Note: Fund performance data as 12/31/2020, as provided by Constitution.

FUND PROFILE: HAMILTON LANE EQUITY OPPORTUNITIES FUND V, L.P

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Hamilton Lane Equity Opportunities Fund V, L.P	Fund Strategy	Diversified Direct equity (CI) fund with a SMID focus	Target Net IRR	20%
General Partner	Hamilton Lane Equity Opportunities Fund V, G.P	Industry Focus	Diversified	Target Net Multiple	2.0x
NEPC's Fund Rating	Not rated	Geographic Focus	Primarily North America	Management Fees	Fee Structure 1 – Until the earlier of (i) the termination of the Investment Period and (ii) the commencement of investment activities by a Successor Fund, 1% per annum of Commitments, and thereafter, 1% per annum of Net Invested Capital (as defined below). Fee Structure 2 – 1% per annum of Net Invested Capital.
Main Address	Several listed	Target Deal Size	Average investments of \$45-\$55 million		
Target Fund Size / Hard Cap	\$2.5 billion / \$3.125 billion	Target Number of Investments	40-50	Preferred Return	8%
Capital Raised	\$1.01 billion	Strategy Description	Hamilton Lane has a opportunistic investment strategy and seek generally to build a diversified portfolio of equity co-investments. Through this opportunistic investment strategy, they have the ability to invest in deals of all sizes, strategies and geographies. Generally speaking, they have not invested in real estate, infrastructure, or venture capital investments within co-investment funds. The return profile of these investments – especially venture capital – are not in line with the targets for the fund or are too volatile for the portfolio. Co-investment program is more focused on buyout and SMID strategies.	Carried Interest	Fee structure 1: 10% Fee structure 2: 12.5%
Expected Final Close	October 2022			Distribution Waterfall	Deal by deal basis with an 8% preferred return. Carried interest varies by fee structure :10% for Fee Structure 1 and 12.5% for Fee Structure 2
Fund Structure	Delaware Limited Partnership			GP Commitment	1% of Total Commitments
Investment Period	Five years from the Final Subscription Date			GP Contact	tdarcy@hamiltonlane.com
Term of Entity	12 years after the Final Subscription Date; subject to two consecutive one-year periods at the General Partner's discretion				
Minimum Investment	\$5 million (GP discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Hamilton Lane Co-Investment Fund	2005	604.3	0.9x	0.9x	(1.31%)
Hamilton Lane Co-Investment Fund II	2008	1,194.7	1.8x	1.6x	14.19%
Hamilton Lane Co-Investment Fund III	2014	1,242.6	1.7x	0.6x	16.77%
Hamilton Lane Co-Investment Fund IV	2018	1,697.8	1.3x	0.1x	19.36%



Note: Fund performance data as 12/31/2020, as provided by Hamilton Lane.

FUND PROFILE: HARBOURVEST PARTNERS CO-INVESTMENT FUND VI L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	HarbourVest Partners Co-Investment Fund VI L.P.	Fund Strategy	Direct Co-investment	Target Net IRR	15% to 18%
General Partner	HarbourVest Partners LLC	Industry Focus	Diversified	Target Net Multiple	2.0 to 2.25x
NEPC's Fund Rating	1	Geographic Focus	Primarily North America and Europe	Management Fees	Base rate of 1% (see RFI for full detail)
Main Address	Boston, MA	Target Deal Size	\$55-75 million per investment	Preferred Return	8%
Target Fund Size / Hard Cap	\$3.5 billion / \$4.5 billion	Target Number of Investments	40-55 direct co-investments and 10-20 strategic primary commitments	Carried Interest	12.5%
Capital Raised	\$458 million	Strategy Description	The goal of the Fund is to construct a global portfolio of direct co-investments in management buyout, leveraged buyout, recapitalization, growth equity, special situations, and equity-oriented credit transactions. In addition, the Fund may make strategic primary partnership investments up to 5% of committed capital. HCF VI expects to invest in companies that offer the potential for superior equity appreciation by building a portfolio diversified by lead manager, industry, stage, and geography.	Distribution Waterfall	The General Partner will be allocated a carried interest of 12.5% on all profits generated by direct co-investments in operating companies (after giving effect to realized and unrealized gains and losses). The General Partner will not be allocated a carried interest with respect to primary fund investments. European-style waterfall. 8% limited partner preferred return with general partner catch up.
Expected Final Close	On or before September 30, 2022				
Fund Structure	Delaware Limited Partnership				
Investment Period	5 years. It is currently anticipated that the Fund will be substantially invested within the first 3 years.				
Term of Entity	10 years, with three one-year extensions at the option of the General Partner with the approval of a majority in interest of the Limited Partners.				
Minimum Investment	\$5 million (GP discretion)	GP Commitment	1%	GP Contact	fpeters@harbourvest.com

