MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, October 28, 2021 10:00 a.m.
MWRA, 2 Griffin Way
Via Remote Participation

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

OLD BUSINESS

Item 2 Standing Committee Reports

i. By-Laws Committee: Member Kevin McKenna

ii. Human Resources Committee: Member Thomas J. Durkin, Member Frank Zecha – Member Services Coordinator position

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

Item 3 Approval of Minutes – VOTE
- a) September 30, 202l Minutes
- b) September 30, 2021 Executive Session Minutes

Item 4 Approval of Warrants – VOTE
- a) Warrant 10-2021
- b) Warrant 10-2021A

Item 5 Approval of Monthly Transfers 10-2021 – VOTE

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

a)	John Benoit	DOR 9/21/2021
b)	Mary Bezek	DOR 10/2/2021
c)	Gerard O'Loughlin	DOR 10/2/2021
d)	Sharon Ward	DOR 10/2/2021
e)	Frederick Brandon	DOR 10/9/2021
f)	Robert Younis	DOR 10/4/2021
g)	Kathleen Garcia	DOR 10/16/2021

Item 7 Approval of one month creditable service for Robert Johnson pursuant to s. 4(1)(c) – VOTE

Item 8 Manager Due Diligence Presentations

10:30 a.m.	a)	Axiom
10:50 a.m.	b)	Morgan Stanley
11:10 a.m.	c)	Cerberus
11:30 a.m.	d)	Stepstone
11:50 a.m.	e)	Park Square

Item 9 NEPC
- a) Flash Report as of 9/30/2021
- b) JFL Equity Investors IV, L.P. Secondary Transaction Consent & Rollover Election

Item 10 Update: Retirement Office Access

Item 11 Legal Update
1:00 p.m. Francis Kearns Section 7 Hearing

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

Item 99-1 PERAC MEMO #26/2021 – Mandatory Retirement Board Member Training – 4th Quarter 2021
Item 99-2 PERAC MEMO #27/2021 – Appropriation Data Due October 31, 2021
Item 99-3 PERAC MEMO #28/2021 – Buying Back Elected Official Service Time
Item 99-4 Expansion of Post-Retirement Work in the Public Sector

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, November 19, 2021, 10:00 a.m., Chelsea

MASSACHUSETTS WATER RESOURCES AUTHORITY EMPLOYEES' RETIREMENT BOARD MEETING SEPTEMBER 30, 2021

A meeting of the MWRA Employees' Retirement Board was conducted remotely on Thursday, September 30, 2021. Remote access was provided to the public via Zoom. Participating in the remote meeting were Board members Thomas Durkin, Kevin McKenna, Andrew Pappastergion, Frank Zecha and James Fleming, and staff members Carolyn Russo and Julie McManus. Representatives from NEPC, Sebastian Grzejka and Kiley Fisher, as well as members of the public attended. Chairman Fleming called the meeting to order at 10:01 a.m.

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

2) Standing Committee Reports
   - i. By-Laws Committee: No report
   - ii. Human Resources Committee: No report.
   - iii. Special Committee, Stipend: No report
   - iv. Job Review Committee: No report

3) Approval of the Minutes of the August 26, 2021 meeting – VOTE

   On a motion made by Mr. Durkin and seconded by Mr. Pappastergion:
   <u>VOTED</u>
   to approve the August 26, 2021 Minutes as submitted by the Executive Director. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, Mr. Fleming voting yes, and Mr. Pappastergion abstaining

4) Approval of Warrants – VOTE
   - a) Warrant 9-2021
   - b) Warrant 9-2021A – Payroll

   On a motion made by Mr. Pappastergion and seconded by Mr. McKenna:
   <u>VOTED</u>
   to approve Warrants 09-2021 and 09-2021A. 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

5) Approval of Monthly Transfers 9-2021 – VOTE

   On a motion by Mr. McKenna and seconded by Mr. Durkin:
   <u>VOTED</u>

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

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

a)	Dian Vittori	DOR 8/17/2021
b)	Kenneth Keay	DOR 8/21/2021
c)	Debra Kenney	DOR 8/21/2021
d)	Alexander Wilson	DOR 8/21/2021
e)	Marc Kaufman	DOR 9/1/2021
f)	Deborah Connors	DOR 9/5/2021
g)	David Kubiak	DOR 9/11/2021
h)	David Taylor	DOR 9/11/2021
i)	Ky Duong	DOR 9/12/2021
j)	Edward Convery	DOR 9/15/2021

On an omnibus motion by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to acknowledge the s. 5 retirements as detailed above. 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) Annual Review of the Executive Session Minutes – Executive Director reported that the Executive Session minutes have been reviewed, and that the disclosure of these records would defeat the lawful purposes of the executive sessions, specifically, purposes one and seven.

8) Private Markets Finalists' Presentations

a) Constitution Capital
b) Hamilton Lane-finalist presentation and due diligence
c) HarbourVest-finalist presentation and due diligence
d) PA Capital
e) Mesirow

Mr. Grzejka stated that the five finalists are all in co-investment strategies, and all have successful predecessor funds. The new PE commitment will be roughly $20m for 2021, less the $5m committed to the PRIT 2021 vintage year. Given that the fund is now over $700m, we may be able to increase the total to $20m to remain at/close to target.

Dan Cahill, Peter Melanson and Rob Hatch joined the call at 10:16 a.m. on behalf of Constitution. Mr. Grzejka alerted the participants that there are members of the public/media on the call and that they should be cautious of releasing any information which may be considered proprietary. Mr. Melanson began the presentation began by reporting that Constitution has $4.4bn AUM, with an expected inflow of about $5m over the next 6 months. Fund VI has a goal of a $1.3bn raise, and is a co-investment fund with four investors so far and four more expected to sign on in the near term. The firm has had not turnover from the VP up, and currently has 50% women and minority employees. Constitution’s funds have consistently returned 22-24% with Fund V at 37.2% net IRR to date. The proposed fund consists of equity or buyout transactions, and generally a PE firm purchases the investment and Constitution partners with them, mostly within the industrial, consumer and healthcare spaces. One example is “Not Your Mother’s” which produces dry shampoo and related products. Fund VI is already partially built, and MWRAERS would be coming in at cost. $450-$475m of committed capital will already be deployed in the near term. Out of 31 investments in the predecessor fund, only three were not profitable. Mr. Cahill stated that Constitution has relatively low fees at 1% of committed capital, and a 15% carry, with a commitment period of three years and a ten-year fund lifecycle. Mr. McKenna inquired about the investment in Rough Country, and also about the weighting in food services. Mr. Cahill explained that Constitution is a co-investor with Gridiron in Rough Country, which makes truck accessories. It recently sold at a 1.5x multiple. Roughly 85% is in consumer and healthcare, and pet care and services have also performed well. Mr. Grzejka asked when they expect the final close, and Mr. Cahill estimated Q2 of 2022. He asked if funds I-IV are fully invested, and Mr. Cahill responded affirmatively. Mr. Fleming thanked the participants, and stated that they will be notified of the Board’s decision. The representatives from Constitution signed off at 10:30 a.m.

Mr. Fleming asked Mr. Grzejka about the 1% fee. Mr. Grzejka stated that at first the fee is calculated on committed capital then transitions to invested capital. Mr. Durkin asked about the 15% carry, and Mr. Grzejka clarified that the 15% carry only comes into play after the fund earns 8%.

Hamilton Lane representatives Tim D’Arcy and Demetrius Sidbury joined the call at 10:34 a.m. for the PE Finalist presentation as well as the due diligence meeting for Secondary Fund V. Mr. Durkin commented that he enjoyed speaking with the team, and that he hopes with the implementation of the vaccine mandate at MWRA they will be able to meet in person soon. Mr. D’Arcy highlighted Hamilton Lane’s over 30 years of experience in Private Markets, and noted that the firm has 7 MA public pension clients with roughly $100m in AUM among them. Mr. D’Arcy remarked that Fund V is a secondary strategy. Mr. Grzejka cautioned the participants against release of any information which may be considered proprietary, as there are members of the public/media on the call. Mr. D’Arcy thanked Mr. Grzejka and continued, stating that V is performing ahead of schedule, with a 68.9% Net IRR and a 1.5x multiple. The fund is a mid-market direct equity co-investment strategy, with $9m committed and $1.6m invested so far. Hamilton Lane offers the best GP's at relatively lower prices. Mr. McKenna remarked that NEPC's Flash report contains more up-to-date performance numbers than the 3/31numbers included in the presentation, and that performance was up in the second quarter. Mr. Sidbury detailed that the team selects small to medium assets with growth prospects. Hamilton Lane, due to size and experience, can provide access to hard to access deals, with due diligence performed by Hamilton Lane, with a focus on performance with downside protection in the new Equity Opportunities V fund. Hamilton Lane has 25 years of experience in the strategy as the largest allocator of private capital in the world, with $28bn in investable opportunities and a strong performance track record. The intention is to construct an "all weather" portfolio which taps into tailwinds. To date $1.3bn has been raised, with a $2.5bn target total. $660m has been committed to 16 deals. Direct Equity performance has been strong over the long term on an absolute and relative basis. The 2018 fund returned 36% as compared to the MSCI World PME return of 21.6%. Mr. Fleming asked about the fees, and Mr. D'Arcy responded that there is a 1% management fee with a 10% carry on committed capital. Mr. Grzejka asked about whether the predecessor fund also had a $2.5bn raise. Mr. Sidbury responded that it did, and $1.7bn was committed. Mr. Grzejka inquired about the timing of the close, and Hamilton lane estimated the close to occur Q3 of 2022. Mr. Fleming thanked the representatives from Hamilton Lane, and said they will be notified of the Board's decision. Mr. D'Arcy and Mr. Sidbury signed off the call at 10:51 a.m.

In regard to the annual investment manager review pursuant to 840 CMR 16.07, Hamilton Lane presented performance and investment reports detailing the manager's activities which the Board reviewed.

The Board reviewed and compared Hamilton Lane'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 Hamilton Lane continues to operate in a manner represented when retained and outlined in the agreement between the Board and the manager.

Fran Peters and Jackie Peradotto, Principal of the Co-investment team, representing HarbourVest joined the call at 10:56 a.m. to review performance of Dover Street Fund X, as well as to present Co-investment Fund VI as a PE finalist. Mr. Peters began by describing HarbourVest as a large firm with 35 years of private equity experience. Mr. Grzejka cautioned the participants against release of any information which may be considered proprietary, as there are members of the public/media on the call. Mr. Peters stated that the firm takes DEI seriously, and has in recent years built upon the firm's existing strategic initiatives in this area. In regard to the System's current Dover Street X investment, $2m has been called out of a $9m commitment, and the fund is currently at a 1.4x multiple. Mr. McKenna remarked that the NEPC Flash report has more recent return numbers than the presentation. Mr. Peters noted that after the financial reporting is completed, the return numbers will be updated to reflect 6/30. In addition, the Flash report presents cash-adjusted returns which may differ.

Ms. Peradotto, reported that HarbourVest has been involved in direct investments for forty years, and has the largest co-investment team in the world, with deep industry expertise in local markets. The team focuses on transactions of $1bn or less, with complex deals in the areas of healthcare technology, and consumer goods, to generate strong returns while minimizing risk. Coinvestment Fund VI has roughly 60% in North America, 25% in Europe, 13% in Asia and 2% in Emerging Markets. Ms. Peradotto described a "deal funnel" of 730 sourced investments which were narrowed to about 172 for further review, and 76 chosen for commitment. Bain Capital is on retainer to work with HarbourVest on the deals. Prior funds have had 20% IRR with 2x multiples, with the most recent fund coming in at 70% and a 1.6x multiple. Mr. Peters said the new fund has raised $2.6bn out of a targeted $3.5bn. In years 1-5 the fee is 1% of invested capital, and declines by 20% per year thereafter, with a 12.5% carry on net profits after 8% return. The lifecycle is expected to be 10 years. HarbourVest negotiated with NEPC for a reduced fee of 85bps. Mr. Durkin asked Ms. Peradotto to clarify the complex deal structure she mentioned earlier. She detailed that Harborvest co-underwrites deals when most General Partners are still in early due diligence stages, and essentially writes checks for other investors before they commit capital. With a team of 60 experts HarbourVest is able to execute deals, lead on and price new investments or re-capitalizations. Mr. McKenna questioned if the deals are that good, why other general partners don't see it. Ms. Peradotto said that sometimes the partners are under fund constraints, or the Limited Partner Agreements (LPA's) may contain size restrictions. HarbourVest is able to move quickly, for example they did so to secure a deal in the pediatric dental care space. Mr. McKenna asked how many $300m deals HarbourVest would take on, and Ms. Peradotto responded that $300m may not go into a single co-investment, and that the maximum for a single deal in the US has been about $160-$170m. She estimated that there would be a total of 50-60 portfolio companies total. Mr. Grzejka asked if there is any "catch-up" and Mr. Peters said there is not. The representatives from HarbourVest signed off the call at 11:22 a.m.

In regard to the annual investment manager review pursuant to 840 CMR 16.07, HarbourVest presented performance and investment reports detailing the manager's activities which the Board reviewed.

The Board reviewed and compared HarbourVest 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 HarbourVest continues to operate in a manner represented when retained and outlined in the agreement between the Board and the manager.

At 11:26 a.m. Mr. Rich Wiltshire and Ms. Julia Seelye joined the call on behalf of PA Capital (formerly Private Advisors) to review PA Small Company Co-investment Fund II. Mr. Grzejka cautioned the participants against release of any information which may be considered proprietary, as there are members of the public/media on the call. PA President Chris Stringer joined the call and thanked the Board for the opportunity. The fund was described as a low mid-market and long-short equity strategy, mostly in North America. PA engages in systematic business building, with about 100-150 professionally grown in order to "sell up." PA's approach is about adding jobs, growing good core businesses, with a long-tenured, stable team of 70 professionals based in Virginia. Mr. Stringer noted that PA's client base is diverse, with nearly half of clients in the co-investment strategy from public pensions and Taft-Hartley plans. The firm focuses on returns for clients first, but has been growing its ESG and DEI initiatives for several years. Mr. Wiltshire reported that as of 6/30/2021 the System's investment in the Small Company Co-Investment Fund has a Net IRR of 26.7% and a 1.9x multiple, with 29 investments remaining. 80% of the fund's investments are selling to larger PE groups or bigger companies. For example, Sauer's Mayo was a family-owned business, PA invested in professional management, and made two acquisitions in order to grow the business. PA Small Company Co-investment Fund II is targeting a $150m fund size, has a fee of 90bps, and a carry of 10% after the 8% return threshold is met. Mr. Stringer noted that we have an existing side letter, so that will not be an issue for PA. Mr. Fleming thanked the participants from PA and they signed off at 11:45 a.m.

At 11:47 a.m. Bob Debolt, CIO of Mesirow's PE Division, and Tom Hynes, Senior Managing Director, joined the call in order to present Mesirow Private Equity Fund VIII-B as a PE search finalist. Mr. Hynes described Mesirow as a Chicago-based, employee-owned firm with $6.6bn of PE assets under management. As a DEI initiative, the firm has selected three diverse recent college graduates to rotate through Mesirow as analysts, and will select one of the three for a permanent position. Bristol County and Norfolk County Retirement Systems were named as current clients, and MWRAERS as a client for a prior fund, so the firm has experience with PERAC requirements. As of 6/30, Mesirow's Core Co-Investment has a gross IRR of 30.7% and a 2.5x multiple. Fund VIII-B has a

$400m target, with $227m already raised, and an expected close of Q2 2022. The fund has a US focus, in mid and large market buyout and some late-stage venture. Mesirow recruits elite General Partners for each investment, drawing upon decades of established relationships. The predecessor fund, VII-B, a 2017 fund, has a Net IRR of 48.8% and a 2.4x multiple. The fund invests in diversified industries, with software driving recent returns. Mr. McKenna stated that 60% of the presenters today are invested in Rough Country, and asked where Mesirow bought it from. Mr. Debolt stated that it was purchased in July of 2021 from TSG Consumer Partners, and that they make lift kits and accessories for trucks. They also purchased two investments within the veterinary space, seeing opportunity due to the trend of humanization & better treatment of pets, and the phenomenon of “pandemic puppies.” Mesirow recapitalized PDFTRON with Silversmith and Thomabravo, earning a 6x multiple. The average annual fee is 82bps, with a 10% carry increasing to 15%after attaining a 2.25x multiple. No management fee will be assessed before April 2022. Mr. Hynes and Mr. Debolt signed off the call at 12:07 p.m.

Mr. Durkin asked for and was granted a five-minute recess.

The Board returned to the meeting at 12:13 p.m. Mr. Fleming asked what the pleasure of the Board is in regard to making a selection from among the five firms for the $20m PE mandate. Mr. Durkin, Mr. McKenna and Mr. Pappastergion stated their preference to make a selection, with Mr. Zecha stating that he preferred to reserve judgment. Mr. Durkin asked Mr. Grzejka whether he anticipates an issue if the Board were to select a firm rated A as opposed to HA. Mr. Grzejka stated a firm’s rating may vary by a System’s particular needs, are constantly re-underwritten, and a rating could change as the months-long RFP process plays out. All five are strong in the Co-Investment space and track well. Hamilton Lane has frequent releases and churns out funds like a machine. They are the “gorilla in the room,” with a PE specialty and an A rating. HarbourVest is somewhat smaller than Hamilton Lane, but still large, with a strong likelihood of a fit for the System in the future. The other three smaller firms would serve to compliment one of the larger firms because they “do not play on the same ballfield.” There is some overlap, but the funds have different focuses. The carry is of some concern, but if assessed, indicates the fund is performing well. HarbourVest has the lowest management fees at 62bps, and the System would gain immediate exposure to buyout and growth equity. Mr. McKenna asked about risk as well as the estimated ten-year fund duration. Mr. Grzejka stated that all five have a ten-year expectation, with an investment period of 3-4 years, as well as committed GP’s who have already vetted and found an upside to the investments. Mr. Fleming stated that he would prefer to give the mandate to two smaller firms, remarking that as a client, MWRAERS would likely get lost in HarbourVest and Hamilton Lane. He suggested Constitution and Mesirow. Mr. Durkin asked if the original RFP was for PE growth, and Mr. Grzejka responded that it was for Buyout, Growth Equity and Co-Investment. The only responses in Buyout and Growth Equity were EU managers, not US. He continued that Co-

Investment can describe a catch-all, and may include Buyout. Overall in the PE universe, Buyout is the largest share and represents 50% of the benchmark, so the portfolio should have exposure. There will be growth equity exposure through Co-Investment. Mr. Durkin inquired whether this would be a departure from former funds such as Foundry. Mr. Grzejka said the funds may not be "high flying" like Foundry, and that the investments may be "later in the food chain", i.e., may have been grown by another manager then sold. Mr. McKenna noted that scaling will be critical to the decision. Hamilton Lane is essentially core, with an almost guarantee of 3x, so would pair well with Constitution and PA for growth. Mr. Fleming stated that he would prefer a two-way rather than a three-way split. Mr. Grzejka noted that between Hamilton Lane and HarbourVest, HarbourVest's fees are almost half. Mr. Fleming remarked that HarbourVest also detailed their diversity initiatives. Mr. Pappastergion asked Mr. Fleming if he prefers a possible split between Constitution and Mesirow, or Constitution and Hamilton Lane, and whether an equal split is being suggested. Mr. Fleming responded that his intention is to give a larger amount to the smaller manager that is selected. Mr. Pappastergion asked if there is an advantage to selecting an existing manager. Mr. Fleming stated that theoretically, navigating the PERAC approval process may be easier, as will the side letter process, since we have existing documents. Mr. Pappastergion asked if all are existing managers, and Mr. Grzejka answered that Mesirow was in the past, and remaining investments were sold to Stepstone, in which the System has a very small remaining position. All others are current holdings. Mr. Pappastergion asked if there were advantages to Hamilton Lane, and Mr. Grzejka said the large size is an advantage, but that they churn out funds year after year, whereas the smaller firms will initiate a fund, see it through the cycle, be out of the investment period for a few years, then raise a new fund. Mr. Pappastergion stated that the Board probably can't go wrong with any of the finalists, and asked for Mr. Zecha's view. Mr. Zecha suggested splitting three ways with Constitution, Hamilton Lane and HarbourVest. Two smaller firms would be overlap with PA, and Hamilton Lane had better returns than PA. He asked Mr. Grzejka about PERAC's expected response to the selection of an A (Advantageous) vs. an HA (Highly Advantageous) rated fund. Mr. Grzejka responded that it depends on which way the wind blows, and that all were HA rated except Hamilton Lane, which is A rated. Mr. Zecha suggested a three-way split between HarbourVest, Constitution and Mesirow. Mr. Fleming stated that we already have an enormous number of funds, and that he prefers a two-way split. Mr. Durkin stated that in his opinion we would do well with any of the finalists, but that he is concerned about PERAC's response to the Advantageous vs. Highly Advantageous ranking. Mr. Papastergion would prefer a Constitution and Mesirow, or Constitution, HarbourVest and Mesirow combination. Mr. Zecha made a motion to split the mandate between HarbourVest and Constitution, and Mr. Fleming suggested that the split of the roughly $20m should be 60% to Constitution and 40% to HarbourVest. Mr. Pappastergion seconded Mr. Zecha's motion as amended by Mr. Fleming.

On the motion by Mr. Zecha as amended by Mr. Fleming and seconded by Mr. Pappastergion:
VOTED:
to select HarbourVest to receive 40% ($8m) of the PE mandate resulting from the 2021 search, and Constitution to receive 60% ($12m). 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. Fleming requested that the finalists be notified of the Board's decision.

10) NEPC

a) Private Market Search Review – VOTE
b) Flash Report as of 8/31/2021
c) Rebalance Recommendation – VOTE

Mr. Grzejka reviewed the Flash Report. The month of August was positive, although there has been a pull-back to date in September. The debt ceiling discussions have had a negative impact on the markets. Coho has been struggling, as value has been generally, and tech, which Coho would not hold, has performed well. Mr. Grzejka does not necessarily have concerns about Coho's process, stating that they were one of the Board's top performers in 2020. The large cap managers are almost in year six of the maximum seven-year term, so an RFP will be required in the coming years. SEG is performing well but below the benchmark. Baillie Gifford has underperformed in the short-term, but the allocation is scheduled to be reduced upon the approval of ABS. Axiom has performed better. Fixed Income returns have been flat. The TIPS exposure will be further reduced if the Board adopts the rebalance recommendations. TIPS returns have been much higher than expected over the last two years, and may be sensitive to rate moves, particularly in the near term. The Private Equity portfolio has returned 42.4% over the one-year, outperforming the PE bench and the NASDAQ bench. Invesco VI has distributed $6m in August. Equities overall have been negative in September, but are still up YTD. Mr. Durkin commented that Coho is not concerning provided that value remains out of favor, and Mr. Grzejka concurred. Mr. Durkin noted that Kayne's performance is improving, and Mr. Grzejka stated that as of yesterday oil is back to pre-pandemic levels, and that Kayne Anderson is investing additional money to shore up investments. Mr. Durkin asked about PRIT's return of 13.5% YTD as compared to the System's 9.7%, and stated that he has to answer for that discrepancy. Mr. Fleming noted that the Authority's Executive Director should pat the Board on the back for outperforming PRIT last year, under such extraordinary and adverse circumstances. Mr. McKenna asked if we need to further diversify large cap value, and see what is in the universe. Mr. Grzejka reiterated that the Board should not decide based on short-term results, but that a large cap equity review is coming as we near the end of the normal seven-year cycle. Mr. Zecha asked NEPC to do a review of Coho's performance as compared to its peer group for the Board. Mr. Grzejka stated that the information necessary to do so will be available when Q3 returns come in. He would anticipate being able to do so for the November meeting. Mr. Fleming asked what the portfolio's exposure would be if we hit the debt ceiling and it is not raised until December. Mr. Grzejka expects that US debt will be downgraded. Mr. Durkin asked what the next search will be. Mr. Grzejka reported that it will be Real Estate early next year, and that he sees opportunities in industrial, data centers, and "last mile" facilities. Mr. Durkin commented that the Chelsea building is leased, and was sold. The price was driven up by its location as a possible last mile site due to proximity to the airport, and MWRA could not buy it.

NEPC recommends the following rebalance transfers:
SEG Baxter Street ($6,000,000) –contingent upon receipt of PERAC approval of ABS
Schroders ($16,000,000)-contingent upon receipt of PERAC approval of ABS
Rhumbline US TIPS ($8,000,000)
Lord Abbett $5,000,000
Axiom $3,000,000

Mr. McKenna asked for an update in regard to PERAC's acknowledgment of ABS. Mr. Grzejka asked if the Executive Director could comment on the progress, and she responded that she has sent two emails to PERAC inquiring, after the additional documents requested by PERAC were submitted, and has not received a response.

On a motion by Mr. Durkin and seconded by Mr. Pappastergion
VOTED
to accept the rebalance recommendations of NEPC as submitted. 4-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Fleming voting yes. Mr. Zecha had stepped out momentarily.

11) Update: Retirement Office Access-Executive Director stated that she doesn't have any comments, unless the Board has questions. Mr. McKenna remarked that he sees a few names on the report who tried repeatedly to get into the office, and that he noticed Mr. Laskey accessed the office with his card right after the Board August meeting. The Executive Director confirmed that Mr. Laskey had come in to speak with staff following the meeting.

12) Legal Update

a) Sandra Simmler Section 7 Hearing
b) PFML

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

to convene in executive session under purpose & to conduct a review of the application of Ms. Sandra Simmler for accidental disability retirement. 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 entered Executive Session at 1:18 p.m. A "breakout room" was established with the Board members, Attorney Ryan Benharris attending on behalf of Ms. Simmler, Board staff, and Board Counsels Thomas Gibson and Gerald McDonough

On a motion by Mr. Durkin and seconded by Mr. McKenna:
VOTED
to reconvene in open session. 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 returned to open session at 1:27 p.m.

On a motion made by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to grant the application of Ms. Sandra Simmler for accidental disability retirement, in consideration of the affirmative certification of the medical panel, the information contained in her application, and the associated medical records. 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 Benharris thanked the Board and signed off at 1:28 p.m.

In regard to PFML, Attorney Gibson reported that Attorney McDonough had already prepared a comparison of benefits payable under the Salary Continuation and PFML policies. Mr. McKenna stated that the Board has already voted to implement the Salary Continuation policy for Board staff, because it provides a higher benefit and PFML would likely not ever benefit Board staff. Mr. McKenna stated that he understands Mr. Durkin's assertion of the importance of consistency, but the other side is why force staff to pay for a benefit which they will never use. Mr. Durkin stated that at the time the PFML deductions for staff were implemented, the discussion was whether the withholding is fair, and that Salary Continuation was a way to make it equal. If PFML deductions for staff are stopped, Mr. Durkin stated he would no longer be in support of the Salary Continuation Policy for Staff as voted by the Board. Mr. Fleming stated that it was his understanding that the question to be decided was whether the PFML deductions withheld from Staff compensation prior to a Board vote to implement PFML may be returned. Mr. McKenna stated he understands both sides but asked again why staff should pay for a benefit they can never use. Mr. Durkin made a motion to continue to withhold PFML deductions from staff and to leave in place the Salary Continuation Policy.

On a motion by Mr. Durkin and seconded by Mr. McKenna:
VOTED
to continue withholding PFML deductions from retirement Board Staff, and to leave in place the Salary Continuation policy. 4-1, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Fleming voting yes and Mr. Zecha voting no.

Attorney Gibson recommended to the Board the MACRS legal panel to take place next week for which Board members may earn education credits. Mr. Fleming asked when the links for those registered will be sent out, and Attorney Gibson responded Friday (tomorrow). Attorney Gibson reported there has been some activity in regard to increasing the hourly limitations on working post retirement, but no final resolution. The proposed 3-year incentive remains stalled in committee. The Corrections Officers' union has negotiated a lump-sum bonus, and there are more negotiations going on with other public employee unions. MGH also recently awarded bonuses to its employees in recognition of service during the pandemic. Mr. Fleming asked if the hourly restrictions went back into effect June 15, 2021, and Attorney Gibson answered affirmatively.
Mr. McKenna reported that several employees have reached out fearful of the October 17, 2021 vaccine deadline, and stated that members do not understand how to proceed. Mr. Fleming reported that a memorandum to employees has already been posted to the MWRA Employees' Retirement System website, and stated it is likely the unions will sue. Mr. Zecha stated that the mandate is not within the Board's purview, but asked Mr. Durkin whether the date is a moving target or firm. Mr. Durkin described the date as "set in cement" and stated the last thing we want is to have employees leave, the mandate is for everyone's safety, and the Authority wants to remain consistent with the Governor's policies. Mr. Fleming stated that the Executive Director is quite capable of assisting our employees with the retirement side of the issue, and said that if Board members get questions they should advise employees to contact Board staff, as noted in the memo on the website. Mr. Zecha asked Counsel if the employees might be eligible for s. 10 benefits. Attorney Gibson responded that it depends on the circumstances of the termination, voluntary vs. involuntary. Attorney McDonough anticipates "lots of cases for attorneys" due to the mandates. Mr. McKenna asked whether the Authority is changing the hiring standards due to the mandate, and Mr. Durkin stated that there has been no decision on that question yet.

Attorney Gibson requested that Attorney McDonough report on *Stanton*. Attorney Hass has prevailed on proceeding to trial, but failed to secure a separate entry of judgment. There is a trial in regard to damages in October, award of which Board Counsel will attend to fight.

There is a hearing at the State House on October 18, 2021 on legislation to make payment of vacation and sick pay used in conjunction with worker's compensation regular compensation, i.e., legislation which would undo the consequences of the *Vernava* decision.

Attorney Gibson and Attorney McDonough signed off the call at 1:53 p.m.

The Chairman asked if any Board members had any additional issues, and there were no responses, so the Executive Director asked the Chair if she might have the floor. With the acknowledgment of the Chair, the Executive Director reported that an active employee had passed away early this morning, and said she believes there may be a financial hardship in paying for services. The employee was not married and had not designated an Option D beneficiary. The Executive Director therefore requested the Board's permission to pay a refund of the employee's deductions pursuant to 11(2)(c) to the designated beneficiary of record as soon as possible rather than waiting a month for the next meeting, and stated the Warrant reflecting the payment would be included in the October Board packages for approval. Mr. Durkin asked about how much the payment would be, and the Executive Director estimated that after taxes she expects the payment will be around $80,000.

> On a motion made by Mr. Durkin and seconded by Mr. McKenna:
> **<u>VOTED</u>**
> to authorize the Executive Director to issue payment to the designated beneficiary of record in accordance with section 11(2)(c), provided that the Warrant is included in the October packet for Board approval. 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
>
> On a motion made by Mr. Durkin and seconded by Mr. Pappastergion:
> **<u>VOTED</u>**
>
> to adjourn the September 30, 2021 meeting of the MWRA Employees' Retirement Board. 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 1:56 p.m.

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

PERAC MEMO #25/2021 re. Tobacco Company List
PA Capital Organizational Update

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.

The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, October 28, 2021 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, at 10:00 a.m., if permissible, otherwise, will be held by publicly advertised conference call.

James M. Fleming, Elected Member

Kevin Mr. McKenna, Elected Member

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member

NEPC, LLC

Firm: Axiom Investors

Strategy/Product: Emerging Markets Equity

Client: Massachusetts Water Resources 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?

   No, there have been no changes in ownership or management in the past year.

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

Year	2021 (YTD)	2020	2019	2018	2017
Firm AUM	$18,649.83M	$18,535.88M	$13,458.05M	$9,729.25M	$12,116.05M
Net Flows	$100.99M	$148.08M	$124.76M	$49.25M	$110.46M
Accounts Gained*	4	7	2	3	5
Accounts Lost*	0	3	4	4	11

*As a matter of firm policy, Axiom does not disclose underlying accounts gained and lost in pooled vehicles; the number of accounts reflects separate accounts only.

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

   No, Axiom has not had any new or discontinued products in the past year.

4. Are any products capacity constrained?

No, Axiom does not currently have any products that are capacity constrained. We continuously review capacity by looking at overall market capitalization and daily trading volumes. We define capacity for the Strategy based on liquidity and the ability to buy and sell securities with minimal market impact and within a minimum number of days. While we do not publish a specific number, we are very conservative and will not hesitate to limit capacity.

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

Axiom has no current or pending regulatory, compliance or litigation issues.

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

Axiom Investors believes that a culture of diversity and inclusion is critical to the success of our business, and is committed to fostering, cultivating, and preserving a working environment and investment team where all employees may draw upon their backgrounds and experience in furtherance of the common goal of providing best in class service to Axiom's clients.

Ours is a business that is premised upon providing top-of-market investment services. To that end, Axiom is committed to attracting and retaining the best talent and providing an environment where everyone can thrive. This inclusive approach not only enriches Axiom's culture, but it provides a competitive advantage in the marketplace by helping us understand and connect more effectively with our clients, communities, and colleagues.

At Axiom, we define diversity and inclusion as celebrating what each of us brings to the table. Our success is a result of our varied backgrounds, perspectives, talents, cultures, and genders. Our concept of diversity is consciously inclusive of and welcoming to members of communities that have been historically underrepresented in the financial services workforce. Inclusion is about creating an environment that celebrates people's differences and, in so doing, inspires innovative ideas, practical solutions, and team building. Axiom seeks to achieve a work environment in which all individuals are recognized for their unique qualities, skills, and abilities, and are given opportunities to apply them fully to the success of the firm.

Axiom's commitment to diversity and inclusion manifests itself in all aspects of our operations, including our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; and terminations.

Portfolio Management Team

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

Effective March 31, 2021, Portfolio Manager Christopher Lively transitioned his Portfolio Management responsibilities due to a serious health condition. He will remain an employee and partner of Axiom in an advisory capacity through the remainder of 2021. Prior to his transition, Andrew Jacobson, the firm's CEO and Founder, joined the strategy as a Co-Lead Portfolio

Manager in September 2020. Around the time of Christopher's departure, the firm added Young Kim as a Portfolio Manager to the strategy. He joined the team officially in March 2021, with over 20 years of industry experience. Prior to Axiom, Young spent a decade as a Senior Portfolio Manager at Columbia Threadneedle, where he helped lead over $7 billion in emerging market assets. Young also spent time in Singapore working for Marathon Asset Management, as well as for 360IP, Inc., a venture capital firm focused on investing in technology enabled emerging Asian enterprises. Prior to that, he served as a Vice President, Senior Analyst for Galleon Asia Investments. Young began his career as an engineer for software start-ups and holds an M.B.A. from Harvard Business School as well as an M.S. and B.S. in Electrical Engineering and Computer Science from MIT.

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

   There are no expected changes to the team in the future.

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

   Axiom's investment philosophy and process have been consistently applied since inception of the firm. There have been no significant changes in any of these areas in the past year.

Philosophy

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

   There have been no recent changes to Axiom's investment philosophy.

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 attachment titled "Axiom Emerging Markets Equity Strategy Holdings 9.30.21." The rest of this data is included in our presentation.

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

Year	2021 (as of 9/30/21)	2020	2019	2018	2017
Strategy AUM	$8,240.61M	$8,443.06M	$6,604.97M	$5,000.20M	$6,754.22M
Net Flows	($20.72M)	($198.07M)	$268.68M	($739.16M)	$231.95M
Accounts Gained*	0	1	0	0	2
Accounts Lost*	0	1	1	3	2

*As a matter of firm policy, Axiom does not disclose underlying accounts gained and lost in pooled vehicles; the number of accounts reflects separate accounts only.

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

Investor Concentration in strategy –

Investor Type	**Percent of Strategy**
Corporate (ERISA)	17.91%
Corporate (non-ERISA)	8.48%
Foundation & Endowment	2.36%
Health Care	3.59%
High Net Worth	1.53%
Insurance	3.00%
Other	1.35%
Public Fund	42.39%
Sovereign Wealth Funds	11.71%
Sub-Advised	5.50%
Union/Taft-Hartley	2.20%

Top five investors in strategy –

Investor	Percent of Strategy
Public Fund Client	13.07%
Sovereign Wealth Fund Client	8.29%
Public Fund Client	6.81%
Corporate (non-Erisa) Client	5.79%
Public Fund Client	4.89%

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.**

   This data is included in our meeting presentation.

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

   Global growth stocks slightly outperformed global value stocks this quarter notwithstanding a setback to emerging market growth stocks due to the policy headwinds facing the Chinese internet sector. Value outperformed growth in emerging markets this quarter due largely to the strong policy headwinds facing the Chinese internet sector. Axiom remains underweight Chinese stocks.

   The optimal market environment for Axiom is one that is trending and growth led. Typically, within this environment quality growth stocks are experiencing positive changes in their key operational metrics and financial results. Often, there is a particular industry or general investment thesis that is prevalent in the market and is experiencing robust and/or sustainable growth. Difficult market environments include sudden, sharp value rotations. These environments are marked by moments of reflationary expectations caused by either economic inflections or policy resulting in a rotation to cyclicals. Market inflections driven by dramatic policy interventions which overwhelm earnings drivers causing a rotation into distressed stocks.

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

   We are approaching the one-year anniversary of the announcement of vaccines. While the recovery is continuing, year-on-year economic comparisons get more challenging. Also, we are seeing some policy headwinds from proposed tax and interest rate hikes globally. Furthermore, input prices, especially related to energy and logistics, represent ongoing economic challenges. Notwithstanding the challenges, global growth seems likely to settle into a more moderate expansion supported by ongoing reopening and supply chain restocking, absent additional major policy or health shocks. As growth moderates, value stocks seem likely to face renewed challenges having benefited from the cyclical tailwinds. We remain positive about the opportunities to differentiate Axiom's portfolios through dynamic growth stock selection with a medium and longer-term time horizon.

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.**

Please see attached PDF titled "Axiom Investors 3Q21 EM Presentation for MWRA."

AXIOM INVESTORS

Presentation to MWRA Employee Retirement System

Axiom Emerging Markets Equity Strategy

October 28, 2021

Axiom Investors – Client focused and aligned

Established
1998

Centralized
Greenwich, CT

Assets*
$19.4 billion

Consistent, firm-wide dynamic growth philosophy and process

Experienced and stable investment team

Culture of excellence and collaboration

Fundamental, bottom-up
Focus on forward looking trends in operational drivers

Experienced
25+ years average PM experience
20+ years average global sector analyst experience

Independent
100% employee-owned partnership
25 equity partners

Proven
Net of fee outperformance across all strategies since inception

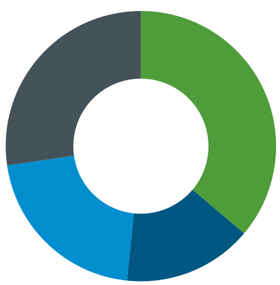
Stable
10+ years average PM tenure at Axiom

Client focused and aligned
Employees invest – and reinvest – alongside clients

As of 9/30/21
**Assets include Assets Under Management ($18.6B) & Assets Under Advisement ($0.7B)*

Partnering with professional investors around the world

Client tenure



- 0 – 3 years: 36.2%
- 3 – 5 years: 15.5%
- 5 – 10 years: 21.1%
- 10+ years: 27.3%

Client base by type

- Corporate: 18.8%
- Endowments/Foundations: 6.3%
- Health care: 4.1%
- High Net Worth/Employee: 4.7%
- Other°: 3.5%
- Public: 23.7%
- Sovereign wealth: 24.7%
- Subadvised: 14.3%

Public

City of Charlottesville

City of Fresno

Illinois Teachers

Los Angeles City Employees

State of Maryland

City of Detroit

State of North Dakota

State of West Virginia

New Mexico PERA

Corporate

Dominion

National Football League

NCR

Auto Club Group

Subadvised

John Hancock

Northern Trust

Pear Tree Funds

Russell Investments

SEI

Sovereign funds

NPS (Korea)

Taft-Hartley

Oregon Laborers-Employers Pension Plan

Endowments and foundations

Florida State University Foundation

Iowa State University Foundation

Richard King Mellon Foundation

University of Cincinnati

University of Nebraska Foundation

University of Oklahoma Foundation

As of 9/30/21

°Other includes insurance, union/Taft-Hartley, DC & DB plans.

Confidential. Please do not publish for general public.

This list is intended to represent a broad cross section of Axiom clients. None of the clients were selected on the basis of performance criteria and it is not known whether they approve of or disapprove of Axiom or the investment advisory services provided.

Proven results across all strategies

Inception-to-date percent returns, annualized

As of 9/30/21

US dollar terms

Assets include Assets Under Management ($18.6B) & Assets Under Advisement ($0.7B)

** Net-of-fee calculations are net of highest management fees, and where applicable, performance fees, and do not include individualized client administrative expenses. See disclosures in the back of the presentation for additional information.*

A well-resourced partnership

Donald Miller ●
Chairman

Andrew Jacobson, CFA ●+
CEO/Chief Investment Officer

Kurt Polk, CFA ● +
President

Jonathan Ellis, CFA ● +
Director of Research

Global Sector Analysts
Carl Brown●
Anna Browning, CFA
Steven Espinosa, CFA●
Tyler Gaylord ●
Alexander Harrison●
Alexis Kokolis, CFA●
David Schneider, CFA ●

Portfolio Analysts
Dean Bumbaca, CFA
Michael Olsen, CFA

Portfolio Associates
Christian Brandstetter
Ronak Jain, CFA
Aaron Lewis
Kendall Marthaler
Kyle McDonald, CFA
David Mizrahi
Christian Yonkoski

Portfolio Managers
Bradley Amoils ●
Yogesh Borkar, CFA ●
Donald Elefson, CFA ●
Matthew Franco, CFA ●
David Kim, CFA ●
Young Kim●
José Morales, CFA●
Andrew Yoon, CFA●

Trading
Melinda Luc●
Patrick Chute ●
Michael DeCarlo
Kenneth McCabe●

Edward Azimi ● +
Chief Operating Officer

Investment Operations
Marlyn Morris
Danielle Conti
Gerard Fenn
Paul Fletcher
Benjamin Wyskiel

Risk & Performance
Brian Forte
Justin Waldman, CFA

Investment Technology
Effie Abbassi
Roni Rozenblat
+outsourced professionals

Human Resources
Anna Kim

Denise Zambardi, IACCP ● +
Chief Compliance Officer

Compliance
Michael Miley, IACCP, FRM
John Daniels, IACCP

Administration
Larysa Tatarenko

Lindsay Chamberlain● +
Director of Client Partnerships

Client Partnerships
Steven Hanson
Matt Welling, CFA

Investor Services
Maureen McEvily
Stephanie Collura
Monette Isaac

Marketing
Kristen Troy
Max Klein
Rachel Callahan

● Denotes Partner +Denotes Management Oversight Committee

Axiom Emerging Markets Equity Strategy

An experienced and collaborative team

Axiom team facts

25+ years average PM experience

10+ years average PM tenure

20+ years average global sector analyst experience

100% PMs who are partners

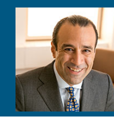
~85% global sector analysts who are partners

100% PMs and analysts who invest/reinvest alongside clients

Emerging Markets Equity Strategy
CIO, Co-Lead Portfolio Manager

Andrew Jacobson, CFA
34 years of experience

Emerging Markets Equity Strategy
Co-Lead Portfolio Manager

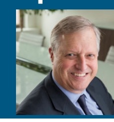


José Gerardo Morales, CFA
33 years of experience

Emerging Markets Equity Strategy
Co-Lead Portfolio Manager

Young Kim
23 years of experience

Emerging Markets Equity Strategy
Co-portfolio Manager



Donald Elfelson, CFA
39 years of experience

Portfolio managers

Bradley Amoils
Global
(31 yrs. exp.)

Matthew Franco, CFA
Small/Micro cap
(26)

David Kim, CFA
Small/Micro cap/CGG
(24)

Yogesh Borkar, CFA
Small/Micro cap
(29)

Andrew Yoon, CFA
Emerging markets
(11)

Director of Research/ Portfolio Manager

Jonathan Ellis, CFA
Concentrated global growth (CGG)
(24)

Global sector research analysts

Carl Brown
Health Care
(28)

Anna Browning, CFA
Industrials & Materials
(19)

Steven Espinosa, CFA
IT & Comm. Services
(22)

Tyler Gaylord
Financials
(20)

Alexander Harrison
Consumer
(22)

Alexis Kokolis, CFA
Consumer
(17)

David Schneider, CFA
IT & Energy
(18)

Portfolio research analysts

Dean Bumbaca, CFA
International equity generalist
(11)

Michael Olsen, CFA
Emerging markets generalist
(12)

Research associates

Christian Brandstetter, CFA
US equity generalist
(7)

Ronak Jain, CFA
Global equity generalist
(12)

Aaron Lewis
Emerging markets generalist
(5)

Kendall Marthaler
Small/micro generalist
(3)

Kyle McDonald, CFA
Small/micro generalist
(8)

David Mizrahi
US equity generalist
(3)

Christian Yonkoski
International equity generalist
(5)

Traders

Melinda Luc
Head trader
(28)

Patrick Chute
(17)

Michael DeCarlo
(31)

Kenneth McCabe
(25)

As of 9/30/21

Consistent dynamic growth philosophy driving alpha

Fundamental | Repeatable | Transparent

60%

Positive change

Forward looking focus on fundamental drivers, including ESG factors - consistent, real-time rankings across sectors, geographies and capitalizations

20%

Sustainable growth

Performance tailwinds from compounding organic earnings growth and ESG alignment

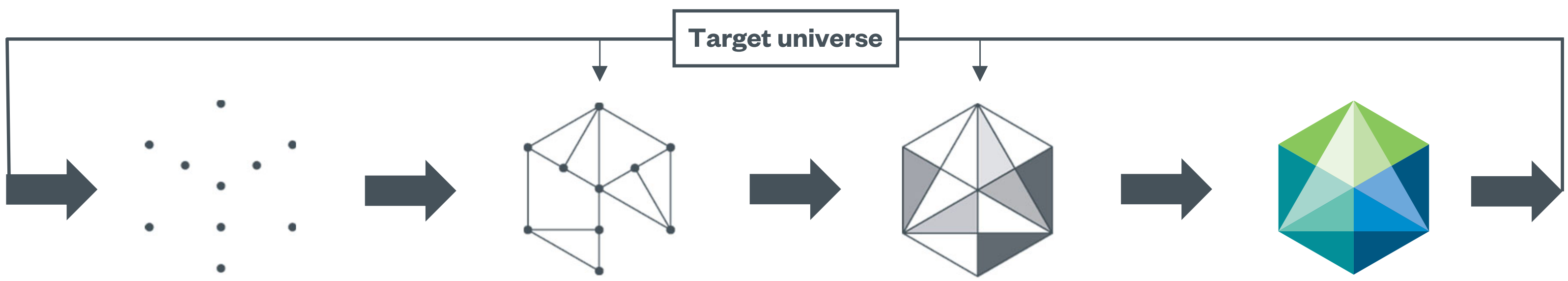
20%

Valuation

Attractive valuation confirms upside potential and provides risk control benefits

Fundamental, repeatable, transparent process

Axiom invests in companies that are dynamically growing and changing for the better more rapidly than generally expected and where the positive changes are not yet reflected in expectations or valuation.



Idea generation

- Collect, score and cross-rank operational and macroeconomic data in Axware
- Identify trends and inflections using Axware
- Preliminary review of consensus estimates, sustainability characteristics and valuation

Fundamental analysis

- Holistic assessment of all key stock drivers
- Quantify dynamic gap by calibrating the operating fundamentals against market expectations
- Company assigned a fundamental rating to reflect risk and return

Portfolio construction

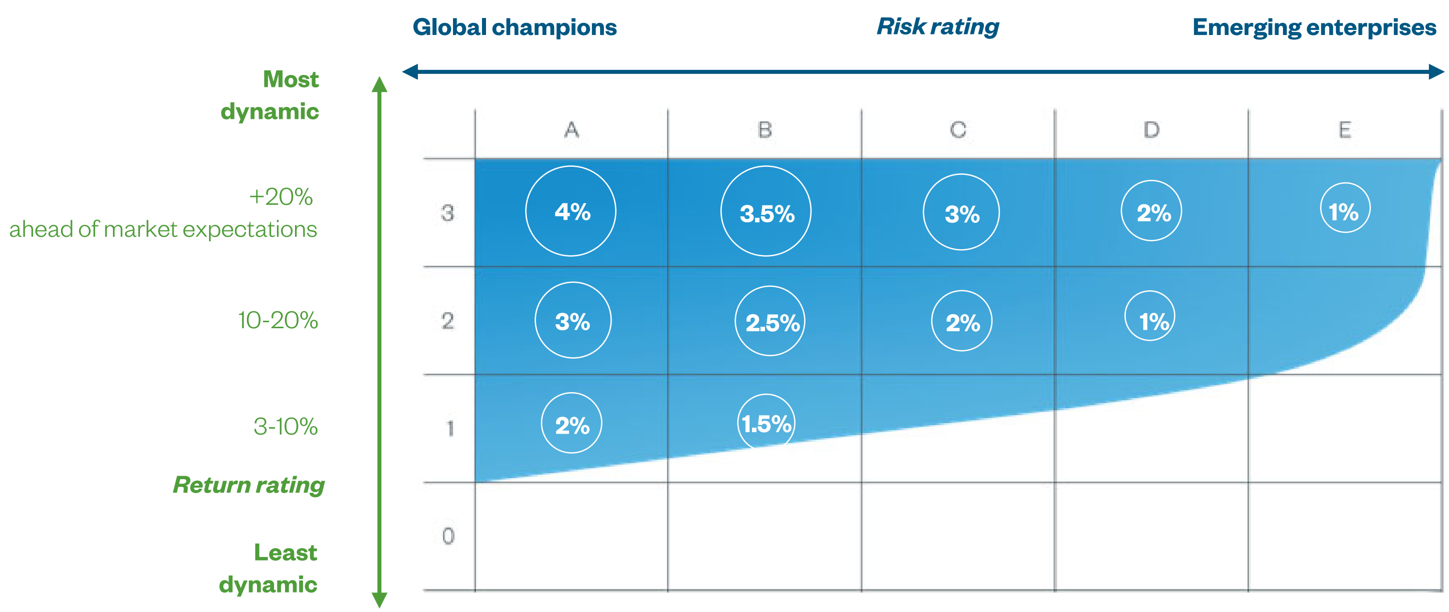
- Company rating reflects risk and return and drives stock inclusion and sizing
- Emphasize diversified sources of alpha
- Objective – High active share, reasonable tracking error, upside participation and downside protection

Monitor/adjust

- Daily investment team meeting to review performance and global developments
- Continuous collection of relevant data points captured daily in Axware
- Ratings and weights adjusted as risk and return evolves

Disciplined portfolio construction

Building portfolios with balanced risk/return characteristics



Axiom Emerging Markets Equity Strategy

MWRA Employees Retirement System

Account History

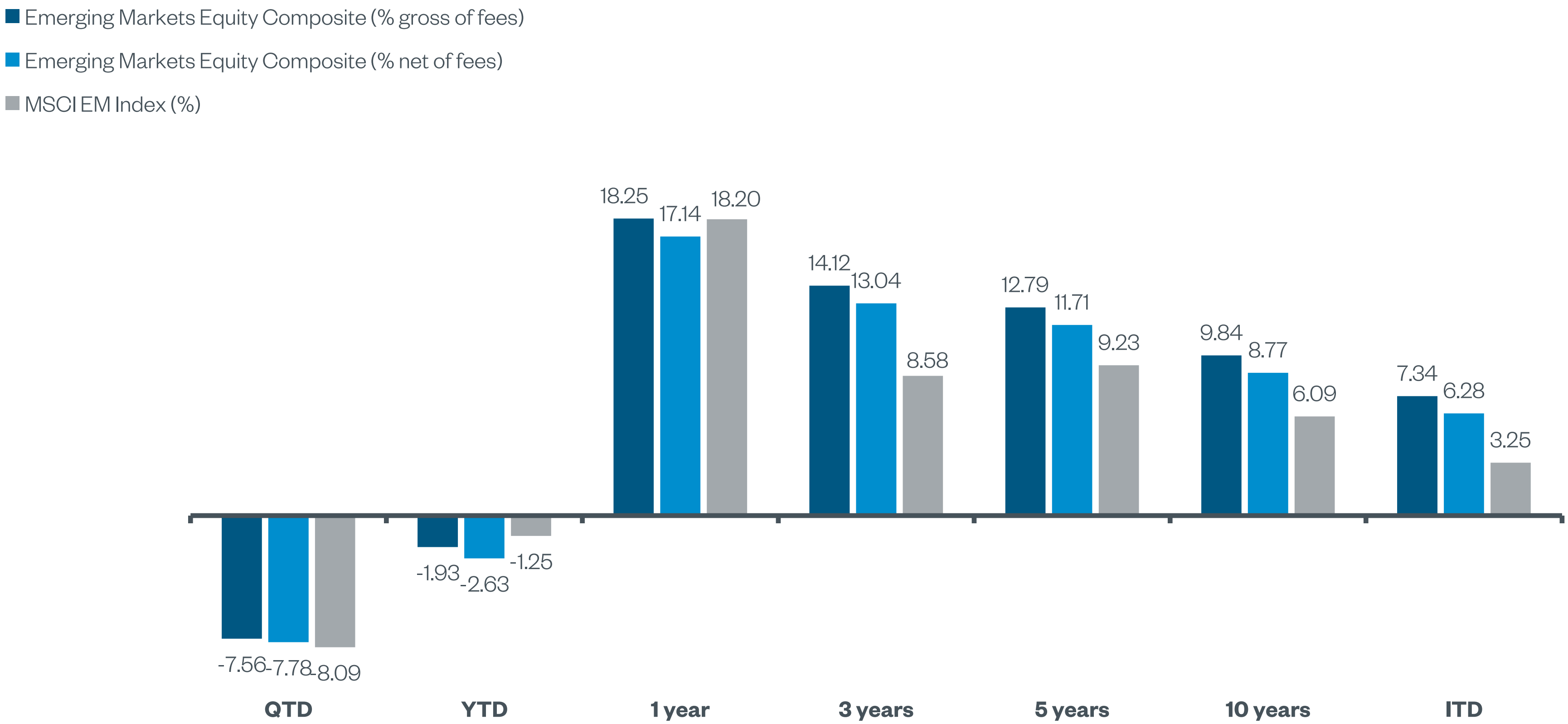
Portfolio Activity Summary	Since inception	Date
Initial Contribution	$20,000,000.00	2/2/2021
Additions	$1,000,000.00	8/5/2021
Withdrawals	$0	
Change in Market Value	-$2,085,477.53	
Ending Market Value	$18,914,522.47	9/30/2021

As of 9/30/21
Currency: USD

Axiom Emerging Markets Equity Strategy

Annualized returns

Inception date: 8/1/07



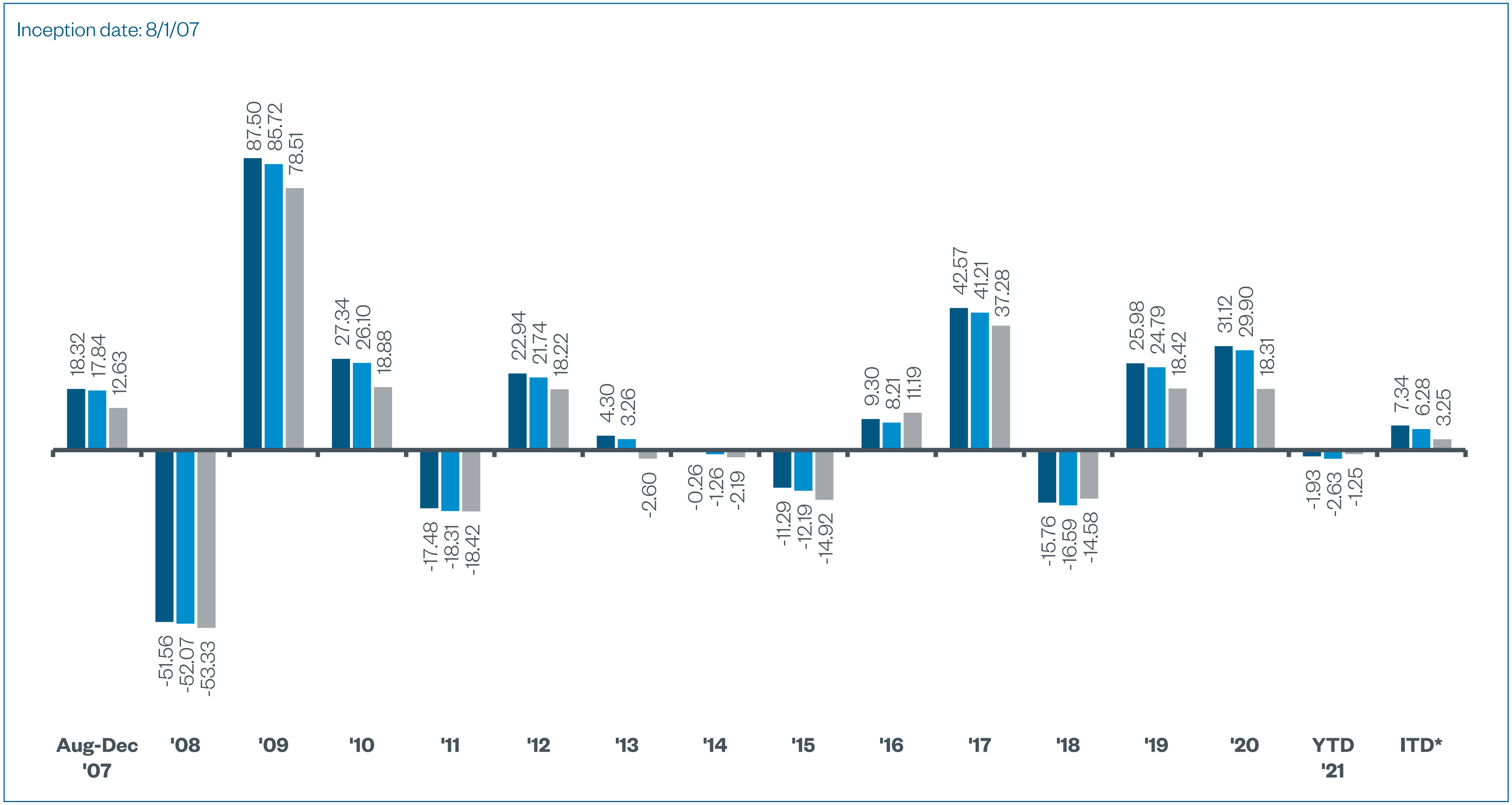
	QTD	YTD	1 year	3 years	5 years	10 years	ITD
Relative value added (%):	**+0.53%**	**-0.68%**	**+0.05%**	**+5.54%**	**+3.56%**	**+3.75%**	**+4.09%**

As of 9/30/21 *US dollar terms*

Please refer to the attached GIPS® compliant composite presentation for complete performance information. Past performance is no guarantee for future results.