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Co-Investment Fund I	2004	350.0	1.8x	1.8x	10.7%
Co-Investment Fund II	2007	734.0	1.7x	1.7x	10.2%
Co-Investment Fund III	2013	1,010.1	2.0x	1.4x	18.8%
Co-Investment Fund IV	2016	1,767.7	1.9x	0.2x	24.7%
Co-Investment Fund V	2018	3,030.3	1.5x	0.0x	67.5%



Note: Fund performance data as 12/31/2020, as provided by HarbourVest.

FUND PROFILE: KAYNE PARTNERS FUND V, L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Kayne Partners Fund V, L.P.	Fund Strategy	Growth Equity	Target Net IRR	20%
General Partner	Kayne Partners Fund V, GP, LLC	Industry Focus	Diversified	Target Net Multiple	2.0x
NEPC's Fund Rating	Not rated	Geographic Focus	North America	Management Fees	During the investment period, the management fee is calculated on committed capital and there are incentives based on size. Commitments of under \$10M will be charged a management fee of 2% per annum. Commitments of \$10M or greater, but below \$25M, will be charged 1.75% per annum. Commitments of \$25M or greater, but below \$50M, will be charged 1.625% per annum and commitments of \$50M or greater will be charged 1.5%.
Main Address	Los Angeles, CA	Target Deal Size	\$10 to \$50M of capital		
Target Fund Size / Hard Cap	\$500 million / \$800 million	Target Number of Investments	18-25	Preferred Return	8%
Capital Raised	\$107.4 million	Strategy Description	KPF V, consistent with its predecessor funds, will target capital efficient companies at the stage in their lifecycle, which they believe, captures optimal upside potential, while limiting downside risks. Kayne Partners typically structures its investment using participating preferred and convertible preferred equity to ensure downside protection through the fund's seniority in the capital structure. In some cases, the team will structure investments as debt with warrants and in rarer cases, common equity, but the target objective remains the same in becoming a significant minority shareholder. The fund will also sometimes do follow-on investments in the form of structured or convertible debt to protect the fund's initial platform investment while still underwriting attractive returns.	Carried Interest	20%
Expected Final Close	Q1 2022			Distribution Waterfall	Deal by deal with an 8% preferred return and 20% carried interest
Fund Structure	Delaware Limited Partnership			GP Commitment	The lesser of \$15 million or 2% of the Combined Commitments
Investment Period	5 years from final close			GP Contact	adeyoung@kaynecapital.com
Term of Entity	Five years from the end of the investment period, plus 2 1-year extensions at GP's sole discretion; thereafter any extensions are subject to approval by the Fund's advisory board.				
Minimum Investment	\$1 million (GP discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Kayne Partners Fund, L.P.	2011	25.0	1.9x	1.8x	14.5%
Kayne Partners Fund II, L.P.	2012	100.0	1.4x	1.4x	14.6%
Kayne Partners Fund III, L.P.	2014	208.4	1.6x	0.7x	11.0%
Kayne Partners Fund IV, L.P.	2016	385.0	1.5x	0.0x	18.8%



Note: Fund performance data as 3/31/2021, as provided by Kayne.