Axiom Emerging Markets Equity Strategy

Calendar-year returns



As of 9/30/21

US dollar terms
** Annualized*

■ Emerging Markets Equity Composite (% gross of fees)
■ Emerging Markets Equity Composite (% net of fees)
■ MSCI EM Index (%)

Please refer to the attached GIPS® compliant composite presentation for complete performance information. Past performance is no guarantee for future results.

Axiom Emerging Markets Equity Strategy

Risk/return analysis

Inception date: 8/1/07

	Axiom	MSCI EM
Cumulative Return (%)	172.6	57.3
Cumulative Excess Return (%)	115.3	-
Annualized Return (%)	7.3	3.2
Annualized Excess Return (%)	4.1	-
Batting Average (% Quarterly)	78.6	-
Annualized Standard Deviation (%)	22.0	21.8
Upside Capture Ratio (% Quarterly)	151.5	-
Downside Capture Ratio (% Quarterly)	98.1	-
Tracking Error (%)	3.3	-
Information Ratio	1.2	-
Annualized Sharpe Ratio	0.3	0.1
Annualized Sortino Ratio	0.4	0.2

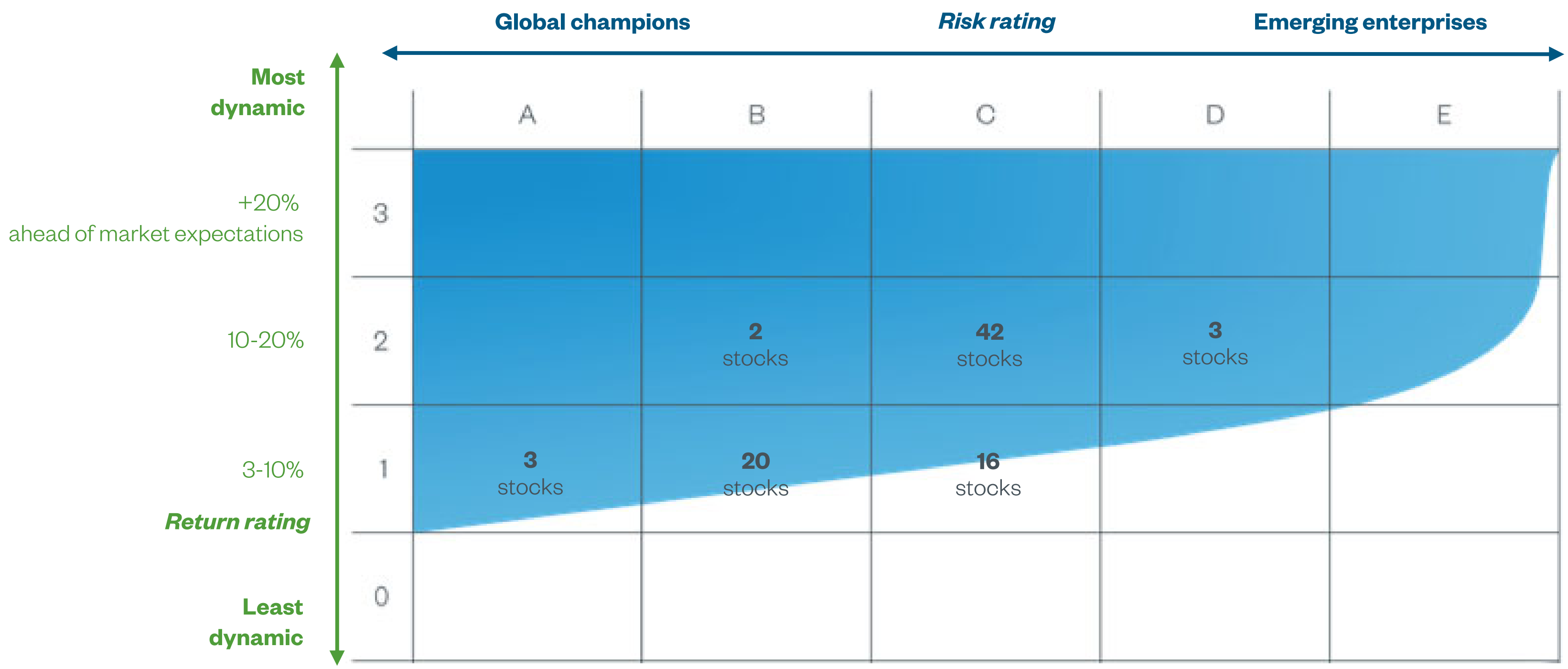
As of 9/30/21

Currency: USD
Source: FactSet

Figures are gross of fees.
This information is supplemental to the Investment Performance Disclosure Statement results.

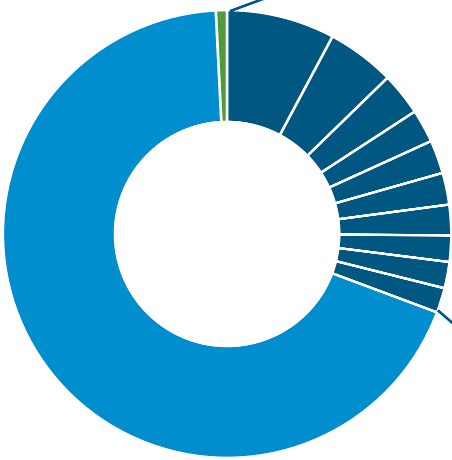
Current portfolio construction (based on Axiom ratings)

Axiom's rating grid is designed to build portfolios with well-balanced risk/return characteristics.



As of 9/30/21

Top ten holdings



■ Top ten holdings: 30.7% ■ Other equities: 68.5% ■ Cash: 0.8%

1. Taiwan Semiconductor: 7.8%
Information technology — Manufacturer and marketer of integrated circuits
Axiom rating: A1

2. Samsung Electronics: 4.9%
Information technology — South Korean manufacturer of consumer and industrial electronic equipment
Axiom rating: A1

3. Infosys: 3.1%
Information technology — Indian multinational corporation that provides business consulting, IT and outsourcing services
Axiom rating: B1

4. HDCF Bank: 2.4%
Financials — Indian banking and financial services company
Axiom rating: B1

5. Contemporary Amperex Technology: 2.4%
Industrials — Chinese battery manufacturer and technology company
Axiom rating: C2

6. Li Ning: 2.3%
Consumer — Chinese sportswear and sports equipment company
Axiom rating: D2

7. Tencent Holdings: 2.2%
Communication services — Provides Internet, mobile, and telecommunication value-added services in China
Axiom rating: B1

8. Shinhan Financial: 1.9%
Financials — Banking company headquartered in Seoul, South Korea
Axiom rating: C2

9. NAVER: 1.9%
Communication services — Search engine operator, based in South Korea
Axiom rating: B2

10. Sberbank: 1.8%
Financials — Russian banking and financial services company
Axiom rating: C2

This information is supplemental to the Investment Performance Disclosure Statement results.
It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities on this list.

As of 9/30/21

Top ten active weights

	Axiom	MSCI EM	Active Over Weight
HDFC Bank	2.39	0.00	2.39
Contemporary Amperex Technology	2.37	0.14	2.23
Infosys	3.06	0.98	2.08
Li Ning	2.27	0.33	1.94
Shinhan Financial	1.91	0.19	1.72
MercadoLibre	1.46	0.00	1.46
Sea Ltd.	1.43	0.00	1.43
Globant	1.54	0.14	1.40
Bajaj Finance	1.74	0.36	1.38
LONGi Green Energy Technology	1.42	0.05	1.36

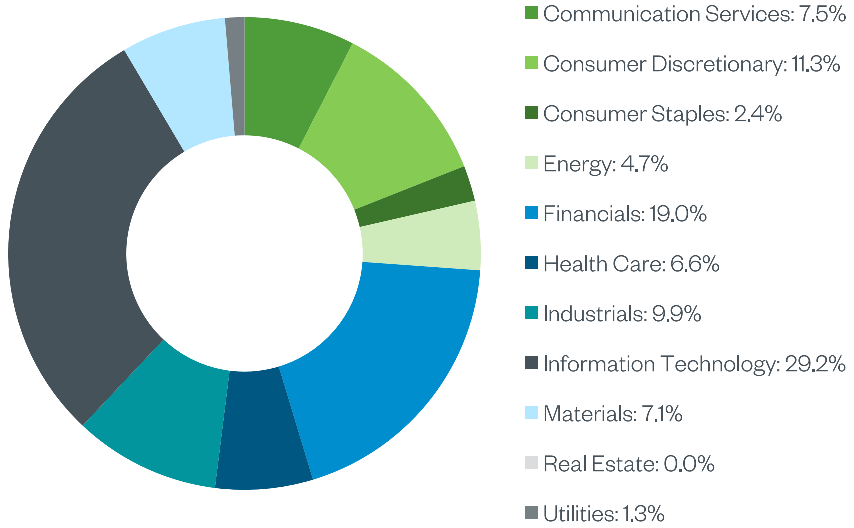
As of 9/30/21
US dollar terms

**Security weights are grouped by issuer*

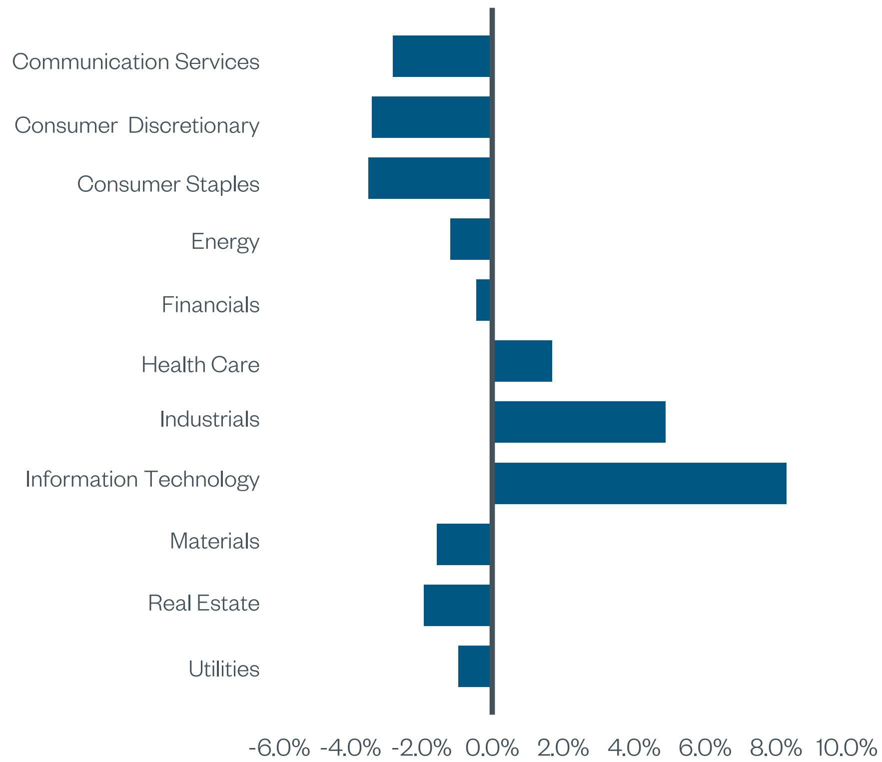
Axiom Emerging Markets Equity Strategy

Sector allocations

Portfolio exposure by sector



Sector allocation vs. benchmark weight



As of 9/30/21

This information is supplemental to the Investment Performance Disclosure Statement results.
There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after September 30, 2021.

Country allocations

	Axiom ending weight	MSCI EM ending weight
Asia ex Japan	**78.5**	**78.4**
China	24.6	34.0
Hong Kong	2.8	0.0
India	14.8	12.2
Indonesia	1.4	1.4
South Korea	16.1	12.6
Singapore	1.4	0.0
Taiwan	16.2	14.7
Thailand	1.1	1.6
EMEA	**8.5**	**14.3**
Hungary	1.2	0.3
Russia	4.4	3.9
Saudi Arabia	1.7	3.4
South Africa	1.2	3.2

	Axiom ending weight	MSCI EM ending weight
Latin America	**10.7**	**7.3**
Argentina	1.5	0.2
Brazil	3.6	4.4
Mexico	4.1	1.9
Panama	0.7	0.0
Uruguay	0.8	0.0
Canada & US	**1.5**	**0.0**
United States	1.5	0.0
Cash	0.8	
Total	100.0	

This information is supplemental to the Investment Performance Disclosure Statement results.

As of 9/30/21

There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after September 30, 2021.

Portfolio characteristics

	Axiom	MSCI EM
Holdings	86	1,418
Weighted Average Market Capitalization ($B)	$125.6	$133.8
Liquidity ($M/Day)	$361	$326
Net Debt/Equity Ratio (%)	-4.8	10.4
Price Earnings Ratio	17.3	11.9
Earnings Growth Rate (%)	23.7	17.3
PEG Ratio (PE/Growth Rate)	0.7	0.7

As of 9/30/21

Currency: USD
Sources: FactSet

Investment summary

Inception	August 1, 2007
Assets*	$8.2 B
Benchmark	MSCI EM

Strategy guidelines	Axiom Emerging Markets Equity
Number of holdings	Typically 70-85 holdings
Position size	Limited to the greater of 5% or the index weight x 1.5
Sector guidelines	0-40%
Country guidelines	Limited to the greater of 30% or the index weight +15%

Axiom Emerging Markets Equity - Investment Vehicles

- Commingled Trusts
- Separately Managed Accounts
- Collective Investment Trusts
- UCITS Funds

As of 9/30/21

*Assets include Assets Under Management & Assets Under Advisement

Appendix

Strategy performance

Strategy	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD	AUM	AUA	Inception
	Performance							Strategy Information		
	Cumulative		Annualized							
Long Only[1]										
International Equity (gross)	0.99	13.98	32.70	21.08	17.34	13.25	13.67	$2.3B	-	7/1/1996
International Equity (net)	0.78	13.27	31.62	20.09	16.37	12.31	12.69			
Benchmark (MSCI ACWI ex USA)	-2.99	5.90	23.92	8.03	8.94	7.48	5.50			
Global Equity (gross)	3.32	15.51	31.68	19.93	19.53	15.83	10.99	$3.9B	-	7/1/2004
Global Equity (net)	3.11	14.80	30.60	18.94	18.56	14.92	10.10			
Benchmark (MSCI ACWI)	-1.05	11.12	27.44	12.58	13.20	11.90	8.21			
US Small Cap (gross)	6.79	22.21	46.91	23.02	23.95	18.68	14.67	$281M	$57M	9/1/2006
US Small Cap (net)	6.58	21.46	45.72	22.01	22.94	17.74	13.62			
Benchmark (Russell 2000 Growth)	-5.65	2.82	33.27	11.70	15.34	15.74	10.57			
Emerging Markets (gross)	-7.56	-1.93	18.25	14.12	12.79	9.84	7.34	$8.2B	-	8/1/2007
Emerging Markets (net)	-7.78	-2.63	17.14	13.04	11.71	8.77	6.28			
Benchmark (MSCI EM)	-8.09	-1.25	18.20	8.58	9.23	6.09	3.25			
International Small Cap (gross)	1.20	9.56	29.79	18.27	16.64		15.20	$1.2B	-	1/1/2014
International Small Cap (net)	0.96	8.78	28.58	17.16	15.54		14.10			
Benchmark (MSCI ACWI ex USA Small Cap)	0.00	12.23	33.07	10.33	10.28		7.32			
Emerging Markets World (gross)	-6.54	-1.41	18.40	14.75	13.65		9.00	$1.7B	$678M	7/1/2014
Emerging Markets World (net)	-6.77	-2.12	17.29	13.67	12.56		7.96			
Benchmark (MSCI EM)	-8.09	-1.25	18.20	8.58	9.23		4.90			
Concentrated Global Growth (gross)	1.69	17.00	29.34	22.11	21.26		16.35	$787M	-	12/3/2014
Concentrated Global Growth (net)	1.48	16.27	28.28	21.10	20.34		15.58			
Benchmark (MSCI ACWI)	-1.05	11.12	27.44	12.58	13.20		9.85			
Long/Short[2]				**Performance**						
International Opportunity Fund (net)	0.82	12.53	36.13	19.97	16.80	11.99	14.12	$204M	-	1/1/1999
Benchmark (MSCI ACWI ex USA)	-2.99	5.90	23.92	8.03	8.94	7.48	5.34			
International Small/Micro Cap Opportunity Fund (net)	0.61	3.93	14.72	7.92	8.53	9.93	11.12	$107M	-	9/1/2004
Benchmark (HFRX Equity Hedge)	1.29	9.25	17.74	4.96	4.90	3.73	1.61			
Global Small/Micro Cap Opportunity Fund (net)	0.40	3.31	14.83	7.98	9.14	10.51	7.62	$38M	-	2/1/2007
Benchmark (HFRX Equity Hedge)	1.29	9.25	17.74	4.96	4.90	3.73	0.65			

As of 9/30/21

[1]Strategies are available via separate account, commingled fund, collective investment trust and UCIT.
[2]Strategies are available via separate account and commingled fund.

Portfolio Managers

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Managing Director/Portfolio Manager, *Axiom Investors*, 2002-Present
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Senior Research Analyst, *DuPont Capital Management*, 2001-2005
Portfolio Manager/Senior Research Analyst, *ValueQuest/TA*, 1996-2001
Vice President, Global Research, *CIFAR Princeton,* 1989-1994
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Portfolio Manager, *Harding Loevner,* 2008-2012
Portfolio Manager, *US Trust*, 1999-2007
Portfolio Manager, *Smith Barney Asset Management*, 1994-1998
Analyst, *Merrill Lynch Asset Management,* 1989-1994
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Associate, *Pershing LLC*, 1998-1999
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Research Analyst, *R.L. Renck & Co.*, 1996-1997
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Senior Vice President, Asia Equity, *Marathon Asset Management*, 2010-2011
Vice President, Investments/Advisor, *360IP, Inc.*, 2009-2011
Vice President, Senior Analyst, *Galleon Asia Investments*, 2006-2009
Senior Engineer and Director of Business Development, Asia, *Wavemarket*, 2002-2004
Lead Software Engineer/Consultant, *Bluefire Systems*, 2000-2002
M.B.A., *Harvard Business School*
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Portfolio Managers

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Head of Emerging European Equities, *Pictet Asset Management*, 2006-2007
Director, Head of EMEA Emerging Markets, *WestLB Mellon Asset Management*, 2002-2006
Head of EMEA Emerging Markets, *HSBC Asset Management Ltd*., 1999-2002
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Equity Associate, *Putnam Investments*, 2012-2014
Investment Associate, *Putnam Investments*, 2011-2012
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Other Investment Professionals

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Credit Rating Analyst, *The Bank of New York Mellon,* 2013-2014
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Founding Partner/Portfolio Manager, *Rebus Partners*, 2008-2009
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Vice President, Sector Analyst, *Nomura Asset Management*, 2006-2009
Associate, Financial Analyst, *Goldman, Sachs & Co.*, 2000-2005
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PM Assistant, *Blackrock Inc.,* 2012-2014
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Summer Analyst, *Morgan Stanley Wealth Management,* 2014
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Executive leadership

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Chairman, *Greylock Financial Inc., Private Equity,* 1986-1994
Chairman, *Christensen Boyles Corporation, Mining Services*, 1986-1994
Board of Directors, *RPM International Inc.,* 1972-2012
Board of Directors, *Huffy Corporation,* 1986-2002
Board of Directors, *Layne Christensen Company,* 1994-2012
Board of Directors, *PIMCO Advisors L.P,* 1994-1997
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CEO, *Rainier Investment Management, Inc.,* 2002-2013
Marketing Portfolio Manager, *Sirach Capital Management,* 1998-2002
Captain, *United States Air Force,* 1994-1998
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CFO, *Red Wolf Capital,* 2000-2002
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Investment Operations, Risk/Performance, & IT

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Technical Lead/IT Manager, *Franklin Templeton Investments/K2 Advisors LLC*, 2011-2020
Senior Development Manager/Project Manager, *Infonic AG*, 2011
Senior Developer Consultant, *Centura Solutions, Inc*., 2009-2010
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Equity Trader, *Chimera Securities*, *2014-2015*
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Trading Operations Analyst, *Vision Financial Markets*, 2013-2015
Operations Associate, *Vision Financial Markets*, 2011-2013
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Performance Measurement/Analytics, *Axiom Investors*, 2015-Present
Vice President, *Neuberger Berman*, 2006-2015
Senior Associate, *Morgan Stanley*, 2003-2006
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Marlyn Morris
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Operations Manager, *Axiom Investors*, 2004-2018
Private Client Administrator, *Sanford C. Bernstein & Co*., 2002-2004
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Roni Rozenblat
Senior Application Support & Development Assoc., *Axiom Investors,* 2015-Present
Independent Consultant, *DINA Technologies Inc*, 2014-2015
Vice President – Team Leader, *LUX Fund Technology & Solutions, LLC*, 2013-2014
Head of IT, *Alpine Woods Capital Investors*, 2009-2013
Implementation Manager, *HBMJ Consulting LLC*, 2006-2009
Software Developer, *GlobeOp Financial Services*, 2003-2006
Software Developer*, International Securities Exchange*, 2001-2003
Certificate in iOS (iPad, iPhone) App Development, *New York University*
M.S., Management, Concentration: Information Management, *Polytechnic Institute of NYU*
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Justin Waldman, CFA
Data Analytics Associate, *Axiom Investors*, 2017-Present
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Portfolio Analytics Specialist, *FactSet*, 2014-2016
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Investment Operations, Risk/Performance, & IT

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Consultant, *Brown Brothers Harriman*, 2014-2015
M.B.A., *Western Governors University*
B.S. Finance, *Roger Williams University*

Compliance

John Daniels
Compliance Associate: *Axiom Investors*, 2021-Present
Engagement Consultant: *Eze Software Group*, 2020-2021
Associate Engagement Consultant: *Eze Software Group*, 2018-2020
B.S., Finance & Management, *summa cum laude, Fairfield University*

Michael Miley, IACCP, FRM
Vice President/Compliance Manager, *Axiom Investors*, 2019-Present
Compliance Manager, *Axiom Investors*, 2006-2019
Operations, *Legg Mason Asset Management*, 2005-2006
IACCP Certified Compliance Professional
FRM, Financial Risk Manager
B.S., Finance, *magna cum laude, University of New Hampshire*

Denise Zambardi, IACCP
Senior Vice President/Chief Compliance Officer/Controller*, Axiom Investors*, 2002-Present
CFO, *Red Wolf Capital,* 2000-2002
VP, Operations, *Greenwich Partners, LLC,* 1993-2000
IACCP Certified Compliance Professional
Certification in Human Resource Studies, *Cornell University*
B.B.A., Finance, *Iona College*

Administration & Human Resources

Anna Kim
Vice President of Human Resources, *Axiom Investors*, 2021-Present
Vice President, HR Business Partner – Investments, *BlackRock*, 2013-2021
HR Manager, *Apollo Global Management, LLC*, 2012-2013
Vice President, HR Generalist, *Goldman, Sachs & Co.*, 2007-2012
Associate, HR Generalist, *Lehman Brothers*, 2005-2007
Human Resources Assistant, *Bergdorf Goodman*, 2004-2005
B.S., Human Resources Management and Marketing, *Boston College*

Larysa Tatarenko
Executive Assistant, *Axiom Investors*, 2019-Present
Executive and Personal Assistant, *Leeds Equity Advisors*, 2019
Partner/Personal Assistant and Business Manager, *R Squared Capital Management,* 2013-2018
Assistant Vice President and Portfolio Specialist, *Artio Global Investors*, 2007-2013
International Equity Trading Desk Assistant, *Julius Baer Investment Management*, 2005-2007
B.S., Mass Communication, *cum laude, Iona College*

Client Partnerships

Rachel Callahan
Marketing Associate, *Axiom Investors*, 2021-Present
Administrative Assistant, *Teragram* LLC, 2018-2021
B.A., Writing Seminars & Film and Media Studies, with honors: *Johns Hopkins University*
Masters of Business Administration degree candidate: *New York University – Stern*, anticipated completion December 2021

Lindsay Chamberlain
Managing Director/Client Partnerships, *Axiom Investors,* 2021-Present
Senior VP/Client Service and Marketing, *Axiom Investors,* 2013-2021
Director, Institutional Investments, *Artio Global Investors*, 2008-2013
Investor Relations, *JPMorgan,* 2007-2008
Sales Assistant, *Bank of America,* 2006-2007
Project Manager, *General Electric,* 2004-2006
B.S., Business Information Technology, *magna cum laude, Virginia Tech*

Stephanie Collura
Client Relations, Senior Associate, *Axiom Investors*, 2017-Present
Client Relations Associate, *Axiom Investors*, 2014-2017
Marketing Associate, *Axiom Investors*, 2011-2014
Marketing Analyst, *Sterling Stamos Capital Management LP*, 2008-2011
M.A., Museum Studies, *The Fashion Institute of Technology*
B.A., History, *magna cum laude, Western Connecticut State University*

Steven Hanson
VP/Client Partnerships, *Axiom Investors*, 2015-Present
VP, Institutional Consultant Relations, *American Century*, 2013-2015
Director, Public Fund Services, *Lord Abbett & Company*, 2004-2012
M.B.A., *Raymond A. Mason School of Business, College of William & Mary*
B.S.B.A., Economics, *University of Central Florida*

Monette Isaac
Client Relations, Associate, *Axiom Investors*, 2021-Present
Client Manager, *Trioptima*, 2016-2021
Collateral Valuations Analyst, *UBS Investment Bank*, 2014-2016
Client Service Strategy and Analytics Fellow, *Investment Bank*, 2012-2014
B.B.A., *Management: Baruch College*

Max Klein
Marketing Associate, *Axiom Investors*, 2020-Present
Client Service Associate, *Palisades Hudson Financial Group*, 2017-2020
B.S., Business Administration, *Ithaca College*

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Head of Client Relations, *Axiom Investors*, 2014-Present
Senior Marketing Associate, *Axiom Investors*, 2014
Associate Director, Institutional Investments, *Artio Global Investors*, 2007-2013
AVP, Institutional Client Service, *BNY Asset Management*, 2002-2007
B.S., Marketing & Management Information Systems, *State University of NY at Albany*

Kristen Troy
Marketing Manager, *Axiom Investors*, 2019-Present
Senior Associate, Marketing, *Axiom Investors*, 2017-2019
Marketing Associate, *Axiom Investors*, 2013-2017
Executive Assistant, *Axiom Investors*, 2012-2013
M.A., Teaching, *summa cum laude, Sacred Heart University*
B.S., Business Administration, *University of Connecticut*

Matt Welling, CFA
Vice President / Client Partnerships, *Axiom Investors*, 2021-Present
Vice President, Institutional Business Development, *Wasatch Global Investors*, 2015-2021
Associate, Global Principal Investments, *Bank of America Merrill Lynch*, 2014-2015
Summer Associate, *Bank of America Merrill Lynch*, 2013
Senior Account Associate, *PIMCO*, 2008-2012
Credit Manager, *CITI*, 2006-2008
M.B.A., *The Wharton School, University of Pennsylvania*
B.S., Business, *Brigham Young University*

Axiom International Equity Strategy: GIPS composite report

International Equity Composite (Inception 07/01/96)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI All Country World Ex USA Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	13.98%	13.27%	5.90%	6	2,268.5	18,649.8	12.16	N/A	17.60	17.48
2020	37.97%	36.84%	10.65%	6	2,202.5	18,535.9	11.88	N/A	17.83	17.93
2019	33.76%	32.66%	21.51%	7	1,715.6	13,458.1	12.75	N/A	12.99	11.34
2018	-16.34%	-17.05%	-14.20%	6	989.4	9,729.2	10.17	N/A	13.02	11.38
2017	35.25%	34.15%	27.19%	6	1,123.6	12,116.0	9.27	N/A	10.91	11.87
2016	-3.56%	-4.38%	4.50%	7	1,124.2	9,671.6	11.62	0.11	11.17	12.51
2015	1.21%	0.35%	-5.66%	7	1,402.2	8,704.3	16.11	0.20	11.25	12.13
2014	-2.76%	-3.58%	-3.87%	8	2,035.0	9,482.3	21.46	0.07	13.04	12.81
2013	32.03%	30.94%	15.29%	8	2,307.9	9,949.8	23.20	0.42	16.91	16.23
2012	13.92%	12.98%	16.83%	12	3,008.3	8,611.6	34.93	0.25	19.83	19.26
2011	-19.02%	-19.71%	-13.71%	15	4,691.0	10,161.2	46.17	0.37	22.90	22.71

Fee schedule: First $25 million: 0.85%; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Equity Composite has had a performance examination for the periods September 1, 1998 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional international style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 1998. For the periods from July 1, 1996 to August 31, 1998 (the "Prior Composite") was managed by Andrew Jacobson and current Axiom team members at Columbus Circle Investors ("Columbus"). A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

As of 9/30/21

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Equity Fund II, which is included in the International Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.07%. The Axiom International Equity CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.85%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Axiom Global Equity Strategy: GIPS composite report

Global Equity Composite (Inception 07/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI All Country World Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	15.51%	14.80%	11.12%	≤5	3,563.4	18,649.8	19.11	N/A	19.79	17.95
2020	36.03%	34.92%	16.25%	≤5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
2014	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50
2013	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94
2012	19.68%	18.84%	16.13%	16	3,270.0	8,611.6	37.97	0.17	19.76	17.13
2011	-10.52%	-11.17%	-7.35%	19	3,568.0	10,161.2	35.11	0.06	20.98	20.59

Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Global Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

As of 9/30/21

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Global Equity Fund, which is included in the Global Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.19%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Axiom US Small Cap Equity Strategy: GIPS composite report

US Small Cap Equity Composite – IPO Eligible (Inception 09/01/06)

	Composite return (gross of fees)	Composite return (net of fees)	Russell 2000 Growth Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	22.21%	21.46%	2.82%	≤5	247.0	18,649.8	1.32	N/A	20.39	25.30
2020	48.98%	47.77%	34.63%	≤5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤5	44.2	8,704.3	0.51	N/A	14.37	14.95
2014	1.11%	0.31%	5.60%	≤5	101.7	9,482.3	1.07	N/A	13.14	13.82
2013	54.36%	53.17%	43.30%	≤5	103.7	9,949.8	1.04	N/A	14.65	17.27
2012	10.26%	9.47%	14.59%	≤5	78.0	8,611.6	0.91	N/A	17.68	20.72
2011	5.82%	4.91%	-2.91%	≤5	1.9	10,161.2	0.02	N/A	20.31	24.31

Fee schedule: First $10 million: 0.80%; next $15 million: 0.75%; Balance: 0.70%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom US Small Cap Equity – IPO Eligible composite has had a performance examination for the periods September 1, 2006 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The US Small Cap Equity - IPO Eligible strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s) that are eligible to invest in Initial Public Offerings. The Composite was initiated and created in September 2006. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is free float-adjusted market cap weighted and unmanaged.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. The fee schedule for the Axiom US Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite – IPO Eligible is listed above. The total expense ratio as of December 31,2020 was 0.61%. The Axiom US Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

As of 9/30/21

Axiom Emerging Markets Equity Strategy: GIPS composite report

Emerging Markets Equity Composite (Inception 08/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI Emerging Markets Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	-1.93%	-2.63%	-1.25%	16	7,306.8	18,649.8	39.18	N/A	19.27	19.13
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
2016	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
2015	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06
2014	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00
2013	4.30%	3.26%	-2.60%	8	1,444.2	9,949.8	14.52	0.30	19.37	19.04
2012	22.94%	21.74%	18.22%	8	1.271.3	8,611.6	14.76	0.03	21.98	21.50
2011	-17.48%	-18.31%	-18.42%	7	833.8	10,161.2	8.21	0.07	26.38	25.76

Fee schedule: First $25 million: 1.00%; next $75 million: 0.90%; next $25 million: 0.80%; next $50 million: 0.70%; Balance: 0.60%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in August 2007. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

As of 9/30/21

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.15%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 1.00%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Axiom International Small Cap Equity Strategy: GIPS composite report

International Small Cap Equity Composite (Inception 01/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI All Country World Ex USA Small Cap Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	9.56%	8.78%	12.23%	8	1,172.1	18,649.8	6.28	N/A	21.00	20.82
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	-18.59%	-19.39%	-18.20%	≤5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	-0.67%	-1.65%	3.91%	≤5	227.0	9,671.6	2.35	N/A	12.53	12.31
2015	29.59%	28.35%	2.60%	≤5	19.8	8,704.3	0.23	N/A	N/A	N/A
2014	-1.48%	-2.47%	-4.03%	≤5	7.9	9,482.3	0.08	N/A	N/A	N/A

Fee schedule: First $25 million: 0.95%; next $75 million: 0.85% ; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has pre-pared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Small Cap Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. Small Cap index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small Cap Equity Fund, which is included in the International Small Cap Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.20%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.80%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

As of 9/30/21

Axiom Emerging Markets World Equity Strategy: GIPS composite report

Emerging Markets World Equity Composite (Inception 07/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI Emerging Markets Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	-1.41%	-2.12%	-1.25%	8	1,666.7	18,649.8	8.94	N/A	19.08	19.13
2020	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
2019	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
2018	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
2017	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
2016	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
2015	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A
2014*	-5.89%	-6.37%	-7.84%	≤5	2.4	9,482.3	0.02	N/A	N/A	N/A

*Non-annualized partial period performance beginning 7/01/2014

Fee schedule: First $25 million: 1.00%; next $75 million: 0.90%; next $25 million: 0.80%; next $50 million: 0.70%; Balance: 0.60%

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets World Equity composite has had a performance examination for the periods July 1, 2014 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets World Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets within all capitalization sizes. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets world style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 30, 2016, the Emerging Markets All Cap strategy (the "Composite") has been renamed the Emerging Markets World Equity composite.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective July 31, 2018.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets World Equity Fund, which is included in the Emerging Markets World Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.96%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

As of 9/30/21

Axiom Concentrated Global Growth Equity Strategy: GIPS composite report

Concentrated Global Growth Equity Composite (Inception 12/03/14)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI All Country World Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	17.00%	16.27%	11.12%	≤5	787.4	18,649.8	4.22	N/A	19.69	17.95
2020	38.02%	36.89%	16.25%	≤5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤5	64.0	8,704.3	0.74	N/A	N/A	N/A
2014*	-1.23%	-1.26%	-1.55%	≤5	74.1	9,482.3	0.78	N/A	N/A	N/A

*Non-annualized partial period performance beginning 12/03/2014

Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.
Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Concentrated Global Growth Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31,2020 was 0.66%.
Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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As of 9/30/21

Axiom International Opportunity Strategy: GIPS composite report

International Opportunity Long/Short Composite (Inception 01/01/99)

	Composite return (gross of fees)	Composite return (net of fees)	MSCI All Country World Ex USA Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	14.77%	12.54%	5.90%	≤5	203.9	18,649.8	1.09	N/A	20.90	17.48
2020	46.38%	40.07%	10.65%	≤5	193.8	18,535.9	1.05	N/A	21.56	17.93
2019	37.50%	35.44%	21.51%	≤5	161.0	13,458.1	1.20	N/A	16.49	11.34
2018	-20.05%	-20.97%	-14.20%	≤5	126.3	9,729.2	1.30	N/A	16.43	11.38
2017	43.90%	40.79%	27.19%	≤5	164.7	12,116.0	1.36	N/A	14.02	11.87
2016	-7.04%	-7.94%	4.50%	≤5	130.4	9,671.6	1.35	N/A	14.85	12.51
2015	4.24%	3.23%	-5.66%	≤5	156.2	8,704.3	1.79	N/A	16.65	12.13
2014	-4.03%	-5.22%	-3.87%	≤5	157.5	9,482.3	1.66	N/A	16.77	12.81
2013	47.57%	45.87%	15.29%	≤5	182.1	9,949.8	1.83	N/A	19.06	16.23
2012	12.02%	10.44%	16.83%	≤5	132.6	8,611.6	1.54	N/A	23.76	19.26
2011	-23.74%	-24.78%	-13.71%	≤5	168.7	10,161.2	1.66	N/A	30.72	22.71

Fee schedule: 1.00% Management Fee and 10% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The International Opportunity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities both long and short. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in January 1999. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 1, 2016, the Composite includes both the International Opportunity and International Offshore Funds. Previously, only International Opportunity was included in the Composite.

Benchmark Description: The benchmark is the MSCI All Country World ex US Index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with Net Dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits.

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Opportunity Fund, L.P. and Axiom Offshore Opportunity LP, which are included in the International Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31,2020 were 4.33% and 6.18%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 10% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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As of 9/30/21

Axiom International Small/Micro Cap Opportunity Strategy: GIPS composite report

International Small/Micro Cap Opportunity Long/Short Composite (Inception 09/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	HFRX Equity Hedge Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	6.32%	3.93%	9.25%	≤5	107.1	18,649.8	0.57	N/A	15.19	9.20
2020	24.21%	17.45%	4.58%	≤5	109.5	18,535.9	0.59	N/A	14.98	9.22
2019	22.45%	19.60%	10.71%	≤5	103.5	13,458.1	0.77	N/A	9.86	5.43
2018	-7.99%	-10.60%	-9.42%	≤5	97.2	9,729.2	1.00	N/A	10.78	5.89
2017	30.51%	23.36%	9.98%	≤5	101.2	12,116.0	0.84	N/A	9.26	5.06
2016	0.56%	-2.19%	0.10%	≤5	88.7	9,671.6	0.92	N/A	9.72	5.37
2015	23.12%	17.64%	-2.33%	≤5	94.5	8,704.3	1.09	N/A	11.27	5.02
2014	3.83%	0.75%	1.42%	≤5	83.2	9,482.3	0.88	N/A	11.80	4.54
2013	22.47%	16.90%	11.14%	≤5	111.2	9,949.8	1.12	N/A	12.72	6.67
2012	24.61%	20.34%	4.81%	≤5	94.6	8,611.6	1.10	N/A	13.27	7.38
2011	-9.76%	-11.56%	-19.08%	≤5	117.7	10,161.2	1.16	N/A	13.20	8.16

Fee schedule: 1.75% Management Fee and 20% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The International Small/Micro Cap Opportunity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of Small/Micro Capitalization stocks, both long and short. Portfolios are invested in the full range of developed markets outside the United States and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in September 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. Prior to January 1, 2018, the composite name was the International Micro Cap Strategy.

Benchmark Description: The benchmark is the HFRX Equity Hedge which encompasses various equity hedge strategies, also known as long/short equity, that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Net exposure of equity hedge portfolios may range anywhere from net long to net short depending on market conditions. It is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge Fund Research database (HFR Database), an industry standard for hedge fund data. FX is based off London 4 P.M. close.

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small/Micro Cap Opportunity Fund, L.P., which is included in the International Small/Micro Cap Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31,2020 were 4.00%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 20% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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As of 9/30/21

Axiom Global Small/Micro Cap Opportunity Strategy: GIPS composite report

Global Small/Micro Cap Opportunity Long/Short Composite (Inception 02/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	HFRX Equity Hedge Index	No. of accounts	Composite Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	5.53%	3.31%	9.25%	≤5	38.2	18,649.8	0.20	N/A	15.68	9.20
2020	25.23%	18.27%	4.58%	≤5	40.8	18,535.9	0.22	N/A	15.49	9.22
2019	22.81%	19.80%	10.71%	≤5	36.8	13,458.1	0.27	N/A	10.04	5.43
2018	-7.45%	-10.08%	-9.42%	≤5	32.6	9,729.2	0.33	N/A	11.13	5.89
2017	32.25%	25.63%	9.98%	≤5	35.2	12,116.0	0.29	N/A	9.64	5.06
2016	1.30%	-1.58%	0.10%	≤5	31.4	9,671.6	0.32	N/A	10.24	5.37
2015	23.01%	17.85%	-2.33%	≤5	32.7	8,704.3	0.38	N/A	11.36	5.02
2014	1.60%	-1.25%	1.42%	≤5	32.9	9,482.3	0.35	N/A	11.95	4.54
2013	24.43%	18.79%	11.14%	≤5	35.7	9,949.8	0.36	N/A	13.33	6.67
2012	26.45%	22.12%	4.81%	≤5	21.6	8,611.6	0.25	N/A	14.89	7.38
2011	-10.24%	-12.18%	-19.08%	≤5	20.0	10,161.2	0.20	N/A	15.30	8.16

Fee schedule: 1.75% Management Fee and 20% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The Global Small/Micro Cap Opportunity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of Small/Micro Capitalization stocks, both long and short. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in February 2007. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. Prior to January 1, 2018, the composite name was the Global Micro Cap Strategy.

Benchmark Description: The benchmark is the HFRX Equity Hedge which encompasses various equity hedge strategies, also known as long/short equity, that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Net exposure of equity hedge portfolios may range anywhere from net long to net short depending on market conditions. It is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge Fund Research database (HFR Database), an industry standard for hedge fund data. FX is based off London 4 P.M. close.

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Global Small/Micro Cap Opportunity Fund, L.P., which is included in the Global Small/Micro Cap Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31,2020 were 3.26%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 20% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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As of 9/30/21

NEPC
on behalf of MWRA Retirement System

Prime Property Fund, LLC ®

Manager Due Diligence Questionnaire - Update

As of June 30, 2021 unless otherwise noted

Important Notices

General. The information contained herein refers to research, but does not constitute an equity research report and is not from Morgan Stanley Equity Research. Unless otherwise indicated, the views expressed are those of the research and strategy team of Morgan Stanley Real Estate Investing ("MSREI") and may differ from those of Morgan Stanley Equity Research and other Morgan Stanley affiliates (including others within MSREI). These views may also differ from investment strategies implemented by MSREI now or in the future. The information (including facts, opinions, estimates or projections) contained herein is based on financial, economic, market and other conditions prevailing as of the date hereof. As such, it remains subject to change at any time. By providing such information, MSREI assumes no obligation to provide any update or supplement to such information following the date hereof. Although reasonable care has been taken to ensure that the information (including facts, opinions, estimates or projections) contained herein is accurate, complete and fair, no warranty, express or implied, is made as to the accuracy, completeness or fairness of such information. Certain economic and market information contained herein may have been obtained from third parties sources. While MSREI believes that such sources are reliable, neither MSREI nor any other Morgan Stanley affiliate has independently verified such information or assumes any responsibility or liability for the accuracy, completeness or fairness of such information or any omission of information.

Confidentiality. The information contained herein is highly confidential. By accepting these materials, you agree that such materials (including any data, analysis, conclusions or other information contained herein and all oral information, if any, provided by MSREI in connection herewith) may not be photocopied, reproduced or otherwise shared or distributed to any other persons, in whole or in part, without the prior consent of MSREI. Notwithstanding the foregoing, such materials and information may be provided to (a) your legal, tax, financial and other advisors who agree to maintain these materials in confidence and (b) a government official to the extent necessary to comply with a judicial or governmental order. Notwithstanding the foregoing, prospective investors and their employees, representatives and/or advisors may disclose to any person, without limitation, the U.S. federal income tax treatment of the transactions and relationships contemplated herein and copies of related tax opinions or other materials concerning the tax structure thereof.

Past Performance. Past performance is not indicative of future results. Any projected or target returns contained herein are being provided for informational purposes only. Investments in real estate may result in the loss of principal. There can be no assurance that any projected or target returns, or any returns at all, will be achieved.

Forward-Looking Statements. These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward-looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as "believe," "anticipate," "plan," "may," "hope," "can," "will," "expect," "should," "goal," "objective," "projected" and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Projections and other forward-looking statements, including statements regarding MSREI's assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not to place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein.

Targeted Purpose and Audience. These materials have been prepared for a specific purpose and a specific target audience. These materials have been designed for use on a one-on-one basis; if you are not the intended recipient and/or plan on using these materials for other than the intended purpose, then these disclosures may not be adequate for your purposes. These materials do not purport to be all-inclusive or to contain all the information necessary to make an investigation or decision regarding MSREI, the Fund or the Adviser. Please discuss any questions you may have with an appropriate MSREI representative.

Not an Offer; Qualified by Offering Memorandum. These materials and the information, which is not impartial, contained herein have been prepared solely for informational and educational purposes and do not constitute an offer, or a solicitation of an offer, to buy or sell any security, instrument or other interest in any current or future fund or investment vehicle, whether sponsored by MSREI or any other Morgan Stanley affiliate or otherwise. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum (the "Offering Memorandum") for such fund or investment vehicle, which will describe other important information about the sponsor and such fund or investment vehicle. In deciding whether to invest in a fund or investment vehicle, prospective investors should carefully review the Offering Memorandum for such fund or investment vehicle, including the sections regarding the risks and conflicts of interest associated with such an investment and the material terms of the relevant constituent documents. Prospective investors should rely solely on the Offering Memorandum in making an investment decision, and should not rely on any other materials, including these materials, or any oral information, if any, provided by MSREI in connection therewith.

Limitations on Use; Distribution of These Materials in Certain Jurisdictions. Offers and sales of interests in any fund referred to herein may not be registered under the laws of any jurisdiction. The distribution of these materials (or any Offering Memorandum to which they refer) in certain jurisdictions may be restricted by law and persons into whose possession these materials or any such Offering Memorandum come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Investment Risk. Investments in private funds are speculative and include a high degree of risk. Investors could lose their entire investment. Private funds are highly illiquid, and are only suitable for long-term investors willing to forgo liquidity and put capital at risk for an indefinite period of time. Private funds often engage in speculative investment practices that may increase the risk of investment loss. Private funds may involve complex tax structures and there may be delays in distributing important tax information. Private funds typically have significantly higher fees and expenses than other investment vehicles. Investing in private funds is not for everyone as it entails risks that are different from those of more traditional investments. Anyone considering an investment in a private fund should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of such investments.

COVID-19. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Partnership invests and the value of the Partnership's investments therein, our operations (including those relating to the Partnership) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on our personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Partnership's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Consultation of Advisors. These materials do not constitute legal, tax, financial or other advice. The legal, tax and other consequences of any proposed transaction may differ for each recipient as a result of, among other things, the particular financial situation of, and the laws and regulations applicable to, each recipient. You should consult your own legal counsel, accountants and other advisors regarding the information contained herein and the transactions described hereby.

Availability of Adviser's Form ADV. Morgan Stanley Real Estate Advisor, Inc., the Adviser to the Fund, and various other Morgan Stanley affiliates that are registered with the U.S. Securities & Exchange Commission ("SEC") have filed with the SEC, and are required to update periodically, Form ADV. Form ADV Part 2A and 2B contain essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest, and the SEC requires that it be sent to all prospective clients who might enter into an advisory agreement prior to execution. Upon request, the Adviser will furnish a copy of its Form ADV without charge to you. Please contact Morgan Stanley Real Estate Investor Services at (212) 761-7160 or email msreinvestor@morganstanley.com for a copy.

Any losses in MSREI funds will be borne solely by investors in MSREI funds and not by Morgan Stanley and its affiliates. Therefore, Morgan Stanley's losses in MSREI funds will be limited to losses attributable to the ownership interests in MSREI funds held by Morgan Stanley and its affiliates in their capacity as investors in MSREI funds. Interests in MSREI funds are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, by Morgan Stanley. Investors should read the applicable Offering Memorandum (if available) before investing in MSREI fund. Morgan Stanley is the sponsor of MSREI funds for purposes of the Section 619 of the Dodd-Frank Act ("The Volcker Rule"). A description of the role and services of Morgan Stanley is provided in the Memorandum.

For more information contact: Megan Golder c/o Morgan Stanley, 1585 Broadway, New York, NY, 10036, (212)761-3795.

Executive Summary

Success at Morgan Stanley is defined by the ability to offer clients meaningful, long-term value. The numerous business affiliations and partnerships afforded through Morgan Stanley Real Estate Investing and our local market presence provide clients with a network of on-the-ground resources in key markets across the globe. This network and our ability to close a variety of transactions quickly and efficiently afford us access to many of the best opportunities available in the marketplace.

Investments are managed across the risk/return spectrum in the Americas, Europe and Asia. Each investment vehicle is led by veteran portfolio managers who are supported by Morgan Stanley's capable investment staff.

Morgan Stanley Real Estate Investing ("MSREI") is committed to providing management stability and continuity. We leverage our proven investment expertise to produce superior returns and to provide excellent client service. Our industry leading competitive advantages include:

- Excellent research capabilities that are fully integrated throughout the decision-making process
- Superior access to deal flow
- Local, focused knowledge accessed through acquisition and asset management professionals located in 17 dedicated real estate offices globally
- Proven sell discipline evidenced by successful execution of disposition strategies
- A dedicated capital markets team with the ability to internally execute a variety of financing strategies

Prime Property Fund ®

The following response presents Prime Property Fund, LLC ("PRIME" or the "Fund"), a core commingled investment fund, for your consideration. PRIME is a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes. Pursuant to its conversion to a limited liability company, PRIME became the successor in interest to an open-end institutional real estate investment fund organized in 1973 as a statutory insurance company separate account. Now in its 49th year of operation, PRIME seeks to deliver strong, income-driven returns by investing in high quality, well leased and strategically located U.S. properties.

PRIME delivered a total return gross of fees of 3.3% in the second quarter of 2021. For the twelve months ended June 30, 2021, PRIME delivered a total return gross of fees of 8.7% compared to a return by the NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") benchmark of 8.0%. PRIME outperformed the NFI-ODCE over one-, three-, five-, and ten-year periods as of June 30, 2021.

The summaries here are not intended to replace the need for a review of the latest Offering Memorandum, as supplemented, including the various risk factors set forth therein, as well as the Fund's Operating Agreement and the Subscription Booklet, which will be sent at the request of serious qualified prospects and which must be executed prior to investment. Please refer to those documents for further information on investing in PRIME.

If you have any questions or concerns, please do not hesitate to contact us at any time.

Scott A. Brown
Head of Prime Property Fund®
Prime Property Fund, LLC
212-761-3907
Scott.Brown@morganstanley.com

Questionnaire

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

Morgan Stanley Real Estate Advisor, Inc. ("MSREA") serves as the Investment Adviser to Prime Property Fund, LLC ("PRIME" or the "Fund"). MSREA is a part of Morgan Stanley Real Estate Investing ("MSREI"), the private real estate investing arm of Morgan Stanley Investment Management ("MSIM"), which is part of Morgan Stanley.

Information provided in response to this Questionnaire reflects policies and procedures of the MSREA, MSREI, MSIM and/or Morgan Stanley, depending on which is most relevant.

Firm: Morgan Stanley Real Estate Investing
Strategy/Product: Prime Property Fund, LLC
Client: MWRA Employees' Retirement System (Account #2003)

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?

MSREA is a wholly-owned subsidiary of Morgan Stanley.

MSREA is functionally located within Morgan Stanley Real Estate Investing, itself a part of Morgan Stanley's Investment Management business.

The ultimate parent of MSIM is Morgan Stanley, a New York Stock Exchange quoted company whose shares trade under the ticker symbol "MS". As a publicly traded company, Morgan Stanley shares are widely held by both institutional and individual owners and ownership is subject to change.

Please see the chart below for the ten largest stockholders of Morgan Stanley as of June 30, 2021.

As of June 30, 2021, Morgan Stanley's Ten Largest Common Stock Shareholders Were:

Name	%
Mitsubishi UFJ Financial Group, Inc.	20.6
State Street Global Advisors	7.1
The Vanguard Group, Inc.	6.6
BlackRock	6.5
T. Rowe Price Associates, Inc.	3.2
Fidelity	3.0
J.P. Morgan	2.9
Wellington Management Company	2.1
Geode Capital Management, L.L.C.	1.3
Norges Bank Investment Management (NBIM)	1.0

Share ownership is based on the most recent publicly available data as of June 30, 2021, in each company's 2Q21 13-F SEC filing. Holdings include the sum of the affiliated companies. NBIM discloses their shareholding annually; position reflects data as of December 31, 2020. Source: Nasdaq IR Insights.