FUND PROFILE: CROWN CO-INVESTMENT OPPORTUNITIES III MASTER S.C.SP. (“CCO III”)

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Crown Co-investment Opportunities III Master S.C.Sp. (“CCO III”)	Fund Strategy	Private Equity Co-investment	Target Net IRR	14-17%
General Partner	CCO III GP S.à.r.l.	Industry Focus	Diversified	Target Net Multiple	1.8-2.0x
NEPC’s Fund Rating	Not rated	Geographic Focus	Primarily North America and Europe	Management Fees	B shares (\$5-30 million): Year 1: 0.75% on subscribed capital Year 2: 1.00% on subscribed capital Year 3-7: 1.25% on subscribed capital Year 8+:1.25% on remaining cost base
Main Address	Pfaeffikon, Switzerland	Target Deal Size	\$15-75 million		
Target Fund Size / Hard Cap	\$1.5 billion / TBD	Target Number of Investments	40-50	Preferred Return	8%
Capital Raised	\$888 million	Strategy Description	CCO III is a private equity co-investment fund. It will make minority co-investments, predominantly in buyouts (i.e. mature and profitable companies), with an opportunistic approach to growth capital and special situation investments. CCO III will seek capital appreciation through investments in a diversified portfolio of co-investments primarily alongside high-quality managers well known to LGT CP and with whom LGT CP portfolios are already invested.	Carried Interest	10%
Expected Final Close	Q4 2021			Distribution Waterfall	European waterfall with 8% preferred return and 10% carried interest
Fund Structure	Luxembourg S.C.Sp.			GP Commitment	At least 13% of target fund size
Investment Period	Five years after final closing			GP Contact	benjamin.linder@lgtcp.com
Term of Entity	10-year term, with three possible one year extensions				
Minimum Investment	\$2 million (GP Discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Crown Co-investment Opportunities	2014	431.9	2.0x	0.7x	17.4%
Crown Co-investment Opportunities II	2017	1,300.0	1.2x	0.1x	9.5%



Note: Fund performance data as 3/31/2021, as provided by LGT.

FUND PROFILE: MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-B, L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Mesirow Financial Private Equity Fund VIII-B, L.P.	Fund Strategy	Co-investments	Target Net IRR	20%-25%
General Partner	Mesirow Financial Private Equity VIII GP, L.P.	Industry Focus	Diversified	Target Net Multiple	2.2x-2.5x
NEPC's Fund Rating	1	Geographic Focus	Primarily North America	Management Fees	Average Annual Fee: 0.82% (See RFI for details)
Main Address	Chicago, IL	Target Deal Size	Each investment commitment is expected to represent approximately 3%-7% of committed capital.	Preferred Return	7%
Target Fund Size / Hard Cap	\$400 million / none stated	Target Number of Investments	20-30	Carried Interest	10%, increasing to 15% after achieving a 2.0x gross multiple of investment capital on the co-investment portfolio
Capital Raised	\$160.5 million	Strategy Description	The fund is expected to be comprised of 20 to 30 high quality company investments exclusively sourced through relationships with top-performing managers. The portfolio construction process is a bottom-up process with the key objective of selecting the best available investment opportunities for inclusion in the portfolio. Mesirow Private Equity believes that its network of highly sought-after general partner relationships affords the fund a large set of attractive co-investment opportunities. The fund is expected to be invested primarily in opportunities within middle-market buyout and growth equity strategies as well as select late-stage venture capital strategies	Distribution Waterfall	European style waterfall with 7% preferred return. 10% carried interest increasing to 15% after achieving a 2.0x gross multiple of investment capital on the co-investment portfolio
Expected Final Close	Into 2022				
Fund Structure	Delaware Limited Partnership				
Investment Period	Five years from the final closing date.				
Term of Entity	The term of the fund shall continue until the tenth anniversary of the commencement date. The fund may be extended for up to three additional one-year periods.				
Minimum Investment	\$5 million (GP discretion)			GP Commitment	1%
				GP Contact	chaynes@mesirowfinancial.com

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Mesirow Capital Partners VIII, L.P.	2001	59.8	2.0x	2.0x	22.3%
Mesirow Financial Capital Partners IX, L.P.	2005	144.0	0.5x	0.5x	(7.3%)
Mesirow Financial Capital Partners X, L.P.	2009	238.0	2.8x	2.7x	25.9%
Mesirow Financial Private Equity Fund VII-B, L.P.	2017	400.0	1.9x	0.3x	39.5%



Note: Fund performance data as 12/31/2020, as provided by Mesirow.