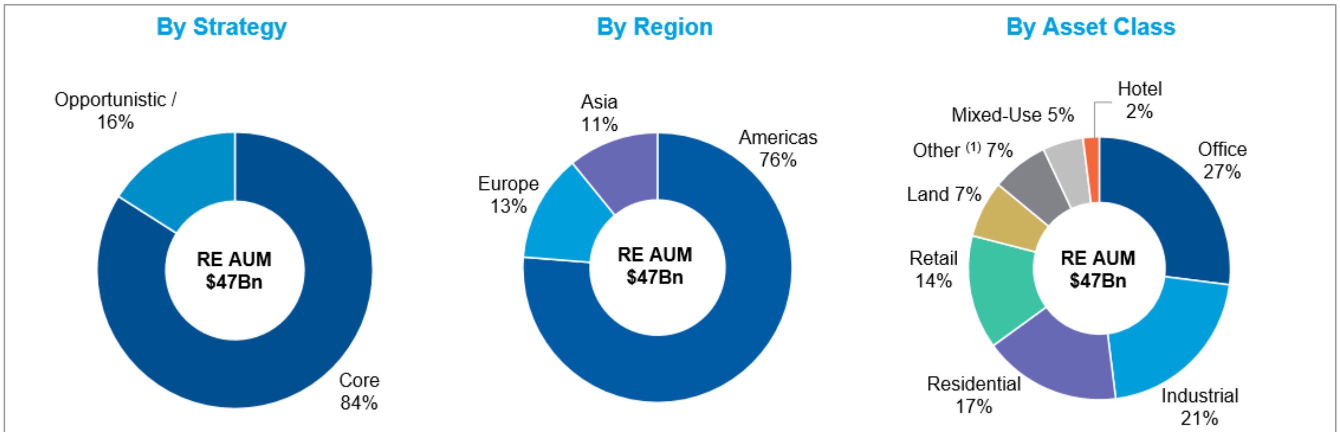
2. *List firm AUM, net flows and accounts gained/lost for the past 5 years.*

Morgan Stanley Real Estate Investing's ("MSREI's") range of experience encompasses a broad array of asset classes, geographic regions and investment strategies across all phases of the real estate cycle. MSREI manages core and opportunistic strategies on behalf of its clients and had approximately $47 billion of global RE AUM as of June 30, 2021.

The core funds are open-ended while the opportunistic funds are closed-ended. MSREI does not currently operate any segregated accounts or other investment vehicles given the potential conflict of interest.

The chart depicted on the following page provides further detail on MSREI's global RE AUM (1)

As of June 30, 2021



Note:
1. "Other" primarily includes self storage and other types. Totals subject to rounding.

Note:
(1) As of June 30, 2021. RE AUM represents gross fair market value of the real estate assets managed by Morgan Stanley Real Estate Investing on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents the respective fund's equity investment in the entity. RE AUM for NHREF co-investment interests is reported with the main fund.

For further details, please see ***Appendix A – Item 1 - Section II. – "MSREI Overview – MSREI's Scope and Scale" of the Confidential Offering Memorandum dated June 2021.***

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

Within the NHREF series, MSREI had the final closing of its thirteenth closed-end global real estate fund, NHREF X Global in August 2021.

4. *Are any products capacity constrained?*

No, the core commingled funds offered by MSREI are open-end vehicles and it is anticipated that they will continue to offer shares, with no fixed capacity.

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

Morgan Stanley is involved, from time to time, in investigations and proceedings by governmental and/or regulatory agencies or self-regulatory organizations, certain of which may result in adverse judgments, fines or penalties. The number of these investigations and proceedings has increased in recent years with regard to many financial services institutions, including Morgan Stanley. It is the Firm's general practice not to disclose information regarding governmental investigations, regulatory examinations, or administrative proceedings until any such investigation, examination or proceeding is concluded. At that time, the Firm will disclose material information regarding such matters on its Form 10-K and 10-Q for the relevant period.

As a public company, Morgan Stanley files periodic reports with the Securities and Exchange Commission as required by the Securities Exchange Act of 1934, which include current descriptions of all material litigation and material administrative proceedings and investigations, if any, by federal or state regulatory agencies concerning Morgan Stanley. Please refer to the "Legal Proceedings" section of the Firm's SEC filings describing certain developments in certain legal proceedings. Morgan Stanley's SEC filings may be accessed at:

https://www.morganstanley.com/about-us-ir/sec_filings.html

As stated in these reports, Morgan Stanley believes that the outcome of such litigation, inquiries or proceedings will not have a material adverse effect on its consolidated financial condition.

To the best of our knowledge, information and belief, we are not aware of any threatened or pending litigation, investigations or proceedings concerning the Adviser, which could reasonably be expected to have a material adverse effect on its ability to act as investment adviser with respect to the Fund. Further, the Adviser is not aware of any arbitration, litigation or dispute with investors over the past five years that has any material effect on (i) the Adviser's ability to act as an investment adviser and (ii) the relevant funds' abilities to conduct businesses. Any material litigation, investigation or arbitration involving the Fund or the Investment Adviser (that is material to the Fund) is disclosed in the quarterly Supplement to the Confidential Offering Memorandum. Below are the currently pending matters disclosed in the Supplement.

170 Broadway

The Fund owns a 73% interest in a high street retail asset located at 170 Broadway in joint venture with Crown Acquisitions. 170 Broadway is a single tenant asset, currently leased by The Gap, Inc. ("Gap") until February 28, 2030. The current annual rent is approximately $4.9 million and escalates to approximately $6.4 million in the final year of the lease term. The asset is currently valued at $67.9 million at 100% ownership, down from its peak valuation of $96.6 million in the third quarter of 2018.

Beginning in April 2020, Gap stopped paying any rent amounts owed under the lease. On July 2, 2020, Gap filed a lawsuit in New York state court against 170 Retail Owner, LLC (the "Landlord") seeking, among other things, rescission of the lease and a declaration that the lease is unenforceable as a result of the COVID-19 pandemic and the related government-mandated shutdowns. On June 29, 2021, the Appellate Division of the Supreme Court of the State of New York overturned a trial court ruling and, among other things, required Gap to pay all rents owed from August 1, 2020 to current. Gap has paid all back rent owed and is currently paying rent, however, the litigation continues with respect to other amounts owed as a result of Gap's failure to pay rent for over 12 months as well as other obligations under the lease. The mortgage loan on this asset is now current and no longer in default.

AMLI Disclosure

In 2017, Baron Real Property Holdings LLC and TSquare Apts LLC ("Plaintiffs"), filed a complaint in Texas state court against AMLI/BPMT Towne Square Partnership, AMLI Residential Properties, L.P., AMLI Residential Partners LLC, and AMLI Management Company, Inc. (the "AMLI Defendants") related to the 2012 sale of the property formerly known as AMLI Towne Square in Houston, Texas, to Plaintiffs. The claims relate to alleged failure to comply with the terms of the contract during the Plaintiffs' diligence prior to close and alleged concealment of the property condition. While we believe the claims to be entirely without merit and are therefore proceeding to trial and vigorously defending the case, the trial will be before a jury. The case is scheduled for trial in January 2022. Out of an abundance of caution given the unpredictable nature of jury trials and verdicts, we are informing Investors of this matter.

Please see ***Appendix A – Item 2 for the Supplement to the Confidential Offering Memorandum dated September 2021 – 'Supplement Item A - Recent Developments'*** and ***Appendix A – Item 4 - MSREA Form ADV including Parts 2A and 2B*** for additional information on material outstanding litigation or investigations impacting Morgan Stanley Real Estate Investing.

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

Morgan Stanley's and MSIM's ability to provide first-class advisory and client services rests on the talent of our employees, who each bring the benefit of diverse experiences and perspectives. We deliver the best of our Firm by promoting a culture of inclusion and belonging where dedicated professionals collaborate and produce breakthrough thinking. Our diversity and inclusion strategy is built on four key pillars: Accountability, Representation, Advancement, and Culture.

We know that the diversity of our employees is one of our greatest strengths. We need the broadest possible knowledge of the global markets in which we operate; that means our workforce must include the most skilled and creative individuals who represent a broad cross-section of our global community. Morgan Stanley's spirit of inclusion values dedicated professionals with diverse backgrounds, talents, perspectives, cultural identities and experiences, leveraging their differences to help our firm achieve its full potential.

Our efforts have led to changes in the composition of our leadership team, including more diverse representation on the Firm's Operating and Management Committees, as well as more women and people of colour advancing to senior roles. We have also seen greater diversity in the early career levels due to our sustained campus recruiting efforts.

Morgan Stanley's diversity efforts are led by our Chairman and CEO James P. Gorman and supported across the organization by a dedicated team led by Morgan Stanley's Global Head of Diversity and Inclusion, Susan Reid. This centralized group helps ensure consistent best practices across our initiatives. In addition, each Firm division has a dedicated Diversity & Inclusion team that partners with members of the Morgan Stanley Diversity Council and senior management to help drive our representation and inclusivity efforts.

Driving awareness of, and accountability for, diversity and inclusion efforts among managers is key to making progress towards our D&I goals. Firm leadership has set the tone by communicating our strategy and setting the example for creating a culture of inclusion and belonging. We conduct Annual Diversity Reviews to actively monitor representation, as well as the impact of promotions, hires and attrition on our talent pipeline. By sharing diversity information with business leaders, we foster a top-down dialogue that embeds accountability throughout the organization.

Hiring and supporting the careers of underrepresented groups is of commercial interest to our firm. To build a diverse talent pipeline we use global, targeted recruitment and development programs to hire, retain and promote diverse talent. We actively set representation goals for each of our divisions. We understand that it is important to invest in our employees' ongoing development. We offer a range of organizational, educational, professional development and networking programs to support our employees' career development and enhance their skills.

Creating a sense of inclusion and belonging is key not only to improving diverse representation across our firm, but also to helping ensure stronger work and results from all employees. We encourage employees to invest in getting to know colleagues who don't share similar backgrounds, to seek input from a diverse group of individuals, and to embrace opportunities to publicly recognize colleagues, especially those who are underrepresented at the firm.

Please see Morgan Stanley's 2020 Diversity & Inclusion Report in which we describe our strategy, priorities and goals, the composition of our workforce, progress we have made and areas that require ongoing attention at
https://www.morganstanley.com/assets/pdfs/Morgan_Stanley_2020_Diversity_and_Inclusion_Report.pdf

Initiatives
To help us achieve a more diverse and balanced representation in our workforce, we have diversity initiatives in each of the following areas: gender, ethnicity, social mobility, LGBT+, disability, mental health and faith.

Each business unit (BU) is accountable to the respective BU regional and global heads, Morgan Stanley's regional head and, ultimately, our CEO, James Gorman, and our Board for delivering against an approved Diversity plan each year which includes both quantitative and qualitative targets.

Our Global Head of Diversity & Inclusion presents to the Board of Directors annually on key metrics including overall diversity representation, promotion and attrition rates. Additionally, our Head of Employee Relations provides data on the number of cases reported to the Employee Relations team.

MSIM as a global business is fully accountable for ensuring it makes progress against our diversity objectives. MSIM has a Diversity Council comprised of senior executives who help govern and co-ordinate these efforts. The Firm's diversity efforts are supported and reinforced through annual diversity reviews with each business unit and ongoing diversity and inclusion education for managers and leaders.

Portfolio Management Team

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

In November 2020, PRIME added Cole Ferguson-Cogdill to its Portfolio Management team. Cole is an Executive Director of Morgan Stanley.

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

MSREI is sufficiently staffed at both the platform and PRIME team level at the current time. MSREI senior management evaluates on an ongoing basis appropriate staffing in light of assets under management and various business considerations, and will add staff where appropriate. Our long-term goal is to achieve consistent, sustainable growth, subject to our primary objective of providing superior performance and service to our clients. We do not have staffing size limitations in place. However, we regard the needs of existing clients to be paramount and monitor our assets under management on an ongoing basis to ensure our ability to continue to successfully implement our investment process on behalf of our existing clients.

Process

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

- ***Identification of investment ideas***

  No significant changes have been made within the past year.

- ***Process for exploring and vetting ideas***

  No significant changes have been made within the past year.

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

  No significant changes have been made within the past year.

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

  No significant changes have been made within the past year.

Philosophy

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

Please refer to ***Question 1*** under ***Process***, above.

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 ***Appendix B*** for PRIME's 2Q21 Master Presentation.

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

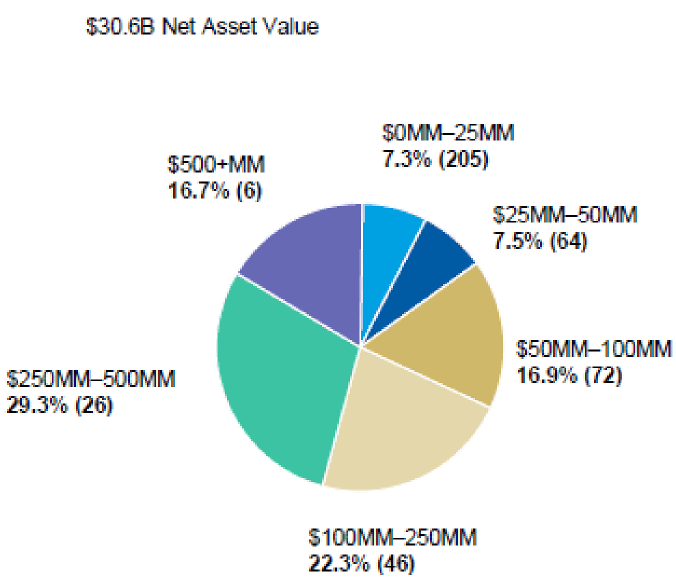
   Please refer to the chart below.

Prime Property Fund, LLC				
AUM	Accounts Gained[1]		Accounts Lost [2]	
	# of Accounts	Assets in Millions	# of Accounts	Assets in Millions
As of 9/30/21	30	$2,495.4	38	$1,136.8
2020	29	$2,116.5	7	$1,528.2
2019	43	$2,857.0	13	$653.4
2018	53	$2,304.6	16	$537.7
2017	63	$1,966.8	10	$631.7
2016	42	$1,950.3	12	$1,037.1

Notes:
1. Includes the investor's proportionate share of net investment income, net of management fees.
2. "Gained" only represents new investors and transferees, and does not reflect additional contributions received from existing investors.
3. "Lost" only represents those investors that fully redeemed or transferred their positions, and does not reflect any partial redemptions.

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

Prime Property Fund, LLC
Number of Investors – Meaured by Size
As of September 30, 2021



Prime Property Fund, LLC
Five Largest Clients
As of September 30, 2021

Name	Assets ($MM)	By Percent
U.S. Public Pension Plan A	1,232.9	4.03%
U.S. Corporate Pension Plan	1,206.6	3.94%
U.S. Public Pension Plan B	1,029.7	3.37%
U.S. Public Pension Plan C	604.4	1.98%
Other U.S. Investor	516.6	1.69%

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 ***Appendix B*** for PRIME's 2Q21 Master Presentation as well as ***Appendix C*** for PRIME's historical returns relative to the ODCE benchmark.

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

   We believe PRIME is well constructed and positioned to continuously deliver strong performance through the varying parts of a market cycle. PRIME is comprised of high-quality holdings with thoughtful market and submarket selections primarily within major gateway markets. PRIME's historical returns demonstrate strong performance over the near, intermediate and long-term and across varying market cycles. The Fund continues to be careful in managing risk with low overall leverage compared to its peer group, well managed lease rollover exposure and it currently is at a relative low point with respect to value-add exposure. We continue to focus on our stated investment strategies by sector that have worked for PRIME over the long-term and continue to prioritize new investing on an accretive basis to our existing portfolio.

   As the U.S. economy has recovered from the global pandemic/recession, real estate fundamentals have continued to improve as well. Industrial and residential fundamentals have been particularly strong and PRIME's overweight to industrial and its captive operating platform within apartment, AMLI Residential, have helped drive performance within these sectors. Furthermore, PRIME remains an underweight to office and retail, two sectors where fundamentals are not as strong. With a year-to-date return of 11.9% through September and strong net operating income growth across each sector, we believe PRIME remains well positioned as we progress in this economic recovery.

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

   The re-acceleration of economic growth is supporting a strong rebound in real estate fundamentals in the residential and industrial sectors, which is also helped by ongoing housing shortages and higher eCommerce penetration, respectively. Despite challenges in the office and retail sectors, capital is beginning to selectively target more resilient assets, taking advantage of slightly higher yields. The Fund believes that industrial, residential and healthcare will continue to outperform in the near term but there will be more divergence in performance by market and asset type. Low yields in those sectors will continue to challenge capital deployment and major risks relate to new supply which is expected to accelerate from today's relatively lower levels resulting from higher construction costs and supply chain bottlenecks. Within industrial, the Fund will continue to focus on port markets and large distribution hubs that are more insulated from new supply and within residential, the Fund will continue to focus on high population growth markets that benefit from in-migration from higher cost states. The Fund will remain selective in the office sector, focusing on higher job growth markets and newer product and maintain a cautious approach to retail. The Fund will continue to pursue opportunities in niche/alternative sectors such as healthcare, self-storage and other sectors benefiting from structural tailwinds.

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.***

Account Summary		
Initial Contribution	8/31/1995	**$ 1,000,000.00**
Follow-on Contributions	9/30/2012	**1,000,000.00**
	6/30/2019	**5,000,000.00**
	9/30/2019	**5,000,000.00**
Reinvested Dividends		
	9/30/2004	26,667.73
	12/31/2004	28,171.14
	3/31/2005	29,711.49
	6/30/2005	28,975.96
	9/30/2005	29,397.81
	12/31/2005	29,728.66
	3/31/2006	30,043.52
	6/30/2006	30,352.40
	9/30/2006	30,656.34
	12/31/2006	63,308.16
	3/31/2007	31,555.29
	6/30/2007	34,537.95
	9/30/2007	34,864.08
	12/31/2007	37,187.27
	3/31/2008	38,308.10
	6/30/2008	39,447.35
	9/30/2008	38,564.40
	12/31/2008	39,209.11
	3/31/2009	18,111.33
	6/30/2009	15,576.59
	9/30/2009	13,541.98
	12/31/2009	12,281.13

	3/31/2010	12,074.99
	6/30/2010	23,998.85
	9/30/2010	24,499.17
	12/31/2010	26,373.60
	3/31/2011	27,733.00
	6/30/2011	28,839.38
	9/30/2011	29,400.49
	12/31/2011	31,387.51
	3/31/2012	32,268.32
	6/30/2012	32,872.94
	9/30/2012	33,777.22
	12/31/2012	43,699.88
	3/31/2013	46,030.20
	6/30/2013	47,251.21
	9/30/2013	49,651.92
	12/31/2013	51,704.39
	3/31/2014	52,998.24
	6/30/2014	54,714.16
	9/30/2014	56,459.72
	12/31/2014	58,641.01
	3/31/2015	61,270.82
	6/30/2015	63,118.45
	9/30/2015	65,410.93
	12/31/2015	68,168.00
	3/31/2016	70,118.85
	6/30/2016	71,239.14
	9/30/2016	73,246.37
	12/31/2016	74,846.89
	3/31/2017	76,470.17
	6/30/2017	78,119.88
	9/30/2017	79,793.88
	12/31/2017	81,492.39

	3/31/2018	83,216.74
	3/31/2018	83,216.74
	6/30/2018	84,967.92
	9/30/2018	86,273.64
	12/31/2018	88,071.97
	3/31/2019	89,898.26
	6/30/2019	90,782.69
	9/30/2019	141,962.94
	12/31/2019	193,480.43
	3/31/2020	196,414.02
	6/30/2020	197,316.19
	9/30/2020	194,044.93
	12/31/2020	195,960.00
	3/31/2021	198,959.91
	6/30/2021	201,992.65
	9/30/2021	208,330.63
Total Reinvested Dividends		**4,559,542.68**
Gain/Loss(1)		**5,744,129.84**
Current Account Value		**$22,333,672.52**

Notes:

1. "Gain/loss" includes the investor's proportionate share of net investment income and attributable appreciation/(depreciation), net of management fees and dividends paid.

Performance Notes

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable, or any, returns. Losses, including a total loss of invested amounts, can result from investment in the Fund.

Unless otherwise noted, performance returns for the Fund contained herein:

- Are annualized (*i.e.*, for periods of one year or greater, the performance returns represent average annual returns). Returns for periods less than one year are unannualized.
- Are time-weighted returns calculated using a "modified Dietz method." In the absence of daily portfolio valuations, the modified Dietz method weights individual cash flows by the amount of time that those cash flows are held by (or absent from) the portfolio. The Adviser believes the modified Dietz method is a more appropriate way to measure the return on a portfolio than a simple geometric return method because the modified Dietz method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.

  The modified Dietz method formula for calculating a time weighted return is as follows:
  - $Rp = \frac{EFV - BFV - CF}{BFV + WCF}$

  – Rp = Return for the measurement period
  – EFV = Ending fair value of the investment
  – BFV = Beginning fair value of the investment
  – CF = Net cash flows for the period (add if net distribution)
  – WCF = Sum of weighted cash flows for the period
- Are presented before (*i.e.*, gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Actual returns to an investor would be lower.
- Are presented on a levered basis.
- Are presented based on finalized interim unaudited financial results (or, if available, finalized audited financial statements) available as of the stated time in the return presentation. Such results as of the end of the applicable fiscal year are generally audited by a reputable outside firm within 90 days of the Fund's fiscal year end.
- Include interest income from short-term investments.
- Include income which is based on accrual accounting.
- Include increases or decreases in net asset value arising from the Fund's marking of its debt to market in accordance with Accounting Standards Codification 825-10-25.

The Fund's annual total returns for calendar years 1974-2020 are as follows:

YEAR	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Gross	10.18%	7.64%	10.20%	11.27%	14.05%	14.92%	12.58%	17.25%	8.70%	18.13%
Net	9.15%	6.54%	9.05%	10.44%	13.27%	14.08%	11.59%	16.30%	7.34%	17.52%

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross	14.10%	9.74%	8.44%	9.40%	8.51%	9.60%	0.36%	(7.24%)	(3.52%)	2.12%
Net	13.11%	8.63%	7.30%	8.25%	7.38%	8.46%	(0.70%)	(8.23%)	(4.57%)	1.06%

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross	6.73%	(0.38%)	10.61%	14.34%	18.75%	13.40%	13.27%	3.54%	5.27%	11.04%
Net	5.68%	(1.36%)	9.54%	13.23%	17.59%	12.26%	12.20%	2.59%	4.30%	10.02%

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross	18.53%	20.70%	18.47%	16.53%	(3.69%)	(32.61%)	16.23%	17.72%	13.16%	17.54%
Net	17.56%	19.81%	17.03%	15.23%	(4.75%)	(33.22%)	15.09%	16.28%	11.68%	16.15%

YEAR	2014	2015	2016	2017	2018	2019	2020
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%

The Fund's inception date was August 20, 1973. Performance information for the Fund for the period in which it was advised by Lend Lease Real Estate Investments, Inc. or its predecessors (the period prior to December 2003) is included because it has been concluded that, given the substantial overlap of personnel and other factors, reporting such information would be helpful. On June 30, 2004, the Fund became the successor in interest of an open-end institutional real estate fund organized in 1973 as a statutory insurance company separate account (known as "Separate Account No. 8 – Prime Property Fund") sponsored and maintained by The Equitable Life Assurance Society of the United States.

The sum of the income return and appreciation return components may not equal the gross return because of the time weighting (*i.e.*, chain linking) of component monthly returns and/or quarterly returns.

Income return may or may not approximate distributed income to the investor, depending on the cash distribution policy or elections made by the investor.

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant. For example, assuming an 8% annual return to a portfolio, earned evenly over the period in question, and an annual advisory fee on equity equal to 1.15%, the total after-fee return to the client would nominally be 6.85%. Over one-, three-, five- and ten-year periods, however, cumulative actual returns would be 8.24% (gross) and 7.03% (net) for one year; 26.82% (gross) and 22.60% (net) for three years; 48.59% (gross) and 40.44% (net) for five years; and 120.80% (gross) and 97.23% (net) for ten years.

<u>Comparable Indices and Benchmarks</u>

General

For purposes of evaluating the Fund's performance, the information contained herein includes certain comparisons to certain real estate and non-real estate indices and benchmarks. It is not possible to invest directly into an index or benchmark. Certain factors and the limited data available for such indices and benchmarks may make direct comparisons difficult, and such indices and benchmarks may have characteristics that are not be fully applicable to the Fund and may be more or less volatile than the Fund. For example, indices (or particular funds contained therein) may have dissimilar asset concentrations, appraisal standards or policies on the reinvestment of dividends or other proceeds when compared to the Fund.

Characteristics of certain indices and benchmarks commonly used in comparisons with the Fund are described below; however, the descriptions are not exhaustive. Thorough familiarity with the characteristics for each index and benchmark is advisable before one can fully understand such comparisons.

NCREIF Fund Index – Open-End Diversified Core Equity

The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (*i.e.*, returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive.

MSCI/PREA U.S. ACOE Quarterly Property Fund Index ("MSCI Index")

The MSCI/PREA U.S. ACOE Quarterly Property Fund Index ("MSCI Index") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Index is gross of fees and excludes the impact of leverage.

NCREIF Property Index

The NCREIF Property Index ("NPI") is a property-level, time-weighted return index and includes property investments at 100% ownership and does not account for leverage (*i.e.*, returns do not reflect each fund's actual asset ownership position (if not 100%) or financing strategy). NPI performance information is presented gross of fees.

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 7.2% of gross assets as of June 30, 2021.

Other Indices

Comparisons to the performance returns of other indices (*e.g.*, NAREIT Equity REIT Index, S&P 500, Barclays Capital U.S. Government/Credit Bond Index) are subject to similar considerations concerning component product mixes, weighting, etc. In particular, when comparing the performance of asset classes, readers should keep in mind that there are differences that make direct comparisons difficult. For example, due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes; stocks are more volatile than bonds; and U.S. government bonds and fixed income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest.

Discussion Materials

Morgan Stanley Real Estate Investing
Prime Property Fund

As of June 30, 2021, unless otherwise noted

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ERISA plan investment committee or plan sponsor only:
Morgan Stanley believes that you, as a fiduciary of the Plan, hold or have under management or control total assets of at least $50,000,000 and are capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies.

Important Notices

General. The information contained herein refers to research, but does not constitute an equity research report and is not from Morgan Stanley Equity Research. Unless otherwise indicated, the views expressed are those of the research and strategy team of Morgan Stanley Real Estate Investing ("MSREI") and may differ from those of Morgan Stanley Equity Research and other Morgan Stanley affiliates (including others within MSREI). These views may also differ from investment strategies implemented by MSREI now or in the future. The information (including facts, opinions, estimates or projections) contained herein is based on financial, economic, market and other conditions prevailing as of the date hereof. As such, it remains subject to change at any time. By providing such information, MSREI assumes no obligation to provide any update or supplement to such information following the date hereof. Although reasonable care has been taken to ensure that the information (including facts, opinions, estimates or projections) contained herein is accurate, complete and fair, no warranty, express or implied, is made as to the accuracy, completeness or fairness of such information. Certain economic and market information contained herein may have been obtained from third parties sources. While MSREI believes that such sources are reliable, neither MSREI nor any other Morgan Stanley affiliate has independently verified such information or assumes any responsibility or liability for the accuracy, completeness or fairness of such information or any omission of information.

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Past Performance. Past performance is not indicative of future results. Any projected or target returns contained herein are being provided for informational purposes only. Investments in real estate may result in the loss of principal. There can be no assurance that any projected or target returns, or any returns at all, will be achieved.

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Forward-Looking Statements. These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward-looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as "believe," "anticipate," "plan," "may," "hope," "can," "will," "expect," "should," "goal," "objective," "projected" and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Projections and other forward-looking statements, including statements regarding MSREI's assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein.

Targeted Purpose and Audience. These materials have been prepared for a specific purpose and a specific target audience. These materials have been designed for use on a one-on-one basis; if you are not the intended recipient and/or plan on using these materials for other than the intended purpose, then these disclosures may not be adequate for your purposes. These materials do not purport to be all-inclusive or to contain all the information necessary to make an investigation or decision regarding MSREI, the Fund or the Adviser. Please discuss any questions you may have with an appropriate MSREI representative.

Not an Offer; Qualified by Offering Memorandum. These materials and the information, which is not impartial, contained herein have been prepared solely for informational and educational purposes and do not constitute an offer, or a solicitation of an offer, to buy or sell any security, instrument or other interest in any current or future fund or investment vehicle, whether sponsored by MSREI or any other Morgan Stanley affiliate or otherwise. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum (the "Offering Memorandum") for such fund or investment vehicle, which will describe other important information about the sponsor and such fund or investment vehicle. In deciding whether to invest in a fund or investment vehicle, prospective investors should carefully review the Offering Memorandum for such fund or investment vehicle, including the sections regarding the risks and conflicts of interest associated with such an investment and the material terms of the relevant constituent documents. Prospective investors should rely solely on the Offering Memorandum in making an investment decision, and should not rely on any other materials, including these materials, or any oral information, if any, provided by MSREI in connection therewith.

Important Notices (Cont'd)

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Investment Risk. Investments in private funds are speculative and include a high degree of risk. Investors could lose their entire investment. Private funds are highly illiquid, and are only suitable for long-term investors willing to forgo liquidity and put capital at risk for an indefinite period of time. Private funds often engage in speculative investment practices that may increase the risk of investment loss. Private funds may involve complex tax structures and there may be delays in distributing important tax information. Private funds typically have significantly higher fees and expenses than other investment vehicles. Investing in private funds is not for everyone as it entails risks that are different from those of more traditional investments. Anyone considering an investment in a private fund should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of such investments.

COVID-19. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Fund invests and the value of the Fund's investments therein, our operations (including those relating to the Fund) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on our personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Consultation of Advisors. These materials do not constitute legal, tax, financial or other advice. The legal, tax and other consequences of any proposed transaction may differ for each recipient as a result of, among other things, the particular financial situation of, and the laws and regulations applicable to, each recipient. You should consult your own legal counsel, accountants and other advisors regarding the information contained herein and the transactions described hereby.

Availability of Adviser's Form ADV. Morgan Stanley Real Estate Advisor, Inc., the Adviser to the Fund, and various other Morgan Stanley affiliates that are registered with the U.S. Securities & Exchange Commission ("SEC") have filed with the SEC, and are required to update periodically, Form ADV. Form ADV Part 2A and 2B contain essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest, and the SEC requires that it be sent to all prospective clients who might enter into an advisory agreement prior to execution. Upon request, the Adviser will furnish a copy of its Form ADV without charge to you. Please contact Morgan Stanley Real Estate Investor Services at (212) 761-7160 or email msreinvestor@morganstanley.com for a copy.

Any losses in MSREI funds will be borne solely by investors in MSREI funds and not by Morgan Stanley and its affiliates. Therefore, Morgan Stanley's losses in MSREI funds will be limited to losses attributable to the ownership interests in MSREI funds held by Morgan Stanley and its affiliates in their capacity as investors in MSREI funds. Interests in MSREI funds are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, by Morgan Stanley. Investors should read the applicable Offering Memorandum (if available) before investing in MSREI fund. Morgan Stanley is the sponsor of MSREI funds for purposes of the Section 619 of the Dodd-Frank Act ("The Volcker Rule"). A description of the role and services of Morgan Stanley is provided in the Memorandum.

Distribution in the European Economic Area. The Fund may not have been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive(2011/61/EU) (the "AIFMD") for marketing to professional investors in certain member states of the EEA (each an "EEA Member State"). In such cases, approval may be sought or such notification or registration may be made in the future. Alternatively, the Fund may not be relying on such registration for marketing, and these materials may have been transmitted to an investor in an EEA Member State at such investor's own initiative.

For more information contact: Scott Brown, c/o Morgan Stanley, 1585 Broadway, 37th Floor, New York, NY 10036.

Risk Considerations

There are significant risk factors associated with an investment in PRIME. An investment in PRIME will involve significant risks due to, among other things, the nature of the Fund's investments and potential conflicts of interest. There can be no assurance that PRIME will realize its rate of return objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity). The value of an investment in the Fund may fluctuate. Past results do not guarantee future performance.

These risk factors include the following:

- Conflicts of interests between the Fund, its investors, the Adviser and other affiliates of Morgan Stanley
- Tax considerations and regulatory matters
- Lack of liquidity of investments
- No or restricted transferability of, or market for, interests in the Fund
- Competition
- Leverage
- Market risk; minority investments in companies
- Interest rate risks
- Risks of real estate investments, which may include the following: dependency on specialized management skills, lack of diversification, fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry

See Tab E - Risk Considerations for additional risk factors in connection with making an investment in PRIME

SECTION 1

Morgan Stanley – MSREI Overview

Morgan Stanley – A Leading Global Financial Services Firm

Morgan Stanley serves clients worldwide providing a wide range of investment banking, securities, investment management and wealth management services

MSIM

40+
YEARS OF HISTORY

22
COUNTRIES

1,100+
INVESTMENT PROFESSIONALS

$1.5Tn
TOTAL MSIM CLIENT AUM (1)

Morgan Stanley
James Gorman
Chairman and Chief Executive Officer

Investment Management (MSIM)

Global investment manager delivering innovative investment solutions across public and private markets

Institutional Securities Group

Global leader in investment banking: consistently ranked among the top firms in M&A, equity underwriting and debt financings

Wealth Management (MSWM)

Recognized as one of the industry's premier global wealth management firms

Note
1. As of June 30, 2021. Assets under management (AUM) includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned

Morgan Stanley Investment Management

The combination of MSIM and Eaton Vance offers high-quality investment capabilities delivered with unwavering commitment to client service

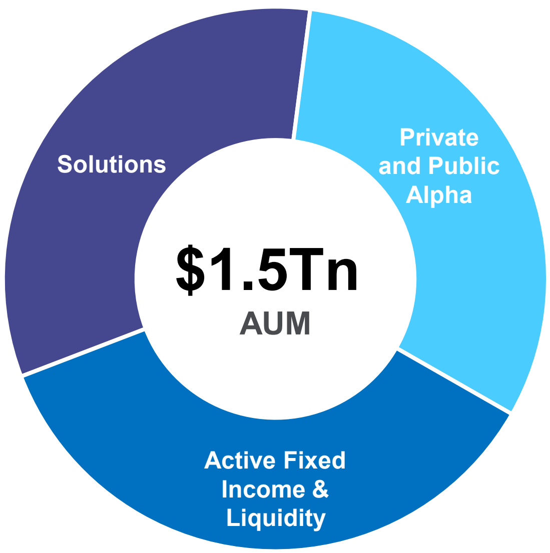
OUR FIRM

- Innovative, highly relevant solutions for clients, consultants and partners across the globe
- Unwavering commitment to investment excellence, diversity of perspective and differentiated values
- Distinctive and highly complementary strengths in investment management and distribution

OUR CAPABILITIES

- **Broad range of strategies** – across public and private market investments
- **Customized separately managed accounts –** industry leading customization, tax management and institutional overlay solutions
- **Deep experience in responsible and sustainable investing** – leader in responsible investing with offerings across equities, fixed income, alternatives, multi-asset and client-driven customized portfolios

ASSETS BY INVESTMENT CAPABILITIES
(in billions)



LEADERSHIP ACROSS INVESTMENT CAPABILITIES

High Conviction Equities
$404 billion

Active Fixed Income & Liquidity
$547 billion

Alternative Investments
Over $110 billion

Customized Solutions
$501 billion

Sustainable Investing
Over $50 billion

As of June 30, 2021. Assets under management (AUM) includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

MSIM's Real Assets Platform

Scope and Scale – $52Bn in Total AUM

MORGAN STANLEY INVESTMENT MANAGEMENT
Dan Simkowitz

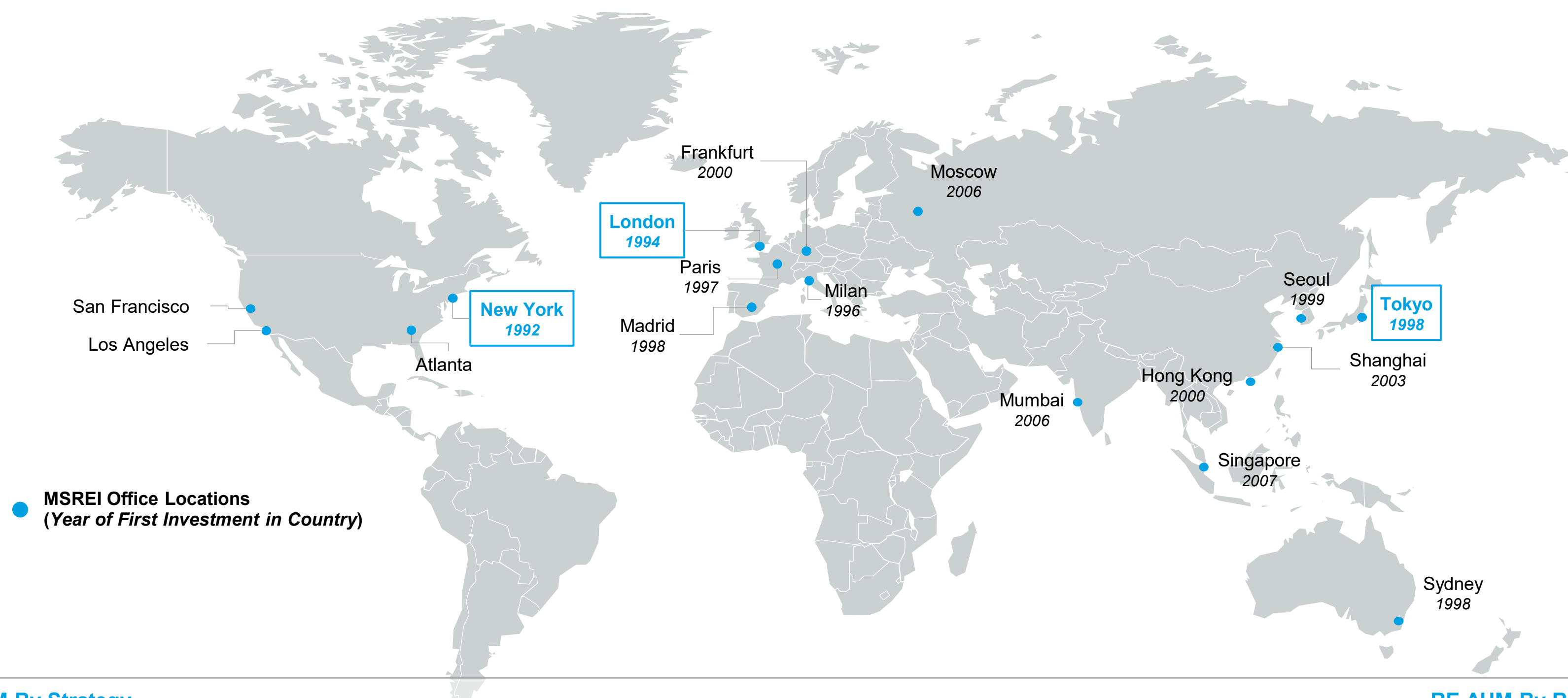
REAL ASSETS
John Klopp

PRIVATE REAL ESTATE Olivier de Poulpiquet	PRIVATE INFRASTRUCTURE Markus Hottenrott	PRIVATE REAL ASSETS CREDIT: MESA WEST CAPITAL (U.S.) Jeff Friedman & Mark Zytko	PRIVATE REAL ASSETS CREDIT: SECURED PRIVATE CREDIT (EUROPE) Claus Vinge Skrumsager	GLOBAL LISTED REAL ASSETS Laurel Durkay
AUM: $34Bn	**AUM: $6Bn**	**AUM: $3Bn**	**AUM: $2Bn**	**AUM: $6Bn**
Global Opportunistic/Value-Add and Regional Core real estate	Global Value-Add infrastructure	Private commercial real estate debt origination	Senior secured private debt origination	Publicly traded real estate and infrastructure securities
~200 Professionals	~50 Professionals	~40 Professionals	7 Professionals	~25 Professionals
17 Global Offices	9 Global Offices	4 U.S. Offices	1 Europe Office	4 Global Offices
Average Senior Tenure 28 years	Average Senior Tenure 28 years	Average Senior Tenure 23 years	Average Senior Tenure 20 years	Average Senior Tenure 23 years

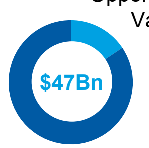
Notes
AUM figures within each business line may not sum to total AUM due to rounding. Data as of June 30, 2021. Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned. Number of professionals excludes Firm and Morgan Stanley Investment Management professionals who support Real Assets. Average tenure reflects the average years of industry experience of the senior management teams.

MSREI Global Reach

- Morgan Stanley Real Estate Investing ("MSREI") is the global private real estate investment management arm of Morgan Stanley
- ~200 professionals in 17 offices across 13 countries plus decades of experience investing internationally
- As of June 30, 2021, MSREI manages $47Bn of global real estate on behalf of its clients(1)



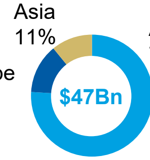
RE AUM By Strategy



STRATEGIES

- Regional Core: Prime Property Fund (U.S.) | Prime Property Fund Europe | Prime Property Fund Asia
- Global Opportunistic / Value-Add: North Haven Real Estate Funds

RE AUM By Region



Note

1. As of June 30, 2021. Real estate assets under management ("RE AUM") represents gross fair market value of the real estate assets managed by MSREI on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents the respective fund's equity investment in the entity. Global equity assets under management (fee generating accounts) as of June 30, 2021 was $34Bn (unaudited). Totals subject to rounding

PRIME Family of Core Open-End Funds

As of June 30, 2021

- The PRIME brand exemplifies quality and consistency of approach in managing and servicing investor interests over the long-term
- The PRIME Funds replicate best practices, governance and operations while delivering first-class reporting, transparency and risk management

MSREI offers three open-end core real estate strategies that share consistent investment approaches and best practices across different geographies

PRIME	PRIME Asia	PRIME Europe
• Established in 1973 • PRIME is one of the largest diversified open-end funds in the U.S. with a proven track record of outperformance • Focuses on high quality office assets, Class A multifamily communities, warehouse distribution and storage facilities, and top tier super regional malls in targeted primary markets within the U.S. • Gross Asset Value of $35.2B across 471 investments • Target leverage 15%-25%	• Established in 2015 • PRIME Asia seeks to take advantage of the growing economic relevance and long-term growth potential of the Asian markets • Focuses on institutional grade real estate diversified by property type and location primarily across six major Asian markets • Gross Asset Value of $3.1B across 49 investments • Target leverage 25%-35%	• Established in 2019 • PRIME Europe seeks to offer scale, diversification, liquidity and superior risk-adjusted returns by assembling an institutional-grade real estate portfolio in targeted markets across Europe • Portfolio focuses on Core Western Europe and is target sectors with positive fundamental outlook • Gross Asset Value of €529MM across 21 investments • Target leverage 25%-35%

Morgan Stanley | INVESTMENT MANAGEMENT

SECTION 2

Executive Summary

Premier Assets


5800 Bristol Parkway, Culver City, CA


AMLI Marina Del Rey, Marina Del Rey, CA


200 Cambridge Park Drive, Cambridge, MA


Dadeland Mall, Miami, FL


AMLI Riverfront Green, Denver, CO


155 North Wacker, Chicago, IL


801 17th Street, Washington, DC


Fashion Valley Mall, San Diego, CA


586 Gulf Avenue, Staten Island, NY

Prime Property Fund

- One of the longest-term core open-end funds – in its 48th year of operation

PRIME is a core, fully-specified, open-end commingled real estate investment fund diversified by property type and location designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

Highlights:

- High-quality portfolio, difficult to replicate and resilient through market cycles
- Consistent, research supported investment strategies
- Tactical allocations focused on high-quality and well-leased office, Class A apartments in target markets, warehouses in major distribution markets, top tier super-regional malls, medical office and life-science holdings, and in-fill self-storage
- Proven track record – meaningfully outperforming the NFI-ODCE index over the near, intermediate, and long term (1)
- Long-tenured portfolio management team dedicated to providing superior results and service
- MSREI's largest fund comprising over 97% of gross real estate assets in the U.S.(2)

Notes
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.
1. Based on gross returns as of June 30, 2021. Please see page 44 for PRIME's before and after fee performance compared to the NFI-ODCE.
2. Gross real estate assets represents the gross fair market value of the real estate assets managed by MSREI on behalf of the firm and its clients, presented at direct ownership interest. Gross real estate assets for certain minority interests represents MSREI's equity investment in the entity. Ownership interest, as of March 31, 2021.

Fund Profile

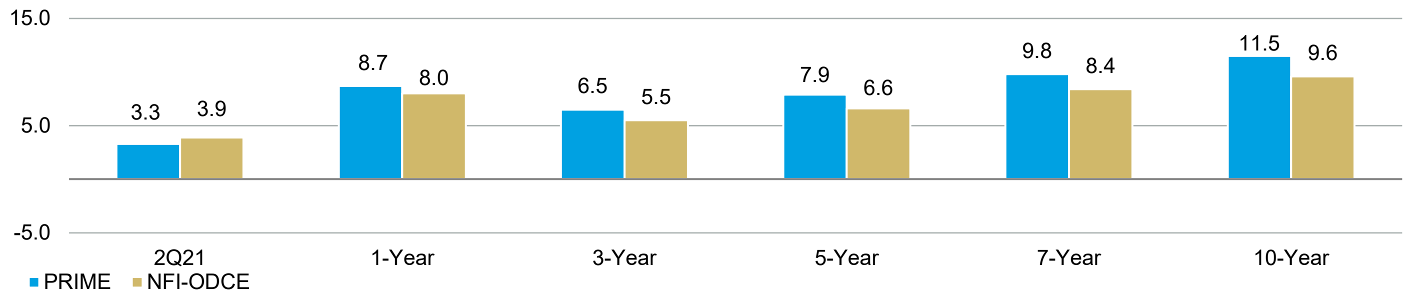
As of September 30, 2021

Gross Real Estate Assets[1] ($B)	37.1
Net Asset Value ($B)	30.6
Consolidated Leverage (%)	16.9
Number of Assets	474
Investors[2]	419
Leased[3][4] (%)	94.0
Trailing 12-Month Dividend (%)	4.0
Return Since Inception[4][5] (%)	9.0
Incoming Queue ($M)	1,554
Redemption Queue[6] ($M)	-

- As of June 30, 2021, the annualized outperformance of PRIME, on a gross return basis, relative to the NFI-ODCE[7][8]
  - 1-Year 66 bps
  - 3-Year 101 bps
  - 5-Year 129 bps
  - 7-Year 142 bps
  - 10-Year 189 bps

PRIME Leveraged Total vs. NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") Total[7][8]

Annualized Gross Return Comparison—As of June 30, 2021
(%)



Notes

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

Investors should note that given the significant economic and financial market disruptions currently occurring and anticipated in connection with the COVID-19 pandemic, the valuation and performance of certain of the Fund's investments may be materially adversely impacted for future periods (at least in the short term).

1. Gross real estate assets represent the market value of PRIME real estate investments, including PRIME's share of joint venture assets, before debt.
2. Excludes non-voting shareholders with investment(s) of less than $10,000.
3. Leased status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.
4. As of June 30, 2021.
5. Returns are presented before (i.e., gross of) investment advisory fees—specifically they do not reflect a deduction for asset management fees. Annual net returns are provided in the Performance Notes. PRIME's net return for 2Q21 is 2.8% and since inception is 7.9%.
6. The Fund does not currently have a redemption queue.
7. The NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees.
8. See the Performance Notes for important information about the characteristics of the NFI-ODCE and other comparative indices in relation to PRIME and other factors relevant to such comparisons. See page 44 for PRIME's net returns for the periods presented.

PRIME Resources

As of June 30, 2021 [1][2]

- The officers within the portfolio management team have an average tenure with the platform of over 21 years

Board of Directors[3]

Field Griffith (I)
John Rice (I)
Lynne Sagalyn (I)
Kevin Twomey (I)
John Klopp

I = Independent

MSREI Investment Committee

Toru Bando
Andrew Bauman
Scott Brown
Tony Charles
Olivier de Poulpiquet
Peter Harned
John Klopp
Brian Niles
Toby Norris
Lauren Hochfelder
Candice Todd
Kev Zoryan

PRIME Portfolio Management

Scott Brown
Head of PRIME
Yrs./Ten. = 32/28 [3][4]

Candice W. Todd
Chief Financial Officer
Yrs./Ten. = 32/27 [3][4]

Josh Myerberg
Deputy Portfolio Manager
Yrs./Ten. = 18/15 [3]

Bennett A. Weaver
Head of Operations
Yrs./Ten. = 23/16 [3][4]

Megan Golder
Investor Coverage
Yrs./Ten. = 15/13 [3]

Cheyenne Sparrow
Executive Director
Yrs./Ten. = 11/11 [3]

Lidia Novak
Investor Services
Yrs./Ten. = 30/48 [3][4]

Cole Ferguson-Cogdill
Executive Director
Yrs./Ten. = 19/8 [3]

Legal

Braden Wilhelm
Fund Counsel

- Portfolio Specialists
- Risk/ Insurance[5]
- Investment Finance
- Asset Management
- Research
- Investor Relations
- Acquisitions
- Fund Accounting & Analytics [6]

Notes:

1. This chart and the data provided herein with respect to professionals that are assigned to work on matters related to PRIME are subject to change from time to time based on MSREI senior management's sole discretion regarding the needs of the MSREI business.
2. Resources are shared across all MSREI clients.
3. Yrs./Ten. = Years of real estate experience/Tenure at Morgan Stanley.
4. Includes years employed by Lend Lease Real Estate and its predecessor, Equitable Real Estate, prior to the acquisition of certain portions of Lend Lease Real Estate's advisory business by Morgan Stanley Real Estate Investing.
5. Risk Management is a shared resource across the MSIM platform. As of 1 January 2018, the MSREI Insurance Group has been outsourced. Acrisure LLC hired the four team members and entered into a long-term agreement with Morgan Stanley to provide insurance services. Under this agreement, the former MS employees will dedicate substantially all of their time to the Morgan Stanley Private Funds.
6. Fund accounting and analytics are provided by State Street Bank and Trust Company personnel; 14 professionals currently are assigned to provide fund control and analytics services relating to PRIME.

SECTION 3

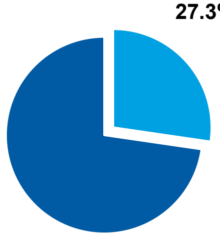
Portfolio Overview

PRIME Scale

As of June 30, 2021

Office

- $9.6B of gross real estate(1)
- 12.3M sq. ft.
- 32 assets
- 92.9% leased

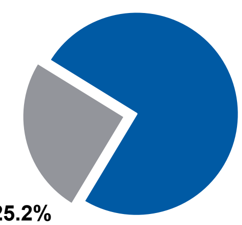


Apartment

- $8.9B of gross real estate(1)
- 26,238 units
- 86 assets
- 95.6% leased

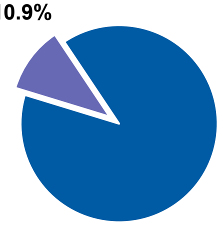
Industrial

- $8.9B of gross real estate(1)
- 57.5M sq. ft.
- 195 assets
- 97.8% leased



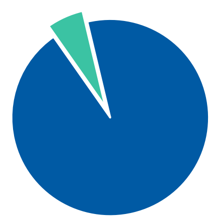
Retail

- $3.8B of gross real estate(1)
- 7.2M sq. ft.
- 22 assets
- 89.2% leased



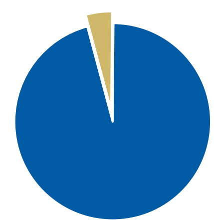
Healthcare

- $2.1B of gross real estate(1)
- 5.4M sq. ft.
- 38 assets
- 94.9% leased



Self Storage

- $1.5B of gross real estate(1)
- 4.4M sq. ft.
- 83 assets
- 90.7% leased

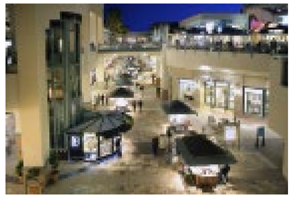


Notes:
1. Appraised value at ownership basis.

Large Scale Holdings

As of June 30, 2021

- PRIME's ten largest assets comprise 19% of the Fund[1]
- Historically, larger properties tend to outperform smaller properties



Fashion Valley Mall, San Diego, CA

- 50% Ownership
- 93% Leased

Dadeland Mall, Miami, FL

- 50% Ownership
- 89% Leased

Hills Plaza, San Francisco, CA

- 100% Ownership
- 95% Leased

One Maritime Plaza, San Francisco, CA

- 100% Ownership
- 100% Leased

One Post Office Square, Boston, MA

- 100% Ownership
- Leased % - N/A[2]

151 N. Franklin, Chicago, IL[3]

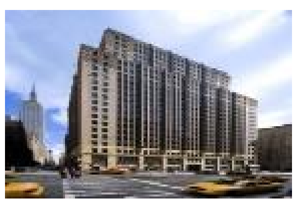
- 100% Ownership
- 100% Leased

155 North Wacker, Chicago, IL

- 99% Ownership
- 96% Leased

AMLI Marina del Rey, Marina del Rey, CA

- 95% Ownership
- 76% Leased



Two Park Avenue, New York, NY

- 100% Ownership
- 83% Leased

Wilshire Beverly Center, Beverly Hills, CA

- 100% Ownership
- 84% Leased

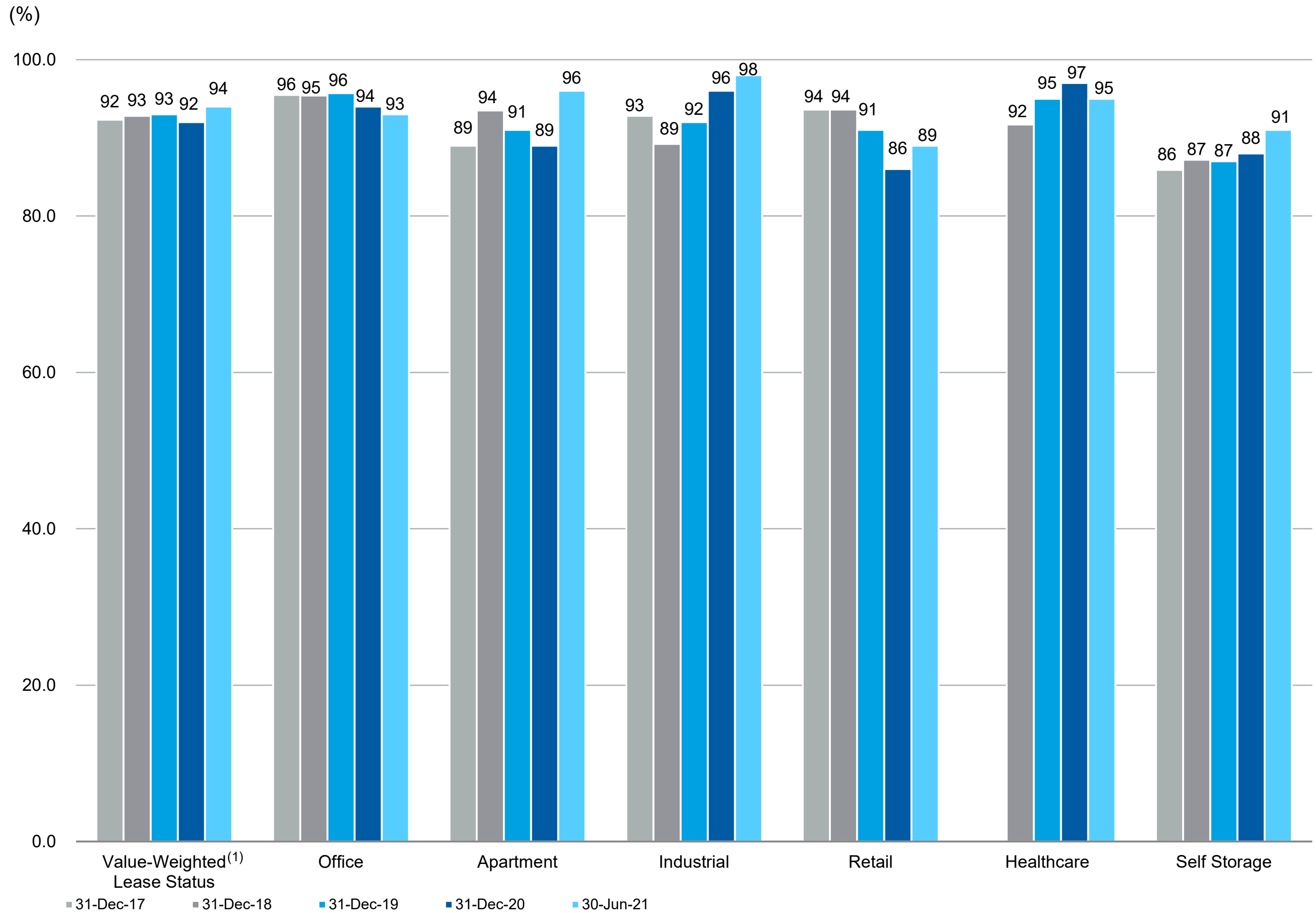
Notes:
1. Calculated using PRIME's share of gross asset value.
2. Office asset is currently under redevelopment. Asset is excluded from all Occupancy and Leased Area percentages.
3. Photo presented may be a rendering.

Lease Status

As of June 30, 2021

- The apartment lease status excluding ten assets in initial lease up is 98.9%
- The self storage lease status excluding five assets in initial lease up is 94.6%

Portfolio Lease Status



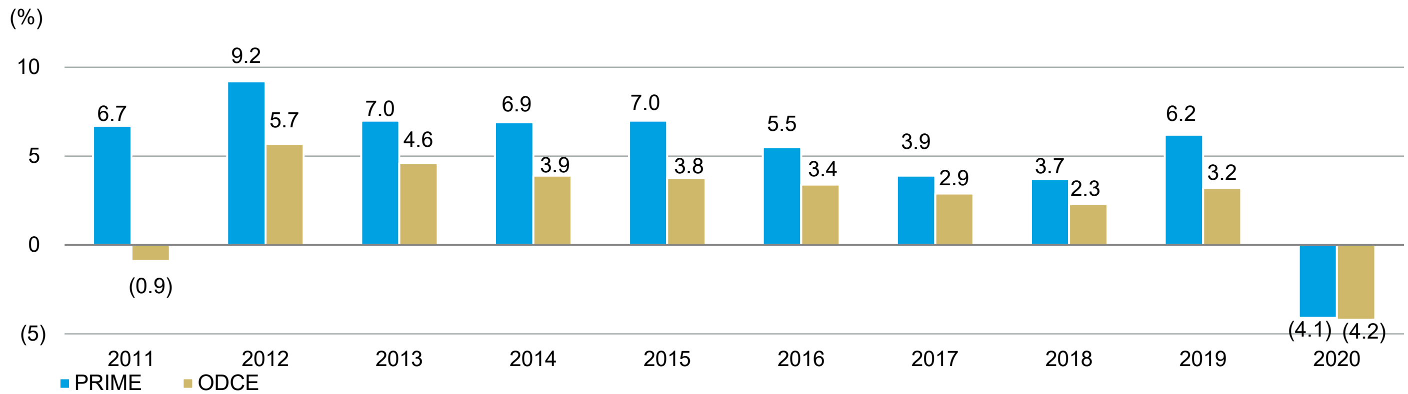
Notes:
1. Lease Status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.

Comparable Property Level Net Operating Income(1)

As of June 30, 2021

- PRIME's five and ten-year same-store average Comparable Property Level Net Operating Income growth is 3.0% and 5.2% versus the ODCE at 1.5% and 2.5%, respectively(1)

PRIME vs. ODCE Net Operating Income Growth



Source: NCREIF, data as of 4Q 2020

- Comparable Property Level Net Operating Income growth for the six months ended June 30, 2021, was 13.4%(2)

PRIME Net Operating Income(3)

Same-Store Analysis – For the six months ended June 30,

	Comparable Property Net Operating Income ($ in MM)		
	2021	**2020**	**Inc / (Dec) 06/30/2021(4)**
Office	$218.9	$184.8	18.5%
Apartment	123.7	126.1	(1.9)%
Industrial	147.0	128.5	14.4%
Retail	70.2	55.6	26.3%
Healthcare	43.4	36.9	17.6%
Self Storage	30.1	28.3	6.4%
Other	(5.6)	(6.8)	17.6%
Total Property Level Net Operating Income(3)	**$627.7**	**$553.4**	**13.4%**

Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

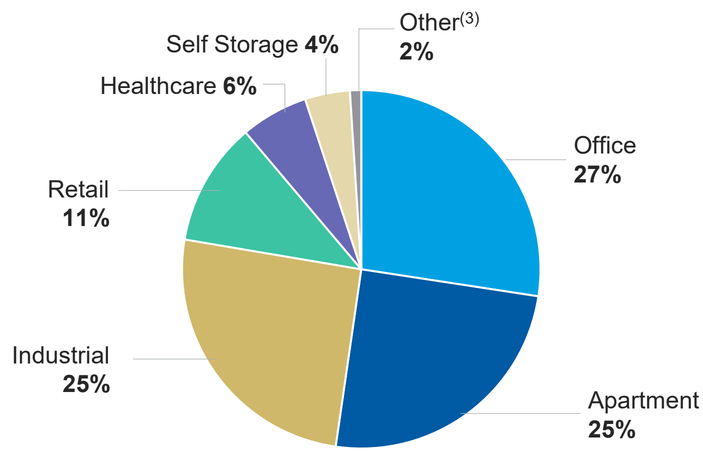
1. Simple average based on calendar years 2011 through 2020.
2. Comparable total net operating income growth, including operating companies, for the six months ended June 30, 2021, was 14.9%.
3. When comparing asset classes, keep in mind that each has differences. Due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes.
4. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company $(3.5)M for the six months ended June 30, 2021 and $(7.9)M for the six months ended June 30, 2020 and Safeguard Self Storage operating company $(0.5)M for the six months ended June 30, 2021 and $(2.7)M for the six months ended June 30, 2020.

Sector Diversification

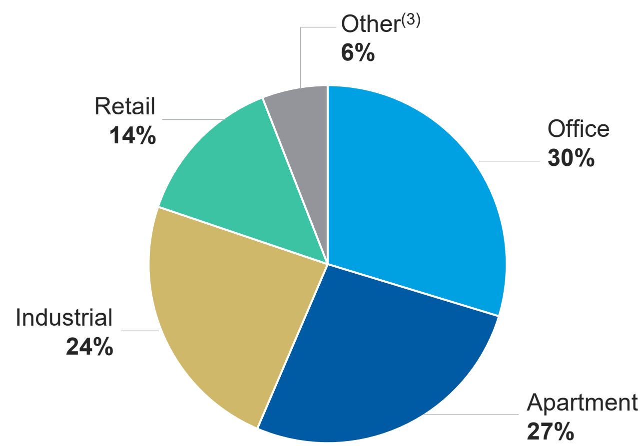
As of June 30, 2021

- Broad property type diversification can reduce overall portfolio volatility
- PRIME's near-term diversification targets are[2]
  - Office 25%–35%
  - Apartment 20%–30%
  - Industrial 20%–30%
  - Retail 5%–15%
  - Healthcare 5%–10%
  - Self Storage 0%–5%

PRIME Diversification – Property Sector[1]



NFI-ODCE Diversification – Property Sector[1]

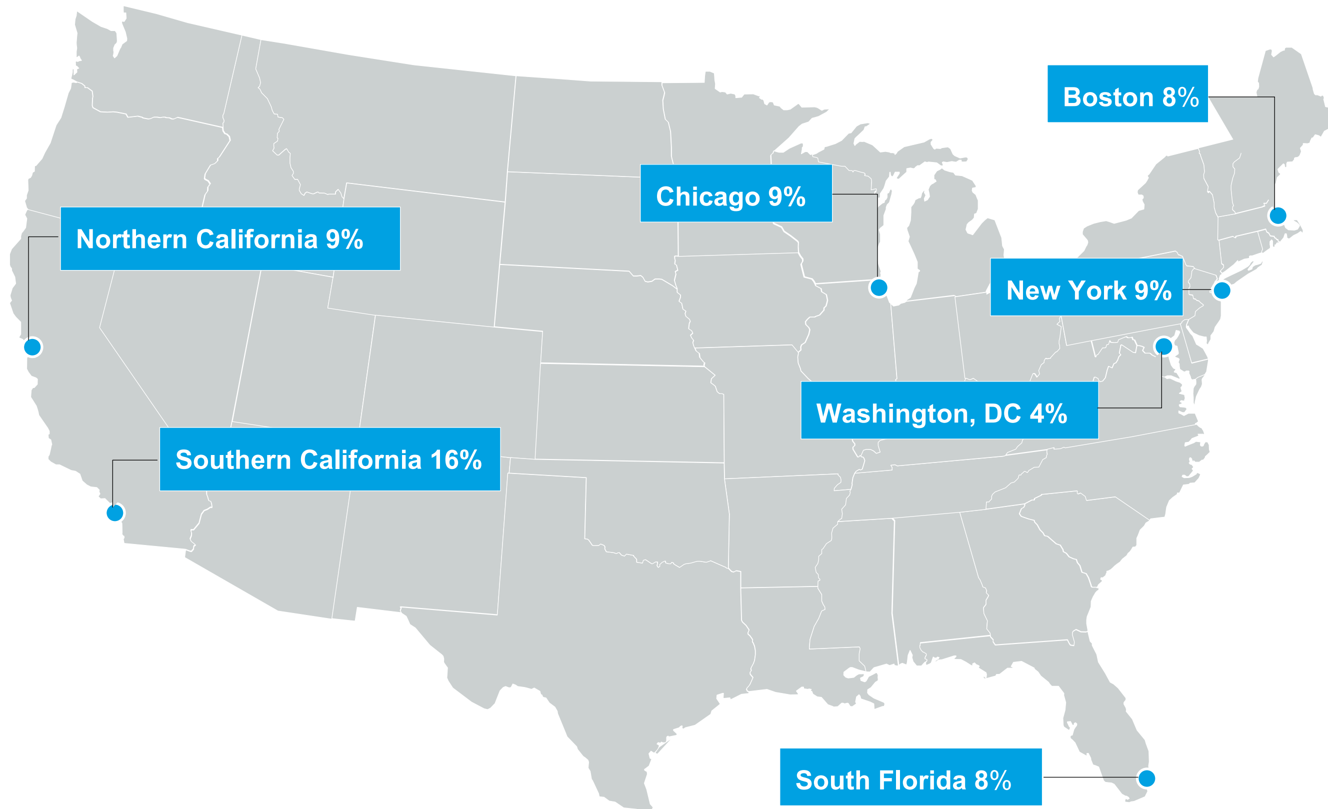


Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns. Diversification does not eliminate the risk of future loss.
1. NFI-ODCE diversification data is presented on a gross asset value basis. The Fund's property sector targets, as set forth in its investment guidelines, are set on a gross asset value basis.
2. These are targets only. The Fund's investment guidelines include no specific limitations or requirements with regard to property type or geographic diversification. The investment guidelines, including these targets, are subject to modification from time to time by the board of directors of the Fund upon recommendation of the Adviser. Additionally, the Adviser retains discretion to vary from these targets when it deems it appropriate. There can be no assurance that these targets will be met at any time.
3. For PRIME, other includes land held for potential development, a hotel and a hotel development. For NFI-ODCE, other includes hotel and other assets.

Concentration in Preferred Markets

As of June 30, 2021

- 63%, on a gross basis, of PRIME's holdings are concentrated in seven preferred markets[(1)]
- Preferred markets are typically more attractive due to:
  - Stronger breadth and depth of liquidity through market cycles
  - Higher level of market transparency
  - More diverse set of economic drivers
  - Greater depth of credit tenancy supporting stronger occupancy



Notes:
1. The following markets were selected by the Adviser as preferred major markets for this analysis: Boston, New York, Washington, DC, Miami / Fort Lauderdale, Chicago, San Francisco / San Jose / Sacramento and Los Angeles / San Diego.

Representative Office Assets

100 F Street, Washington, DC

One Post Office Square, Boston, MA

1601 Wewatta, Denver, CO

Wilshire Beverly Center, Beverly Hills, CA

Rowes Wharf, Boston, MA

Hills Plaza, San Francisco, CA

PRIME Office

As of June 30, 2021

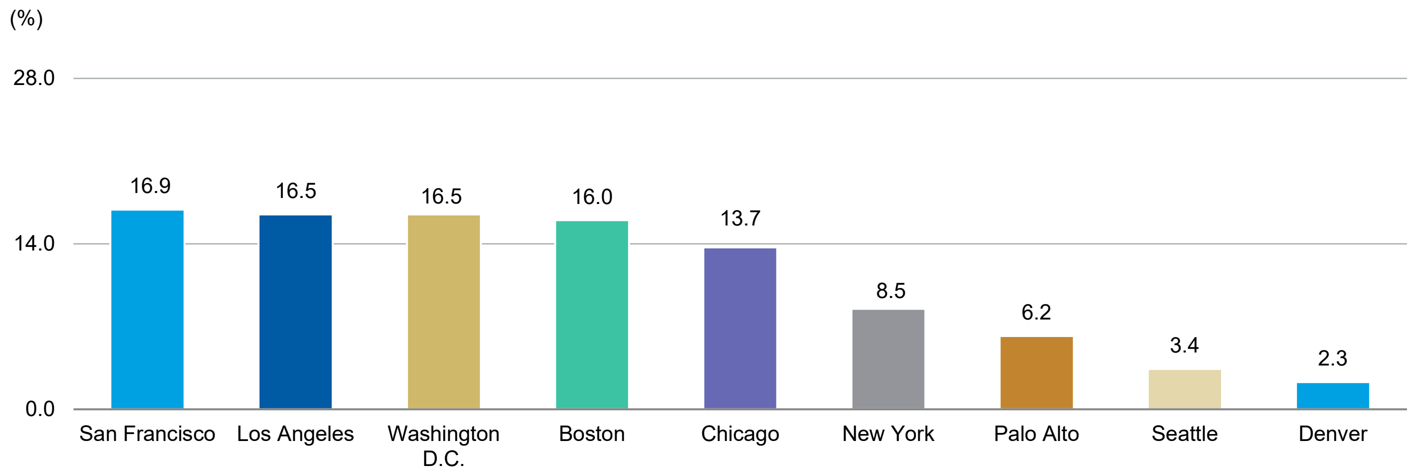
Key Metrics	
Assets:	**32**
Square Feet:	**12.3 Million**
Allocation:	**27.3%**
Leased:	**92.9%**
2021 NOI Growth [1]:	**18.5%**

- Major office tenants include CNA Financial, Deloitte, Ernst & Young, Facebook, Google, K&L Gates, Kaiser, Parsons, SEC and Skadden Arps

Strategy – To target large, high-quality assets that are more resilient to market cycles and generally attract better credit-quality tenants committing to longer-term leases

- Concentrated in major "24-hour" cities and locations
- Focus on investments that can mitigate historically high volatility of office properties
- Average office asset value at ownership share of $306.2M[2]
- Weighted average remaining lease term of over six years

PRIME Market Concentrations[3]



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.
1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
2. Excludes Pasadena Venture Phase 1 - Office.
3. Appraised value at ownership basis.

Representative Apartment Assets

AMLI at River North, Chicago, IL

AMLI Quadrangle, Dallas, TX

AMLI Lex on Orange, Glendale, CA

AMLI Park Broadway, Long Beach, CA

AMLI on Aldrich, Austin, TX

AMLI Arc, Seattle, WA

AMLI RidgeGate, Lone Tree, CO

AMLI Joya, Miami, FL

AMLI 3464, Atlanta, GA

PRIME Apartment

As of June 30, 2021

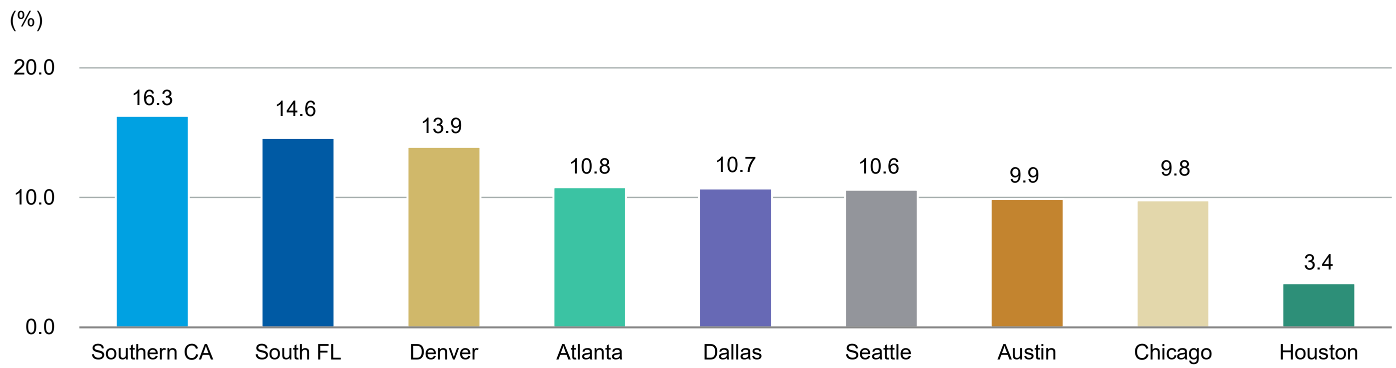
Key Metrics	
Assets:	**86**
Units:	**26,238**
Allocation:	**25.4%**
Leased [(1)]:	**95.6% / 98.9%**
2021 NOI Growth [(2)]:	**(1.9)%**

- Overall leased status improved over 600bps from year end 2020
- Market rents increased 9.5% in the first six months of 2021
- The portfolio loss to lease was 15.9%

Strategy – To focus on markets with strong population and employment growth as well as supply-constrained infill submarkets

- AMLI, wholly-owned and controlled by PRIME, has been a key differentiator in driving efficiency and value creation across our apartment portfolio
  - Developed increasingly important brand recognition through targeted market concentration combined with on-line presence
  - Heavily invested in technology allowing for revenue maximization and cost controls
  - Established culture of providing outstanding service and management to its customers
- AMLI's development platform provides the opportunity for PRIME to create new product in select markets built with long-term ownership in mind

PRIME Market Concentrations[(3)]



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. As of June 30, 2021, the leased status including assets in lease up was 95.6% and excluding assets in lease up was 98.9%.
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company $(3.5)M for the six months ended June 30, 2021 and $(7.9)M for the six months ended June 30, 2020.
3. Appraised value at ownership basis.

Representative Industrial Assets

3 Sorbello Road, Pedricktown, NJ

Turnpike Distribution Center, Medley, FL

10201 NW 112th Street, Miami, FL

3 Montgomery Way, Robbinsville, NJ

Airport West Distribution Center, Atlanta, GA

3 South Middlesex Avenue, Monroe, NJ

2201 E. Carson Street, Carson, CA

4501 West Valley Highway East, Sumner, WA

10501 Seymour Avenue, Franklin Park, IL

PRIME Industrial

As of June 30, 2021

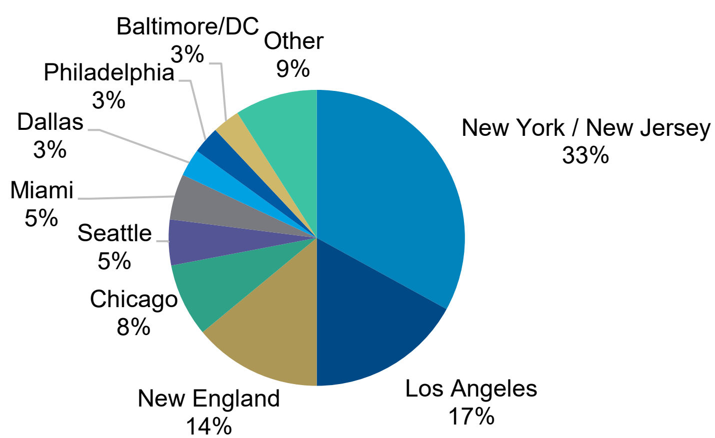
Key Metrics	
Assets:	**195**
Square Feet:	**57.5 Million**
Allocation:	**25.2%**
Leased:	**97.8%**
2021 NOI Growth (1):	**14.4%**

- PRIME's industrial portfolio has experienced average annual NOI Growth of 9.9% over 2018-2020
- Market rents across PRIME's industrial portfolio have risen 22% in the last three years

Strategy – To focus on clustering holdings in key trade-oriented distribution markets

- PRIME doubled its industrial allocation from 11% at 4Q15 to 22% at 4Q19, while maintaining a focus on targeted industrial markets
  - At 2Q21, 50% of PRIME's industrial portfolio is in New York, New Jersey and Los Angeles
  - 82% of assets are located within a one hour's drive to the center of gravity (optimal population location) in each major metro

PRIME Market Concentrations[2]



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Benchmark.
1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
2. Appraised value at ownership basis.

Representative Retail Assets

Fashion Valley Mall, San Diego, CA

Dadeland Mall, Miami, FL

Christiana Mall, Newark, DE

103 Prince Street, New York, NY

669 N. Michigan Avenue, Chicago, IL

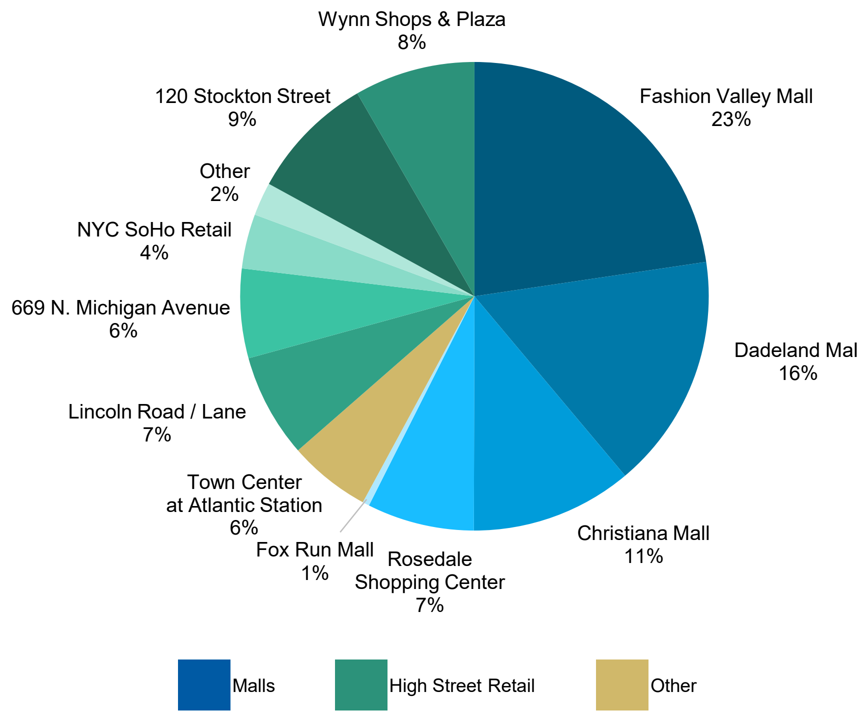
PRIME Retail

As of June 30, 2021

Key Metrics	
Assets:	**22**
Square Feet:	**7.2 Million**
Allocation:	**10.9%**
Leased:	**89.2%**
2021 NOI Growth (1):	**26.3%**

- PRIME has consistently been underweighted to the NFI-ODCE's allocation to retail over the past seven years
- The retail portfolio is currently valued on average over 20% below near-term peak valuations inclusive of capital expenditures

Strategy - To focus on irreplaceable retail assets that have strategic value to tenants while understanding the need of an evolving customer experience



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

PRIME Healthcare

As of June 30, 2021

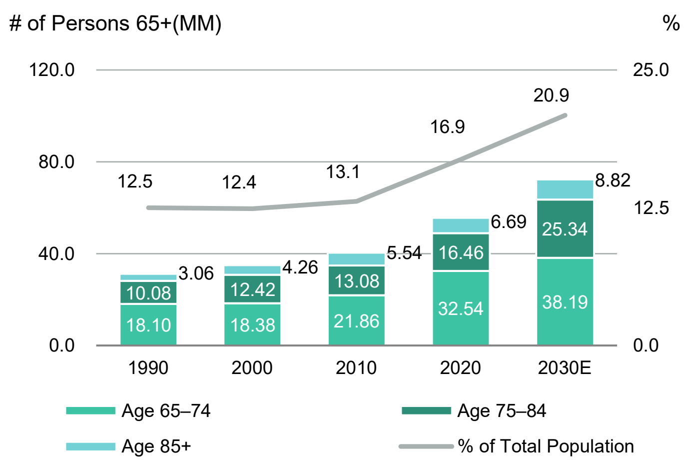
Key Metrics	
Assets:	38
Square Feet:	5.4 Million
Allocation:	6.0%
Leased:	94.9%
2021 NOI Growth[(1)]:	17.6%

- After making its first investments in 2015, PRIME established a healthcare allocation in September 2018
- At 2Q21, the $2.1Bn portfolio is comprised of 61% life science holdings and 39% medical office properties

Strategy – To own assets directly advantaged from demand tailwinds of an aging population and increased trend in healthcare spending

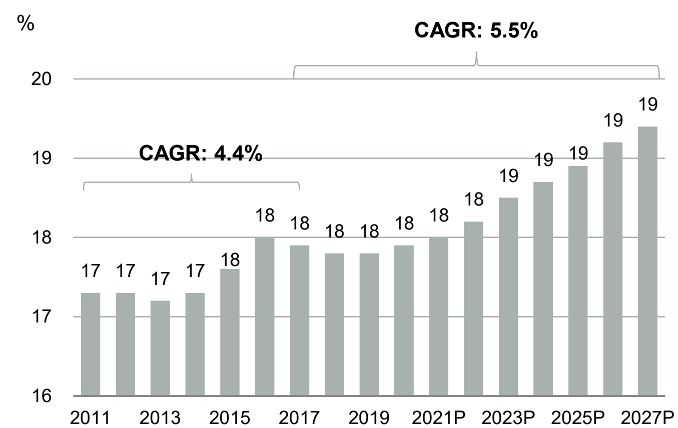
- The age 65+ cohort requires the highest need for health services and is projected to grow at 2.7% vs 0.6% for the rest of the population over 2020 - 2030
- We believe the sector has defensive attributes given non-cyclical demand and limitations on speculative supply
- Targeted holdings will be medical office properties that are on-campus or campus-adjacent to credit health systems and life-science buildings in a select number of the U.S. biotech nodes
- PRIME currently owns 31 medical office properties across the U.S. and seven life science buildings in the Boston, San Francisco, and Washington DC areas

Population Growth: 65+ Cohort to Grow by 17MM People Over Next 10 Years



Source: U.S. Census Bureau, Moody's Analytics, MSREI Strategy, as of June 2021

Healthcare Spending As % of GDP



Source: Centers for Medicare and Medicaid Services, data as of June 2021

Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

PRIME Self Storage

As of June 30, 2021

Key Metrics	
Assets:	**83**
Square Feet:	**4.4 Million**
Allocation:	**4.3%**
Leased [(1)]:	**90.7% / 94.6%**
2021 NOI Growth [(2)]:	**6.4%**

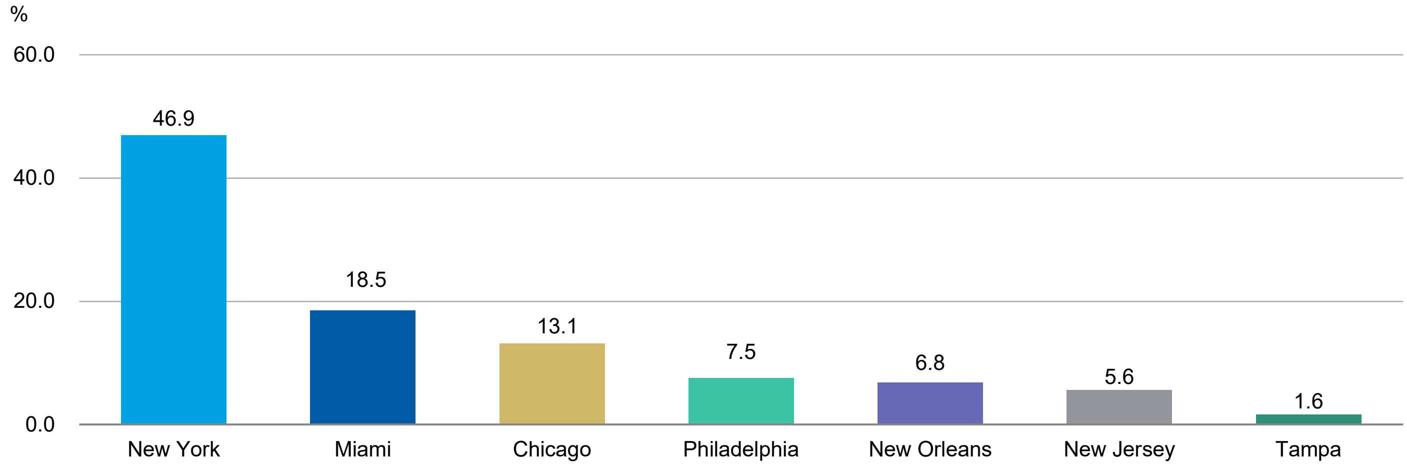
Hialeah Northeast, Miami, FL

Juniata, Philadelphia, PA

Strategy – To concentrate holdings in infill sub-markets with limited supply and strong demographics and grow primarily through selective development

- Safeguard, wholly-owned and controlled by PRIME, is a proven operator of self storage assets
- All assets are managed under the Safeguard brand with strong concentrations in greater New York, South Florida and Chicago
- Gross asset value of the portfolio is $1,510MM
- Safeguard is currently constructing five new facilities with total budgeted construction costs of approximately $83M ($32.4M funded to date)

Safeguard Market Concentrations [(3)]



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

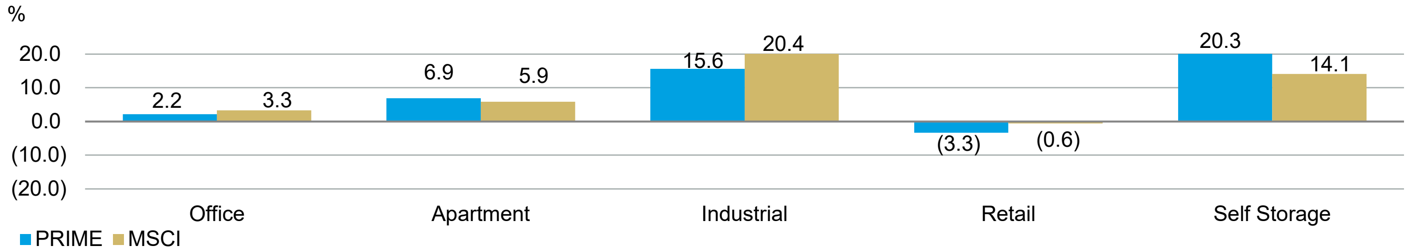
1. As of June 30, 2021, the leased status including assets in lease up was 90.7% and excluding assets in lease up was 94.6%.
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from Safeguard Self Storage operating company $(0.5)M for the six months ended June 30, 2021 and $(2.7)M for the six months ended June 30, 2020.
3. Appraised value at ownership basis.

Unleveraged Returns by Sector

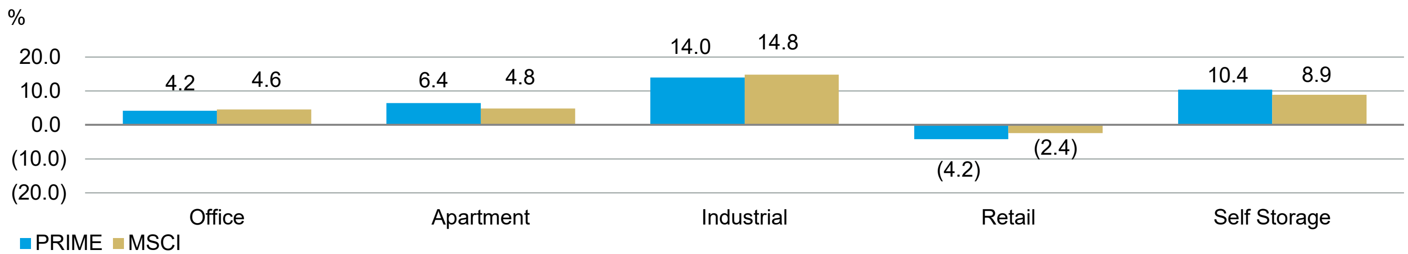
As of June 30, 2021

- The MSCI U.S. Core Open End Fund Benchmark (the "MSCI Benchmark") is a non-published peer group consisting of 21 U.S.-based core open-end private equity real estate funds. The MSCI Benchmark includes 21 of the 27 funds in the NFI-ODCE

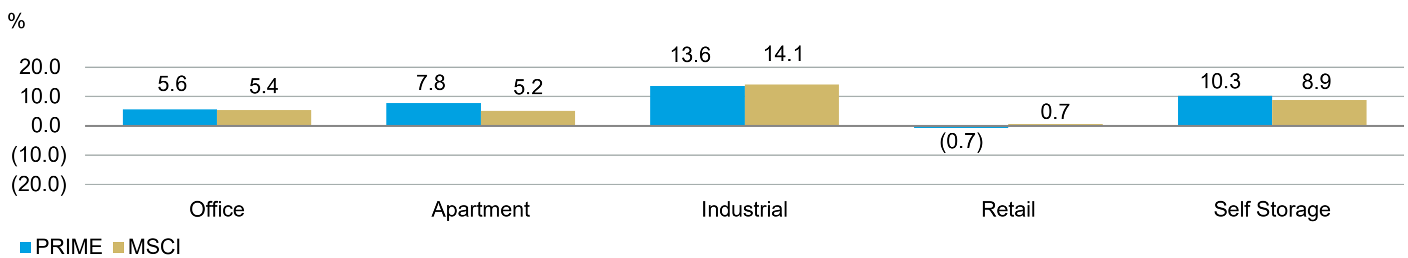
1-Year PRIME vs. MSCI U.S. Core Open End Fund Benchmark [1][2]



3-Year PRIME vs. MSCI U.S. Core Open End Fund Benchmark [1][2]



5-Year PRIME vs. MSCI U.S. Core Open End Fund Benchmark [1][2]



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Benchmark.

1. The MSCI U.S. Core Open-End Fund Benchmark ("MSCI Benchmark") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Benchmark is gross of fees and excludes the impact of leverage.
2. See the Performance Notes for important information about the characteristics of the MSCI Benchmark and other comparative indices in relation to PRIME and other factors relevant to such comparisons.

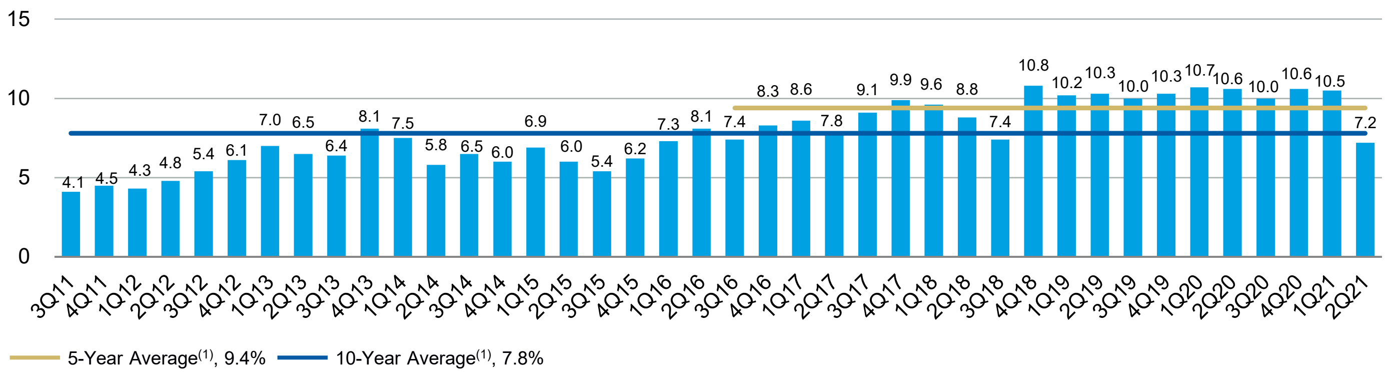
PRIME Value Add

As of June 30, 2021

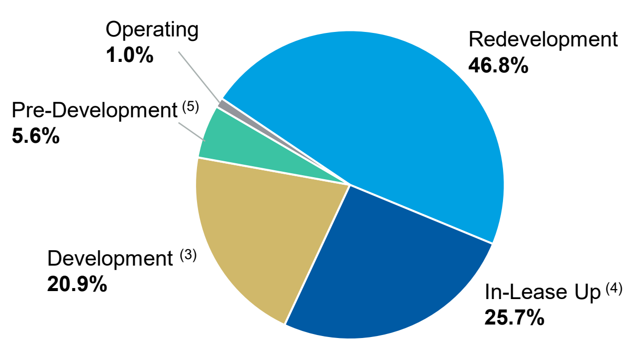
- PRIME's Investment Guidelines allow a portion of the Fund's assets (generally less than 15% of gross assets) to be invested in properties with reasonable asset enhancement opportunities

Value Add

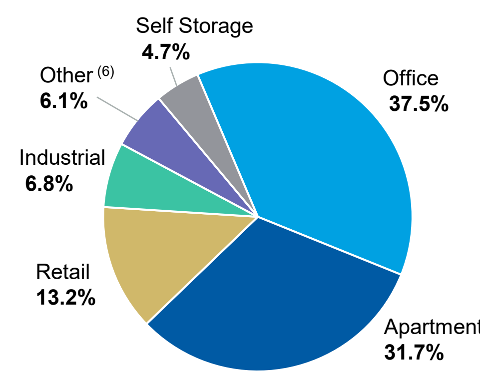
As % of Gross Asset Value



Value Add by Type (2)



Value Add by Sector (2)



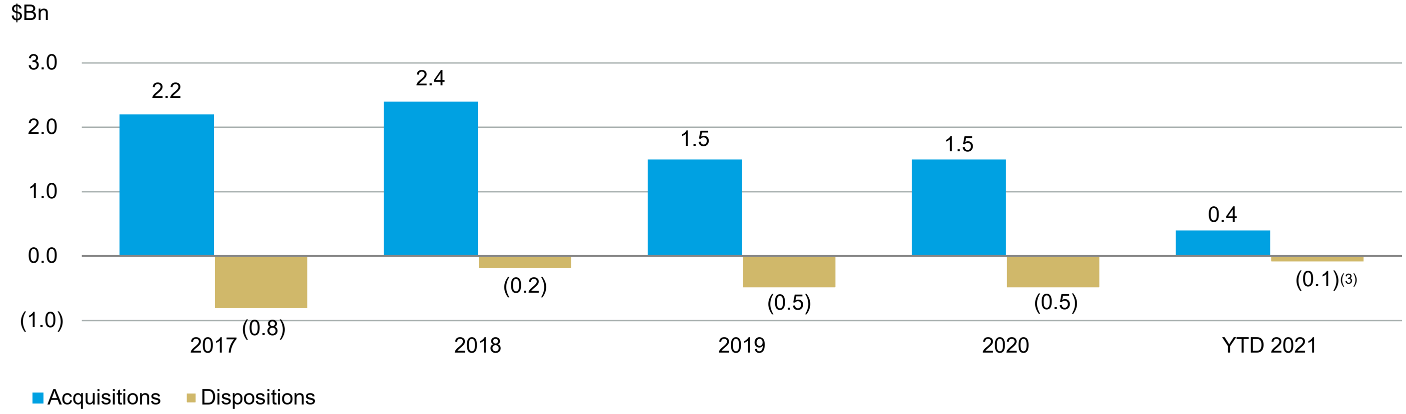
Notes:
1. Simple average provided.
2. Appraised value at ownership basis.
3. Development is defined as assets that are under construction.
4. In Lease-Up is defined as assets that have not achieved 70% leased status and have not received final certificate of occupancy (CO).
5. Pre-Development is defined as assets that are land held for future development.
6. Other primarily includes land held for potential development and a hotel development.

PRIME Acquisitions and Dispositions (1)(2)

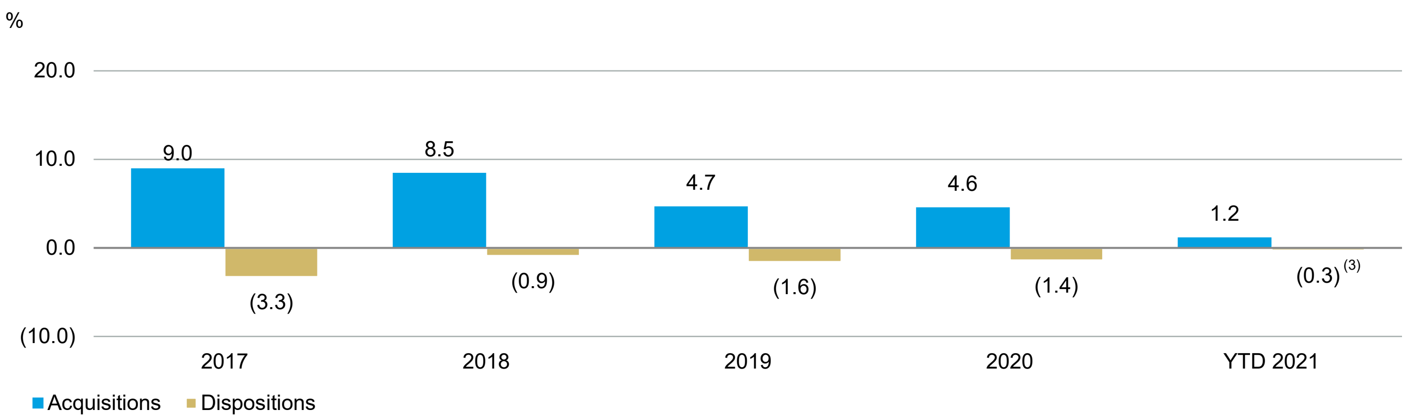
As of June 30, 2021

- Over the past year, PRIME has acquired $1.5B. Based on purchase price at ownership, 43% of the total acquisition volume was in the industrial sector, 28% in apartment, 16% in healthcare, 8% in office, and 2% in self-storage
- As of 2Q21, MSCI continues to note that acquisitions have been accretive to PRIME's return over a 3-, 5-, 7- and 10-year period
- Dispositions over the last five years have had an average sales price of 4.6% above the most recent appraised value. In 2020, dispositions had an average premium of 5.4%

Total Acquisitions and Dispositions in Billions



Total Acquisitions and Dispositions as a Percent of Year-Ending Gross Asset Value



Notes:
Past performance is not indicative of future results.
1. The amounts do not include development other than the initial acquisition of land.
2. Based on PRIME's share of purchase price from 2017, 2018, 2019, 2020 and 2021.
3. Year-to-Date dispositions totaled $96.7 million or 0.28%.

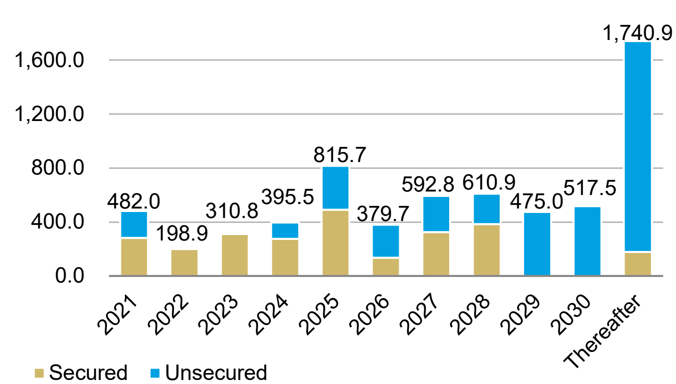
Debt Profile

As of June 30, 2021

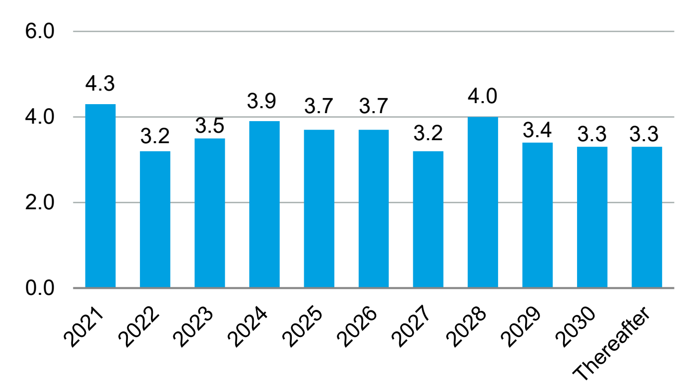
- PRIME's target range for leverage is 15%–25%
- PRIME's debt strategy of maintaining a mix of secured and unsecured financing allows the Fund to effectively and actively manage the portfolio as well as tap into a more diverse set of lending sources
- The Fund has no outstanding forward commitments

Leverage [1][2] (%)	16.9
Fund Rating (Standard & Poor's)	A
Weighted Average Cost of Debt (%)	3.5
Weighted Average Debt Remaining Term	7.0 years
Unsecured Debt (%)	60.2
Fixed Rate Debt (%)	90.8
Cash to Net Assets[2] (%)	2.0

Debt Maturity Schedule [2][3]



Weighted Average Cost of Debt by Year of Maturity [2][3]



Notes:
1. Includes all wholly-owned debt and PRIME's proportionate share of joint venture debt.
2. As of September 30, 2021.
3. Maturity schedule reflects wholly owned and joint venture debt at ownership share. Excludes the Fund's $650 million line of credit and the $10 million AMLI line of credit, both of which had a zero outstanding balance as of June 30, 2021. Information is as of June 30, 2021 and is subject to change at any time.

Morgan Stanley's Decade-Plus Commitment to Sustainability

2009	2013	2015	2017	2018	2019	2020	2021
Global Sustainable Finance group formed	James Gorman establishes **Institute for Sustainable Investing**	Inaugural **green bond issued**	First **Chief Sustainability Officer** appointed	Commitment to mobilize $250Bn toward **low-carbon solutions** by 2030	The **Plastic Waste Resolution** launches	Commitment to reach **net-zero financed emissions by 2050**	Commitment to mobilize $1Tn toward **sustainable solutions** by 2030; including $750Bn in low-carbon

Morgan Stanley Institute for Sustainable Investing

Founded and chaired by Morgan Stanley CEO & Chairman, **James Gorman**, and guided by a prominent **Advisory Board** of industry experts and academics

Eleven years of **capacity building** through the Kellogg-Morgan Stanley Sustainable Investing Challenge and 8 years of the Morgan Stanley Sustainable Investing Fellowship

Regular publications and events on sustainable investing trends and themes

Firmwide Sustainability

Committed to **net-zero financed emissions** by 2050 and **carbon-neutral operations** by 2022

Development of **investor-focused sustainability disclosure**

Plastic Waste Resolution to divert **50MM metric tons** of plastic waste from landfill and the natural environment **by 2030**

Active membership and/or partnership with numerous **sustainable finance and business initiatives:**

SASB TCFD PCAF PRI GIIN BSR Ceres GLOBAL PLASTIC ACTION PARTNERSHIP ICMA International Capital Market Association

MSIM Sustainable Investing Overview

Integration & Innovation

79% Around 79% of long-term client assets[1] are ESG integrated

Active Ownership

700+ Companies engaged by investment teams and Global Stewardship team in 2020 represent 56% of listed equity AUM. In 2020, supported 61% of climate-related proposals

Industry Collaboration

MSIM actively participates in industry networks to promote sustainable investing:

GRESB ONE PLANET SUMMIT ASSET MANAGERS INITIATIVE Council of Institutional Investors CFA Institute

Thought Leadership

We regularly publish ESG research and reporting, for example: Weathering the Storm: Integrating Climate Resilience Into Real Assets Investing

Note:
(1) Ex-liquidity as of December 31, 2020.
All data points as of December 31, 2020, 2020 Morgan Stanley Sustainability Report

PRIME Sustainability

As of June 30, 2021

- PRIME has implemented a comprehensive sustainability strategy, aimed at monitoring resources consumed by its real estate assets, thereby creating the potential for the Fund to reduce its carbon footprint in a financially responsible way
- MSIM is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted Environmental, Social and Governance Principles in keeping with the UN PRI

Achievements

GRESB

- **GRESB score of 81** in 2020, flat from last year
  - Top 40% of all U.S. Diversified non-listed participants
  - **Green Star rating**
  - **30-point improvement since 2014**

PRI — An investor initiative in partnership with UNEP FI and the UN Global Compact

- PRIME **received an A in UN PRI** survey Property module for the third year in a row
  - Overall, in 2020, MSIM achieved a straight A scorecard across all reported modules for the first time, reflecting significant investment of resources by investment teams in ESG integration

ENERGY STAR

- AMLI recognized as the **ENERGY STAR Partner of the Year** in April 2020 by the U.S. Environmental Protection Agency for the 2nd consecutive year

Certifications

- **36.5% of PRIME's assets are LEED certified**(1)
  - Weighted average LEED certification of Gold(1)
- **62% of the Fund's office portfolio was eligible for Energy Star certification** (1)

Office

- 78.4% of the Fund's office portfolio is LEED certified(1)
- 18 assets representing 62% of the Fund's office portfolio were eligible for the Energy Star certification(1)
- 4 buildings achieved the third-party verified **WELL Health-Safety Rating** in 2020; another 15 currently under review for the rating in 2021

Apartment

- 44 LEED certified assets with an additional 9 assets pursuing certification
- AMLI employs 11 designated LEED AP individuals in-house

Future Targets

- **8% absolute reduction target** in same-store energy use and Scope 1 and 2 greenhouse gas emissions by 2022 from a 2017 base year for PRIME's directly managed portfolio (2)
  - This is the Fund's second such target, having exceeded its prior 5-year reduction target in the first 2 years
  - At year end 2019, PRIME had reduced its energy and GHG consumption by 3.1% and 1.2% since 2017
    - Progress impacted by the addition of several new restaurant tenants which are large consumers of natural gas as well as extreme cold weather in early 2019 that impacted some Midwestern properties (3)
- All new **AMLI multifamily developments attempt a LEED Silver certification** or higher
- **Almost 10% of PRIME's existing assets have solar panels** installed providing renewable energy to the property or the electrical grid

Notes:
1. Based on gross asset value, at ownership.
2. Implementation of efforts to achieve this goal remains subject to the Adviser's duties to the Fund, including the Adviser's obligation to endeavor to maximize the return on investment for the Fund.
3. Includes all assets that were owned and stabilized as of January 1, 2015. Assets that are sold are disregarded for the entire calculation period. Assets acquired or stabilized after January 1, 2015 are disregarded for purposes of this analysis. Directly managed refers to assets for which PRIME, through its internal or external property or asset manager, has operational control and no single tenant has the greatest authority over building operations.

SECTION 4

Performance & Capital Flows

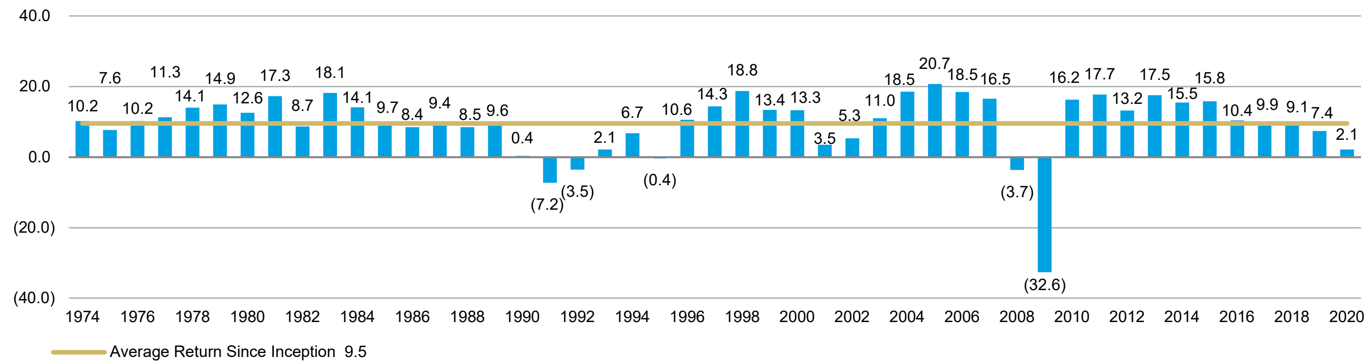
PRIME Performance Since Inception

As of December 31, 2020

- PRIME's total gross return since inception is 9.0% (1)
- PRIME's annual gross return has exceeded 8% in 34 of 47 calendar years

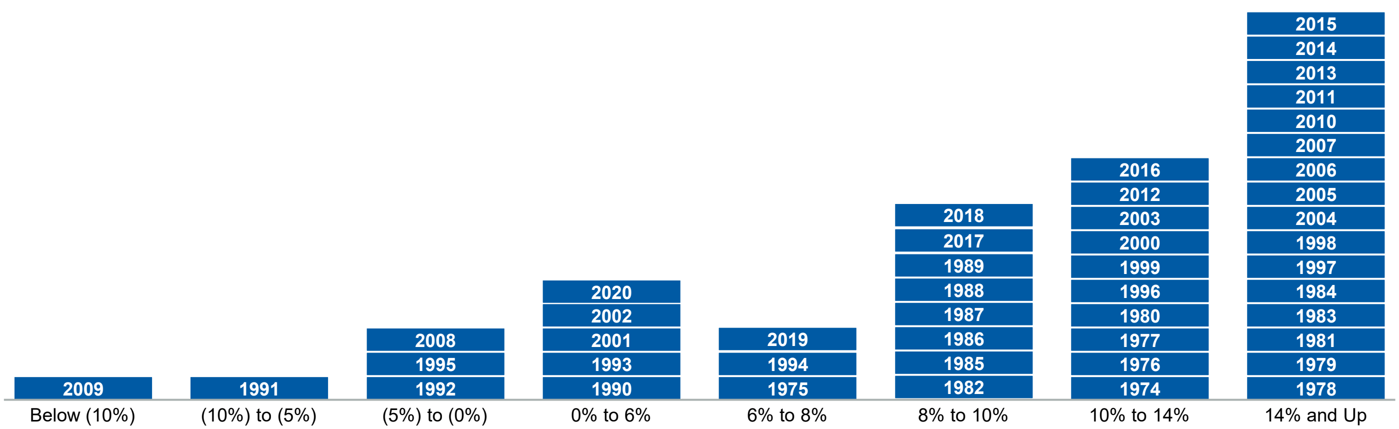
Total Annual Gross Returns (1)

Levered Before Fees, By Calendar Year, 1974–2020 (%)



Annual Gross Return Distribution (1)

Levered Before Fees, Calendar Year, By Return Distribution, 1974–2020



Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns

1. Returns are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Annual net returns are provided in the Performance Notes. PRIME's total net return since inception is 7.9% as of December 31, 2020.