FUND PROFILE: NILE CAPITAL GROUP FUND II, LP

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Nile Capital Group Fund II, LP	Fund Strategy	GP Stakes	Target Net IRR	24-31%
General Partner	Nile Capital Group Holdings II, LLC	Industry Focus	Financial Services	Target Net Multiple	2.6x-3.4x
NEPC's Fund Rating	Not rated	Geographic Focus	Primarily North America	Management Fees	2% on committed capital during investment period; 2% on invested capital thereafter
Main Address	Los Angeles, CA	Target Deal Size	Median of \$16 million	Preferred Return	8%
Target Fund Size / Hard Cap	\$300 million / \$400 million	Target Number of Investments	12-15	Carried Interest	20%
Capital Raised	\$20 million firm commitment + \$85million soft commitments	Strategy Description	Nile integrates Top-Down (macro & market forces analysis) with Bottom-Up research (proprietary T.I.D.E.S.SM Framework) to invest in firms at a critical point in their life cycles where the Nile operator model can create significant value. The Firm's objective is to create firms that are Sustainable, Scalable, and Investable.	Distribution Waterfall	Deal-by-deal with 8% preferred return and 20% carried interest
Expected Final Close	Q1 2022				
Fund Structure	Delaware Limited Partnership				
Investment Period	5 years from final close				
Term of Entity	10 years from final close, plus 3 1-year extensions				
Minimum Investment	\$5 million (GP discretion)				
		GP Contact	mel@nilecapitalgroup.com		

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Nile Capital Group Partners' Funds	2015	15.6	3.5x	0.6x	39.0%



Note: Fund performance data as 9/30/2020, as provided by Nile.

FUND PROFILE: OAKTREE SPECIAL SITUATIONS FUND III, L.P.

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Oaktree Special Situations Fund III, L.P.	Fund Strategy	Special Situations	Target Net IRR	17-23%
General Partner	Oaktree Special Situations Fund III GP, L.P.	Industry Focus	Diversified	Target Net Multiple	1.7-2.1x
NEPC's Fund Rating	Not rated	Geographic Focus	Primarily North America	Management Fees	Limited Partners with Capital Commitments of less than \$100 million: 1.60% per annum Limited Partners with Capital Commitments of at least \$100 million but less than \$200 million: 1.50% per annum Limited Partners with Capital Commitments of \$200 million or more: 1.40% per annum "Early-Bird" Discounts For Capital Commitments made at the Initial Closing (including any Late Participants thereto): 10% discount from applicable rate set forth above (i.e. 1.44%, 1.35% and 1.26%, respectively)
Main Address	Los Angeles, CA	Target Deal Size	10-25		
Target Fund Size / Hard Cap	\$2.5-3.0 billion / none stated	Target Number of Investments	\$50 to \$300 million	Preferred Return	8%
Capital Raised	First close not yet held	Strategy Description	Oaktree's investment style is to make control-oriented investments primarily in middle market companies which are experiencing distress (including situational distress), some form of temporary dislocation or dysfunction in their business. The strategy is to make such acquisitions by employing the following, historically successful, approaches: (a) purchase of structured equity investments (e.g., debt or preferred equity with a conversion feature or warrants), (b) making direct equity investments with an element of distress or dislocation (such investments are hereafter referred to as "special situation" investments) and (c) purchase of distressed debt.	Carried Interest	20%
Expected Final Close	H1 2023			Distribution Waterfall	Distributed at the fund level with 8% preferred returned and 20% carried interest
Fund Structure	Cayman Island Exempted Limited Partnership			GP Commitment	At least 2.5% of the total Capital Commitments
Investment Period	Four years			GP Contact	MHeck@oaktreecapital.com
Term of Entity	10 years from end of investment period				
Minimum Investment	\$10 million (GP discretion)				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Oaktree Special Situations Fund, L.P.	2014	1,222.6	1.3x	0.1x	8.9%
Oaktree Special Situations Fund II, L.P.	2018	1,949.6	1.4x	0.1x	101.5%



Note: Fund performance data as 12/31/2020, as provided by Oaktree.

FUND PROFILE: PA SMALL COMPANY COINVESTMENT FUND II, LP

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	PA Small Company Coinvestment Fund II, LP	Fund Strategy	Co-investment: Small Company Buyout, Growth, Turnaround / Distressed Private Equity	Target Net IRR	20%+
General Partner	PASCIF II GP, LLC	Industry Focus	Diversified	Target Net Multiple	2.0x+
NEPC's Fund Rating	1	Geographic Focus	North America	Management Fees	Years 1 – 3: 1.0% of committed capital; Years 4+: 1.0% of net invested capital
Main Address	Richmond, VA	Target Deal Size	\$2-15 million	Preferred Return	8%
Target Fund Size / Hard Cap	\$150 million / TBD	Target Number of Investments	25-30	Carried Interest	10%
Capital Raised	\$65.6 million	Strategy Description	The Fund's investment objective is to deliver superior private equity returns by investing in a diversified portfolio of co-investment opportunities sourced from a variety of sponsors in the Low Mid Market. The Fund will have a focus on the Small Company market consistent with PA's longstanding expertise in this space. The Fund will consider buyout, growth equity, and distressed/turnaround transactions where the Investment Team has high conviction in the sponsor, the management team, and its own underwriting of the potential investment.	Distribution Waterfall	Deal-by-deal with 8% preferred return and 10% carried interest
Expected Final Close	18 months after first external close (July 2022)				
Fund Structure	Delaware Limited Partnership				
Investment Period	Three years from the date of the final closing of the Partnership.			GP Commitment	At least 1%
Term of Entity	Ten years after final close with two one-year extensions at GP's sole discretion.			GP Contact	cstringer@pacapital.com
Minimum Investment	\$1 million				

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
Private Advisors Coinvestment Fund, LP	2006	50.0	1.8x	1.6x	11.1%
Private Advisors Coinvestment Fund II, LP	2010	70.0	1.3x	1.0x	5.0%
Private Advisors Coinvestment Fund III, LP	2013	120.8	1.6x	1.1x	11.9%
Private Advisors Coinvestment Fund IV, LP	2015	56.4	1.7x	0.3x	23.4%
Private Advisors Small Company Coinvestment Fund, LP	2016	97.2	1.6x	0.4x	24.0%



Note: Fund performance data as 12/31/2020, as provided by PA.

FUND PROFILE: PANTHEON GLOBAL CO-INVESTMENTS V (“PGCO V”)

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Pantheon Global Co-investments V (“PGCO V”)	Fund Strategy	Global, multi-manager co-investment fund	Target Net IRR	18%
General Partner	Pantheon Ventures (US) LP	Industry Focus	Diversified	Target Net Multiple	2.0x
NEPC’s Fund Rating	Not rated	Geographic Focus	Primarily North America and Europe	Management Fees	100bps on committed capital attenuating after year five.
Main Address	San Francisco, CA	Target Deal Size	\$15-45 million	Preferred Return	10%
Target Fund Size / Hard Cap	\$1.5 billion	Target Number of Investments	50	Carried Interest	8%
Capital Raised	\$630 million	Strategy Description	Pantheon Global Co-investment Opportunities V (“PGCO V”) offers investors access to a carefully selected global portfolio of private equity co-investments backed by top-tier private equity managers and is focused on small and medium market buyout and growth equity stages. The Fund’s investment objective is to generate attractive risk-adjusted returns and will be appropriately diversified by manager, stage, geography, vintage year and industry.	Distribution Waterfall	Carried interest for PGCO V will be calculated at the overall portfolio level (European Waterfall) with an 8% preferred return and 10% carried interest
Expected Final Close	The legal limit for PGCO V’s final closing date is one year from the initial close, with a potential extension of four months at the GP’s discretion. Therefore, the maximum final close date is estimated as Q1 2022.				
Fund Structure	Luxembourg Master Fund, with Delaware and Luxembourg Feeder Funds				
Investment Period	Target 3-4 years from initial close, with a maximum of five years from initial close. Up to five years				
Term of Entity	10 years with the possibility of further extensions				
Minimum Investment	\$10 million			GP Commitment	Approximately 1%
				GP Contact	Jeffrey.Wright@pantheon.com