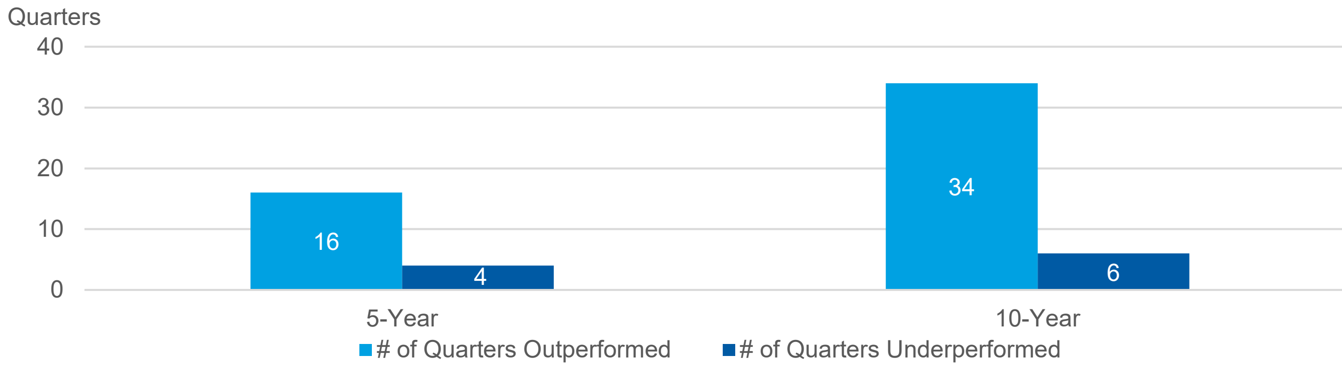
PRIME Performance vs. NFI-ODCE

As of June 30, 2021

- Over the past five years
  - The average underperformance was 23 bps
  - The average outperformance was 44 bps
- Over the past ten years
  - The average underperformance was 18 bps
  - The average outperformance was 56 bps

of Quarters of Outperformance and Underperformance of PRIME vs. NFI-ODCE(1)

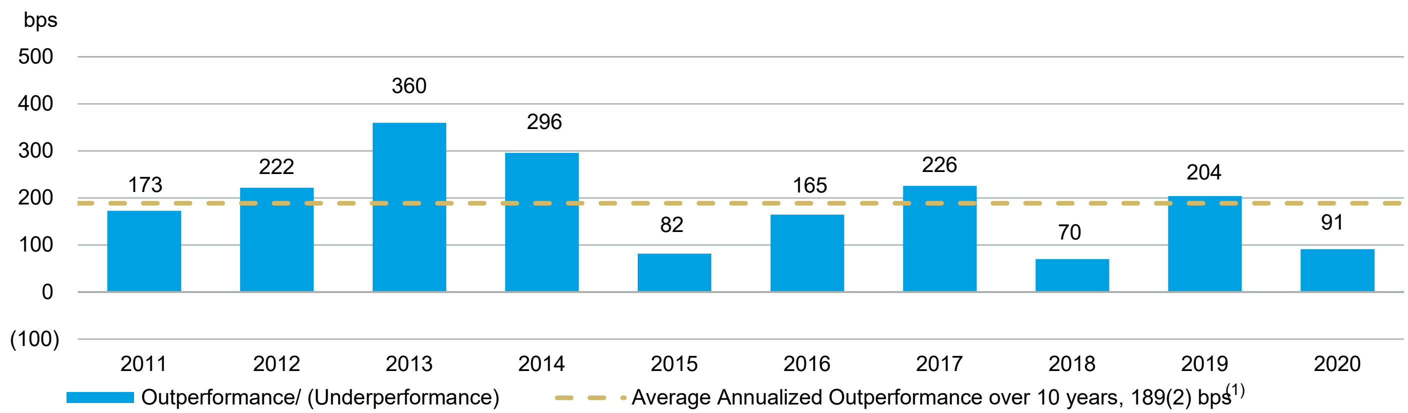
Quarterly Comparison, as of June 30, 2021



- On average, over the last ten years PRIME's annualized total gross return has exceeded the NFI-ODCE by 189 bps
- PRIME has outperformed each of the last ten calendar years

PRIME vs. NFI-ODCE Performance Comparison

Annual Gross Return Comparison, Calendar Year 2011-2020



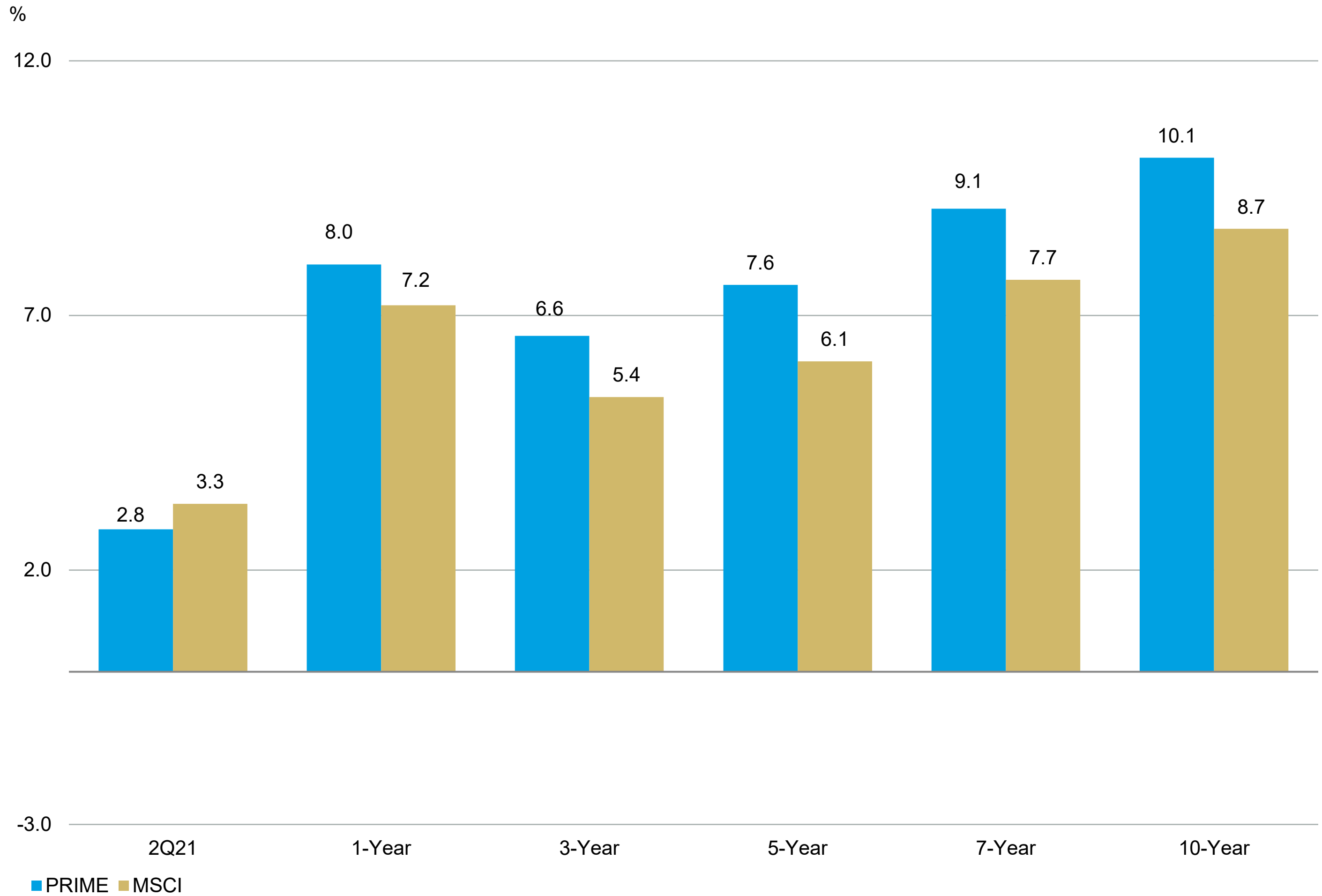
Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.
1. Simple averages provided.

Unleveraged Returns

As of June 30, 2021

- The MSCI U.S. Core Open End Fund Benchmark (the "MSCI Benchmark") is a non-published peer group consisting of 21 U.S.-based core open-end private equity real estate funds. The MSCI Benchmark includes 21 of the 27 funds in the NFI-ODCE

PRIME vs. MSCI U.S. Core Open End Fund Benchmark [1][2]



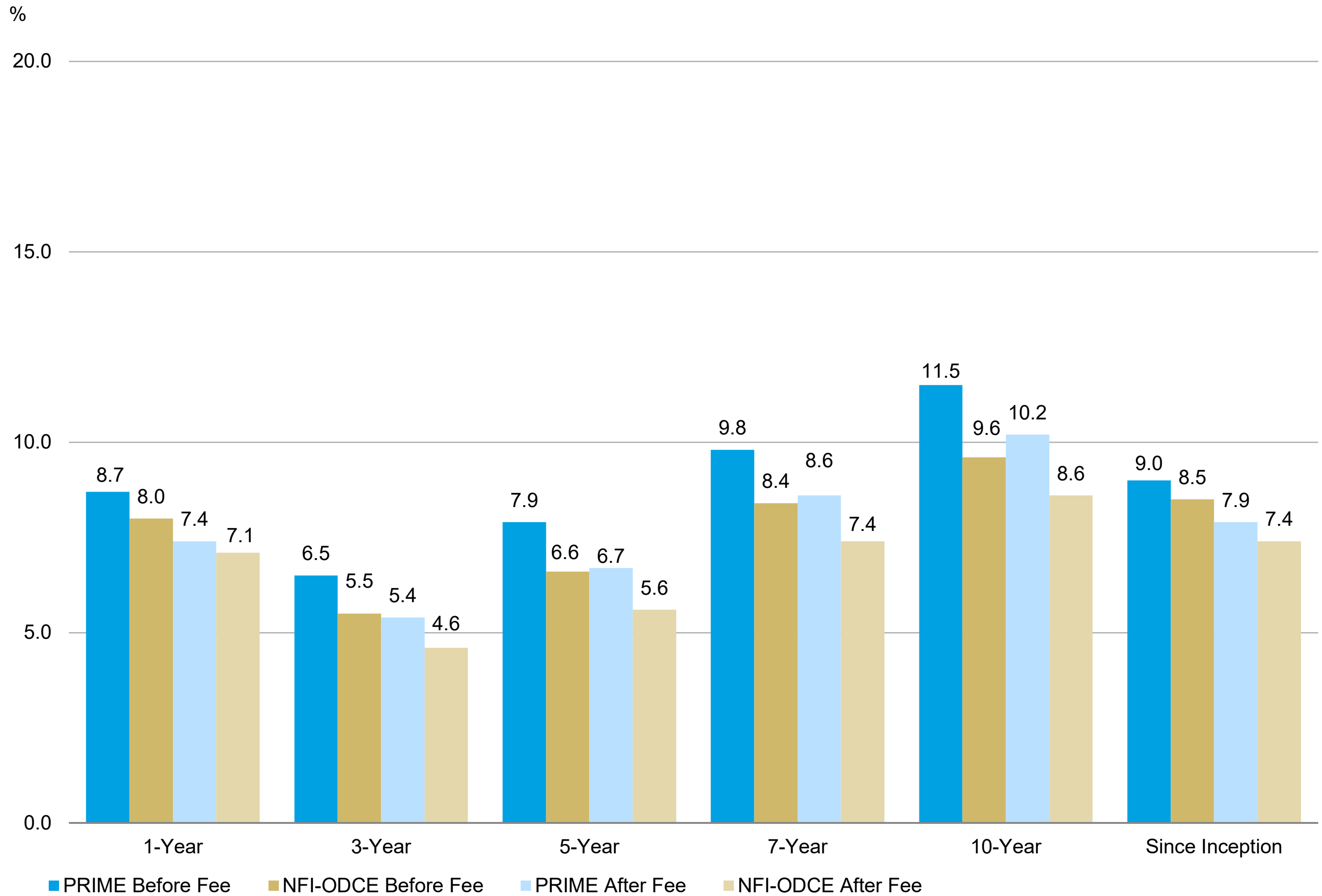
Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Benchmark
1. Returns are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. See page 44 for PRIME's net returns for the periods presented herein. PRIME's unleveraged returns are calculated without the impact of property- and portfolio-level financing.
2. See the Performance Notes for important information about the characteristics of the MSCI Benchmark and other comparative indices in relation to PRIME and other factors relevant to such comparisons.

PRIME Before and After Fee Performance vs. NFI-ODCE

As of June 30, 2021

- PRIME's fee for each of the last five calendar years has been
  - 2020 84 bps
  - 2019 115 bps
  - 2018 103 bps
  - 2017 103 bps
  - 2016 112 bps
- PRIME's fee structure is detailed on page 54 (Tab A)
- The difference between Before Fee and After Fee returns does not total the fee charged in terms of basis points on NAV given the compounding impact of the chain linking of returns

PRIME vs. NFI-ODCE Total Returns [1]



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the NFI-ODCE Benchmark

1. The Fund's inception was August 20, 1973; however, to provide a more meaningful basis for comparison, returns for the Fund and the NFI-ODCE are shown for the period starting in the first quarter of 1978, inclusive, which represents all available return information for the NFI-ODCE since its inception.

Valuation

- PRIME works closely with the Fund's independent appraisers to ensure they have the most current property and capital market information possible

PRIME has a rigorous and thorough appraisal process

- **Every asset independently appraised quarterly**
- Nationally recognized appraisal firm is engaged to manage the process with the third-party appraisal firms that provide appraisals
- Individual appraisal assignments are rotated every three years
- Third-party appraisal firms are engaged by PRIME's independently controlled Board of Directors
- All valuation recommendations are formally reviewed by the Adviser's internal valuation committee

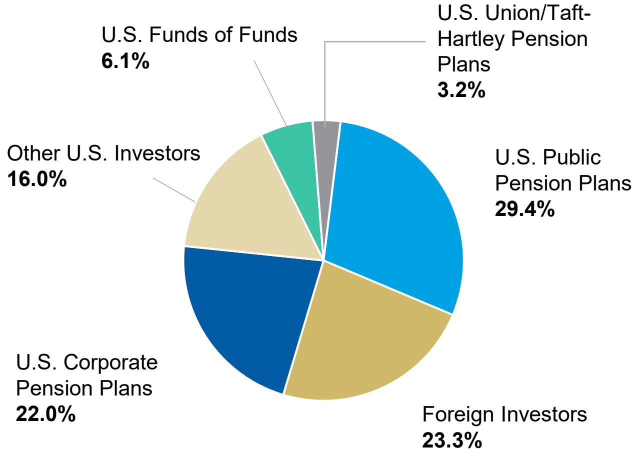
Investor Profile

As of September 30, 2021

- Ownership structure allows for a more diversified capital base

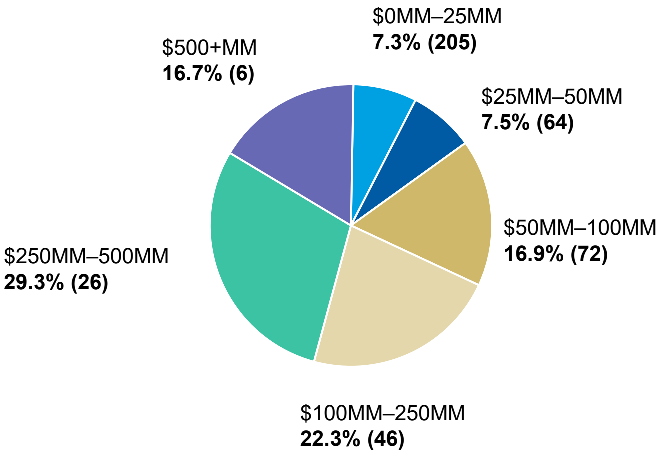
Investor Type—Measured in $

$30.6B Net Asset Value



Number of Investors—Measured by Size

$30.6B Net Asset Value

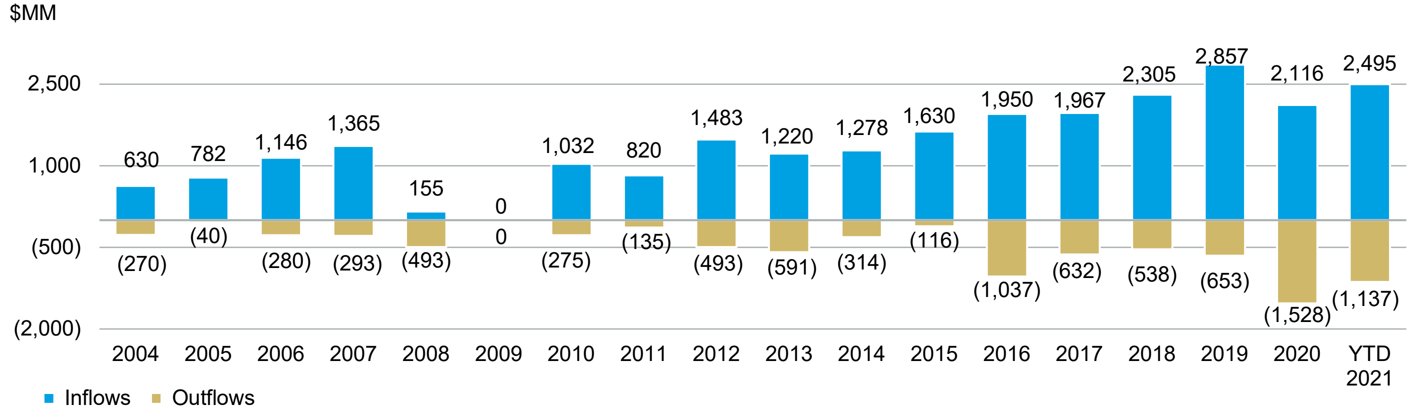


PRIME Client Flows

As of September 30, 2021

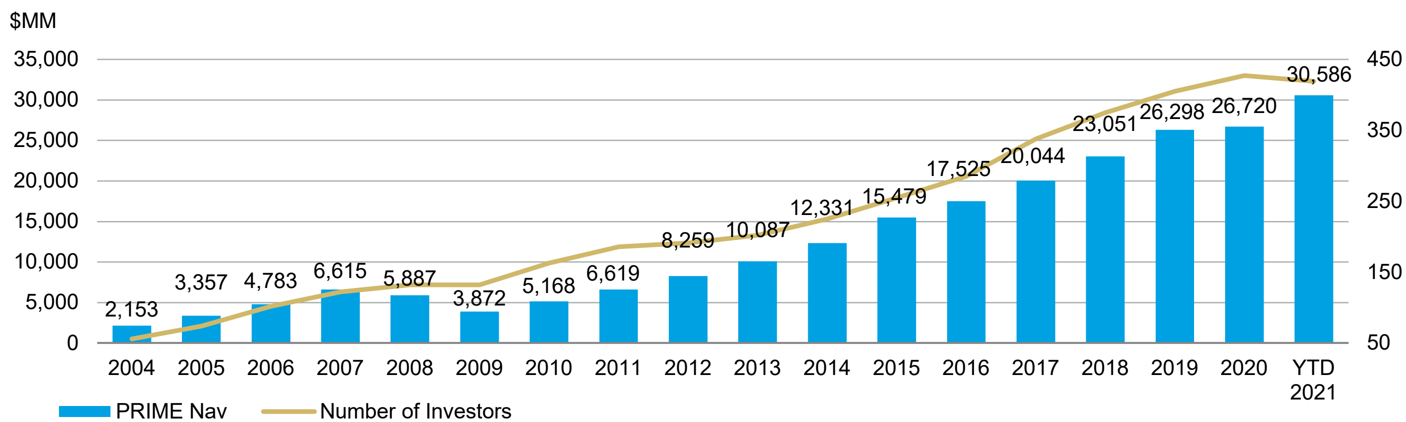
- As of September 30, 2021, PRIME has an incoming investment queue of $1,554M and PRIME does not currently have a redemption queue

Inflows and Outflows [1]



- The number of investors in PRIME has more than doubled since 2013

NAV and Number of Investors



Notes:
1. Excludes dividends paid and reinvested. PRIME had a redemption queue from September 2008 to September 2010 and from June 2020 to December 2020.

Summary & Differentiating Attributes

Broad Investment Platform

- PRIME is MSREI's only active U.S. core investment mandate
- Provides access to deal flow, information and expertise

Experienced and Dedicated Team

- Providing consistency of approach to investing
- Interests aligned with shareholders

Strong Relative Track Record

- Have outperformed through market cycles
- Research supported and specific investing strategies within each sector
- Established practices in place to manage to an attractive risk-adjusted return

High-quality Portfolio

- Difficult to replicate and more resilient through market cycles
- Strategically constructed, well-diversified by sector and geography

Operational Expertise

- AMLI provides expertise and experience within the apartment sector

Performance Notes

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable, or any, returns. Losses, including a total loss of invested amounts, can result from investment in the Fund.

Unless otherwise noted, performance returns for the Fund contained herein:

- Are annualized (i.e., for periods of one year or greater, the performance returns represent average annual returns). Returns for periods less than one year are unannualized.
- Are time-weighted returns calculated using a “modified Dietz method.” In the absence of daily portfolio valuations, the modified Dietz method weights individual cash flows by the amount of time that those cash flows are held by (or absent from) the portfolio. The Adviser believes the modified Dietz method is a more appropriate way to measure the return on a portfolio than a simple geometric return method because the modified Dietz method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.
- The modified Dietz method formula for calculating a time weighted return is as follows:
  - $Rp = \frac{EFV - BFV - CF}{BFV + WCF}$
  - Rp = Return for the measurement period
  - EFV = Ending fair value of the investment
  - BFV = Beginning fair value of the investment
  - CF = Net cash flows for the period (add if net distribution)
  - WCF = Sum of weighted cash flows for the period
- Are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Actual returns to an investor would be lower.
- Are presented on a levered basis.
- Are presented based on finalized interim unaudited financial results (or, if available, finalized audited financial statements) available as of the stated time in the return presentation. Such results as of the end of the applicable fiscal year are generally audited by a reputable outside firm within 90 days of the Fund’s fiscal year end.
- Include interest income from short-term investments.
- Include income which is based on accrual accounting.
- Include increases or decreases in net asset value arising from the Fund’s marking of its debt to market in accordance with Accounting Standards Codification 825-10-25

Performance Notes (Cont'd)

The Fund's annual total returns for calendar years 1974-2020 are as follows:

YEAR	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Gross	10.18%	7.64%	10.20%	11.27%	14.05%	14.92%	12.58%	17.25%	8.70%	18.13%
Net	9.15%	6.54%	9.05%	10.44%	13.27%	14.08%	11.59%	16.30%	7.34%	17.52%

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross	14.10%	9.74%	8.44%	9.40%	8.51%	9.60%	0.36%	(7.24%)	(3.52%)	2.12%
Net	13.11%	8.63%	7.30%	8.25%	7.38%	8.46%	(0.70%)	(8.23%)	(4.57%)	1.06%

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross	6.73%	(0.38%)	10.61%	14.34%	18.75%	13.40%	13.27%	3.54%	5.27%	11.04%
Net	5.68%	(1.36%)	9.54%	13.23%	17.59%	12.26%	12.20%	2.59%	4.30%	10.02%

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross	18.53%	20.70%	18.47%	16.53%	(3.69%)	(32.61%)	16.23%	17.72%	13.16%	17.54%
Net	17.56%	19.81%	17.03%	15.23%	(4.75%)	(33.22%)	15.09%	16.28%	11.68%	16.15%

YEAR	2014	2015	2016	2017	2018	2019	2020
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%

The Fund's inception date was August 20, 1973. Performance information for the Fund for the period in which it was advised by Lend Lease Real Estate Investments, Inc. or its predecessors (the period prior to December 2003) is included because it has been concluded that, given the substantial overlap of personnel and other factors, reporting such information would be helpful. On June 30, 2004, the Fund became the successor in interest of an open-end institutional real estate fund organized in 1973 as a statutory insurance company separate account (known as "Separate Account No. 8 – Prime Property Fund") sponsored and maintained by The Equitable Life Assurance Society of the United States.

Performance Notes (Cont'd)

The sum of the income return and appreciation return components may not equal the gross return because of the time weighting (i.e., chain linking) of component monthly returns and/or quarterly returns.

Income return may or may not approximate distributed income to the investor, depending on the cash distribution policy or elections made by the investor.

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant. For example, assuming an 8% annual return to a portfolio, earned evenly over the period in question, and an annual advisory fee on equity equal to 1.15%, the total after-fee return to the client would nominally be 6.85%. Over one-, three-, five- and ten-year periods, however, cumulative actual returns would be 8.24% (gross) and 7.03% (net) for one year; 26.82% (gross) and 22.60% (net) for three years; 48.59% (gross) and 40.44% (net) for five years; and 120.80% (gross) and 97.23% (net) for ten years.

Comparable Indices and Benchmarks – Generally

For purposes of evaluating the Fund's performance, the information contained herein includes certain comparisons to certain real estate and non-real estate indices and benchmarks. It is not possible to invest directly into an index or benchmark. Certain factors and the limited data available for such indices and benchmarks may make direct comparisons difficult, and such indices and benchmarks may have characteristics that are not be fully applicable to the Fund and may be more or less volatile than the Fund. For example, indices (or particular funds contained therein) may have dissimilar asset concentrations, appraisal standards or policies on the reinvestment of dividends or other proceeds when compared to the Fund.

Characteristics of certain indices and benchmarks commonly used in comparisons with the Fund are described below; however, the descriptions are not exhaustive. Thorough familiarity with the characteristics for each index and benchmark is advisable before one can fully understand such comparisons.

NCREIF Fund Index – Open-End Diversified Core Equity

The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive.

Performance Notes (Cont'd)

MSCI/PREA U.S. ACOE Quarterly Property Fund Index ("MSCI Index")

MSCI/PREA U.S. ACOE Quarterly Property Fund Index ("MSCI Index") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Index is gross of fees and excludes the impact of leverage.

NCREIF Property Index

The NCREIF Property Index ("NPI") is a property-level, time-weighted return index and includes property investments at 100% ownership and does not account for leverage (i.e., returns do not reflect each fund's actual asset ownership position (if not 100%) or financing strategy). NPI performance information is presented gross of fees.

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 7.2% of gross assets as of June 30, 2021.

Other Indices

Comparisons to the performance returns of other indices (e.g., NAREIT Equity REIT Index, S&P 500, Barclays Capital U.S. Government/Credit Bond Index) are subject to similar considerations concerning component product mixes, weighting, etc. In particular, when comparing the performance of asset classes, readers should keep in mind that there are differences that make direct comparisons difficult. For example, due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes; stocks are more volatile than bonds; and U.S. government bonds and fixed income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest.

SECTION 5

Additional Information

PRIME Fee Structure

- Fee structure intended to create strong alignment of Adviser's interest with investors by compensating Adviser for NOI growth
  - 2020 Fees 84 bps
  - 2019 Fees 115 bps
  - 2018 Fees 103 bps
  - 2017 Fees 103 bps
  - 2016 Fees 112 bps

Asset Management Fee: 84 basis points per annum of the NAV (as of the beginning of each calendar quarter) payable quarterly in arrears.

Incentive Fee: Incentive Fee for each calendar year is capped at 35 basis points per annum. Accrues on a monthly basis over a calendar year. Monthly accrual will equal the product of X*Y*Z*1/12, where:

- X = 5.0%;
- Y = NAV (as of the beginning of that month); and
- Z = "Comparable Property NOI Growth" for that month (expressed as a percentage) (1)

Incentive Fee is payable at or promptly after the end of each calendar year and equal to the aggregate amount of the Incentive Fee (including any negative amounts) accrued for each month of the calendar year.

Notes:
1. "Comparable Property NOI Growth" for a given calendar month is the growth, expressed as a percentage, of (i) the aggregate income after operating expenses have been deducted, but before deducting income taxes, financing expenses, fund expenses and capital expenditures (the "NOI") generated by Included Investments that month, over (ii) the aggregate NOI generated by the same Included Investments during the same calendar month in the preceding year. For these purposes, "Included Investments" means each real estate asset held directly or indirectly by the Fund for at least 13 months prior to the end of that month (for the avoidance of doubt, including any real estate for which there was any expansion, redevelopment or similar change during the prior 13 months); provided that if any such real estate asset is a development asset (i.e., either undeveloped land or a previously developed real estate asset that is subject to a development or redevelopment project where the budgeted costs of such project exceed 50% of the value of such asset immediately prior to undertaking such project), such real estate asset will only be considered held once its development has been completed (i.e., a certificate of occupancy or equivalent document has been obtained); and provided further that "Included Investments" shall not include AMLI Operating Company, Safeguard Operating Company or any other future Investment deemed to be an operating company

Executive Summary

MACRO

- U.S. GDP has rapidly recovered due to a very strong fiscal and monetary response
- GDP returned to prior peak in 2Q 2021, and expected to overtake the pre-crisis trend by 3Q 2021
- While inflation is expected to ease, it is forecast to remain higher than pre-crisis

CAPITAL MARKETS

- Transaction markets are approaching 2019 levels, with industrial, apartment and life science sectors already well above 2019
- The debt markets remain liquid with interest rates staying low
- Outside of retail and hotels, distress is not evident yet

FUNDAMENTALS

- Industrial demand likely to remain most resilient given accelerated adoption of e-commerce re-shoring/diversification of manufacturing and further supply chain reconfigurations
- Residential sector surging driven by a persistent and broad housing shortage
- Office demand drivers remain mixed: de-densification vs work-from-home. Weakness in corporate earnings remains a near/medium term headwind
- Retail disruption has been significantly accelerated. Performance bifurcation likely to widen
- Healthcare demand drivers likely to remain resilient

Notes:
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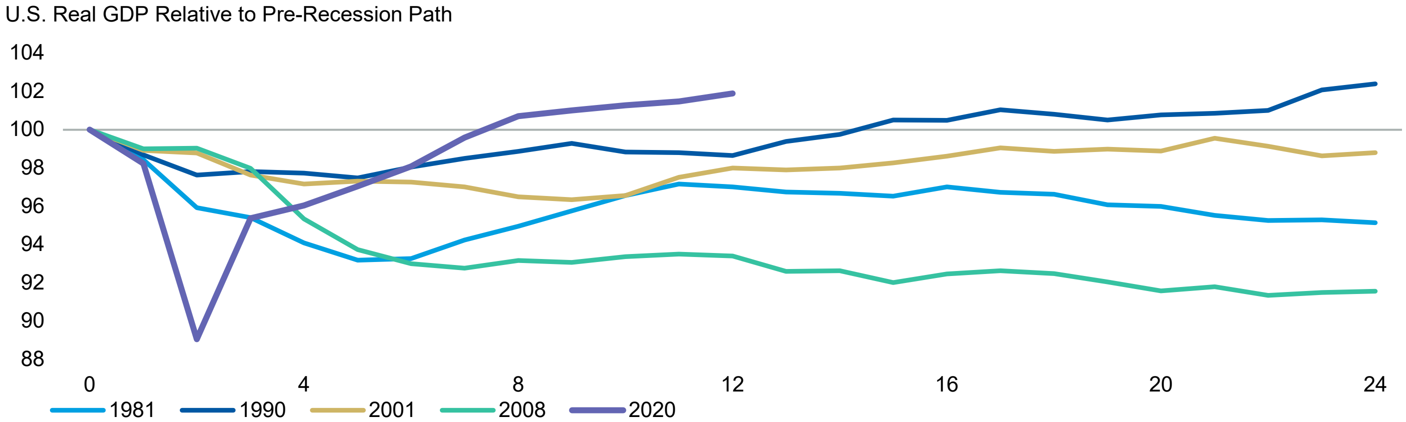
Macro Economic Backdrop

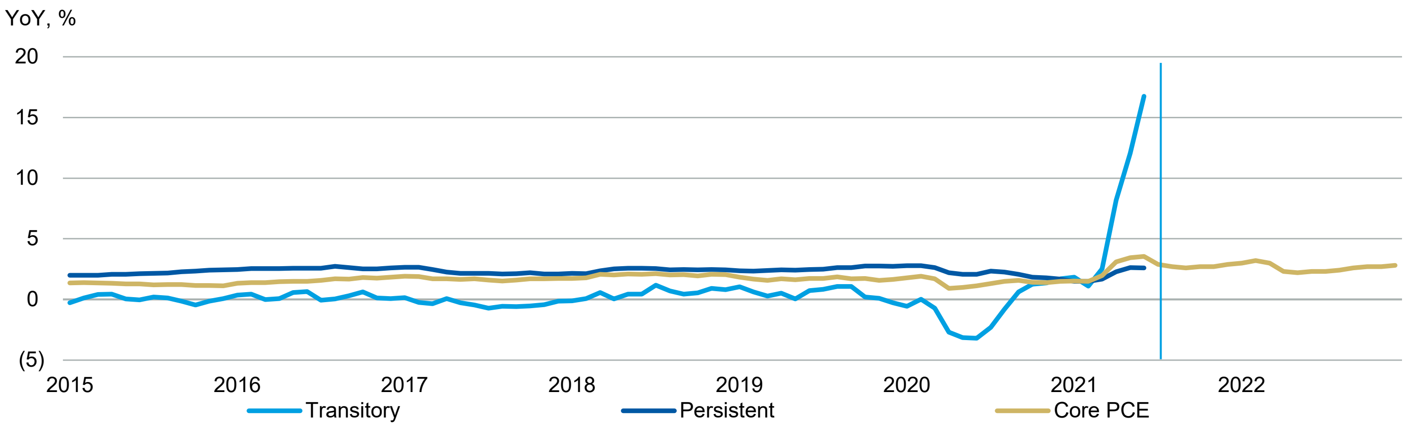
- The U.S. economy expanded by 6.5% quarter-over-quarter (on a seasonally adjusted annualized rate) in 2Q 2021(1)
  - While this was below consensus expectations, the miss was largely due to a significant inventory draw down as supply chain issues continue to impact businesses' ability to restock
  - Real GDP was 0.8% higher than the pre-pandemic peak in 2Q 2021 marking one of the fastest economic recoveries on record
  - Consumption growth, however, surprised to the upside growing by 11.8%
- Core PCE inflation (the Fed's preferred metric for inflation) increased by 3.5% YoY in June 2021(1)
  - MS Research expects core inflation to cool to 2.9% YoY by December as the transitory factors impacting inflation (e.g., used car prices) abate
  - However, MS Research does expect inflation to remain above the pre-pandemic pace with GDP above its pre-pandemic trend

GDP Recovering Faster Than in Past Cycles



Source: Bureau of Economic Analysis, Congressional Budget Office, Board of Governors of the Federal Reserve System, Morgan Stanley Research, data as of August 2021

Inflation To Stay Elevated vs. Pre-Pandemic



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, Morgan Stanley Research, data as of August 2021

Notes
1. Bureau of Economic Analysis, Morgan Stanley Research, data as of August 2021

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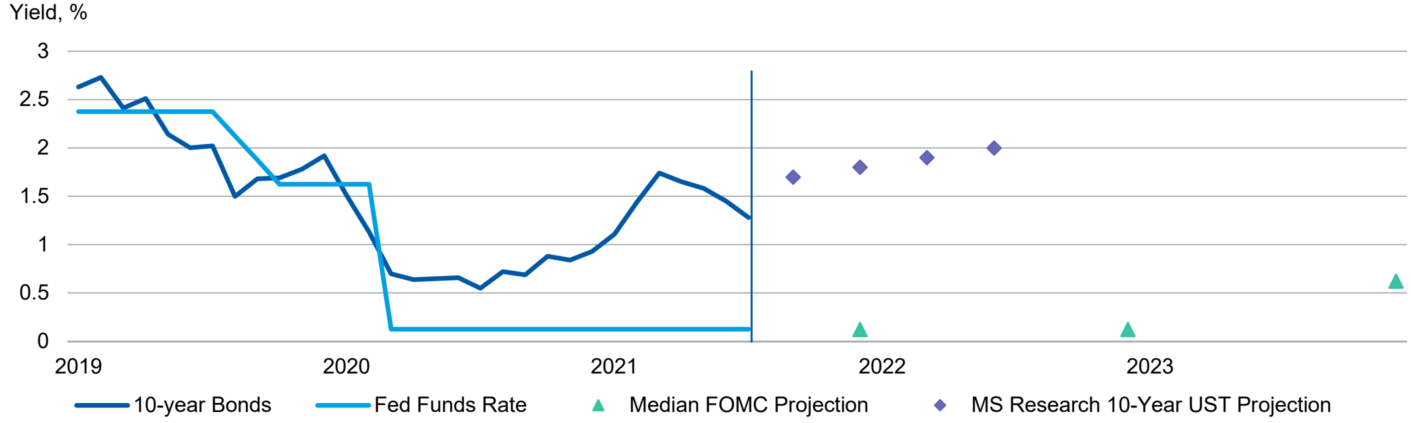
Interest Rates & Cap Rate Spreads

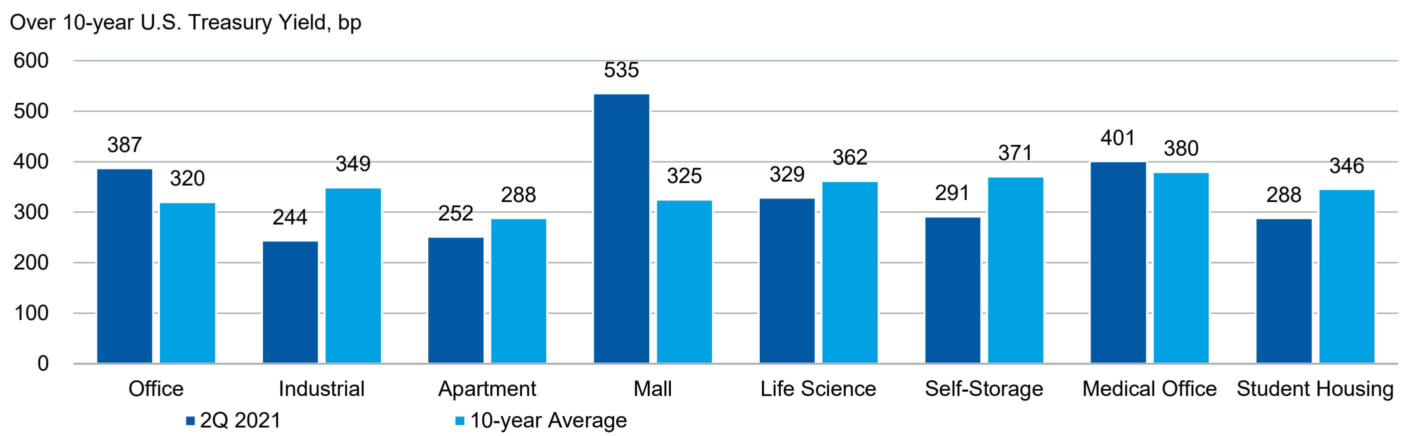
- Morgan Stanley Research continues to believe the 10-year U.S. Treasury yield will move higher, despite the recent drop in yields
  - MS Research believes that the current move down has been driven by positioning rather than a fundamental change in the economic outlook
  - In their view, the timing and pace of hikes warrants higher yields

Short- and Long-Term Interest Rates



Source: Board of Governors of the Federal Reserve System, Morgan Stanley Research, data as of August 2021

Cap Rate Spread



Source: Green Street Advisors, Board of Governors of the Federal Reserve System, MSREI Strategy, data as of August 2021

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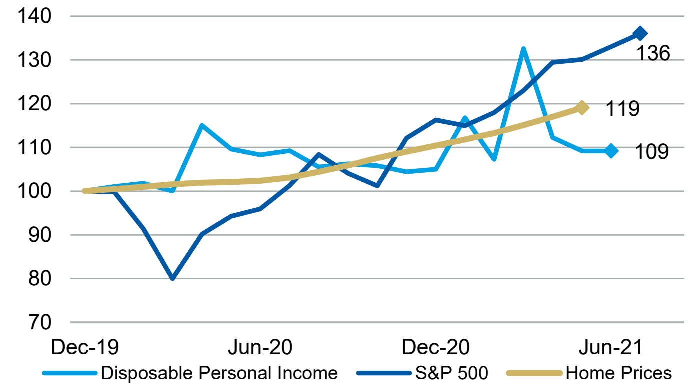
Healthy Consumers To Drive Growth

- Wages increased by 2.8% YoY in 2Q 2021, slightly above the 2017 – 2019 trend pace
  - Total incomes have been largely maintained through expansive government stimulus since the outset of the pandemic
  - As of 2Q 2021, total personal income was 6.4% higher than pre-pandemic
  - However, personal income is projected to increase by only 0.5% from 2Q 2021 to 4Q 2022
  - Instead, consumption growth is likely to come from the savings rate falling back to pre-pandemic norms
- While Morgan Stanley Research estimates that households have built up $2.2 tn in excess savings, the base case forecast does not anticipate households will meaningfully spend from these accumulated savings
  - This is largely due to the distribution of savings, as a large share of the excess savings are estimated to be held with higher income households, who have historically shown a lower propensity to consume

Wages & Asset Prices Supporting Consumption

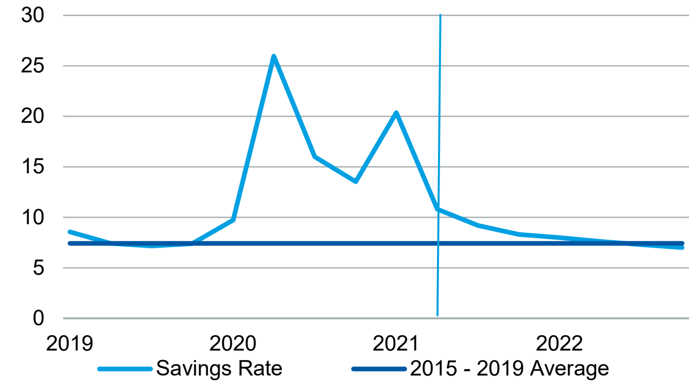
Index, December 2019 = 100



Source: Bureau of Economic Analysis, S&P Dow Jones Indices, Federal Housing Finance Agency, MSREI Strategy, data as of August 2021

Households Built Significant Excess Savings

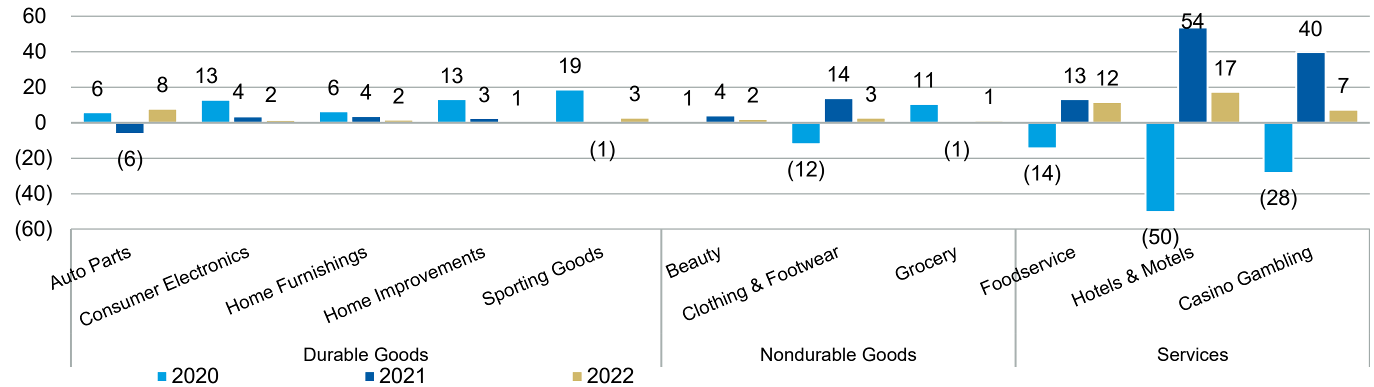
% of Personal Income



Source: Bureau of Economic Analysis, Morgan Stanley Research, MSREI Strategy, data as of August 2021

Supporting Consumer Spending in 2021

Nominal Spending, YoY Change, %



Source: Bureau of Economic Analysis, Morgan Stanley Research, MSREI Strategy, data as of August 2021

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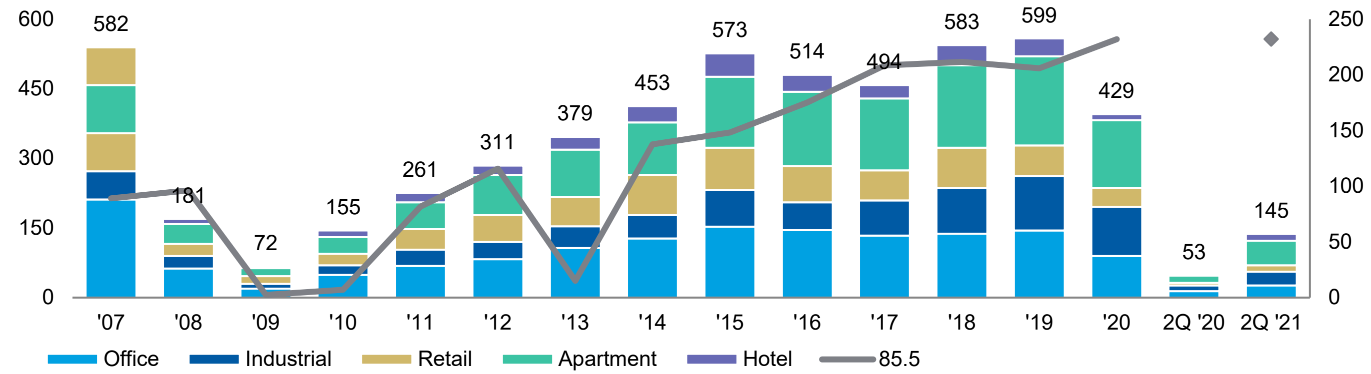
Equity Capital Markets

Transaction markets have stalled primarily due to operational challenges and market uncertainty

- Total transaction volume surged in 2Q 2021, increasing by 176% YoY in the quarter, to $145bn
  - In 1H 2021, volume totaled $251bn and was up 34% YoY
  - Relative to 1H 2019, overall transaction volume was down only 2%
  - In 1H 2021, hotel volumes increased the most, rising by 253% YoY
  - Followed by apartment (+64%) and retail (+22%)
- Investor allocations to real estate continue to increase, with the average allocation increasing to 9.4% in 2019 (vs. 8.7% in 2007)[(1)]

Capital Flows Recovering

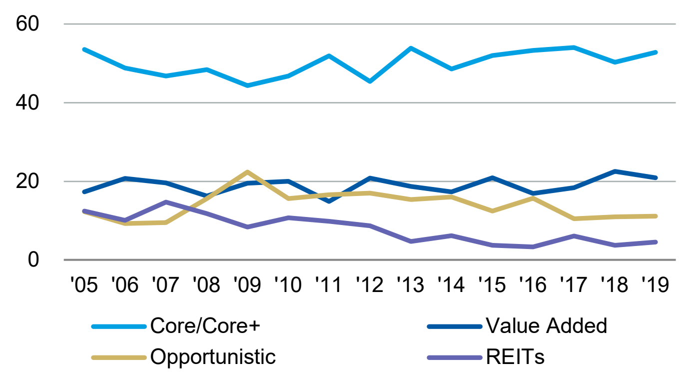
Annual Transaction Volume by Property Type, USD Bn



Source: Real Capital Analytics, Preqin, MSREI Strategy, data as of August 2021

Target Allocations by Strategy

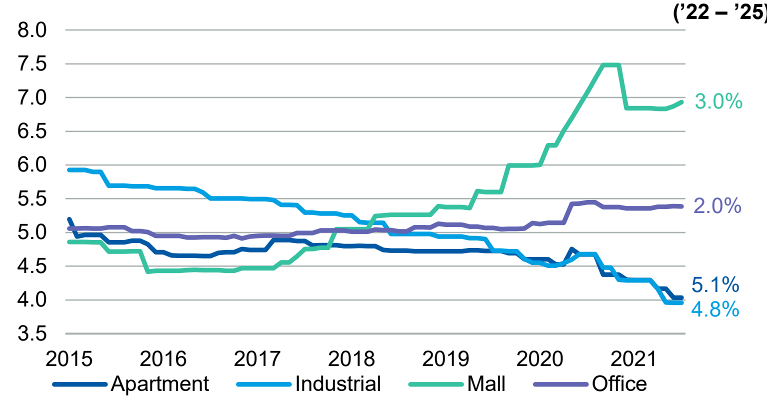
US Investors (% of Total Assets)



Source: Kingsley Associates, IREI, MSREI Strategy, as of August 2021

Cap Rates

%



Source: Green Street Advisors, MSREI Strategy, as of August 2021

Notes
1. Kingsley Associates, IREI, data as of August 2021
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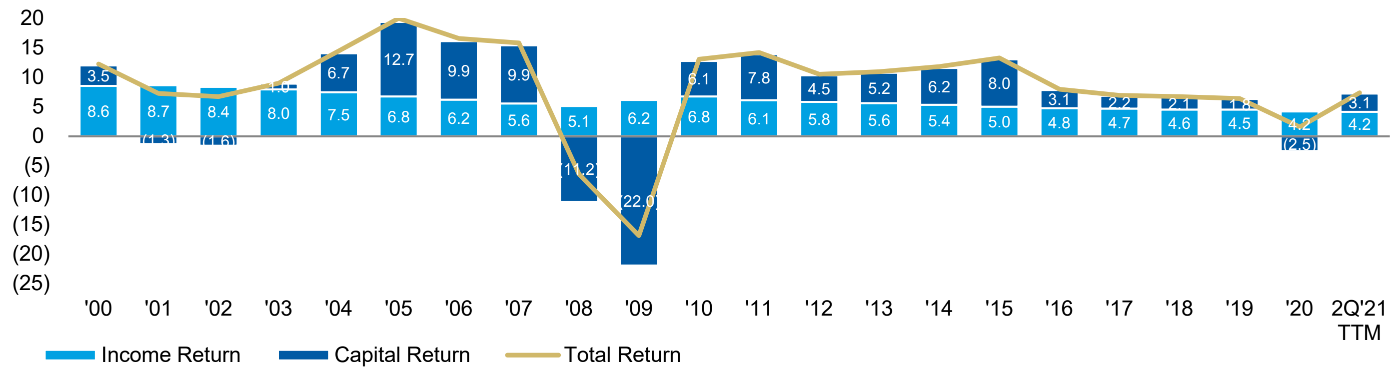
Private Real Estate Returns Are Accelerating

- The NPI, which is unlevered, posted a quarterly total return of +3.6% in 2Q 2021
  - This was the best quarter for the index since 4Q 2010
  - The appreciation index increased by 2.5%, while the income return index increased by 1.1%
- For the TTM period, total returns for the NPI were 7.4%

Private Real Estate Performance Has Stabilized

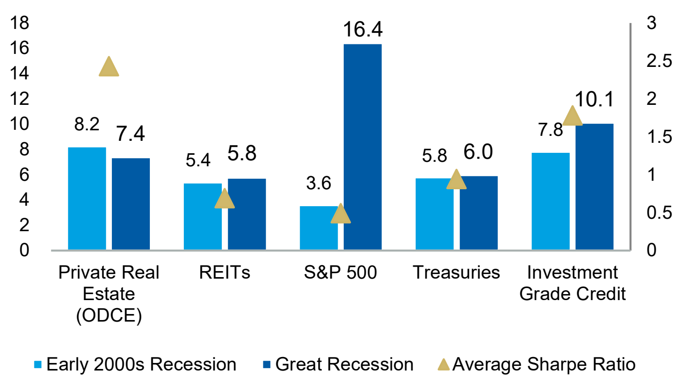
NPI, Annual Unlevered Returns, %



Source: NCREIF, MSREI Strategy, data through August 2021

Real Estate Outperforms on a Risk-Adjusted Basis During Recoveries

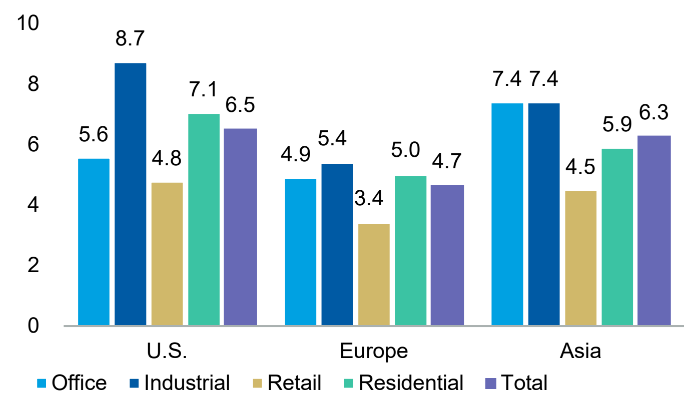
Annualized Total Returns, Net, Levered, % (qtrly average 3 years after recession)



Source: Bloomberg, NCREIF, MSREI Strategy, data as of August 2021

U.S. Expected Returns Attractive Relative to Other Regions

Annualized Forecasted Unlevered Returns, 2021 – 2025, %



Source: NCREIF, CBRE, CoStar, PMA, MSREI Strategy, data as of August 2021

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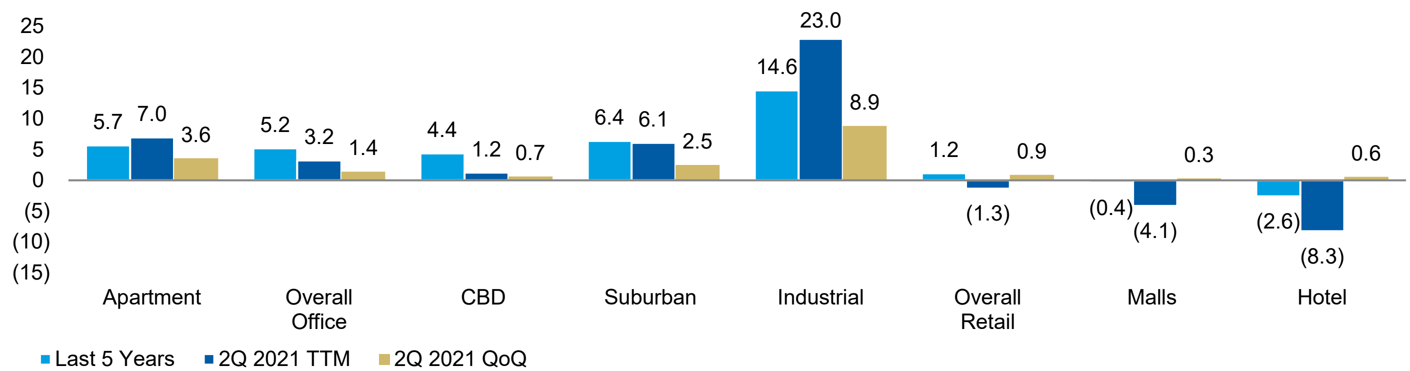
Current and Forecasted Market Environment

- Industrial returns surged to 23.0% over the TTM period ending in 2Q 2021, outperforming the broader NPI by 15.6 percentage points
- 2021 – 2025 RevPAF CAGR:
  - Industrial: 6.6%
  - Residential: 3.3%
  - Retail: 1.3%
  - Office: -1.3%
- Significant bifurcation in performance expected by market and asset type within each sector

Industrial Returns 2x All Other Sectors

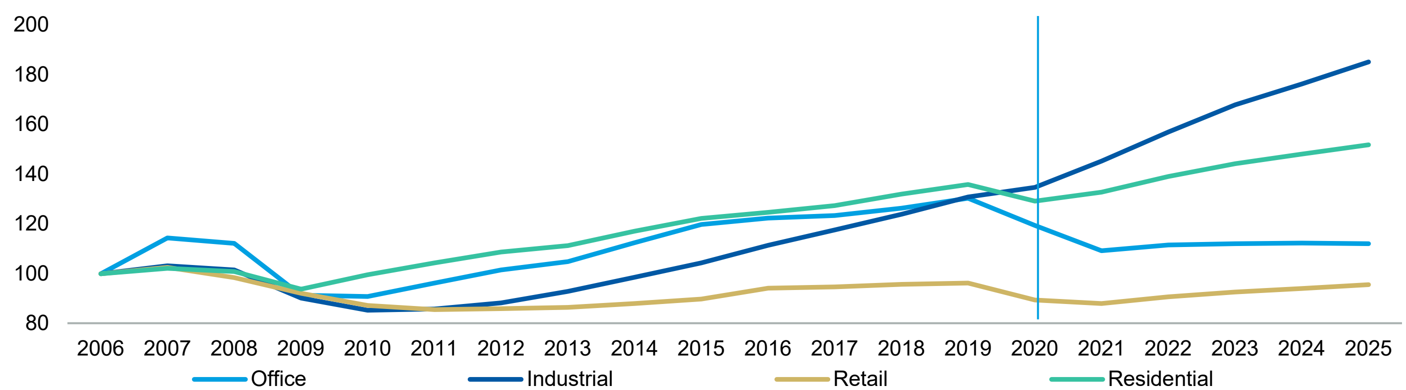
Annualized Performance by Property Type, %