Firm Track Record

Firm Track Record					
Fund Name	Vintage Year	Fund Size (\$M)	Net TVPI Multiple	Net DPI Multiple	Net IRR
PGCO '09	2009	375.0	1.9x	1.6x	14.7%
PGCO II	2012	506.2	2.0x	1.1x	15.9%
PGCO III	2015	319.6	1.8x	0.4x	18.8%
PGCO IV	2018	1,149.0	1.3x	0.0x	22.3%



Note: Fund performance data as 12/31/2020, as provided by Pantheon.



APPENDIX

	Firm	Fund	Target Fund Size (M)	Amount Raised	Target Final Close	Target Net IRR	Search Category
1	Adams Street	Adams Street Co-Investment Fund V	\$1,000	\$148	Q2 2022	15-20%	Co-Investments
2	Capital Dynamics	Capital Dynamics Mid-Market Direct V	\$500	\$300	Q1 2022	17%	Co-Investments
3	Carlyle	CP Growth	\$2,000	\$0	Q1-Q2 2022	25% (gross)	Growth
4	Constitution	Ironsides Co-Investment Fund VI	\$500	\$264	2/24/2023 * Latest (24 months from initial close)	23-25%	Co-Investments
5	EQT Partners	EQT Growth	EUR 2,000	EUR 0	Q3/4 2022	25-30% (gross)	Growth
6	Flexstone (Natixis)	Flexstone Partners GO IV	\$900 (EUR 750)	\$322 (EUR 269)	November 2021 - Two 6-month extensions at Flexstone's discretion	18-23%	Co-Investments
7	Hamilton Lane	Hamilton Lane Equity Opportunities Fund V	\$2,500	\$1,001	Oct-22	20%	Co-Investments
8	HarbourVest	HarbourVest Co-Investment Fund VI	\$3,500	7/1/1901	Sep-22	15-18%	Co-Investments
9	Kayne Partners	Kayne Partners Fund V	\$500	\$191	Q1 2022	20%	Growth
10	LGT	Crown Co-investment Opportunities III	\$1,500	\$888	Q4 2021	14-17%	Co-Investments
11	Mesirow	Mesirow Financial Private Equity Fund VIII-B	\$400	\$161	2022	20-25%	Co-Investments
12	Nile Capital	Nile Capital Group Fund II	\$300	\$105	Q1 2022	24-31%	Growth
13	NMS	NMS Fund IV	\$600	\$455	Q4 2021	25% (gross)	Buyout
14	Oaktree	Oaktree Special Situations Fund III	\$2,500-3,000	\$0	15 months after initial close (initial close expected in Q4 2021)	17-23%	Special Situations
15	PA Capital	PA Small Company Coinvestment Fund II	\$150	\$66	Jul-22	20%	Co-Investments
16	Pantheon Ventures	Pantheon Global Co-Investments V	\$1,500	\$630	November 2021 Potential extension to Q1 2022	18%	Co-Investments



ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

- A. Performance can be volatile and investors could lose all or a substantial portion of their investment
- B. Leverage and other speculative practices may increase the risk of loss
- C. Past performance may be revised due to the revaluation of investments
- D. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
- E. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
- F. These funds are not subject to the same regulatory requirements as registered investment vehicles
- G. Managers may not be required to provide periodic pricing or valuation information to investors
- H. These funds may have complex tax structures and delays in distributing important tax information
- I. These funds often charge high fees
- J. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