Source: NCREIF, MSREI Strategy, data as of August 2021

Fundamentals Expected to Diverge by Property Type, Market, and Asset

RevPAF Index, 2005 = 100



Source: Green Street Advisors, MSREI Strategy, data as of August 2021

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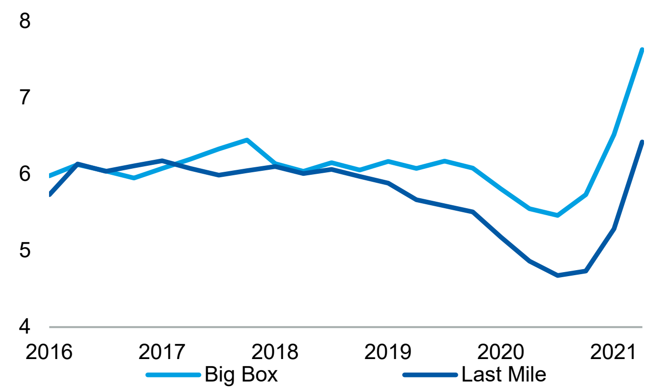
Industrial Sector Trends

- Big box distribution outperformed last mile as companies rapidly ramped up distribution capabilities to support surge in e-commerce growth
  - Focus may shift back to last mile as supply chains are fully integrated
- Coastal markets expected to outperform
  - More supply barriers
  - Benefit from shifting trade patterns and pick up in global growth
- Supply remains a key risk which will slow rent growth

Big Box Continues to Outperform Last Mile

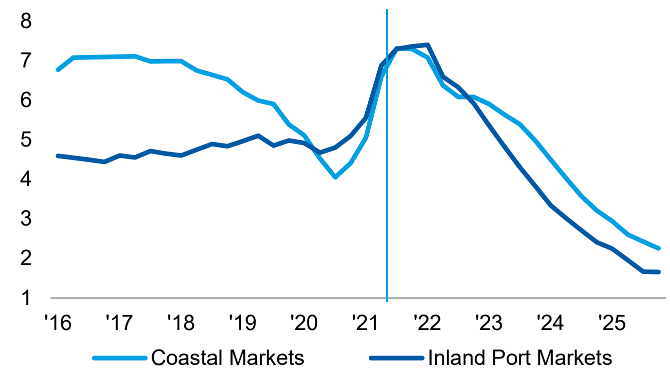
Rent Growth, YoY %



Source: CoStar, MSREI Strategy, data as of August 2021

Coastal Markets Expected to Outperform Inland Ports

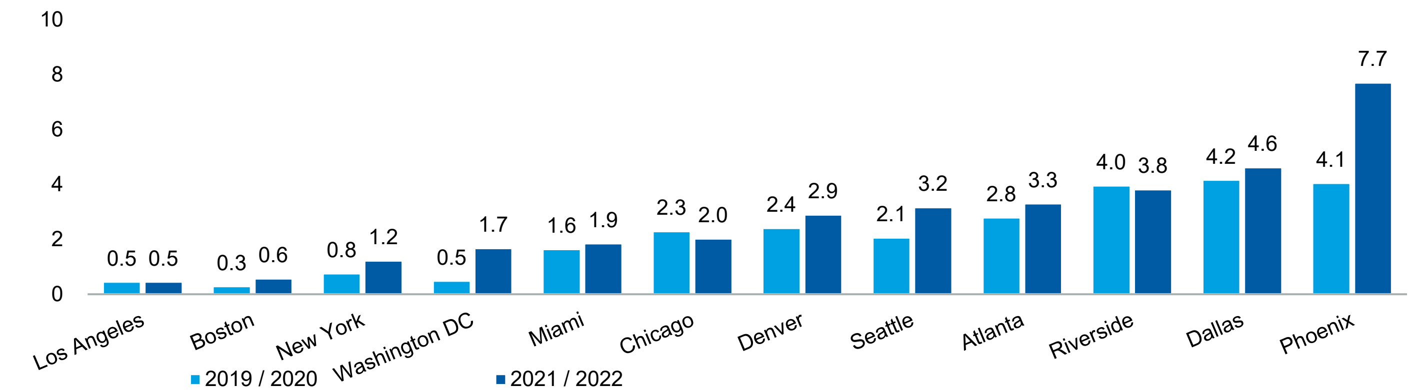
Rent Growth, YoY %



Source: CoStar, MSREI Strategy, data as of August 2021

Supply Growth Remains a Key Risk in Some Markets

2019/2020 & 2021/2022 Supply Growth, Annualized, %



Source: CoStar, MSREI Strategy, data as of August 2021

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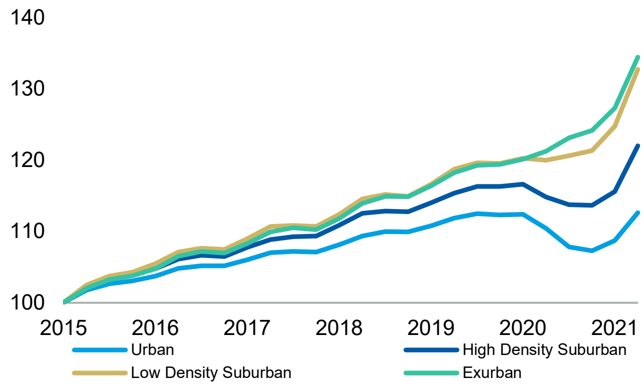
Residential Demand Drivers

- YoY and QoQ rent growth through 2Q 2021
  - Urban: +2.0%/+3.6%
  - High density suburbs: +6.3% /+5.5%
  - Low density suburbs: +10.6%/+6.4%
  - Exurbs: +10.9%/+5.6%
- The vacancy rate in Gateway markets dropped by 110bp since its pandemic peak in 4Q 2020, but remains 50bp above 4Q 2019
  - Sunbelt vacancy is 180bp lower than pre-pandemic
- Shifting preferences for lower density could provide an additional boost to garden and mid style apartments, which were already outperforming high rise apartments
- Preferences for larger units likely to continue post pandemic

Low Density Suburban and Exurban Outperforming

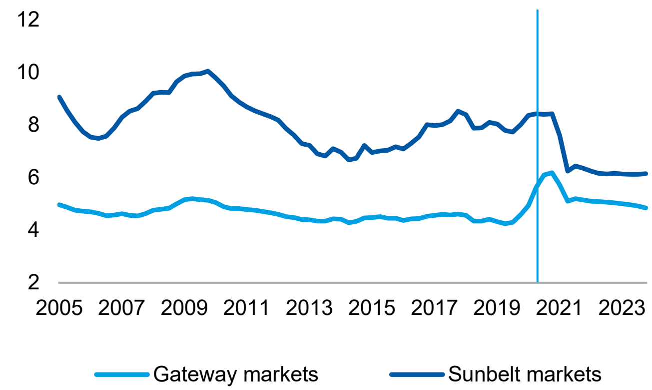
Rent Index, 1Q 2015 = 100



Source: CoStar, MSREI Strategy, data as of August 2021

Sunbelt and Gateway Market Vacancy

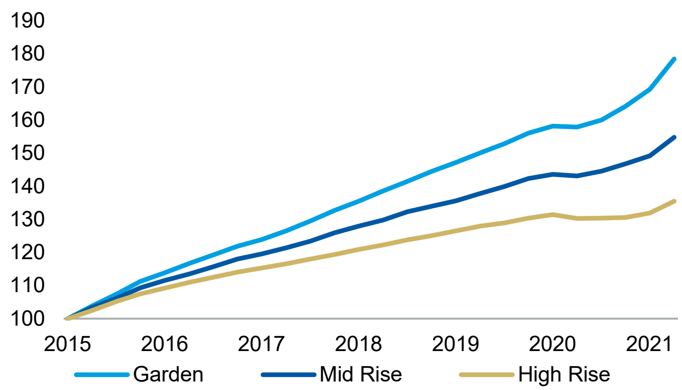
Apartments, %



Source: CoStar, MSREI Strategy, as of August 2021

Divergent Returns by Apartment Type

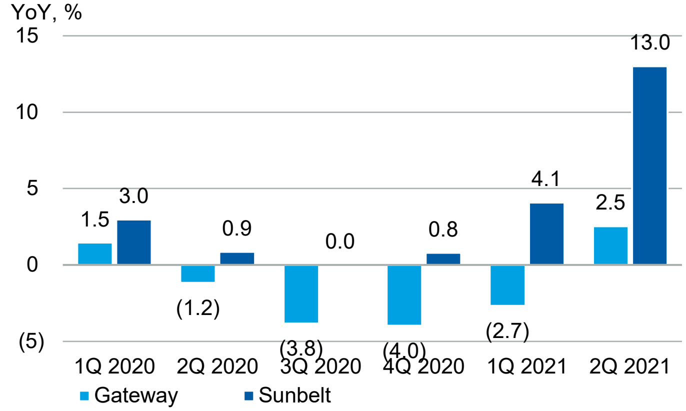
Total Return Index, 1Q 2015 = 100



Source: NCREIF, MSREI Strategy, data as of August 2021

Sunbelt and Gateway Rent Growth

YoY, %



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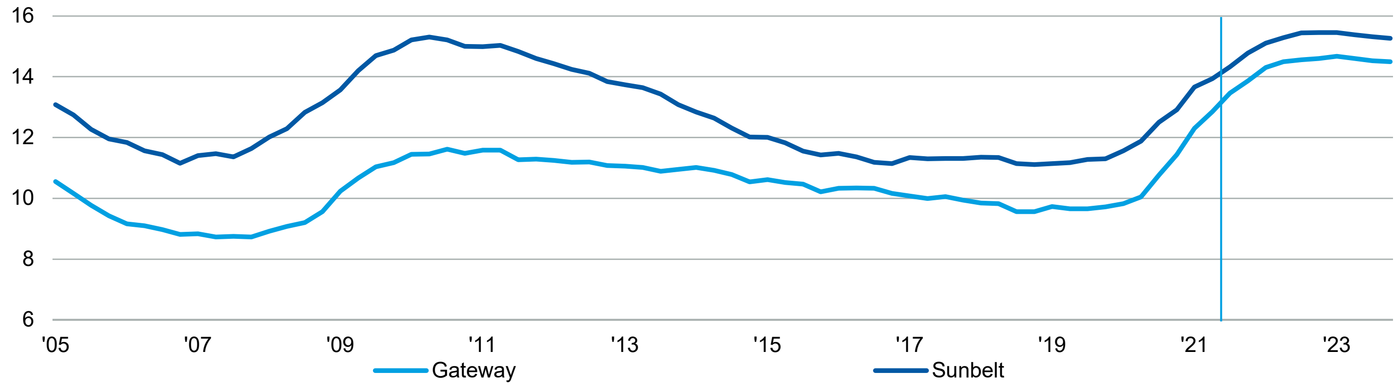
Office Sector Fundamentals

- Sublease vacancy rate remains elevated at 1.4% in 2Q 2021, compared to 0.7% in 4Q 2019
- Leasing activity beginning to increase in certain markets
- Anecdotally, well leased assets in prime locations are trading at pre-COVID prices
  - Vacancy risk or secondary locations are expected to trade at a wider spread
- Office selection strategy:
  - Newer construction: capturing more tenant demand and lower capex burdens
  - Offices with vacancy that can be repositioned to have desirable functional attributes

Gateway & Sunbelt Vacancy

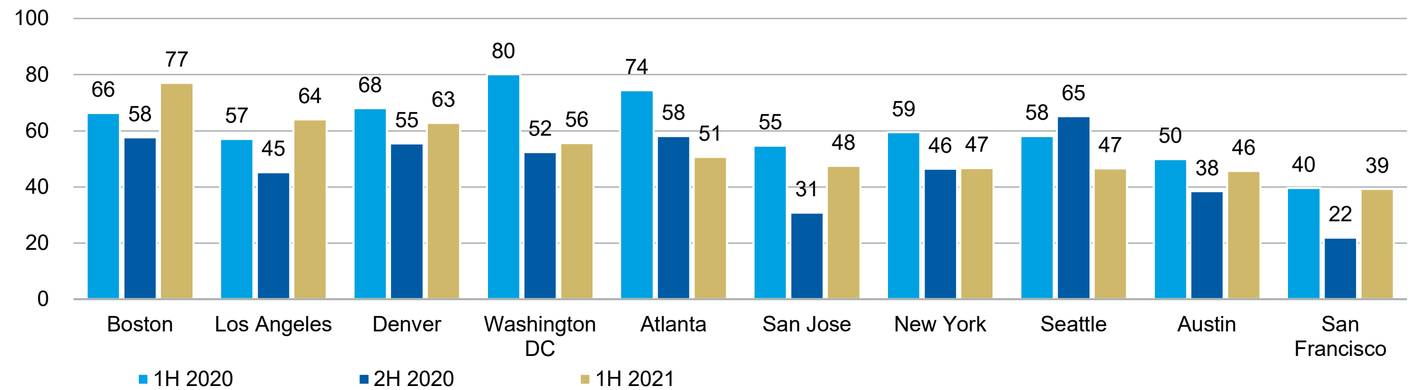
Overall Vacancy Rate, %



Source: CoStar, MSREI Strategy, data as of August 2021

Leasing Activity

% of 2017 – 2019 Average



Source: CoStar, MSREI Strategy, data as of August 2021

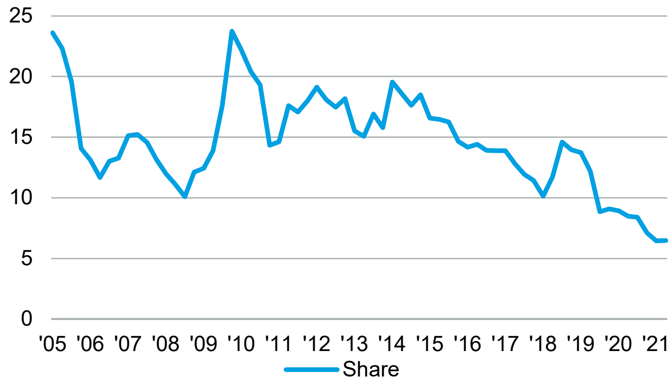
Notes:
Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions

Retail Sector Trends

- Over 2005 – 2014, retail averaged 15.8% of total U.S. transaction volume
  - Retail transaction volume fell to 6.5% for the TTM period through 2Q 2021
- Over 2005 – 2016, mall cap rates were, on average, 84bp lower than industrial cap rates
  - As of 2Q 2021, mall cap rates were 291bp higher than industrial
- By year-end 2024, mall same store sales are projected to be 8.6% lower than sales forecasts made pre-Covid
  - RevPAF forecast is 6.3% lower relative to pre-Covid

Retail is a Declining Share of Overall Transactions

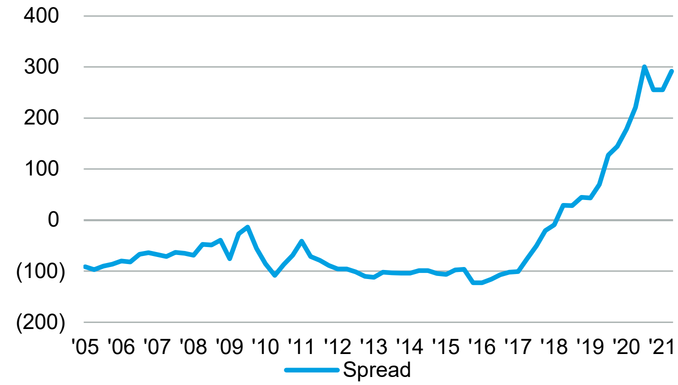
TTM Retail Share, %



Source: Real Capital Analytics, MSREI Strategy, data as of August 2021

Less Capital = Wider Cap Rate Spreads

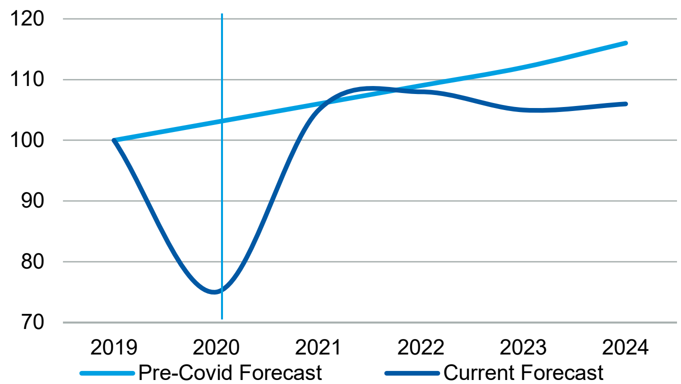
Mall Cap Rate Spread over Industrial



Source: Green Street Advisors, MSREI Strategy, data as of August 2021

Mall Same Store Sales

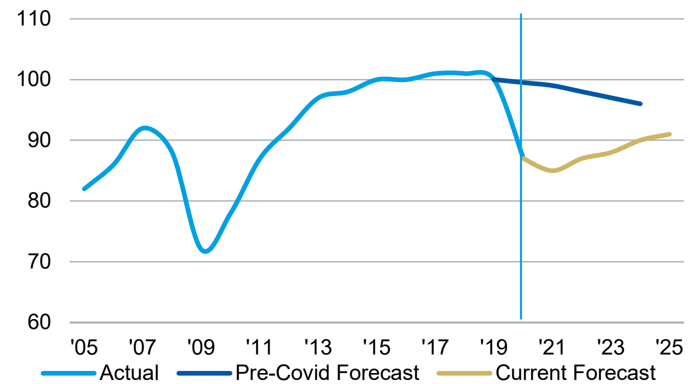
Index, 2019 = 100



Source: Green Street Advisors, MSREI Strategy, data as of August 2021

Market RevPAF – A Malls

Index, 2019 = 100



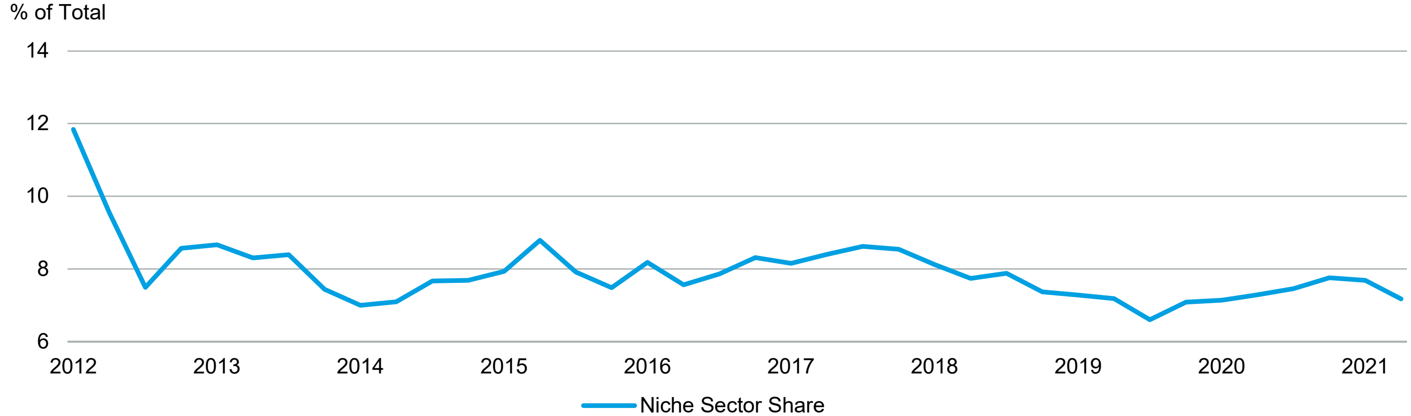
Source: Green Street Advisors, MSREI Strategy, data as of August 2021

Notes:
Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments.
The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions

Niche Sector Trends

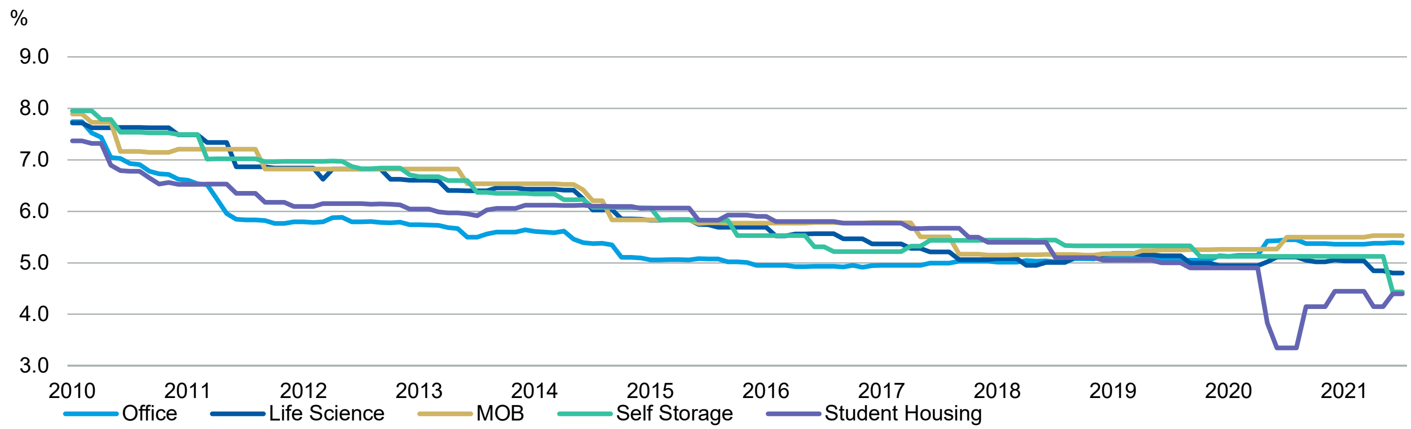
- Current market cap rates:
  - Life Science: 4.8%
  - Medical Office: 5.5%
  - Self Storage: 4.4%
  - Student Housing: 4.4%

Niche Sector Investment Share



Source: Real Capital Analytics, MSREI Strategy, data as of August 2021

Cap Rates Compressing in Niche Sectors



Source: Green Street Advisors, MSREI Strategy, data as of August 2021

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The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions

Governance

- Morgan Stanley Real Estate Advisor, Inc. is the investment adviser (the "Adviser") to PRIME
- PRIME's board of directors meets each quarter to review the investment performance of the Fund and monitor the Adviser's performance of its management responsibilities

PRIME Investment Adviser—Morgan Stanley Real Estate Advisor, Inc.

PRIME Board of Directors [1]

Independent Directors

Field Griffith	John Rice	Lynne Sagalyn	Kevin Twomey
Former Director of Real Estate Investments of Virginia Retirement System	CEO of Management Leadership for Tomorrow (MLT)	Former Director of the MBA Real Estate Program and Founding Director of the Paul Milstein Center for Real Estate	Former President of the St. Joe Company

Affiliated Directors

John Klopp
Head of Global Real Assets
Morgan Stanley Investment Management

Key Duties of Directors

- Review quarterly investment performance of PRIME
- Monitor overall performance of the Adviser
- Remove/replace Adviser
- Review/approve investment guidelines and dividend policy
- Approve incurrence of any debt causing consolidated debt to exceed 50% of gross value of assets
- Engage/change independent appraisers and auditors
- Review/approve asset valuation policy
- Resolve certain conflicts of interest; approve certain affiliated transactions (Independent Directors)

Note:
1. As of May 31, 2021.

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Key Executives

Scott A. Brown
Global Head of Prime

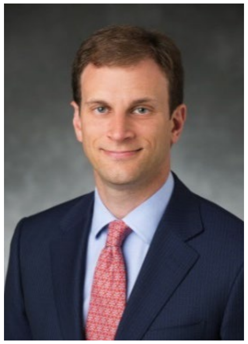
Scott Brown is a Managing Director of Morgan Stanley, Head of Prime Property Fund in the U.S. and Global Head of Prime. With over 30 years of real estate experience, he is responsible for the portfolio construction and performance of PRIME as well as the direction and execution of the Fund's strategy. He also serves as a member on various investment committees across the platform. Scott began working with PRIME in 1993 as part of Equitable Real Estate and then Lend Lease while becoming fully dedicated to PRIME in 2002. He transitioned to Morgan Stanley in 2003 and took a leadership position in PRIME in 2007. He is a member of the Pension Real Estate Association and Urban Land Institute. He received an MBA from Indiana University and a BS in Finance from the University of Illinois.

Candice W. Todd
Chief Financial Officer of Morgan Stanley Real Estate Investing and Prime Property Fund, LLC

Candice Todd is a Managing Director of Morgan Stanley, Global Chief Financial Officer for MSREI and Chief Financial Officer of Prime Property Fund in the U.S. Candice is responsible for managing finance, reporting, portfolio management, risk and legal / regulatory activities across both the North Haven Real Estate and PRIME series of core funds. She is responsible for PRIME's capital structure and REIT compliance and also serves on the fund's Investment Committee. Prior to joining Morgan Stanley in November 2003, Candice worked for Lend Lease (predecessor The Yarmouth Group) since 1994 and has 30 years of real estate experience. She previously worked for Prentiss Properties Limited overseeing systems and reporting related to Resolution Trust Corporation contracts. Candice started her career at Price Waterhouse working primarily on real estate clients. In June 2017, she was appointed to the Global Standards Steering Committee, a committee sponsored by ANREV, INREV, PREA and NCREIF to establish global reporting standards wherever practical. Candice was appointed to the Board of NCREIF in November 2014. She has served as the Co-Chairperson of the Accounting Committee at NCREIF and was a REIS Council member. Candice received a Master of Accountancy, and a BS in Human Resources from the University of Alabama.

Key Executives (Cont'd)

Josh Myerberg
Deputy Portfolio Manager



Josh Myerberg is a Managing Director of Morgan Stanley and Deputy Portfolio Manager for Prime Property Fund. Prior to joining the Prime executive team, he was responsible for sourcing, underwriting and executing transactions on the West Coast on behalf of Morgan Stanley's real estate funds. During his tenure at Morgan Stanley, Josh has been involved in the acquisition and asset management of a wide range of assets, property types and investment structures for PRIME. Josh joined Morgan Stanley in 2006 after previously working for Banc of America Securities' Real Estate Investment Banking group and First Union Securities. Josh is on the Board of NAREIM and an active member of ULI. Josh received his MBA from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill and a BA in economics from Washington & Lee University.

Bennett A. Weaver
Head of Operations

Bennett Weaver is a Managing Director of Morgan Stanley and the Head of Operations of Prime Property Fund. Prior to joining Morgan Stanley in July 2004, Bennett worked for Lend Lease and has over 22 years of real estate experience. He departed Morgan Stanley in February 2012 in the lift out of the portfolio accounting & finance team to State Street and rejoined Morgan Stanley in October 2013. Bennett began his career in assurance services at Ernst & Young focusing primarily on real estate clients. Bennett is a Certified Public Accountant. He is an active member of the Accounting Committee at NCREIF. Bennett received an MBA from the University of Georgia, and a BS in Accounting from Oglethorpe University.

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Key Executives (Cont'd)

Megan Golder
Executive Director

Megan Golder is an Executive Director in Morgan Stanley Real Estate Investing. She joined Morgan Stanley in 2007 and is currently a dedicated Investor Coverage resource to Prime Property Fund. In this role, Megan is responsible for client and consultant relationships as well as fund marketing. Megan previously spent three years at Ernst & Young, LLP within the Assurance Advisory Business Services group working primarily on real estate clients. Megan is a member of the Pension Real Estate Association. Megan received a Masters of Accountancy and a BBA in Accounting from the University of Georgia.

Cheyenne Sparrow
Executive Director

Cheyenne is an Executive Director in Morgan Stanley's Real Estate Investing and a portfolio manager for Prime Property Fund. During her time at Morgan Stanley, Cheyenne has worked on the U.S. debt capital markets team, responsible for structuring the capital stack and securing financing on behalf of MSREI funds and individual transactions. She also worked on the Morgan Stanley's acquisition and integration of Mesa West Capital, a third party real estate credit platform. Among various other strategic initiatives, she has been involved in fund management, capital raising, fund restructuring, and other platform management projects. Prior to joining Morgan Stanley in 2010, Cheyenne worked in the Portfolio Analytics Group at BlackRock, focusing on Institutional Multi-Sector Fixed Income accounts as well as BlackRock's Fixed Income Retail Mutual Funds. Cheyenne received a BSE with distinction from The Wharton School at the University of Pennsylvania.

Key Executives (Cont'd)

John R. Klopp

Head of Global Real Assets, Morgan Stanley Investment Management

John R. Klopp is a Managing Director of Morgan Stanley, Head of Global Real Assets and a member of the management committee at Morgan Stanley Investment Management. John joined Morgan Stanley in 2010 and served as Co-Chief Executive Officer, Co-Chief Investment Officer and Head of the Americas for MSREI until early 2016. He has 42 years of investing experience. Prior to joining Morgan Stanley, John was the Chief Executive Officer of Capital Trust, Inc., a publicly traded real estate finance and investment management company that he co-founded. From 1989 to 1997, John was the founder and Managing Partner of Victor Capital Group, L.P. John had previously served as Managing Director and Co-Head of Chemical Realty Corporation, the real estate merchant banking arm of Chemical Bank. John serves as the Chair of Columbia Business School's Real Estate Advisory Committee and is an active member of various real estate organizations including the Pension Real Estate Association. He received a B.A. in Economics from Tufts University and an M.B.A in Finance and Real Estate from The Wharton School of the University of Pennsylvania.

Olivier de Poulpiquet

Chief Executive Officer and Chief Investment Officer, Morgan Stanley Real Estate Investing

Olivier de Poulpiquet is a Managing Director of Morgan Stanley and Chief Executive Officer and Chief Investment Officer of MSREI. He has 26 years of investing experience. Olivier began his career in Morgan Stanley's Investment Banking Division in 1994 and moved to MSREI two years later. He went on to serve as the Head of MSREI in Italy and later the Co-Head of European Real Estate Investing, responsible for all MSREI core and opportunistic funds in Europe. Olivier left Morgan Stanley in 2004 to join Pirelli & C. Real Estate S.p.A. as Chief Investment Officer and Head of Asset Management where he was responsible for capital raising asset allocation, investment decisions and asset management. In June 2008, he was named Pirelli RE's Executive Board Member. Subsequently, he rejoined Morgan Stanley in May 2010. Olivier received an M.B.A. from Columbia Business School.

Key Executives (Cont'd)

Tony Charles
Head of Global Research and Strategy

Tony Charles is a Managing Director and Global Head of Research and Strategy for Morgan Stanley Real Estate Investing. Tony works with the global investment teams to integrate market research into investment decisions and strategy. He is responsible for conducting research on the global real estate markets to identify new products and investment opportunities designed to meet clients' investment goals. With his research team, he develops quarterly global macroeconomic, property sector, and capital markets updates. He serves on fund investment and valuation committees. Prior to joining Morgan Stanley, Tony ran the Research and Strategy function for GE Capital's real estate business, and was senior strategy manager in the financial services practice at Accenture. Tony received a Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Finance from the Securities Institute of Australia.

Claiborne Johnston
Head of North America Real Assets Client Coverage

Claiborne Johnston is a Managing Director of Morgan Stanley and Head of North America Real Assets client coverage responsible for real estate, private infrastructure and listed real asset securities. Claiborne has over 15 years of experience with Morgan Stanley Real Assets. Claiborne began his career with Morgan Stanley focused on private equity capital markets, investment banking and investment management activities including the coverage of global capital sources for the firm's investment banking and investment management services. Claiborne also had global responsibility for the supervision and coordination of the firm's real estate activities with Wealth Management. Prior to re-joining the firm in 2016, Claiborne spent four years with Invesco Real Estate. Claiborne received an MBA from Columbia University and BA from James Madison University. He currently is involved in a number of industry groups such as INREV, AFIRE, ULI, PREA and the institute for Fiduciary Education.

Key Executives (Cont'd)

Gareth Dittmer

Head of Europe Real Assets Client Coverage

Gareth serves as a Managing Director for Morgan Stanley Real Estate Investing (MSREI) based in London. He has more than 15 years of institutional private markets experience across a range of global and regional real estate investing strategies, risk profiles and fund structures. In his current role, he oversees the capital markets activities across Europe and is involved with key institutional investor relationships, fund formation and capital raising. Prior to joining Morgan Stanley in 2012, Gareth served as a European Director in a leading London based private equity real estate fund manager. Gareth is an active member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), the Asian association for Investors in Non-listed Real Estate Vehicles (ANREV) and the US association for international real estate investors (AFIRE).

Risk Considerations

There are significant risk factors associated with an investment in PRIME. An investment in PRIME will involve significant risks due to, among other things, the nature of the Fund's investments and potential conflicts of interest. There can be no assurance that the Fund will realize its rate of return objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity). The value of an investment in a fund may fluctuate. Past results do not guarantee future performance. These risk factors include the following:

- Financial Reform Legislation: In July, 2010 (the "Enactment Date"), President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, one provision of which will eventually prohibit bank holding companies and their affiliates, subject to certain exceptions (including an exemption for certain funds to which Morgan Stanley has committed no more than 3% of the capital), from investing in or sponsoring private equity funds following passage of a transition period. While the Adviser will endeavor to minimize the impact of such legislation on the Fund and the assets held by the Fund, investors may be adversely affected by the legislation and the supporting rules and regulations that have yet to be created.
- Bank Holding Company: Morgan Stanley became both a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA"). As such, Morgan Stanley is subject on a worldwide basis to regulation (including capital adequacy regulations), examination and supervision by the U.S. Board of Governors of the Federal Reserve System (the "Federal Reserve"). Because it is an indirect subsidiary of Morgan Stanley, the Adviser of the Fund is subject to the BHCA.
- There can be no assurance that PRIME's return objectives will be realized or that there will be any return of capital.
- Investors should carefully review and evaluate the more detailed description of risk factors and conflicts of interest in the Offering Memorandum.
- General economic factors and many other conditions affecting performance (including interest rates, capital flows and employment levels) are beyond PRIME's control.
- Shareholders have no assurance of liquidity. Real estate is relatively illiquid, and redemption queues can develop. PRIME has fully satisfied the redemption queue at the end of the third quarter 2010. There is no guarantee that PRIME will have sufficient cash to fund redemptions, and PRIME is under no obligation to make cash available through sale of assets, borrowings, or otherwise. Also, the right to transfer shares in PRIME is subject to restrictions.
- Earthquakes, floods, other natural disasters, terrorism, war, etc., could cause significant damage to PRIME's properties and may not be adequately insurable.
- PRIME must comply with complex legal and tax rules (particularly, but not limited to, maintaining qualification as a tax advantaged REIT and as an ERISA-exempt "operating company"). There can be no assurance that it will be successful or that ensuring such compliance may not be economically disadvantageous at times. Failure to comply would have a material adverse impact on returns realized by PRIME's shareholders. For example, if PRIME fails to qualify or remain qualified as a REIT, PRIME's dividends will not be deductible by it, and its income will be subject to taxation at regular corporate rates.

Risk Considerations (Cont'd)

- To the extent PRIME makes loans, it has special risks as lender (e.g., lender liability, usury, partner fiduciary issues for partner loans, etc.).
- The Adviser has various conflicts of interest, including that it and its affiliates represent other advisory and/or investment banking clients; they may provide services to PRIME or represent counterparties in transactions with PRIME, subject in some but not all cases to the need for board approval. These conflicts could adversely impact performance.
- PRIME has significant assets in joint ventures, which can keep PRIME from implementing decisions in its sole judgment, and can increase the risk of disputes and litigation with the joint venture partner.
- PRIME relies heavily on its Adviser, which can choose to vary materially from the stated investment guidelines and allocation targets. Shareholders have only limited voting rights, with no control over daily investment decisions.
- Tenant financial condition deterioration could impact performance.
- Mortgage debts and other leverage incurred by PRIME can exacerbate certain risks and, upon default, result in loss of property and cross-defaults.
- Competition for desirable real estate assets is intense.
- Unstabilized properties, if acquired, carry extra risk, as does development of properties. Underwriting of acquisitions and other transactions can be an imprecise process. Litigation can also result from property level transactions or events.
- Real estate valuations are inherently uncertain given the uniqueness of real property, the need to project rental income with such projections being inherently unreliable, and the absence of frequent trading. Real property can be subject to property and transfer taxes. The Fund makes no assurances regarding the price at which an asset may be sold and cautions investors that sales may occur at prices materially lower or higher than the latest appraised value for such asset.
- Owners/operators of real property can be subjected to significant environmental liabilities over extended periods, which may not be insurable.
- The Adviser of PRIME may face challenges as it oversees the management of AMLI and Safeguard and their businesses in conjunction with PRIME's existing investments.
- The rental growth rates in markets where PRIME currently owns many of its apartment assets have historically lagged the rental growth rates of other major U.S. markets.
- There is no guarantee that the PRIME management team, the management team of its operating companies, PRIME's property mangers, joint venture partners or other partners in PRIME's operations will remain in place.
- Additional risk factors and conflicts of interest are set forth in PRIME's Offering Memorandum.

MWRA Employees' Retirement System Cash Flows

As of September 30, 2021

PRIME-2003

Beg Mkt Val Date	Beg Mkt Val	Cumulative Contributions	Cumulative Reinvest Div	Cumulative Redemp.	Cumulative Investment Management Fees	Cumulative Incentive Fees	Cumulative Invest Income	Cumulative ChgInPrincipal	Cumulative Cap Appr Depr	Cumulative Dividends	End Mkt Val Date	End MktVal	Investor Shares Outstanding	Ownership %
31-Aug-95	0.00	12,000,000.00	4,559,542.68	0.00	-1,130,788.80	-288,051.76	5,981,014.42	82,915.91	5,688,582.75	-4,559,542.68	30-Sep-21	22,333,672.52	1,106.801	0.073%

Important Notices

General. The information contained herein refers to research, but does not constitute an equity research report and is not from Morgan Stanley Equity Research. Unless otherwise indicated, the views expressed are those of the research and strategy team of Morgan Stanley Real Estate Investing ("MSREI") and may differ from those of Morgan Stanley Equity Research and other Morgan Stanley affiliates (including others within MSREI). These views may also differ from investment strategies implemented by MSREI now or in the future. The information (including facts, opinions, estimates or projections) contained herein is based on financial, economic, market and other conditions prevailing as of the date hereof. As such, it remains subject to change at any time. By providing such information, MSREI assumes no obligation to provide any update or supplement to such information following the date hereof. Although reasonable care has been taken to ensure that the information (including facts, opinions, estimates or projections) contained herein is accurate, complete and fair, no warranty, express or implied, is made as to the accuracy, completeness or fairness of such information. Certain economic and market information contained herein may have been obtained from third parties sources. While MSREI believes that such sources are reliable, neither MSREI nor any other Morgan Stanley affiliate has independently verified such information or assumes any responsibility or liability for the accuracy, completeness or fairness of such information or any omission of information.

Confidentiality. The information contained herein is highly confidential. By accepting these materials, you agree that such materials (including any data, analysis, conclusions or other information contained herein and all oral information, if any, provided by MSREI in connection herewith) may not be photocopied, reproduced or otherwise shared or distributed to any other persons, in whole or in part, without the prior consent of MSREI. Notwithstanding the foregoing, such materials and information may be provided to (a) your legal, tax, financial and other advisors who agree to maintain these materials in confidence and (b) a government official to the extent necessary to comply with a judicial or governmental order. Notwithstanding the foregoing, prospective investors and their employees, representatives and/or advisors may disclose to any person, without limitation, the U.S. federal income tax treatment of the transactions and relationships contemplated herein and copies of related tax opinions or other materials concerning the tax structure thereof.

Forward-Looking Statements. These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward-looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as "believe," "anticipate," "plan," "may," "hope," "can," "will," "expect," "should," "goal," "objective," "projected" and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Projections and other forward-looking statements, including statements regarding MSREI's assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not to place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein.

Targeted Purpose and Audience. These materials have been prepared for a specific purpose and a specific target audience. These materials have been designed for use on a one-on-one basis; if you are not the intended recipient and/or plan on using these materials for other than the intended purpose, then these disclosures may not be adequate for your purposes. These materials do not purport to be all-inclusive or to contain all the information necessary to make an investigation or decision regarding MSREI, the Fund or Morgan Stanley Real Estate Advisor, Inc. ("Adviser") as the investment adviser to the Fund. Please discuss any questions you may have with an appropriate MSREI representative.

Not an Offer; Qualified by Offering Memorandum. These materials and the information, which is not impartial, contained herein have been prepared solely for informational and educational purposes and do not constitute an offer, or a solicitation of an offer, to buy or sell any security, instrument or other interest in any current or future fund or investment vehicle, whether sponsored by MSREI or any other Morgan Stanley affiliate or otherwise. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum (the "Offering Memorandum") for such fund or investment vehicle, which will describe other important information about the sponsor and such fund or investment vehicle. In deciding whether to invest in a fund or investment vehicle, prospective investors should carefully review the Offering Memorandum for such fund or investment vehicle, including the sections regarding the risks and conflicts of interest associated with such an investment and the material terms of the relevant constituent documents. Prospective investors should rely solely on the Offering Memorandum in making an investment decision, and should not rely on any other materials, including these materials, or any oral information, if any, provided by MSREI in connection therewith.

Limitations on Use; Distribution of These Materials in Certain Jurisdictions. Offers and sales of interests in any fund referred to herein may not be registered under the laws of any jurisdiction. The distribution of these materials (or any Offering Memorandum to which they refer) in certain jurisdictions may be restricted by law and persons into whose possession these materials or any such Offering Memorandum come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Investment Risk. Investments in private funds are speculative and include a high degree of risk. Investors could lose their entire investment. Private funds are highly illiquid, and are only suitable for long-term investors willing to forgo liquidity and put capital at risk for an indefinite period of time. Private funds often engage in speculative investment practices that may increase the risk of investment loss. Private funds may involve complex tax structures and there may be delays in distributing important tax information. Private funds typically have significantly higher fees and expenses than other investment vehicles. Investing in private funds is not for everyone as it entails risks that are different from those of more traditional investments. Anyone considering an investment in a private fund should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of such investments.

COVID-19. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Partnership invests and the value of the Partnership's investments therein, our operations (including those relating to the Partnership) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on our personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Partnership's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Consultation of Advisors. These materials do not constitute legal, tax, financial or other advice. The legal, tax and other consequences of any proposed transaction may differ for each recipient as a result of, among other things, the particular financial situation of, and the laws and regulations applicable to, each recipient. You should consult your own legal counsel, accountants and other advisors regarding the information contained herein and the transactions described hereby.

Availability of Adviser's Form ADV. Morgan Stanley Real Estate Advisor, Inc., the Adviser to the Fund, and various other Morgan Stanley affiliates that are registered with the U.S. Securities & Exchange Commission ("SEC") have filed with the SEC, and are required to update periodically, Form ADV. Form ADV Part 2A and 2B contain essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest, and the SEC requires that it be sent to all prospective clients who might enter into an advisory agreement prior to execution. Upon request, the Adviser will furnish a copy of its Form ADV without charge to you. Please contact Morgan Stanley Real Estate Investor Services at (212) 761-7160 or email msreinvestor@morganstanley.com for a copy.

Any losses in MSREI funds will be borne solely by investors in MSREI funds and not by Morgan Stanley and its affiliates. Therefore, Morgan Stanley's losses in MSREI funds will be limited to losses attributable to the ownership interests in MSREI funds held by Morgan Stanley and its affiliates in their capacity as investors in MSREI funds. Interests in MSREI funds are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, by Morgan Stanley. Investors should read the applicable Offering Memorandum (if available) before investing in MSREI fund. Morgan Stanley is the sponsor of MSREI funds for purposes of the Section 619 of the Dodd-Frank Act ("The Volcker Rule"). A description of the role and services of Morgan Stanley is provided in the Memorandum.

For more information contact: Megan Golder c/o Morgan Stanley, 1585 Broadway, New York, NY, 10036, (212)761-3795.

Executive Summary

Success at Morgan Stanley is defined by the ability to offer clients meaningful, long-term value. The numerous business affiliations and partnerships afforded through Morgan Stanley Real Estate Investing and our local market presence provide clients with a network of on-the-ground resources in key markets across the globe. This network and our ability to close a variety of transactions quickly and efficiently afford us access to many of the best opportunities available in the marketplace.

Investments are managed across the risk/return spectrum in the Americas, Europe and Asia. Each investment vehicle is led by veteran portfolio managers who are supported by Morgan Stanley's capable investment staff.

Morgan Stanley Real Estate Investing ("MSREI") is committed to providing management stability and continuity. We leverage our proven investment expertise to produce superior returns and to provide excellent client service. Our industry leading competitive advantages include:

- Excellent research capabilities that are fully integrated throughout the decision-making process
- Superior access to deal flow
- Local, focused knowledge accessed through acquisition and asset management professionals located in 17 dedicated real estate offices globally
- Proven sell discipline evidenced by successful execution of disposition strategies
- A dedicated capital markets team with the ability to internally execute a variety of financing strategies

Prime Property Fund ®

The following response presents Prime Property Fund, LLC ("PRIME" or the "Fund"), a core commingled investment fund, for your consideration. PRIME is a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes. Pursuant to its conversion to a limited liability company, PRIME became the successor in interest to an open-end institutional real estate investment fund organized in 1973 as a statutory insurance company separate account. Now in its 48th year of operation, PRIME seeks to deliver strong, income-driven returns by investing in high quality, well leased and strategically located U.S. properties.

PRIME delivered a total return gross of fees of 3.3% in the second quarter of 2021. For the twelve months ended June 30, 2021, PRIME delivered a total return gross of fees of 8.7% compared to a return by the NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") benchmark of 7.4%. PRIME outperformed the NFI-ODCE over one-, three-, five-, and ten-year periods as of June 30, 2021.

The summaries here are not intended to replace the need for a review of the latest Offering Memorandum, as supplemented, including the various risk factors set forth therein, as well as the Fund's Operating Agreement and the Subscription Booklet, which will be sent at the request of serious qualified prospects and which must be executed prior to investment. Please refer to those documents for further information on investing in PRIME.

If you have any questions or concerns, please do not hesitate to contact us at any time.

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Prime Property Fund & NFI-ODCE
Gross and Net Annual Returns for Period 2004-2020

	PRIME Gross (1)(2)(3)			PRIME Net (1)(2)(3)		
Year Ended	Income	Appreciation	Total	Income	Appreciation	Total
2020	3.43%	(1.29)%	2.10%	2.57%	(1.29)%	1.25%
2019	3.86%	3.40%	7.38%	2.67%	3.40%	6.16%
2018	3.88%	5.00%	9.05%	2.83%	5.00%	7.95%
2017	4.12%	5.54%	9.88%	3.05%	5.54%	8.75%
2016	4.35%	5.83%	10.42%	3.20%	5.83%	9.20%
2015	4.40%	11.00%	15.84%	3.18%	11.00%	14.50%
2014	4.57%	10.45%	15.46%	3.34%	10.44%	14.11%
2013	4.96%	12.04%	17.54%	3.70%	12.04%	16.15%
2012	5.60%	7.18%	13.16%	4.21%	7.18%	11.68%
2011	5.32%	11.83%	17.72%	4.03%	11.83%	16.28%
2010	5.53%	10.18%	16.23%	4.48%	10.18%	15.09%
2009	4.71%	(35.74)%	(32.61)%	3.79%	(35.74)%	(33.22)%
2008	4.06%	(7.48)%	(3.69)%	2.92%	(7.48)%	(4.75)%
2007	4.27%	11.80%	16.53%	3.10%	11.80%	15.23%
2006	5.23%	12.64%	18.47%	3.94%	12.63%	17.03%
2005	6.15%	13.77%	20.70%	5.37%	13.76%	19.81%
2004	8.22%	9.59%	18.53%	7.33%	9.59%	17.56%

	NFI-ODCE Gross (4)			NFI-ODCE Net (4)		
Year Ended	Income	Appreciation	Total	Income	Appreciation	Total
2020	3.85%	(2.59)%	1.19%	2.99%	(2.58)%	0.34%
2019	4.18%	1.12%	5.34%	3.27%	1.12%	4.39%
2018	4.21%	4.00%	8.30%	3.29%	3.99%	7.36%
2017	4.35%	3.15%	7.60%	3.42%	3.15%	6.66%
2016	4.50%	4.12%	8.77%	3.55%	4.12%	7.79%
2015	4.76%	9.88%	15.02%	3.79%	9.88%	13.95%
2014	5.03%	7.17%	12.50%	4.05%	7.17%	11.46%
2013	5.24%	8.35%	13.94%	4.27%	8.34%	12.90%
2012	5.41%	5.29%	10.94%	4.37%	5.29%	9.79%
2011	5.49%	10.05%	15.99%	4.53%	10.05%	14.96%
2010	6.64%	9.23%	16.36%	5.61%	9.23%	15.26%
2009	6.12%	(34.13)%	(29.76)%	5.18%	(34.13)%	(30.40)%
2008	4.81%	(14.26)%	(10.01)%	3.96%	(14.01)%	(10.70)%
2007	5.22%	10.30%	15.97%	4.18%	10.30%	14.84%
2006	5.81%	10.04%	16.32%	4.85%	10.03%	15.27%
2005	6.56%	14.09%	21.39%	5.45%	14.09%	20.15%
2004	7.12%	5.62%	13.06%	6.11%	5.62%	12.00%

(1) Returns are presented leveraged

(2) The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other

(3) Leveraged returns include a one-time cumulative increase in net assets of approximately $143.2 million reflected in the appreciation component of the Fund's returns, as of January 1, 2008, resulting from the Fund's adoption of ASC 825-10-25 on such date and any subsequent increases of decreases in net asset value arising from the Fund's marking of its debt to market following January 1, 2008 in accordance with ASC 825-10-25

(4) The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive. For these reasons the PRIME preferred benchmark for Fund level returns is the NFI-ODCE.

Prime Property Fund & NFI-ODCE
Historical Performance

PRIME

Quarter	Gross Income Return (1) (2)	Gross Appreciation Return (1) (2)	Gross Total Return (1) (2)	Net Income Return (2) (3)
30-Jun-21	0.97%	2.29%	3.28%	0.48%
31-Mar-21	0.96%	1.23%	2.20%	0.67%
31-Dec-20	0.90%	0.77%	1.67%	0.69%
30-Sep-20	0.85%	0.42%	1.28%	0.64%
30-Jun-20	0.76%	(2.49)%	(1.74)%	0.65%
31-Mar-20	0.87%	0.04%	0.92%	0.56%
31-Dec-19	0.93%	0.85%	1.79%	0.67%
30-Sep-19	0.96%	0.75%	1.72%	0.65%
30-Jun-19	0.97%	1.13%	2.11%	0.68%
31-Mar-19	0.94%	0.62%	1.57%	0.64%
31-Dec-18	0.95%	1.28%	2.24%	0.68%
30-Sep-18	0.96%	1.25%	2.22%	0.70%
30-Jun-18	0.97%	1.07%	2.04%	0.72%
31-Mar-18	0.94%	1.31%	2.26%	0.69%
31-Dec-17	1.01%	1.31%	2.33%	0.76%
30-Sep-17	1.01%	1.46%	2.48%	0.76%
30-Jun-17	1.05%	1.46%	2.51%	0.76%
31-Mar-17	1.00%	1.20%	2.21%	0.73%
31-Dec-16	1.08%	1.59%	2.68%	0.80%
30-Sep-16	1.13%	1.40%	2.54%	0.86%
30-Jun-16	1.06%	1.57%	2.64%	0.80%
31-Mar-16	1.01%	1.16%	2.17%	0.70%
31-Dec-15	1.10%	2.24%	3.37%	0.80%
30-Sep-15	1.12%	2.77%	3.91%	0.79%
30-Jun-15	1.11%	3.36%	4.50%	0.83%
31-Mar-15	1.00%	2.20%	3.21%	0.73%
31-Dec-14	1.11%	3.38%	4.52%	0.83%
30-Sep-14	1.13%	2.83%	3.98%	0.84%
30-Jun-14	1.17%	2.10%	3.29%	0.82%
31-Mar-14	1.08%	1.76%	2.86%	0.81%
31-Dec-13	1.16%	2.41%	3.60%	0.95%
30-Sep-13	1.28%	2.96%	4.26%	0.94%
30-Jun-13	1.26%	4.50%	5.80%	0.94%
31-Mar-13	1.17%	1.68%	2.86%	0.82%
31-Dec-12	1.55%	1.49%	3.06%	1.18%
30-Sep-12	1.32%	2.16%	3.51%	0.99%
30-Jun-12	1.28%	1.74%	3.04%	0.98%
31-Mar-12	1.33%	1.61%	2.95%	1.00%
31-Dec-11	1.54%	1.74%	3.30%	1.18%
30-Sep-11	1.27%	4.29%	5.60%	0.91%
30-Jun-11	1.26%	2.46%	3.74%	0.97%
31-Mar-11	1.13%	2.86%	4.02%	0.91%
31-Dec-10	1.32%	3.74%	5.10%	0.98%
30-Sep-10	1.35%	3.92%	5.31%	1.13%
30-Jun-10	1.35%	1.94%	3.31%	1.13%
31-Mar-10	1.40%	0.24%	1.64%	1.17%

31-Dec-09	1.26%	(3.08)%	(1.85)%	1.04%
30-Sep-09	1.13%	(9.46)%	(8.41)%	0.96%
30-Jun-09	1.21%	(13.96)%	(12.87)%	0.98%
31-Mar-09	1.03%	(14.89)%	(13.96)%	0.76%
31-Dec-08	1.02%	(7.22)%	(6.24)%	0.78%
30-Sep-08	1.04%	(0.84)%	0.20%	0.73%
30-Jun-08	1.01%	(1.72)%	(0.72)%	0.69%
31-Mar-08	0.92%	2.33%	3.26%	0.68%
31-Dec-07	1.15%	1.02%	2.18%	0.91%
30-Sep-07	1.00%	1.09%	2.10%	0.67%
30-Jun-07	0.96%	5.14%	6.13%	0.70%
31-Mar-07	1.09%	4.12%	5.24%	0.79%
31-Dec-06	1.64%	3.09%	4.77%	1.11%
30-Sep-06	0.98%	3.44%	4.46%	0.66%
30-Jun-06	1.34%	2.48%	3.84%	1.16%
31-Mar-06	1.15%	3.07%	4.24%	0.96%
31-Dec-05	1.39%	6.07%	7.52%	1.20%
30-Sep-05	1.45%	3.53%	5.02%	1.27%
30-Jun-05	1.68%	1.95%	3.65%	1.49%
31-Mar-05	1.49%	1.63%	3.14%	1.30%
31-Dec-04	1.97%	3.79%	5.81%	1.78%
30-Sep-04	1.89%	2.15%	4.07%	1.70%
30-Jun-04	2.18%	1.94%	4.15%	1.94%
31-Mar-04	1.94%	1.40%	3.35%	1.70%
31-Dec-03	8.24%	2.60%	11.04%	7.25%
31-Dec-02	9.11%	(3.55)%	5.27%	8.11%
31-Dec-01	8.77%	(4.84)%	3.54%	7.77%
31-Dec-00	8.46%	4.47%	13.27%	7.40%
31-Dec-99	9.20%	3.87%	13.40%	8.20%
31-Dec-98	9.25%	8.77%	18.75%	8.18%
31-Dec-97	9.14%	4.80%	14.34%	8.07%
31-Dec-96	9.63%	0.90%	10.61%	8.56%
31-Dec-95	8.64%	(8.37)%	(0.38)%	7.58%
31-Dec-94	8.10%	(1.27)%	6.73%	7.03%
31-Dec-93	7.72%	(5.23)%	2.12%	6.60%
31-Dec-92	7.29%	(10.14)%	(3.52)%	6.14%
31-Dec-91	7.08%	(13.46)%	(7.24)%	5.95%
31-Dec-90	6.87%	(6.13)%	0.36%	5.75%
31-Dec-89	7.10%	2.35%	9.60%	5.98%
31-Dec-88	6.73%	1.67%	8.51%	5.62%
31-Dec-87	6.98%	2.28%	9.40%	5.86%
31-Dec-86	6.98%	1.38%	8.44%	5.85%
31-Dec-85	7.08%	2.50%	9.74%	5.99%
31-Dec-84	7.54%	6.14%	14.10%	6.60%
31-Dec-83	7.71%	9.75%	18.13%	6.74%
31-Dec-82	8.73%	(0.03)%	8.70%	7.73%
31-Dec-81	8.97%	7.67%	17.25%	8.08%
31-Dec-80	8.58%	3.71%	12.58%	7.62%
31-Dec-79	9.40%	5.09%	14.92%	8.58%
31-Dec-78	9.34%	4.33%	14.05%	8.58%
31-Dec-77	9.05%	2.06%	11.27%	8.24%
31-Dec-76	8.73%	1.37%	10.20%	7.59%
31-Dec-75	9.77%	(1.95)%	7.64%	8.65%
31-Dec-74	10.23%	(0.03)%	10.18%	9.20%

Notes:

(1) Returns are presented leveraged and gross of fees.

(2)The sum of income and appreciation returns may not equal total return due to rounding and/or the
registered investment advisor, Morgan Stanley Real Estate Advisor, Inc. (MSREA) is required to reta
MSREA has determined that quarterly returns may be provided starting March 31, 2004 with annual r
million reflected in the appreciation component of the Fund's returns, as of January 1, 2008, resulting
Fund's marking of its debt to market following January 1, 2008 in accordance with ASC 825-10-25

(3) Returns are presented leveraged and net of fees.

(4) The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capita
reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance
PRIME preferred benchmark for Fund level returns is the NFI-ODCE.

		ODCE (4)			
Net Appreciation Return (2) (3)	Net Total Return (2)(3)	Quarter	Gross Income Return	Gross Appreciation Return	Gross Total Return
2.29%	2.78%	30-Jun-21	0.99%	2.94%	3.93%
1.23%	1.90%	31-Mar-21	0.98%	1.12%	2.11%
0.77%	1.46%	31-Dec-20	0.92%	0.38%	1.30%
0.42%	1.06%	30-Sep-20	0.95%	(0.46)%	0.48%
(2.49)%	(1.85)%	30-Jun-20	0.91%	(2.46)%	(1.56)%
0.04%	0.61%	31-Mar-20	1.02%	(0.04)%	0.98%
0.85%	1.53%	31-Dec-19	1.04%	0.47%	1.51%
0.75%	1.41%	30-Sep-19	1.05%	0.26%	1.31%
1.13%	1.82%	30-Jun-19	1.01%	(0.01)%	1.00%
0.62%	1.27%	31-Mar-19	1.02%	0.40%	1.42%
1.28%	1.97%	31-Dec-18	1.01%	0.74%	1.76%
1.25%	1.95%	30-Sep-18	1.04%	1.05%	2.09%
1.07%	1.81%	30-Jun-18	1.05%	1.00%	2.05%
1.31%	1.99%	31-Mar-18	1.04%	1.16%	2.20%
1.31%	2.08%	31-Dec-17	1.06%	1.01%	2.07%
1.46%	2.23%	30-Sep-17	1.07%	0.79%	1.87%
1.46%	2.23%	30-Jun-17	1.08%	0.61%	1.70%
1.20%	1.94%	31-Mar-17	1.07%	0.71%	1.77%
1.59%	2.40%	31-Dec-16	1.07%	1.04%	2.11%
1.40%	2.27%	30-Sep-16	1.12%	0.94%	2.07%
1.57%	2.37%	30-Jun-16	1.12%	1.01%	2.13%
1.16%	1.87%	31-Mar-16	1.11%	1.07%	2.18%
2.24%	3.06%	31-Dec-15	1.14%	2.20%	3.34%
2.77%	3.58%	30-Sep-15	1.17%	2.51%	3.68%
3.36%	4.21%	30-Jun-15	1.19%	2.62%	3.82%
2.19%	2.92%	31-Mar-15	1.18%	2.20%	3.39%
3.38%	4.23%	31-Dec-14	1.21%	2.04%	3.26%
2.83%	3.69%	30-Sep-14	1.23%	2.00%	3.24%
2.10%	2.93%	30-Jun-14	1.25%	1.67%	2.93%
1.76%	2.58%	31-Mar-14	1.24%	1.28%	2.52%
2.41%	3.38%	31-Dec-13	1.25%	1.91%	3.17%
2.96%	3.92%	30-Sep-13	1.31%	2.25%	3.56%
4.50%	5.47%	30-Jun-13	1.30%	2.55%	3.86%
1.68%	2.51%	31-Mar-13	1.28%	1.40%	2.68%
1.49%	2.68%	31-Dec-12	1.31%	1.03%	2.35%
2.16%	3.17%	30-Sep-12	1.31%	1.45%	2.77%
1.74%	2.73%	30-Jun-12	1.34%	1.23%	2.58%
1.61%	2.62%	31-Mar-12	1.34%	1.48%	2.82%
1.74%	2.93%	31-Dec-11	1.32%	1.64%	2.97%
4.29%	5.23%	30-Sep-11	1.31%	2.20%	3.52%
2.46%	3.44%	30-Jun-11	1.37%	3.23%	4.62%
2.86%	3.79%	31-Mar-11	1.37%	2.63%	4.01%
3.74%	4.76%	31-Dec-10	1.50%	3.48%	4.99%
3.92%	5.08%	30-Sep-10	1.57%	3.86%	5.45%
1.94%	3.09%	30-Jun-10	1.72%	2.60%	4.32%
0.24%	1.42%	31-Mar-10	1.70%	(0.95)%	0.75%

(3.08)%	(2.07)%
(9.46)%	(8.57)%
(13.96)%	(13.07)%
(14.89)%	(14.20)%
(7.22)%	(6.46)%
(0.84)%	(0.11)%
(1.72)%	(1.04)%
2.33%	3.02%
1.02%	1.94%
1.09%	1.76%
5.14%	5.86%
4.12%	4.94%
3.09%	4.22%
3.44%	4.12%
2.48%	3.65%
3.07%	4.05%
6.15%	7.40%
3.45%	4.75%
1.95%	3.46%
1.62%	2.94%
3.79%	5.62%
2.15%	3.88%
1.94%	3.91%
1.40%	3.12%
2.60%	10.02%
(3.55)%	4.30%
(4.84)%	2.59%
4.49%	12.20%
3.77%	12.26%
8.76%	17.59%
4.80%	13.23%
0.90%	9.54%
(8.37)%	(1.36)%
(1.27)%	5.68%
(5.23)%	1.06%
(10.14)%	(4.57)%
(13.44)%	(8.23)%
(6.13)%	(0.70)%
2.35%	8.46%
1.68%	7.38%
2.28%	8.25%
1.38%	7.30%
2.50%	8.63%
6.14%	13.11%
10.15%	17.52%
(0.37)%	7.34%
7.67%	16.30%
3.71%	11.59%
5.09%	14.08%
4.33%	13.27%
2.05%	10.44%
1.37%	9.05%
(1.96)%	6.54%
(0.04)%	9.15%

31-Dec-09	1.61%	(5.07)%	(3.48)%
30-Sep-09	1.58%	(8.86)%	(7.32)%
30-Jun-09	1.53%	(10.53)%	(9.03)%
31-Mar-09	1.27%	(14.91)%	(13.69)%
31-Dec-08	1.16%	(12.07)%	(10.94)%
30-Sep-08	1.18%	(1.81)%	(0.63)%
30-Jun-08	1.21%	(0.89)%	0.32%
31-Mar-08	1.18%	0.20%	1.37%
31-Dec-07	1.25%	0.86%	2.11%
30-Sep-07	1.24%	2.75%	4.00%
30-Jun-07	1.30%	3.74%	5.07%
31-Mar-07	1.33%	2.59%	3.93%
31-Dec-06	1.40%	2.68%	4.09%
30-Sep-06	1.37%	2.17%	3.54%
30-Jun-06	1.45%	2.52%	3.98%
31-Mar-06	1.48%	2.31%	3.80%
31-Dec-05	1.52%	3.57%	5.11%
30-Sep-05	1.58%	3.46%	5.05%
30-Jun-05	1.67%	3.52%	5.21%
31-Mar-05	1.64%	2.85%	4.50%
31-Dec-04	1.67%	1.93%	3.61%
30-Sep-04	1.64%	1.61%	3.26%
30-Jun-04	1.89%	1.37%	3.28%
31-Mar-04	1.73%	0.60%	2.33%
31-Dec-03	7.32%	1.84%	9.28%
31-Dec-02	8.16%	(2.46)%	5.54%
31-Dec-01	8.51%	(2.69)%	5.64%
31-Dec-00	8.60%	5.32%	14.28%
31-Dec-99	8.71%	4.16%	13.17%
31-Dec-98	8.90%	7.01%	16.42%
31-Dec-97	9.13%	5.56%	15.11%
31-Dec-96	9.41%	2.13%	11.71%
31-Dec-95	9.08%	(1.81)%	7.11%
31-Dec-94	8.56%	(2.28)%	6.14%
31-Dec-93	8.09%	(7.09)%	0.55%
31-Dec-92	7.51%	(12.27)%	(5.49)%
31-Dec-91	6.91%	(12.45)%	(6.24)%
31-Dec-90	6.62%	(4.94)%	1.41%
31-Dec-89	6.80%	(0.10)%	6.71%
31-Dec-88	6.66%	0.63%	7.32%
31-Dec-87	7.07%	(0.32)%	6.74%
31-Dec-86	7.17%	(0.42)%	6.73%
31-Dec-85	7.42%	1.84%	9.36%
31-Dec-84	8.03%	5.31%	13.68%
31-Dec-83	8.24%	4.69%	13.24%
31-Dec-82	8.41%	(0.90)%	7.45%
31-Dec-81	9.07%	7.40%	17.00%
31-Dec-80	9.08%	8.40%	18.05%
31-Dec-79	9.56%	10.34%	20.64%
31-Dec-78	9.64%	7.48%	17.67%
31-Dec-77	N/A	N/A	N/A
31-Dec-76	N/A	N/A	N/A
31-Dec-75	N/A	N/A	N/A
31-Dec-74	N/A	N/A	N/A

· compounding of individual component returns to each other. These returns include the Fund's proportic
in backup information supporting its quarterly and annual returns used in marketing Prime Property Fund
returns being provided for periods prior to that. Leveraged returns include a one-time cumulative increase
g from the Fund's adoption of ASC 825-10-25 on such date and any subsequent increases or decreases

alization-weighted, time-weighted return index and includes property investments at ownership share, cas
· information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter c

Net Income Return	Net Appreciation Return	Net Total Return
0.74%	2.94%	3.68%
0.76%	1.12%	1.89%
0.71%	0.39%	1.10%
0.74%	(0.46)%	0.27%
0.71%	(2.46)%	(1.75)%
0.80%	(0.04)%	0.75%
0.81%	0.46%	1.27%
0.82%	0.26%	1.08%
0.78%	(0.01)%	0.77%
0.82%	0.41%	1.20%
0.79%	0.73%	1.52%
0.82%	1.05%	1.87%
0.82%	1.00%	1.81%
0.82%	1.16%	1.97%
0.84%	1.01%	1.85%
0.85%	0.79%	1.64%
0.86%	0.61%	1.47%
0.84%	0.71%	1.54%
0.84%	1.04%	1.88%
0.89%	0.94%	1.83%
0.89%	1.01%	1.91%
0.88%	1.07%	1.95%
0.90%	2.20%	3.11%
0.93%	2.51%	3.43%
0.95%	2.62%	3.58%
0.95%	2.20%	3.15%
0.98%	2.04%	3.02%
1.00%	2.00%	3.00%
1.01%	1.67%	2.69%
1.00%	1.28%	2.29%
1.02%	1.91%	2.94%
1.10%	2.25%	3.35%
1.04%	2.55%	3.60%
1.04%	1.39%	2.44%
1.07%	1.03%	2.08%
1.08%	1.45%	2.53%
1.09%	1.23%	2.29%
1.06%	1.48%	2.55%
1.07%	1.64%	2.71%
1.10%	2.20%	3.31%
1.14%	3.23%	4.39%
1.15%	2.63%	3.79%
1.21%	3.48%	4.70%
1.34%	3.86%	5.22%
1.48%	2.60%	4.09%
1.46%	(0.95)%	0.51%

1.33%	(5.07)%	(3.70)%
1.37%	(8.86)%	(7.52)%
1.32%	(10.53)%	(9.24)%
1.06%	(14.91)%	(13.89)%
1.06%	(12.07)%	(11.04)%
0.96%	(1.53)%	(0.85)%
0.92%	(0.89)%	0.09%
0.96%	0.20%	1.15%
1.04%	0.86%	1.90%
0.92%	2.75%	3.68%
1.06%	3.74%	4.82%
1.11%	2.59%	3.71%
1.19%	2.68%	3.88%
1.08%	2.17%	3.25%
1.18%	2.52%	3.71%
1.32%	2.31%	3.63%
1.20%	3.58%	4.80%
1.29%	3.45%	4.75%
1.44%	3.52%	4.97%
1.41%	2.85%	4.27%
1.47%	1.93%	3.40%
1.35%	1.61%	2.97%
1.66%	1.37%	3.04%
1.49%	0.60%	2.09%
6.34%	1.84%	8.28%
7.17%	(2.46)%	4.57%
7.48%	(2.69)%	4.64%
7.54%	5.33%	13.19%
7.64%	4.15%	12.05%
7.82%	7.01%	15.29%
8.01%	5.56%	13.94%
8.25%	2.13%	10.53%
7.95%	(1.81)%	6.01%
7.47%	(2.28)%	5.07%
7.01%	(7.09)%	(0.47)%
6.48%	(12.27)%	(6.43)%
5.89%	(12.45)%	(7.15)%
5.57%	(4.94)%	0.40%
5.68%	(0.10)%	5.59%
5.52%	0.63%	6.17%
5.92%	(0.32)%	5.59%
6.02%	(0.42)%	5.59%
6.28%	1.84%	8.21%
6.91%	5.31%	12.51%
7.11%	4.79%	12.18%
7.29%	(0.98)%	6.25%
7.97%	7.40%	15.83%
7.92%	8.40%	16.82%
8.41%	10.34%	19.41%
8.47%	7.48%	16.44%
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

onal share of joint venture debt. As a
l. After a review of its retained records,
e in net assets of approximately $143.2
in net asset value arising from the

sh balances and leverage (i.e., returns
of 1978, inclusive. For these reasons the

Performance Notes

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable, or any, returns. Losses, including a total loss of invested amounts, can result from investment in the Fund.

Unless otherwise noted, performance returns for the Fund contained herein:

- Are annualized (*i.e.*, for periods of one year or greater, the performance returns represent average annual returns). Returns for periods less than one year are unannualized.
- Are time-weighted returns calculated using a "modified Dietz method." In the absence of daily portfolio valuations, the modified Dietz method weights individual cash flows by the amount of time that those cash flows are held by (or absent from) the portfolio. The Adviser believes the modified Dietz method is a more appropriate way to measure the return on a portfolio than a simple geometric return method because the modified Dietz method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.

  The modified Dietz method formula for calculating a time weighted return is as follows:

  - $Rp = \frac{EFV - BFV - CF}{BFV + WCF}$

  – Rp = Return for the measurement period
  – EFV = Ending fair value of the investment
  – BFV = Beginning fair value of the investment
  – CF = Net cash flows for the period (add if net distribution)
  – WCF = Sum of weighted cash flows for the period

- Are presented before (*i.e.*, gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Actual returns to an investor would be lower.
- Are presented on a levered basis.
- Are presented based on finalized interim unaudited financial results (or, if available, finalized audited financial statements) available as of the stated time in the return presentation. Such results as of the end of the applicable fiscal year are generally audited by a reputable outside firm within 90 days of the Fund's fiscal year end.
- Include interest income from short-term investments.
- Include income which is based on accrual accounting.
- Include increases or decreases in net asset value arising from the Fund's marking of its debt to market in accordance with Accounting Standards Codification 825-10-25.

The Fund's annual total returns for calendar years 1974-2020 are as follows:

YEAR	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Gross	10.18%	7.64%	10.20%	11.27%	14.05%	14.92%	12.58%	17.25%	8.70%	18.13%
Net	9.15%	6.54%	9.05%	10.44%	13.27%	14.08%	11.59%	16.30%	7.34%	17.52%

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross	14.10%	9.74%	8.44%	9.40%	8.51%	9.60%	0.36%	(7.24%)	(3.52%)	2.12%
Net	13.11%	8.63%	7.30%	8.25%	7.38%	8.46%	(0.70%)	(8.23%)	(4.57%)	1.06%

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross	6.73%	(0.38%)	10.61%	14.34%	18.75%	13.40%	13.27%	3.54%	5.27%	11.04%
Net	5.68%	(1.36%)	9.54%	13.23%	17.59%	12.26%	12.20%	2.59%	4.30%	10.02%

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross	18.53%	20.70%	18.47%	16.53%	(3.69%)	(32.61%)	16.23%	17.72%	13.16%	17.54%
Net	17.56%	19.81%	17.03%	15.23%	(4.75%)	(33.22%)	15.09%	16.28%	11.68%	16.15%

YEAR	2014	2015	2016	2017	2018	2019	2020
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%

The Fund's inception date was August 20, 1973. Performance information for the Fund for the period in which it was advised by Lend Lease Real Estate Investments, Inc. or its predecessors (the period prior to December 2003) is included because it has been concluded that, given the substantial overlap of personnel and other factors, reporting such information would be helpful. On June 30, 2004, the Fund became the successor in interest of an open-end institutional real estate fund organized in 1973 as a statutory insurance company separate account (known as "Separate Account No. 8 – Prime Property Fund") sponsored and maintained by The Equitable Life Assurance Society of the United States.

The sum of the income return and appreciation return components may not equal the gross return because of the time weighting (*i.e.*, chain linking) of component monthly returns and/or quarterly returns.

Income return may or may not approximate distributed income to the investor, depending on the cash distribution policy or elections made by the investor.

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant. For example, assuming an 8% annual return to a portfolio, earned evenly over the period in question, and an annual advisory fee on equity equal to 1.15%, the total after-fee return to the client would nominally be 6.85%. Over one-, three-, five- and ten-year periods, however, cumulative actual returns would be 8.24% (gross) and 7.03% (net) for one year; 26.82% (gross) and 22.60% (net) for three years; 48.59% (gross) and 40.44% (net) for five years; and 120.80% (gross) and 97.23% (net) for ten years.

<u>Comparable Indices and Benchmarks</u>

General

For purposes of evaluating the Fund's performance, the information contained herein includes certain comparisons to certain real estate and non-real estate indices and benchmarks. It is not possible to invest directly into an index or benchmark. Certain factors and the limited data available for such indices and benchmarks may make direct comparisons difficult, and such indices and benchmarks may have characteristics that are not be fully applicable to the Fund and may be more or less volatile than the Fund. For example, indices (or particular funds contained therein) may have dissimilar asset concentrations, appraisal standards or policies on the reinvestment of dividends or other proceeds when compared to the Fund.

Characteristics of certain indices and benchmarks commonly used in comparisons with the Fund are described below; however, the descriptions are not exhaustive. Thorough familiarity with the characteristics for each index and benchmark is advisable before one can fully understand such comparisons.

NCREIF Fund Index – Open-End Diversified Core Equity

The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (*i.e.*, returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive.

MSCI U.S. Core Open-End Fund Benchmark

The MSCI U.S. Core Open-End Fund Benchmark ("MSCI Benchmark") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Benchmark is gross of fees and excludes the impact of leverage.

NCREIF Property Index

The NCREIF Property Index ("NPI") is a property-level, time-weighted return index and includes property investments at 100% ownership and does not account for leverage (*i.e.*, returns do not reflect each fund's actual asset ownership position (if not 100%) or financing strategy). NPI performance information is presented gross of fees.

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 7.2% of gross assets as of June 30, 2021.

Other Indices

Comparisons to the performance returns of other indices (*e.g.*, NAREIT Equity REIT Index, S&P 500, Barclays Capital U.S. Government/Credit Bond Index) are subject to similar considerations concerning component product mixes, weighting, etc. In particular, when comparing the performance of asset classes, readers should keep in mind that there are differences that make direct comparisons difficult. For example, due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes; stocks are more volatile than bonds; and U.S. government bonds and fixed income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest.

cerberus

October 2021

Cerberus Capital Management, L.P.

Information Request prepared exclusively for:

New England Pension Consultants on behalf of MWRA

Confidential

NEPC, LLC

IMPORTANT NOTICE

Cerberus Capital Management, L.P. Cerberus Capital Management, L.P. ("Cerberus Capital Management" and, together with affiliated management/general partner entities, operations companies and loan servicing companies, collectively, the "Firm" or "Cerberus") is a global investment advisory firm that, among other things, provides investment advisory services to and manages private funds (each, individually, a "Cerberus Fund" and, collectively, the "Cerberus Funds"). Cerberus Capital Management is an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained herein does not constitute a complete description of the Firm's investments or investment strategies and is for informational purposes only. A copy of the Firm's Part 2A of Form ADV, which provides information about the Firm's advisory services and fees, and Part 2B is available for review.

Purpose of Questionnaire. This questionnaire (the "Questionnaire") has been prepared solely for the purposes of providing general background and other summary information regarding the Firm and the Cerberus Funds and is to be used by prospective investors in determining their level of interest in the Cerberus Funds.

No Offer or Solicitation. The information contained herein is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, an interest in, or shares of, any of the Cerberus Funds). Any such offer or solicitation may be made only by means of the Confidential Private Placement Memorandum (the "PPM") for the relevant Cerberus Fund. A PPM, which will be furnished upon request, contains important information about investing in the applicable Cerberus Fund, including risk factors associated with making such an investment. A PPM, if requested and furnished, should be read carefully by all investors.

Confidentiality; Use. Any reproduction or distribution of this Questionnaire or a PPM, in whole or in part, or the disclosure of the contents hereof or of a PPM, or the use of these materials for any other purposes other than those described above, without the prior written consent of the Firm, is prohibited.

Summary Information Only; Not Intended to be Complete. The Cerberus Funds have varying investment objectives and strategies and limitations on investment. This Questionnaire presents only summary information with respect to the Firm and the Cerberus Funds and is not intended to be a complete presentation of the information that would be required to be evaluated by a prospective investor in any Cerberus Fund. The information contained herein does not purport to present a complete picture of the financial position, activities, results, actions and/or plans of the Firm or any Cerberus Fund. There are numerous factors related to the markets in general or to the implementation of any specific investment program which cannot be fully accounted for in the preparation of the summaries presented herein. No conclusion of any type or kind should be drawn regarding the future performance of any Cerberus Fund based on the information presented herein.

Source of Information; No Obligation to Update. Factual information set forth herein is based on information reasonably available to the Firm as of the date of this Questionnaire, unless otherwise indicated. Third party information set forth herein has been obtained from sources that the Firm believes to be reliable; however, these sources cannot be guaranteed as to their accuracy or completeness. The delivery of this Questionnaire shall not, under any circumstances, create any implication that the information contained herein is correct, including as of any time subsequent to the date of this Questionnaire. Further, the Firm does not undertake an obligation to update such information at any time after such date. Unless otherwise stated herein, information is current through .

Delineated Categories. The various categories and classifications noted herein were determined in the opinion of the Firm based on the best information available to the Firm as of the time of preparation of this Questionnaire. The categories and classifications represent the opinion of the Firm and could be materially different from other third-party classification systems.

Characteristics of the Cerberus Funds. This Questionnaire sets forth certain expected characteristics of the Cerberus Funds. All information is for illustrative purposes only. Material changes may be made to the terms and general parameters of the Cerberus Funds. The actual structure of the Cerberus Funds, including assets to be acquired and the composition of each Cerberus Fund's portfolio, will be determined based on market conditions and other factors applicable over time. The actual composition of each Cerberus Fund's portfolio may therefore be materially different from the parameters presented in this Questionnaire and may change over time. There are no loss limits and generally no diversification requirements imposed on any Cerberus Fund except as may be expressly set forth in each Cerberus Fund's organizational documents and, if applicable, PPM.

Ability to Alter Strategies Employed by Firm. Notwithstanding the information presented in this Questionnaire, investors should understand that the Firm is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest, except as may be expressly set forth in the terms of the offering and governance documents of any given Cerberus Fund, including each Cerberus Fund's organizational documents and, if applicable, PPM. Over time, markets change and the Firm seeks to capitalize on attractive opportunities wherever they might exist. Depending on conditions and trends in the capital markets and the economy generally, the Firm may pursue objectives or employ techniques it considers appropriate and in the best interest of the Cerberus Funds, which may differ from the objectives, techniques or investments presented in this Questionnaire. In addition, no strategy (or breadth of available resources) can guarantee future results.

Forward-Looking Statements. These materials contain certain forward-looking statements, which may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "potential," "outlook," "forecast," "plan" and other similar terms. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations and success or lack of success of the Firm's investment strategies. All are subject to various factors, including, but not limited to, general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation and other economic, competitive, governmental, regulatory and technological factors affecting the Firm's operations, and the Cerberus Funds' operations, any or all of which could cause actual results to differ materially from projected results. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

E.U. Directive. The information and data presented herein does not constitute, and is not intended to constitute, "marketing" as defined in the European Directive of the Alternative Investment Fund Managers (2011/61/EU).

Brazilian Investors. The contents of this message and its attachments shall not be understood as an offer or solicitation to the public to purchase or sell securities in Brazil. Cerberus does not make any representation with respect to the eligibility of any recipient of these materials to acquire the interests in the Fund under the laws of Brazil. The Fund has not been registered in Brazil and none of the interests in the Fund may be offered, sold or delivered, directly or indirectly, in Brazil or to any resident of Brazil except pursuant to the applicable laws and regulations of Brazil.

Australian Investors. Cerberus is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2011 (CTH) in respect of financial services. Cerberus is registered with the United States Securities and Exchange Commission under U.S. law, which differs from Australian law.

U.K. Investors. Where this document is distributed by Cerberus into the United Kingdom ("UK"), it is intended to be made available only to persons who fall within an exemption specified in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), as amended and is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000. Exemptions include distribution to investment professionals, high net worth companies, partnerships or unincorporated associations, or other exemption, as defined in the FPO. Where this occurs, this document has not been approved by a Financial Conduct Authority ("FCA") authorized person which, unless these exemptions apply, would be required under Section 21.

Where this document is distributed by Cerberus European Capital Advisors, LLP ("CECA"), authorized and regulated by the FCA, or by a Cerberus affiliate on its behalf, or Cerberus is providing the document to a person in the UK not exempt as defined in the FPO, CECA approves the document for distribution to professional clients or eligible counterparties, as defined by the rules of the FCA.

As of the date of this questionnaire, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, states and local governments have reacted by instituting quarantines, prohibitions on travel and/or the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In particular, the effects of a public health emergency, including COVID-19, may materially and adversely impact the value and performance of the Firm's ability to source, manage and direct investments and its ability to achieve its investment objectives, all of which could result in significant losses.

Environmental, Social and Governance. The Firm generally considers Environmental, Social and Governance ("ESG") factors when making investments and managing client assets, consistent with and subject to any applicable legal, regulatory, fiduciary or contractual duties. ESG factors, issues and considerations vary greatly based on numerous criteria, including, but not limited to, country, industry, investment strategy, and issuer-specific/investment-specific characteristics. Consideration of ESG factors may cause the Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of such ESG factors. Additionally, ESG factors are only some of the many factors the Firm may consider in making an investment, and there is no guarantee that the Firm will make investments that directly or indirectly create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for limited partners. Similarly, in evaluating an investment, the Firm often depends upon information and data provided by the issuer or company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Firm to incorrectly assess the company's ESG practices and/or related risks and opportunities. In addition, certain of the Firm's ESG programs, policies and procedures are not formally documented and may change over time.

ESG consideration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Therefore, the Firm's approach to ESG consideration may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. The Firm does not intend to independently verify certain of the ESG information reported by the portfolio companies. Further, the Firm may determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. To the extent the Firm engages with portfolio companies and other investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment.

Finally, there is also growing regulatory interest, particularly in the United States, UK and EEA (which may be looked to as models in growth markets), in improving transparency around how asset managers, among others, define, measure and disclose impact of ESG factors on the performance of any Fund, account or client. The Firm's ESG considerations could become subject to additional regulation in the future, and the Firm cannot guarantee that its current approach will meet future regulatory requirements.

Firm: Cerberus Capital Management, L.P. ("Cerberus" or the "Firm")

Strategy/Product: Cerberus Institutional Real Estate Partners, L.P. - Series Three (the "Fund" or the "Partnership")

Client: MWRA

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.

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

   The Firm's AUM is approximately $55.58 billion as of 6/30/21. Historical AUM is outlined below and we would be pleased to discuss further.

   - 6/30/20: $47.7 billion
   - 6/30/19: $42.4 billion
   - 6/30/18: $36.3 billion
   - 6/30/17: $34.7 billion

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

   Cerberus will continue to raise capital across the platform's various strategies. For example, we are currently raising capital for Cerberus Institutional Partners VII, L.P., our seventh dedicated global flagship commitment fund, focusing on opportunistic, undervalued, stressed and distressed investments and/or special situations. We are also currently raising capital for four funds on our residential opportunities platform, one Emerging Market Special Situations fund, one Emerging Markets Private Equity fund, and two open-ended multi-strategy funds.

   We have also liquidated several of our closed-end funds following the end of each fund's term.

4. **Are any products capacity constrained?**

   Not in our opinion. We would be happy to discuss more specifics.

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

Neither the Firm, its affiliate entities nor any of its management personnel is (or has been) the subject of any pending litigation or investigation, other than those that have arisen in the ordinary course of the Firm's business, all of which, both individually and in the aggregate, if decided adversely to the Firm, would not have a material adverse effect on the Firm or any Cerberus Fund. A list of any pending litigation can be viewed via Intralinks upon request.

In connection with Cerberus' registrations, and otherwise in connection with Cerberus' global investment business, Cerberus from time to time receives correspondence from, and responds to inquiries from, a wide variety of regulatory bodies, both in the United States and abroad, including, but not limited to, the SEC, the Department of Justice (the "DOJ"), the CFTC and the Financial Industry Regulatory Authority, Inc. Also, from time to time, Cerberus receives subpoenas, as well as notices of formal and informal inquiries and investigations from governmental and regulatory agencies, both in the United States and abroad, relating to, among other things, prospective investments, consummated transactions, trading activities, financing activities, portfolio companies, regulatory applications and regulatory filings, and other matters. Often, these inquiries and investigations are part of information gathering by such governmental and regulatory agencies and are not focused specifically on the activities of Cerberus and its investments. From time to time, however, these inquiries and investigations are focused specifically on the activities of Cerberus and/or its investments. Responding to such inquiries and/or investigations is generally handled by Cerberus' in-house legal and compliance team, often with the assistance of outside counsel. We do not believe any of these are material to Cerberus. Below are the most recent notable, non-routine matters:

National Futures Association (NFA)
In September 2021, the Firm was notified that the National Futures Association was conducting a routine examination of its commodity pool operators. The routine examination is currently in process.

Project Eagle
In 2015, the Finance and Personnel Committee in Northern Ireland, the Public Accounts Committee in the Republic of Ireland, and the U.K.'s National Crime Agency, the DOJ and the SEC opened separate inquiries and investigations into alleged irregularities related to the sale by the Irish National Asset Management Agency ("NAMA") of the Project Eagle portfolio, a portfolio of NPLs. It appears that these inquiries and investigations arose out of allegations concerning the handling of certain monies by a Northern Ireland law firm ("Tughans"). The allegations primarily center on the legality of the conduct of a former managing partner of Tughans with regard to monies received from the law firm Brown Rudnick LLP, including an alleged misappropriation by the Tughans partner and alleged promises of payments to third persons.

The Project Eagle portfolio was acquired from NAMA in June 2014 by funds and accounts indirectly owned and managed by Cerberus. Cerberus understands from NAMA's public statements that Cerberus was the highest bidder by a considerable margin. The acquisition followed a structured sales process overseen by Lazard, the investment bank, acting for NAMA, which Cerberus believes was conducted with full integrity.

Cerberus engaged Brown Rudnick as one of its advisors in connection with Cerberus' proposed acquisition of the Project Eagle portfolio. With Cerberus' knowledge, Brown Rudnick retained Tughans to supplement their work. Cerberus received from Brown Rudnick, and Tughans through Brown Rudnick, certifications, representations and warranties covering a number of issues, including compliance with anti-bribery and corruption laws. The involvement of Brown Rudnick and Tughans was known to NAMA in advance of Cerberus being selected as the preferred bidder and its acquisition of the Project Eagle portfolio. No improper or illegal fees were paid or promised by any Cerberus entity or, to the best of Cerberus' knowledge, on their behalf by their advisors.

Cerberus fully cooperated with the investigations into any concerns involving the sale of the Project Eagle portfolio. In January 2016, Cerberus was contacted informally by the NCA and asked to voluntarily provide information similar to that which has been provided to the SEC and the DOJ. Cerberus has subsequently been advised by the NCA that it is not a target in its investigation, that the NCA has no reason to suspect that Cerberus engaged in any improper conduct, that the NCA views Cerberus as a "victim" of the alleged activities of third parties and that the NCA's requests are designed to facilitate its investigation of the Project Eagle matter. In June 2019, the SEC notified Cerberus that it concluded its investigation of the Project Eagle matter.

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

Cerberus has long been committed to attracting and retaining a diverse workforce. The Firm's Foundation Board, comprised of a diverse group of senior leaders across the Firm, and Operating/Management Advisory Committee oversee diversity, equity and inclusion efforts both internally and externally to ensure the steady and consistent progress of partnerships and initiatives. Further, the Firm's Foundation Board is comprised of a diverse group of senior leaders across the Firm who oversee the diversity and inclusion efforts across investment, operations and administrative teams.

Below are some highlights of programs and initiatives that are in place and occurred during 2020 and 2021.

- Ran internal campaign for United Negro College Fund ("UNCF") and challenged other firms to run similar campaigns, raising, in the aggregate, nearly a million dollars for UNCF and similar organizations. In connection with the launch of this campaign, we announced that Juneteenth would be a Firm holiday going forward. Our goal in this campaign was to be a part of the solution by investing in creating a pipeline of diverse talent – for our Firm and for all. Committing to invest in the education of underrepresented minorities (both with time and capital) will continue to be a large focus of our Diversity, Equity, and Inclusion ("DEI") efforts.
- Continued to develop our partnership with NASP and Toigo, in part by being proud sponsors of their galas. Sheila Peluso, Chief Human Resources Officer, Senior Legal Officer and Managing Director was a speaker at the Toigo Women

Groundbreakers event in October. Kristen Shanley, Head of DEI, was a speaker at the NASP Inaugural Women's Forum in May 2021.

- Held full virtual intern program for 40 students, including interns sourced from organizations including Seizing Every Opportunity ("SEO"). In addition, we had 60 students in our intern program in the summer of 2021.
- Formed a book club highlighting underrepresented minority authors and books (and had the honor of having Shelly Archambeau and Khalil Gibran Muhammad speak at the Firm).
- As we continue to focus on investing in education, our CEO, Steve Feinberg, personally committed to do the same by making a five million dollar donation to Tuskegee University last year.
- In 2021, we sponsored two students' scholarships each year from the Wall Street Fast Track program as part of NASP.
- Sponsored St. Francis College's Summer Bridge Program for high school students from underserved communities in NYC to provide college prep and exploration. This included having Cerberus team members speak with the students throughout the summer program, providing mentorship and support.
- We are committed to increasing diverse talent in our intern pool, with half of our interns being women and/or underrepresented minorities.

We are currently:

- Sponsoring NASP Annual Financial Services Conference, Mentor's Luncheon, and Women's Forum, including having Cerberus speakers at each.
- Sponsoring a brand-new Technology Transformation Lab on St. Francis College campus, providing expert instruction and student certifications in PowerBI, Tableu, Alteryx, etc.
- Developing case competitions with educational institution partners
- Partnered with Wall Street FAST Track Program for NASP-NY Chapter which includes Cerberus team members speaking to the students, assisting with resume and cover letter workshops, and overall mentorship.
- Partnering with Dale Favors at Adaptive Growth Leadership to develop a case study competition for college students. We are forming meaningful partnerships with organizations committed to the education of underrepresented minorities in NYC. The idea behind this is to build a pipeline of diverse talent across every industry.
- Partnered with Social Mobility Foundation in London, an organization that supports students from low-income backgrounds, in taking on two summer interns and having 12 Cerberus team members participate in their six-month long mentorship program for undergrads.
- Launching a coaching program utilizing external leadership coaches for all global women promoted to the VP level that will last ten months focused on various areas of personal and professional growth.

In addition to the organizations mentioned above, Cerberus has established partnerships with Jopwell, PREA/SEO, Women Executives in Real Estate, and the Council of Urban Professionals.

Portfolio Management Team

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

   In March 2021, Marco Rampin joined the Real Estate team as a Managing Director based out of our London office.

   In May 2021, Palmer Leff, Vice President on the Real Estate team, departed to pursue other opportunities.

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

   To our knowledge, nothing material.

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**

   Nothing material. We are happy to discuss further.

Philosophy

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

   There have been no material changes to the investment philosophy.

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 the Fund's transparency report.

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

   Real Estate strategy AUM as of 6/30/21 is approximately $12.5 billion. We are happy to discuss historical AUM and flows further.

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

   The top 5 investors in the Fund constitute approximately 45% (based on commitments).

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.**

   To be discussed.

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

   To be discussed.

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

   To be discussed.

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.**

   Please refer to slide 17 of the presentation.

October 2021

Cerberus Institutional Real Estate Partners III, L.P.

Annual Fund Update

Prepared at the request of and for the exclusive use of MWRA

Disclaimer

This presentation is being furnished to provide a summary fund update as well as provide preliminary summary information regarding Cerberus Institutional Real Estate Partners III, L.P. ("CIREP III") and Cerberus Capital Management, L.P. (Together with its affiliated management/general partner entities, operations companies, loan servicing companies and funds and accounts that it manages directly and indirectly ("Cerberus")). This presentation and the materials set forth herein may not be reproduced or used for any other purpose. This presentation is confidential and any unauthorized copying, disclosure or distribution of these materials without the express consent of Cerberus is strictly prohibited.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about Cerberus and CIREP III, including important disclosures and risk factors, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as marketing material or an offer to sell, or a solicitation of any offer to buy an interest in any entity, which offer may only be made at the time a qualified offeree receives a confidential private offering memorandum describing an offering (a "memorandum"). In the event of any conflict between information contained herein and information contained in a memorandum, the information in the memorandum will control and supersede the information contained herein.

Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the European directive of the alternative investment fund managers (2011/61/EU).

Cerberus is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2011 (CTH) in respect of financial services. Cerberus is registered with the U.S. Securities and exchange commission under U.S. Law, which differs from Australian laws.

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No conclusion of any type or kind should be drawn regarding the future performance of CIREP III (or any other Cerberus fund) based upon the information presented herein. It should not be assumed that any of the holdings, transactions or strategies of CIREP III will be profitable, or that the specific investments of CIREP III will be profitable, either individually or in the aggregate. Past performance may not be indicative of, and is not a guarantee of, future results.

The investment performance of each fund summarized herein is historic and reflects an investment program for a limited period of time. The performance data set forth herein includes the reinvestment of dividends and other earnings. These results have not all been audited or realized, and should not be relied upon as such. The valuations of unrealized investments are determined on a fair value basis in accordance with Cerberus' valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the performance information contained herein, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the performance information contained herein are based. The actual results of any particular investor will likely materially differ from the net performance figures herein due to a number of factors, including, without limitation, transaction dates of capital activity, individual investment limitations or opt outs, the inclusion of the interest equivalent payments, if any, into the capital contributions, and the actual management fees, performance compensation and other expenses payable in respect of such investor.

Certain statements contained herein may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations

As of the date of this presentation, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, states and local governments have reacted by instituting quarantines, prohibitions on travel and/or the closure of offices, businesses, schools, retail stores and other public venues.

Businesses are also implementing precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In particular, the effects of a public health emergency, including COVID-19, may materially and adversely impact the value and performance of the Firm's ability to source, manage and direct investments and its ability to achieve its investment objectives, all of which could result in significant losses.

Certain performance figures reported herein and related assumptions may predate COVID-19 and accordingly do not take into account the impact of events resulting from COVID-19. Cerberus expects that the effects of COVID-19 will likely negatively impact the performance of certain Cerberus Investments and as a result, the performance of the CIREP Funds may be adversely affected.

Disclaimer – Gross Performance & Investment Examples

Gross Performance

The investment performance of Cerberus herein is historic and reflects an investment program for a limited period of time. The performance data set forth herein, if any, includes the reinvestment of dividends and other earnings. **The returns herein are gross returns, and do not reflect deal fees, fund level expenses, management fees or performance compensation.**

These results have not all been audited or realized, and should not be relied upon as such. The valuations of unrealized investments are determined on a fair value basis in accordance with the Cerberus' valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the performance information contained herein, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the performance information contained herein are based. The performance data presented herein is presented on a gross (not net) basis, and is not an estimate of any specific investor's actual performance, which will likely be materially different from such performance, due to, among other things, timing differences between capital activity, the actual management fees and incentive allocations, and other expenses payable in respect of such investor.

The selected portfolios, transactions, strategies and investments presented herein represent a limited number of investments made by the Cerberus Funds, and do not purport to be representative of (or constitute a material portion of) all investments purchased, sold or recommended for investment by the Cerberus Funds, and are not necessarily indicative of investments that the Cerberus Funds will make in the future.

Investment Examples

The investment examples included herein have not been chosen by Cerberus based on their performance and are not reflective of the likely performance of a Cerberus fund. Past performance is not an indication of future results and there is no guarantee that any future investments made by a Cerberus fund will achieve comparable results.

Investment performance of each CIREP III investment presented in the presentation has been separately provided to existing investors in the respective fund quarterly transparencies. Investments are typically illiquid in nature and may not have immediate market value. The investment examples contained in these materials are being presented solely to demonstrate an investment analysis and strategy and are not necessarily indicative of the future investments by Cerberus.

The investment examples are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Cerberus' control. Actual returns of any Cerberus fund may have no correlation with the investment examples contained herein. The investment examples do not purport to be representative of (or constitute a material portion of) all investments purchased, sold or recommended for investment by Cerberus, and are not necessarily indicative of investments that a Cerberus fund will make in the future.

It should not be assumed that Cerberus' investment recommendations will be profitable or will equal any investment performance of the examples discussed herein. The delivery of this information shall not, under any circumstances, create any implication that the information contained herein is correct in all respects, including as of any time subsequent to the date hereof, and Cerberus does not undertake any obligation to update such information at any time after such date.

Table of Contents

Section 1

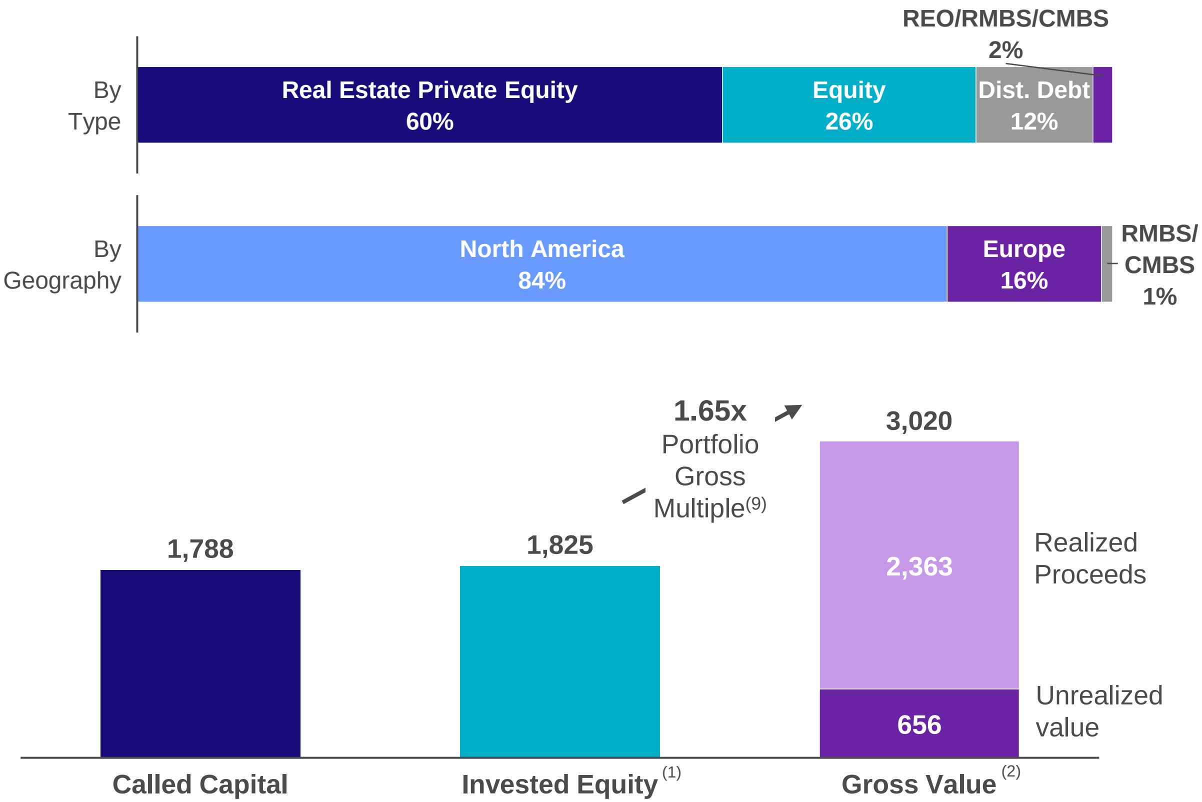
CIREP III Update

CIREP III: Fund Overview

CIREP III is actively monetizing its investments, with 34 of 68 investments fully realized to date

Investment Breakdown / Valuation Summary

In USD millions, Market Value (as of 6/30/2021)



Key Statistics

In USD millions (as of 6/30/2021)

Vintage Year	2012
No. Of Investments[3]	68
Total Fund Size ($m)[4]	$1,426
Contributed Capital ($m)[5]	$1,788
Distributed Capital ($m)[6]	$2,091
NAV ($m)[7]	$736
Total Gross Value ($m)[8]	$2,827
Portfolio Gross IRR[10]	18.4%
Fund Level Gross IRR[11]	13.2%
Net IRR[12]	**10.8%**
Net Multiple[13]	**1.67x**

Past performance is not indicative of, and is not a guarantee of, future results.
Please review endnotes on page 9.

CIREP III: Quarterly Valuation Movers

CIREP III had a net return of **2.4%**[1] in Q2 2021 and is focused on actively monetizing its investments

CIREP III Market Value Evolution[2] (Q1 2021 – Q2 2021)

In USD millions (as of 6/30/2021)

(1) Net return is calculated as profit after management fees and incentive fees. The net return represents the return for the Limited Partners and does not necessarily represent the return of an individual investor
(2) Includes both active and realized investments

CIREP III: Realized Investments

CIREP III has fully realized 34 investments and generated **~$269 million** in gains.

	Investment*	Exit Date	Type	Invested[14]	Returned[15]	Profit	Gross IRR[16]	Gross Multiple[17]
2012	Multi-Cedulas	Sep-13	Distressed Debt	3.1m	7.0m	3.9m	971.7%	2.25x
	Admiral Taverns	Nov-17	Sp. Situations	44.2m	68.0m	23.8m	21.5%	1.54x
	Max Maxim	Nov-19	Distressed Debt	16.2m	21.4m	5.1m	13.3%	1.32x
	Total			**63.6m**	**96.4m**	**32.8m**	**23.7%**	**1.52x**
2013	Residence Inn Torrance CA	Jan-16	Equity	14.1m	33.1m	19.1m	38.5%	2.35x
	Seibu	Sep-17	Sp. Situations	50.1m	54.3m	4.2m	6.3%	1.08x
	IVG Immobilien AG	Mar-15	Distressed Debt	28.5m	35.2m	6.7m	19.5%	1.23x
	Project Thames	Dec-15	Distressed Debt	22.4m	35.2m	12.8m	39.5%	1.57x
	Project Monsoon	Feb-19	Equity	17.1m	35.7m	18.6m	24.0%	2.09x
	Project Indie	Mar-17	Distressed Debt	24.0m	41.4m	17.4m	26.9%	1.73x
	Project Hampton	Jun-18	Distressed Debt	44.0m	64.8m	20.8m	18.9%	1.47x
	Project East	Dec-15	Distressed Debt	10.1m	12.3m	2.2m	20.8%	1.22x
	Deluxe	Sep-15	Equity	12.9m	28.1m	15.3m	60.7%	2.19x
	First Key Holdings, LLC	Jan-21	Real Estate Private Equity	20.9m	24.7m	3.7m	5.4%	1.18x
	Total			**244.1m**	**364.9m**	**120.9m**	**23.2%**	**1.50x**
2014	Project Forest	Dec-16	Equity	16.5m	38.2m	21.6m	33.2%	2.31x
	Project Shift	Jun-19	REO	4.3m	7.7m	3.4m	18.7%	1.78x
	Project Avon	Jun-18	Distressed Debt	23.2m	30.9m	7.7m	23.4%	1.33x
	Project Grove	Dec-16	Equity	9.3m	17.4m	8.1m	40.4%	1.88x
	Project Egido	Mar-17	Equity	13.8m	14.7m	1.0m	3.6%	1.07x
	SE Hotel	Dec-18	Equity	19.3m	36.7m	17.4m	20.4%	1.90x
	Sammamish Parkplace	Jun-17	Equity	41.2m	57.7m	16.5m	15.0%	1.40x
	Project Caballo	Sep-20	Equity	48.4m	49.8m	1.4m	0.8%	1.03x
	Total			**176.0m**	**253.1m**	**77.1m**	**14.9%**	**1.44x**
2015 & Onwards	Tesco Plc	Apr-17	First Mort./Bridge	17.6m	17.5m	-0.1m	-1.0%	1.00x
	Project Mermaid	Feb-19	Distressed Debt	26.2m	44.2m	18.0m	56.1%	1.69x
	Hampton Roads Office Portfolio	Mar-19	Equity	31.0m	67.9m	36.9m	28.0%	2.19x
	Project Klimt	Jun-18	Equity	3.7m	6.2m	2.5m	31.0%	1.68x
	Project Beetle	Sep-18	Sp. Situations	9.8m	14.8m	5.0m	15.6%	1.51x
	Project Aurora	Sep-18	REO	5.8m	12.2m	6.4m	47.2%	2.10x
	Project Samba	May-19	Distressed Debt	4.6m	7.1m	2.5m	23.9%	1.55x
	Project Resimac	Apr-18	Distressed Debt	1.0m	1.7m	0.7m	217.8%	1.69x
	Project Sling	Feb-19	Equity	14.5m	13.1m	-1.3m	-11.8%	0.91x
	Project Clyde	Dec-19	Equity	10.7m	3.6m	-7.1m	N/M	0.34x
	Project Oak	Jul-20	Equity	3.6m	5.9m	2.2m	29.0%	1.61x
	Project Motherwell	Mar-21	Equity	7.1m	2.6m	-4.5m	N/M	0.37x
	Project Silk	May-21	Equity	35.2m	12.1m	-23.1m	-31.7%	0.34x
	Total			**170.8m**	**209.0m**	**38.2m**	**9.7%**	**1.22x**
	Total			**654.4m**	**923.4m**	**269.0m**	**17.8%**	**1.41x**

Please review endnotes on page 9

* CIREP Lending Company, LLC and European Corporate Distressed Hedges are not included in the total calculation.

CIREP III: Endnotes

1. “Invested Equity” represents the total cost of CIREP III’s investments calculated on a peak equity basis which is defined as follows; the maximum amount of capital outstanding (i.e., capital invested net of capital previously returned), as of any date, over the term of the investment.
2. “Gross Value” is the sum of “Realized Proceeds” and “Unrealized Value”. Realized Proceeds is calculated as follows: once peak equity is determined, all cash outflows and inflows occurring after the date peak equity is established are netted to calculate the Realized Proceeds. “Unrealized Value” represents the marked-to-market valuation of CIREP III’s investments on a reporting basis.
3. "Number of Investments" represents the various real estate investments made by CIREP III and includes a combination of special situations, direct equity and distressed debt. RMBS and CMBS strategies are each counted as one investment notwithstanding that the strategies consist of a number of trades in different financial instruments. Number of Investments excludes the US Treasury/Portfolio Hedges and CIREP Lending Company, LLC which are not considered core real estate investments, but have been included in the return calculations referenced herein.
4. "Total Fund Size" means the capital commitment made to CIREP III from both limited partners and the general partner.
5. "Contributed Capital" means aggregate capital contributions by both limited partners and the general partner (including contributions which were subsequently returned as recallable distributions) including recalled capital of $361.6 million.
6. "Distributed Capital" means distributions made to both limited partners and the general partner.
7. "NAV" means the net asset value of CIREP III determined in accordance with Cerberus' valuation policies and includes cash proceeds from realized investments still held by CIREP III and the value of unrealized investments. The reflects a marked-to-market valuation of CIREP III assuming all interests are liquidated as of June 30, 2021.
8. "Total Gross Value" means the aggregate of "Distributed Capital" and "NAV.“
9. “Portfolio Gross Multiple" is calculated as the Gross Value divided by Invested Equity. Gross Multiple is calculated before any deductions for management fees and performance-based compensation.
10. “Investment Level Gross IRR" is the annualized internal rate of return by reference to the daily cash flows of the investments prior to any reductions for fund expenses, management fees, performance-based compensation and transaction expenses.
11. “Fund Level Gross IRR” is the annualized rate of return before management fees and performance-based compensation.
12. The "Net IRR" is the annualized internal rate of return based on capital contributions by, and distributions to, all limited partners in aggregate (excluding commitments of the general partner and limited partners affiliated with the general partner). For unrealized investments, the calculation of the Net IRR includes projected distributions representing the current fair value for those investments assuming they are liquidated as of June 30, 2021. The rate of CIREP III’s management fee has been 1.5% since inception.
13. "Net Multiple" measures the net asset value plus net capital activity distributed to date, relative to net capital activity contributed to date, calculated on a limited partner basis and not including any investments made by the general partner, and is net of all expenses, management fees and performance compensation.
14. “Dollars Invested” is calculated on a “Peak Equity” basis, which is defined as follows: the maximum amount of capital outstanding (i.e., capital invested net of capital previously returned), as of any date, over the term of the investment. For the avoidance of doubt, if, at anytime, additional monies are invested such that the capital outstanding exceeds the then-current Peak Equity mark, a new Peak Equity mark shall be established, and “Dollars Invested” shall thereafter be calculated from and after such point (i.e., all capital returned through the date the new Peak Equity mark is established will not be considered in the calculation of the subsequent Dollars Returned).
15. “Dollars Returned” is calculated as follows: once Peak Equity is determined, all cash outflows and inflows occurring after the date Peak Equity is established are netted to calculate the then-current Dollars Returned.
16. “Gross IRR” relates to the IRR on the investments and is calculated prior to any reductions for fund expenses, management fees, carried interest and transaction expenses.
17. “Gross Multiple” is calculated as (Total Market Value + Returned + FX Hedge Profit / (Loss) / Invested).

Section 2

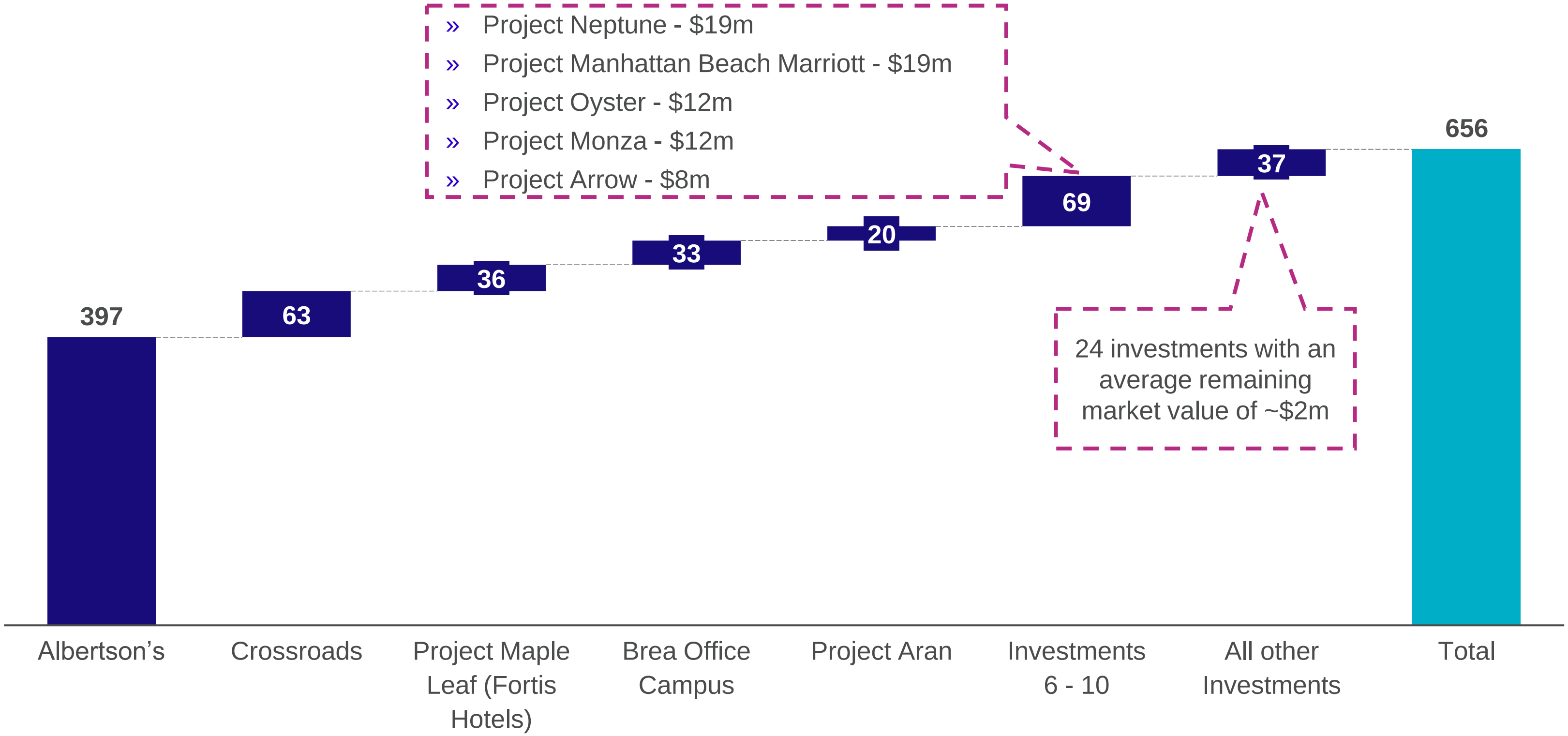
Active Investments

The investment examples included herein have not been chosen by Cerberus based on their performance and are not reflective of the likely performance of a Cerberus fund. The following investment examples represent the four largest investments by remaining market value, excluding Albertsons, which is a publicly listed company. There are 34 active investments in CIREP III, with $656 million of total market value. **Past performance is not an indication of future results and there is no guarantee that any future investments made by a Cerberus fund will achieve comparable results.** Please see important investment examples disclaimer in the front of this presentation.

CIREP III: Active Investments

The largest five positions in CIREP III represent ~84% of the remaining market value

CIREP III Remaining Market Value by Active Investment



	Albertson's	Crossroads	Project Maple Leaf (Fortis Hotels)	Brea Office Campus	Project Aran	Investments 6 - 10	All other Investments
% of Total	60.5%	9.7%	5.6%	5.1%	3.0%	10.6%	5.6%

~84% of remaining market value

Past performance is not indicative of, and is not a guarantee of, future results.

Crossroads

In May 2014, Cerberus acquired a 4-year option to entitle a 7-acre prime infill site in Hollywood, CA.

Key Stats	
Date	**May-14**
Purchase Price	**$21.5m**
$ / Key	**N/A**
Purchase Cap	**N/A**
JV Partner	**Harridge[(1)]**
Properties / Keys	**N/A**
Geography	

Transaction Overview

» Crossroads of the World and its adjacent land parcels (together the “Property”) is a prime infill 7-acre site with frontage on Sunset Blvd in Hollywood, Los Angeles, CA

» CRE entered into an option agreement in May 2014 to entitle the Property for a mixed-use Project consisting of ~1,000 multifamily units, 200k SF of experiential retail, and a 300-key hotel tower

  » The site represents a unique opportunity to control a large infill site in Hollywood, Los Angeles, CA, one of the most attractive infill Southern California multifamily and retail markets

» After securing full entitlements, Cerberus will enter in a 99-year ground lease with the seller. After entering into the ground lease, Cerberus intends to sell the Property to a third party developer

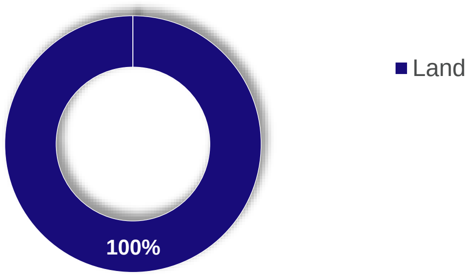
» Cerberus partnered with an experienced local developer, Harridge Development Group, who has worked to secure the entitlements with the City of Los Angeles

Recent Updates

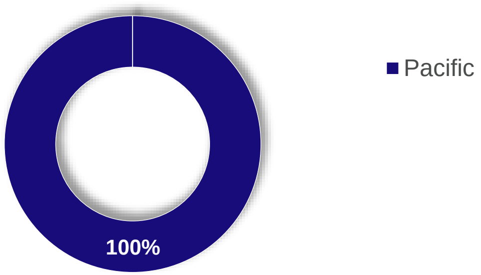
» After a very complex entitlement process, the JV successfully received entitlements from the City of Los Angeles for the Project in January 2019, which are now vested

» To date, the JV has invested $21.5m for option, entitlements, processing, and other misc. costs. The JV’s position is unlevered

Type of Real Estate Split (%)



Geographic Split (%)



(1) Crossroads is the second partnership with Harridge Development Group, who was also the JV partner for Deluxe.

Project Maple Leaf

In October 2015, Cerberus acquired a 22-hotel property (4,176-keys) located throughout Canada

Key Stats	
Date	**Jul-15** (deposit) **Oct-15** (close)
Purchase Price	**C$365m**
$ / Key	**C$87,000**
Purchase Cap	**10%**
CIREP III Invested	**$55.0m**
CIREP III Returned	**$45.0m**
JV Partner	**Westmont[(1)]**
Properties / Keys	**22 at acquisition / 4,176**
Geography	**Canada**

Transaction Overview

» Acquired from a non-strategic seller (a large utility company) which self-managed the hotels. Cerberus partnered with Westmont Hospitality, Canada's largest hotel operator

» The portfolio was sold in a process with limited competition due to restrictive bid requirements, resulting in a 10% acquisition cap rate

» The hotel portfolio included major lodging brands such has Hilton, Delta (Marriott), Starwood, and IHG and is geographically dispersed across the country

» Business Plan: (i) Implement best practices and professionalize management (ii) Renovate 16 core hotels as part of a C$58m (C$18k / key) CapEx program and (iii) Sell 6 non-core assets

Recent Updates

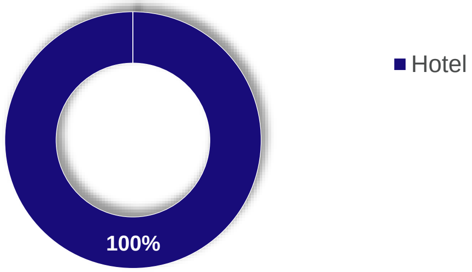
» Cerberus has sold 11 assets with aggregate hotel sale pricing ~13% above underwriting projections

» In Q4 2017, Cerberus closed on a refinancing of the remaining assets, resulting in significant return of equity

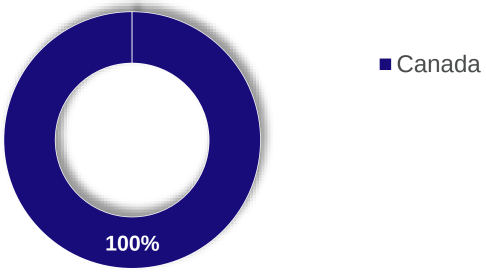
» Through the refinancing and accretive asset sales, Cerberus has returned over 80% of initial equity

» The COVID-19 crisis has had a substantial impact to the operating performance of the hotels with a significant decline in occupancy rates. Asset management initiatives have been implemented to reduce operating expenses to the extent possible.

Type of Real Estate Split (%)



Geographic Split (%)



Note: CIREP III Returned includes impact of FX Hedge Profit / (Loss)

(1) Project Maple Leaf is the first of two partnerships with Westmont who is also the JV partner for Manhattan Beach Marriott

Brea Office Campus

In November 2014, Cerberus acquired the Bank of America Office Capital in Brea, CA.

Key Stats	
Date	**Sept-14 (Deposit) Nov-14 (Close)**
Purchase Price	**$110.0m**
$ / SF	**$173**
Purchase Cap	**7.4%**
JV Partner	**N/A(1)**
Properties / Keys	**1**
Geography	

Transaction Overview

» The Property is 637,000 SF and is 100% net leased to BofA through June 2023 (~9 years of term remaining at acquisition) with no break options

» The Property is "mission critical" to BofA as 3,500 BofA employees work at the site. BofA has invested significant dollars into backup generators and redundancy systems and recently extended their lease through 2023 (originally through 2019) signifying their long term commitment to the Property

» The 9 years of remaining term on the BofA lease changed the profile of buyers for the Property as net lease investors typically require 11+ years of term which allowed for an acquisition price at a discount to typical long-term credit, net lease deal trades

» Unique opportunity to buy infill asset in Southern California on large tract of land below replacement cost with long-term credit income stream and absolute net lease structure which provides for consistent income with no landlord expenses or reinvestment requirements

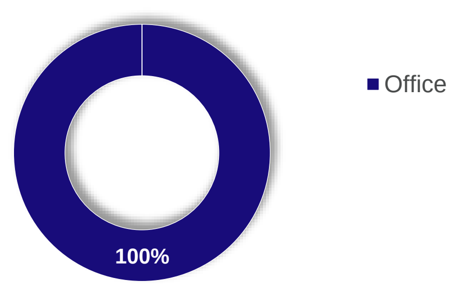
» Cerberus will work to extend the BofA Lease early through various strategies and is exploring opportunities to redevelop a portion of the 32-acre site

Recent Updates

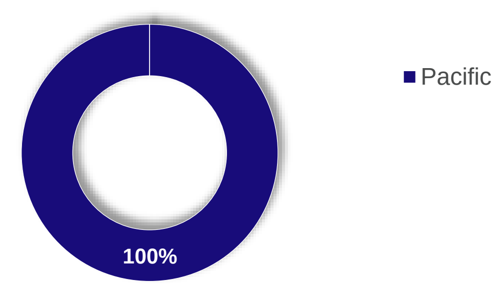
» CRE has distributed 100% of invested equity plus $9.3m of profit as of Q3 2020; CRE will continue to make distributions as Bank of America pays rent

» CRE is having ongoing discussions regarding an extension of the BofA lease as well as a sale

Type of Real Estate Split (%)



Geographic Split (%)



(1) Property Manager is Greenlaw Partners.

Project Aran

In February 2015, Cerberus acquired a portfolio of non-performing loans secured by real estate predominantly located in Ireland

Key Stats	
Date	**Feb-15**
Purchase Price	**€1.4bn**
Face Value	**€5.6bn**
Discount	**74%**
No. of Connections	**1,283**
No. of Loans	**5,597**
No. of Properties	**5,363**
LTC %	**70%**
Geography	

Transaction Overview

» Portfolio sold by Ulster Bank ("UB") which is owned by the Royal Bank of Scotland ("RBS") after the bank deemed it non-core

» The portfolio consists of 5,597 loans with a total claim of €5.6 billion

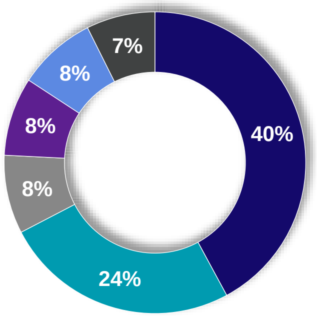
» Relatively granular portfolio, with approximately 4%, 17% and 60% of value in the top 10, top 100 and top 1,000 assets, respectively

» This was the first of five transactions that Cerberus has subsequently completed with UB

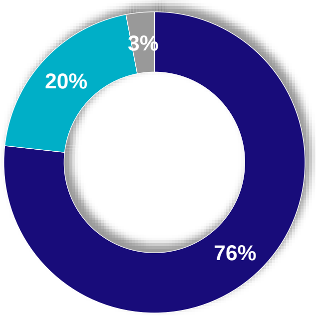
Recent Update

» As of Q3 2020 €318m and £89m has been distributed back to the Cerberus Funds with the entire equity investment having been recouped

Type of Real Estate Split (%)



Geographic Split (%)



Section 3

MWRA Capital Account

MWRA Employees Retirement System

Committed Capital:	**$**	1,500,000
Unfunded Commitment: [(b)]	**$**	365,370
Recallable Distributions: [(c)]	**$**	754,269

Combined Cerberus Institutional Real Estate Partners III, L.P.[(a)]
For the period ending June 30, 2021

Partner's Capital Summary	Quarter to Date	Year to Date	Inception to Date	Inception to Date with Transfers
Opening capital account balance:	**$ 557,471**	**$ 579,620**	**$ -**	**$ -**
Capital contributions	-	-	1,888,899	1,888,899
Capital distributions	-	(31,882)	(2,219,855)	(2,219,855)
Change in partner's capital from operations [(d)]	17,534	31,426	1,317,427	1,317,427
Professional fees [(e)]	(1,174)	(2,355)	(87,717)	(87,717)
Management fee	(229)	(773)	(116,739)	(116,739)
Incentive allocation	(3,226)	(5,660)	(211,639)	(211,639)
Internal Transfer [(j)]				
Closing capital account balance: [(f)]	**$ 570,376**	**$ 570,376**	**$ 570,376**	**$ 570,376**
Gross Return [(g)]	**2.88%**	**5.19%**		
Net Return [(h)]	**2.31%**	**4.38%**		
Net IRR [(i)]			**10.8%**	

Please see page 18 for the corresponding endnotes.

Capital Account Endnotes

a. Represents the combined financial information for all entities within the Cerberus Institutional Real Estate Partners III, L.P. fund structure
b. Represents committed capital and inception to date recallable distributions less inception to date capital contributions
c. Represents inception to date recallable distributions
d. Gross of professional fees, which includes affiliated service providers cost, and management fee
e. Includes affiliated service providers cost
f. The statement may not foot as a result of rounding
g. Gross of incentive allocation
h. Net of management fee and incentive allocation
i. Net of management fee and incentive allocation. Represents internal rate of return for all fee-paying limited partner(s)
j. Internal Transfer represents the transfer of a portion of each Partner's Capital within the fund structure for operational purposes.

Firm: Real Estate Global Partnership Fund II, LP (fka MFIRE Global II)
Strategy/Product: Real Estate Fund of Funds
Client: MWRA

<u>NEPC Manager Due Diligence Questionnaire - Update</u>

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 your response will be part of the NEPC Research Database.

Firm/Organization

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

   StepStone Real Estate ("SRE") is co-owned and co-controlled by SRE employees and StepStone. Certain SRE Partners cumulatively owns 50% of the business and the remainder is owned by StepStone, each on a fully diluted basis. SRE has undergone no major changes in ownership/management in the past year, and will remained privately held, with no meaningful changes to its business or investment practices.

   SRE has undergone no major changes in management or ownership the past year. On September 16, 2020, StepStone Group Inc. listed and began trading on the Nasdaq Global Select Market under the trading symbol STEP. This milestone further established Stepstone's position as the trusted partner of choice for private markets solutions in the global marketplace. Additionally, following the initial public offering, we have expanded the tools available for employee incentivization and retention, optimized access to capital to invest alongside clients, while increasing resources to continue to invest in our platform and services, and, through our public filings, enhanced transparency about our business with our clients. In late March 2021, StepStone conducted our first follow-on secondary offering of additional shares, including to increase the float of our Class A common stock, thereby allowing for greater trading liquidity and potentially reduced stock price volatility for our public shareholders.

   Partners and employees who were limited partners in StepStone Group LP prior to the IPO entered into a Stockholders Agreement pursuant to which they agreed to vote all of their Class A and Class B common stock as directed by the Class B Committee. As of June 1, 2021, StepStone partners and employees collectively held an approximate 47.9% economic interest in STEP. The Class B Committee members control approximately 72.1% of the combined voting power of our common stock via the Stockholders Agreement.

   For information relating to our principal stockholders immediately following the secondary offering, please refer to page 187 of the final prospectus relating to our

secondary offering:

https://www.sec.gov/Archives/edgar/data/0001796022/000119312521087706/d131322d424b4.htm Please note that changes in beneficial ownership of the directors, executive officers and 10% stockholders of StepStone Group Inc. are required to be reported publicly with the U.S. Securities and Exchange Commission.

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

   AUM/AUA

   - **StepStone: $109.0B AUM / $375.0B AUA**
   - **SRE: $6.7B AUM / $100.0B AUA**

   Client Gain/Loss

   - **Gain**
     - **In the past 5 years, StepStone has gained 90 clients, with $157B+ of AUM/AUA. These clients include public/private pension funds, insurance companies, sovereign wealth funds, and superannuation funds.**
     - **In the past 5 years, SRE has gained 38 clients, with $82B+ of AUM/AUA. These clients include public/private pension funds, insurance companies, sovereign wealth funds, and superannuation funds. In 2018, SRE acquired Courtland Partners, a leading advisory firm with over two decades experience providing advisory services to clients. Clients gained include 19 Courtland clients..**
   - **Loss**
     - **In the past 5 years, StepStone has lost 16 clients.**
     - **In the past 5 years, SRE has lost 8 clients.**

3. Have there been any new or discontinued products in the past year? **No**

4. Are any products capacity constrained? **No**

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact. **No issues**

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)? **No**

Process

1. Have there been significant changes in any of the areas below in the past year?
   - Identification of investment ideas **No Changes**
   - Process for exploring and vetting ideas **No Changes**
   - Portfolio trading practices including buy/sell rules **No Changes**
   - Approach to portfolio monitoring and risk management **No Change**

Philosophy

1. Describe recent changes in investment philosophy, if any. **No 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 see the presentation for Real Estate Global Partnership Fund II.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years. ***Global Partnership Fund II's investment value as of 1Q21 is $30.3 million. There have been no clients gained or lost. (It is a closed-end fund-of-funds structure).***

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

   Top 5 investors in RE Global II equals 88.8%

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 presentation for Real Estate Global Partnership Fund II.

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor. ***The goal of the vehicle was to provide global diversity to investors by investing in diverse value-add/opportunistic structures worldwide. The Fund is experiencing solid performance in most of its underlying investments in North America, Europe, and Asia. The Fund's Latin American investments have struggled due to political and economic instability in the region which has caused construction delays, a slowdown in sales, and a lack of consumer confidence which has led to additional cancellations of sales contracts in the for-sale housing strategy. Additionally, this region suffered from significant currency depreciation.***

3. Describe your market outlook and how strategy positioning is impacted by your views. ***We had been preparing client portfolios for the end of the market cycle and COVID-19 confirmed and accelerated our approach. Currently, we are looking for defensive, high income and niche strategies that are more resilient during downturns and less correlated with market cycles such as data centers and life***

sciences assets. With that said, the Fund's investment period is over, so the underlying managers are primarily managing the existing investments for stabilization and sale, which have been delayed by COVID-19.

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 presentation for Real Estate Global Partnership Fund II.

STEPSTONE
inside private markets

Real Estate Global Partnership Fund II

October 2021 | CONFIDENTIAL

Presentation to MWRA Employees' Retirement System

Disclosure

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On September 20, 2021, StepStone Group Inc. acquired Greenspring Associates, Inc. ("Greenspring"). Upon the completion of this acquisition, the management agreement of each Greenspring vehicle was assigned to StepStone Group LP

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All valuations are based on current values calculated in accordance with StepStone's Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest.

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All data is as of June 30, 2021 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

Account Summary

MWRA ACCOUNT AS OF 2Q2021

Name of Partner: **MWRA Employees' Retirement System**
Commitment: $ 2,000,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	$ 629,337	$ 624,263	$
Capital Contributions			1,310,000
Distributions	(10,000)	(10,000)	(1,161,675)
Net contributions/(distributions)	(10,000)	(10,000)	148,325
Net investment gain/(loss) before management fee	(835)	(1,835)	(64,637)
Management fee	(2,240)	(4,533)	(148,612)
Net realized gain/(loss) on investments	23,610	29,073	844,260
Net change in unrealized appreciation/(depreciation) on investments	(850)	2,054	(128,265)
General Partner's carry allocation			
Net change in partner's capital resulting from operations	19,685	24,759	502,746
Syndication costs			(12,049)
Capital Account at 06/30/2021[1]	$ 639,022	$ 639,022	$ 639,022

[1]Balance may not sum due to rounding.
Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses.

TIME WEIGHTED RETURNS

	Quarter	Year to Date	1 Year	TVPI[(1)(2)]
RE Global Fund II (Gross)	3.5%	4.8%	5.9%	1.5x
NCREIF Property Index[(3)]	*3.6%*	*5.4%*	*7.4%*	*n/a*
RE Global Fund II (Net)	3.2%	4.2%	4.5%	1.4x

INTERNAL RATE OF RETURN (IRR)[(2)]

	Thru 2Q 2021
RE Global Fund II (Gross)[(4)]	8.2%
RE Global Fund II (Net of Fees)[(5)]	6.9%
RE Global Fund II (Net of Fees & Allocated Carry)	6.9%

(1) "TVPI" refers to the ratio of Total Value to Invested.
(2) IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
(3) The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.
(4) GPF Fund of Funds Gross calculation represents performance of underlying funds without any impact of the fund of fund fees/expenses. Fees/expenses charged at the fund of funds level are excluded from calculation.
(5) GPF Fund of Funds Net calculation represents the performance of the fund of funds net of all fees and expenses.

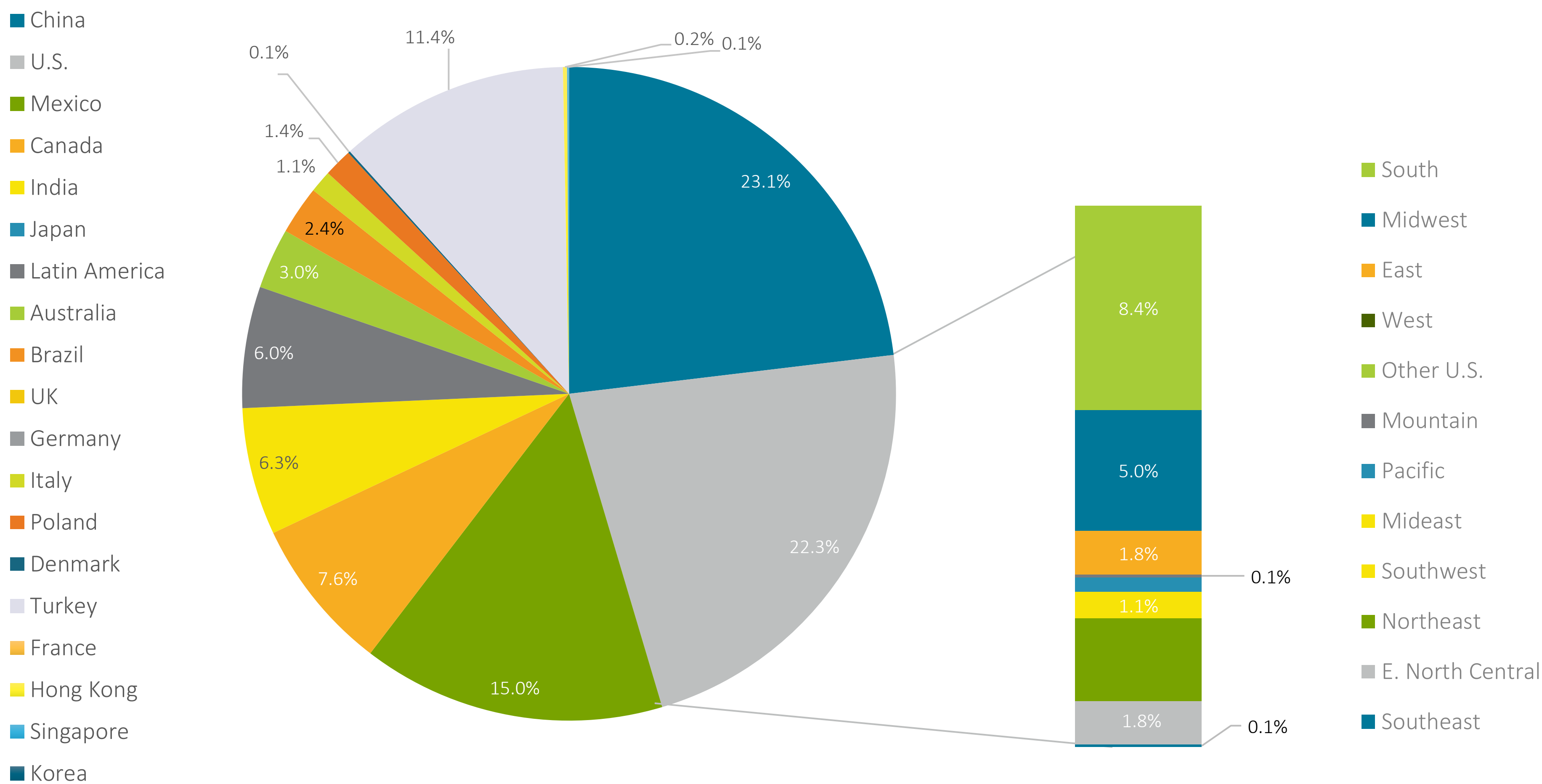
Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses.

UNDERLYING MANAGER PERFORMANCE AS OF 2Q2021

Activity	Activity				Performance		
	Commitment	Contributions as of 06/30/2021	Distributions as of 06/30/2021	Value as of 06/30/2021	TVPI	Gross IRR	Net IRR
Sterling Value Add Partners	6,160,000	6,272,952	(4,465,410)	5,045,319	1.5x	13.7%	12.4%
Woodbourne Canada Partners II*	4,937,625	4,937,625	(4,914,525)	2,306,467	1.5x	9.1%	7.6%
Hemisferio Sul Investimentos Fund IV	5,600,000	5,496,379	(383,632)	721,654	0.2x	-16.7%	-26.6%
Bayview Opportunity Fund IIIb**	5,600,000	5,345,791	(7,581,172)	-	1.4x	12.2%	9.8%
Madison Realty Capital Sullivan Debt	5,600,000	5,597,822	(8,651,616)	506,963	1.6x	12.7%	12.9%
Fortress Japan Opportunity Fund II(Yen)*	6,132,864	6,024,835	(10,211,561)	830,903	1.8x	22.7%	18.6%
Lubert-Adler Real Estate Fund V**	629,229	629,229	(1,091,854)	-	1.7x	15.5%	12.9%
Lubert-Adler Real Estate Fund VI**	4,458,061	3,933,497	(6,733,943)	-	1.7x	29.5%	27.6%
Lubert-Adler Real Estate Fund VI-A**	1,624,933	1,453,252	(2,784,075)	-	1.9x	35.2%	33.2%
Terranum Capital Latin America REF I	5,600,000	5,362,020	(1,898,102)	2,265,138	0.8x	-1.2%	-5.0%
Kittyhawk Capital Partners II*	5,810,564	5,159,121	(5,311,413)	1,167,419	1.3x	31.3%	6.2%
FPA Apartment Opportunity Fund IV	5,600,000	5,364,705	(8,907,241)	394,428	1.7x	8.3%	29.9%
Tristan European Property Investors Special Opp III*	6,538,605	6,114,933	(5,464,798)	1,847,121	1.2x	8.3%	5.9%
Blackstone Real Estate Partners Asia	6,900,000	6,688,939	(7,340,129)	3,587,522	1.6x	15.5%	12.6%
JEN Fund IV	6,900,000	5,520,000	(7,496,456)	242,130	1.4x	16.0%	13.2%
JER Europe Fund III	1,407,949	1,407,949	(1,889,796)	20,885	1.4x	24.8%	23.1%
Limetree China Car Parks	6,500,000	6,388,682	(2,224,556)	6,619,682	1.4x	9.8%	7.1%
Alsis Mexico Housing Opportunities	4,730,753	4,730,753	(1,273,065)	4,088,874	1.1x	3.8%	1.5%
Total	**$90,730,582**	**$86,428,484**	**$(88,623,344)**	**$29,644,505**	**1.4x**	**11.1%**	**9.0%**

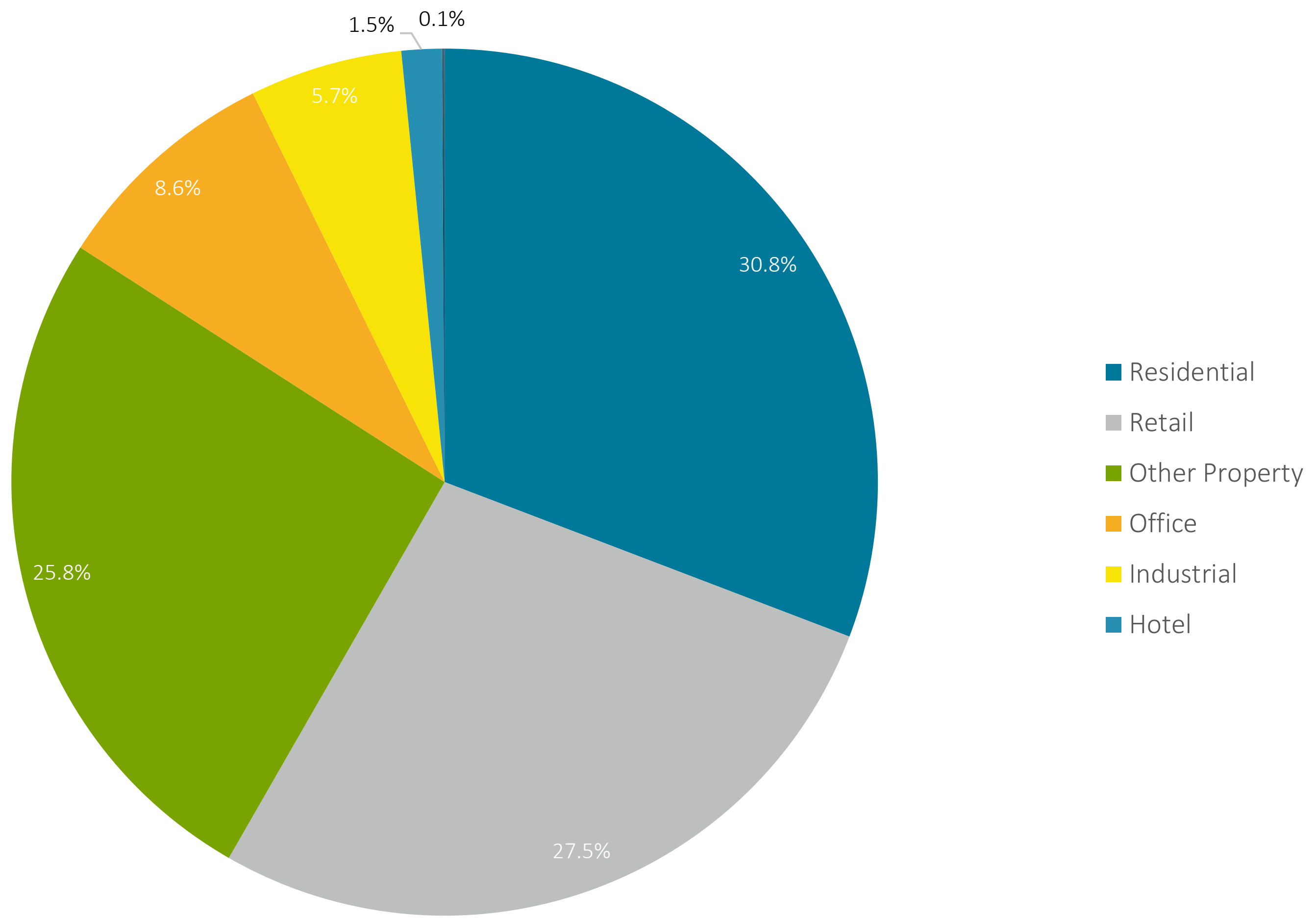
*Commitment is non-USD; currently translated at the period end FX Rate.
**Liquidated investments are included on the schedule to show the inception to date performance of Real Estate Global Partnership Fund II.
(1) IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.
Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses.

Geographic Diversification



All data is as of June 2021 unless otherwise noted.

Property Type Diversification



All data is as of June 2021 unless otherwise noted.

Risks and Other Considerations

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

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NEPC, LLC

Firm: **Park Square Capital, LLP**

Strategy/Product: **Credit Opportunities III (USD)**

Client: **MWRA**

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?
   There have been no material changes in the firm's ownership over the past year. Park Square continues to be wholly owned by its Senior Professionals.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.
   As of 30 June 2021, Park Square had an AUM of $10.3bn, of which $4.6bn was in our junior debt strategy, $3.0bn in our large-size senior debt strategy, and $2.8bn in our mid-market direct lending strategy. These strategies are comprised of various closed-ended funds with terms of 6-10 years. Our LP base has evolved over the past 5 years as these funds have been raised and wound down as is due course with closed-ended structures. In addition, we have a number of evergreen managed accounts that invest alongside our senior-focused funds.

3. Have there been any new or discontinued products in the past year?
   No, there have not been any new or discontinued products in the past year.

4. Are any products capacity constrained?
   None of our products are capacity constrained.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.
   There are no regulatory, compliance or litigation issues impacting Park Square.

6. Describe your diversity, equity and inclusion efforts with regard to the firm and its employees.
   Early this year, Park Square became a signatory of the ILPA Diversity in Action

initiative, as part of the firm's commitment to the scheme, Park Square reports GP-level diversity statistics to LPs upon request. In addition, hiring and promotion statistics are reviewed at least annually by the Head of Human Resources and shared with the Executive Committee.

The firm has a long-held internal diversity, inclusion and equal opportunities policy that is accessible via the staff handbook, available to all staff and publishes a statement regarding DEI strategy on its website.

Park Square largely focuses its recruitment efforts on hiring talented graduates across the business. This approach was implemented as the recruitment of experienced candidates led to a reduced level of diversity in the candidate pool. The switch to direct recruitment from universities has proven to be a substantial opportunity to attract more diverse candidates, which has been reflected in recent recruitment statistics. In addition, Park Square runs a private debt investing webinar, marketed to female undergraduates in order to raise understanding and broaden their knowledge of careers in investing. This webinar happens annually each summer and is led by the investment team.

Finally, Park Square also runs an undergraduate placement programme where undergraduates without extensive financial services experience, spend a year working at Park Square.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?
   There have not been any changes in the portfolio management team.

2. Are there any expected changes to the team in the future (planned additions or departures)?
   There are no planned additions or departures in the portfolio management team.

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

   There have been no significant changes to any of the above areas over the past year.

Philosophy

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

   There have been no changes to the investment philosophy since the inception of the Fund.

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 pg. 7 of the attached presentation.

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

   The Credit Opportunities program totals $3bn of AUM across a series of commingled funds and SMAs. Credit Opps III (USD) is a closed-ended fund that had $830m of equity commitments at final close in June 2018. The fund also employs term leverage (~1:1) that takes total investable capital to $1.56bn.

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

   The LP base of Credit Opps III (USD) is well-diversified across commitment size, geography and type.

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 pg. 8 of the presentation materials.

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

   Credit Opps III (USD)'s investment strategy employs a "cauldron" approach which consists of four components: 1) anchor commitments to large-sized companies, 2) direct loans to larger mid-market companies, 3) hung syndications and secondary purchases and 4) junior debt. The Fund can invest opportunistically across the various buckets depending on where we identify the most attractive risk/return (though no more than 25% of the portfolio can be in junior debt). We believe this approach positions the fund to succeed in any market condition, as it can be active in the primary market across both larger, more liquid syndicated loans as well as smaller, more liquid direct loans, but can also take advantage of dislocation when the opportunity presents itself. Furthermore, the Fund's focus on defensive sectors and on larger companies, with stable and predictable cash flows, is an important part of the strategy as we believe these businesses are well placed to weather the macro-economic conditions likely to be faced in the context of turbulent credit markets.

We are very pleased with the investment pace and performance of the Fund to date, having built a robust and diversified portfolio as illustrated on pg. 7 of the presentation.

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

The immunisation program is well underway, with between 50-60% of the population in the US and Western European now fully vaccinated, leading to declining hospitalisation and mortality rates. While the threat of new strains remains a concern, many businesses are targeting a return to the office in the fourth quarter.

Policymakers continue to be supportive with an unprecedented program of fiscal and monetary stimulus. In the US, President Biden's announced a $1.8 trillion plan to expand the social safety net and secured support from the Senate for a $1 trillion infrastructure package. In Europe, EU governments approved the first of the national recovery plans to be funded from the landmark €750 billion recovery fund agreed last summer. Central Banks remain very accommodative with the Federal Reserve maintaining its dovish stance at its latest rate-setting meeting in July, signalling zero rate rises through to 2023 and a slow tapering of its QE bond program which is likely not to start until late Q4 2021 / early Q1 2022. This continued fiscal and monetary support, combined with the success of the vaccine programme, has led to an improved economic outlook, with global growth in 2021 forecast to be 6% (FY 2020: negative 3.3%). However, these unprecedented capital flows have also produced historically high valuations and signs of excessive risk-taking in many asset classes. In the current market environment of longer-term inflationary pressures and full equity valuations, we believe that private debt, with its floating interest rate and priority in the capital structure, offers a compelling risk adjusted return versus other asset classes.

The private credit markets have largely navigated the pandemic successfully and the first half of 2021 saw the busiest period for leveraged loan issuance in Europe since 2007, with sponsor-backed volume reaching €64.9 billion (FY 2020: €51.7 billion). In addition to several jumbo buyout transactions, a high proportion of the H1 2021 leveraged loan supply has come through opportunistic refinancings, repricings and recapitalisations as private equity sponsors took advantage of competitive pricing terms. This strength of demand is equally reflected in the secondary market, where the average bid for the Credit Suisse Western Europe LLI

("WELLI") and United States LLI ("USLLI") reached a high of 98.9 and 98.0 respectively in Q2 2021, exceeding the pre-crisis highs seen in January 2020.

Equity markets have also continued to rise, with the S&P 500 closing at 4,397.5 on 30 June 2021 amidst lofty valuations, up 14.4% versus the year-end. With record amounts of private equity dry powder and supportive financing conditions, we expect the demand for leveraged loan financing to remain elevated as the pace of M&A activity picks up alongside global economic recovery. We believe that private debt remains well-positioned in this environment to continue to gain market share versus banks and CLOs, and remains very attractive on a risk-adjusted basis, particularly versus liquid fixed income alternatives. Our deal pipeline has been - and continues to be - very busy through 2021 where we have had a healthy flow of both new investments and realisations.

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.

   Please refer to pg. 10 of the presentation materials.

Park Square

Park Square Capital

Presentation to MWRA Retirement System

28 October 2021

Private Debt Investor AWARDS 2020 — Senior lender of the year, Europe

Private Debt Investor AWARDS 2020 — Global sponsored deal of the year

Private Equity International AWARDS 2020 — Lender of the Year in EMEA

Executive Summary

- Park Square Credit Opportunities is a $3bn business investing in:
  - Anchor loans to Large-sized companies
  - Opportunistic secondary positions
  - Direct loans to larger middle market companies
  - Higher yielding debt
- MWRA has a $3 million position in Credit Opps III (USD)
- Park Square has long-standing investment culture focusing on highest quality credits in the market:
  - Stable and predictable businesses
  - Market leading PE sponsors
  - Excellent management teams
- Credit Opps III (USD) portfolio excellently positioned with strong bias on high-quality credits
- Portfolio outperforming the benchmark leveraged loan indices by a wide margin
- Strong company performance throughout COVID-19 pandemic validates high-touch, rigorous investment style
- Strong risk-adjusted returns: Net Fund IRR of 8.6%, fund almost fully invested

Park Square At A Glance

Leading independent credit provider in Europe and US - $10bn AUM

Park Square has been a leading investor focused solely on private debt markets since 2004, having invested $19bn across 170 companies

Outstanding team with deep credit culture

105 staff across 6 offices, including 38 investment professionals and a cohesive senior team, Investment Committee have worked together for more than a decade

Strong, cycle-tested track record with minimal loss rate

Bias towards high-quality credits combined with deep restructuring experience. Firmwide annualized loss rate <0.1%[1], tested through the GFC

Strong origination network and relationship orientation

Powerful cross-platform synergies and long-standing relationships with leading private equity firms, management teams, banks and advisors

"High-touch" investment approach, focus on high-quality borrowers in defensive sectors

Park Square targets stable and predictable companies in defensive sectors with investments going through a rigorous, PE style due diligence process

Proven opportunistic strategy investing across market cycles

Strong track record investing across primary and secondary markets since 2004. Established ability to capitalize on market dislocation

Note: (1) Loss rates as at 30 June 2021 and are based on total invested of $18.9bn ($10.6bn in senior, $7.5bn in junior and $0.8bn in equity; includes co-investment vehicles) over 16.4 years in junior and 14.2 years in senior. Loss rates are pro-forma for subsequent exits.

Opportunity Set Has Improved

Current Market Trends

New transactions offer improved structure and documentation

Loan prices remain below par but are sector dependent

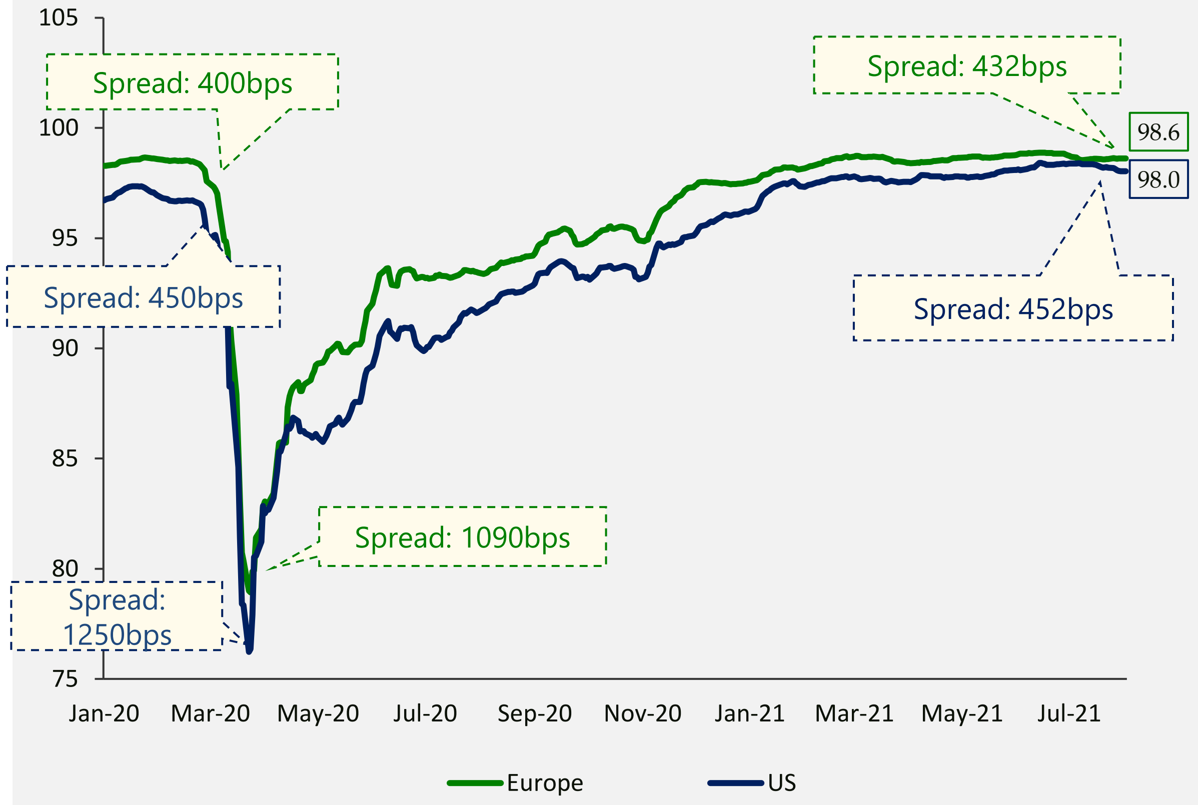
Market more focused on ratings

Healthy supply / demand balance with sponsors having record dry powder and some lenders under pressure

Equity checks increasing in transactions

Market underpinned by significant monetary fiscal stimulus

Recent Loan Market Pricing



Sources: S&P LSTA loan price data as at 02 August 2021. Spreads from Credit Suisse as at 02 August 2021 (spread to three year call).

Credit Opportunities

Credit Opps III (USD) Update

Fund Update

COPS III (USD) Fund Statistics

- COPS III (USD) is well diversified across 53 investments
- W.A. EBITDA of $272.4 million
- W.A. enterprise value of $3.9 billion

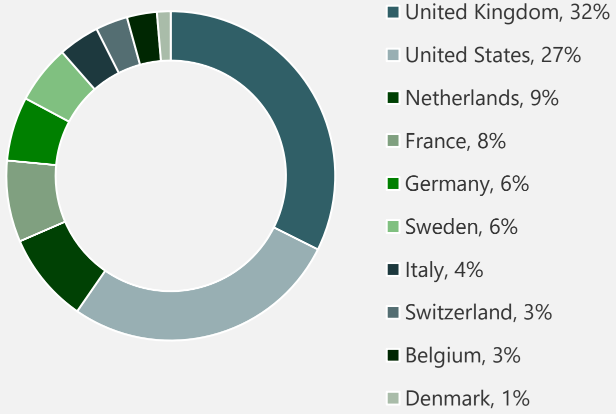
MWRA Position

- Commitment amount $3,000,000
- First Distribution: November 2018
- First Capital call: February 2018
- MWRA equity commitment is 84% drawn

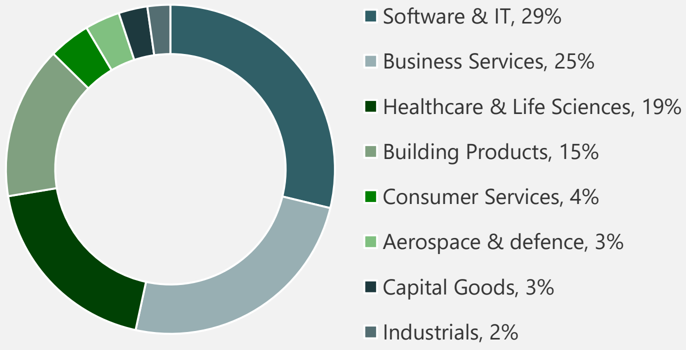
Commitment amount	3,000,000
Capital Contribution	(2,511,475)
Distribution	308,152
Undrawn Capital Commitment	689,867

Credit Opportunities III (USD)

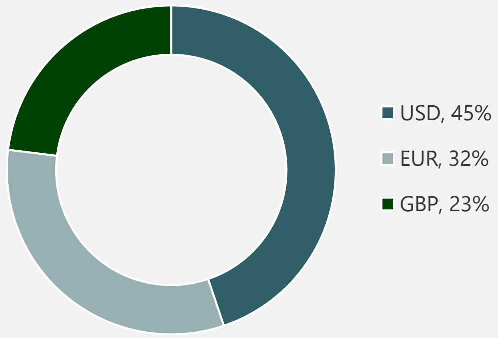
Portfolio by Country



Portfolio by Sector



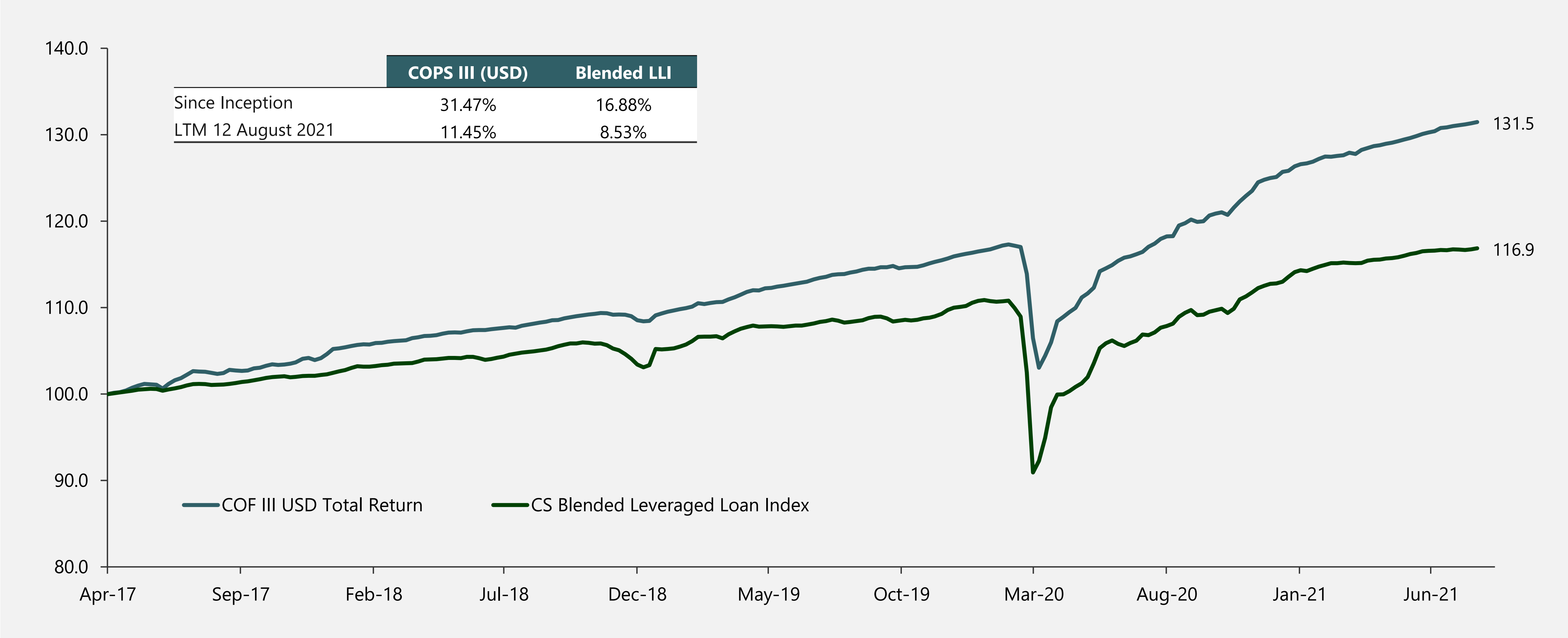
Portfolio by Currency



Past performance is not a guarantee of future results. Portfolio Statistics as at 30 June 2021.

Credit Opportunities III (USD)

Outperforming the CS Indices



	COPS III (USD)	Blended LLI
Since Inception	31.47%	16.88%
LTM 12 August 2021	11.45%	8.53%

Past performance is not a guarantee of future results. Total return as of 12 August 2021.

Appendix

APPENDIX

01

MWRA Commitment Overview

Massachusetts Water Resources Authority (MWRA) Employees Retirement System

Total Commitment: 3,000,000

Ending Unfunded Commitment: 689,867

Date of cash flow	Capital Contributions	True-up Interest	Distributions	Net asset value (NAV)	Cash flows and NAV
	$	$	$	$	$
27/02/2018	(431,406)	-	-	-	(431,406)
13/07/2018	(345)	345	-	-	-
05/11/2018	(361,350)	-	-	-	(361,350)
08/11/2018	-	-	14,346	-	14,346
01/02/2019	-	-	21,515	-	21,515
04/03/2019	(361,350)	-	-	-	(361,350)
16/05/2019	-	-	17,929	-	17,929
01/07/2019	(198,742)	-	-	-	(198,742)
29/07/2019	-	-	25,818	-	25,818
30/08/2019	(325,227)	-	-	-	(325,227)
03/10/2019	(289,080)	-	-	-	(289,080)
04/11/2019	-	-	26,893	-	26,893
05/02/2020	-	-	32,272	-	32,272
25/03/2020	(289,080)	-	-	-	(289,080)
13/07/2020	(180,675)	-	-	-	(180,675)
03/08/2020	-	-	25,100	-	25,100
30/09/2020	(74,220)	-	-	-	(74,220)
16/11/2020	-	-	35,856	-	35,856
05/02/2021	-	-	39,083	-	39,083
17/05/2021	-	-	69,340	-	69,340
30/06/2021	-	-	-	2,654,569	2,654,569
Total	(2,511,475)	345	308,152	2,654,569	

Notes: Cash flow schedule table for the quarter ended 30 June 2021

Endnotes

1. Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. Target IRR included herein are based on estimates and assumptions that Park Square believes are reasonable based on the information available as of the date on which this information was prepared, and they were presented solely to provide insight into the Fund's investment objectives, as well as its anticipated risk and reward characteristics. Such estimates and assumptions include, without limitation, that the Fund's performance will be comparable to that of the Prior Funds, and are nevertheless subject to change and may not ultimately be correct or relevant to the Park Square's strategy or investment decisions. Target IRR amounts presented herein are not predictions, projections or guarantees of future performance. There can be no assurance that targeted investments will be realized or that the Fund will be successful in finding investment opportunities that meet the target return parameters, and the actual IRR, MOC and other similar information will depend on, among other factors, future operating results of portfolio companies, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the estimates and assumptions on which the target IRR, MOC and similar information are based. All target IRR amounts are included on a net basis, and reflect the allocation of any fees, carried interest, taxes and other allocable expenses
2. Actual realised returns on unrealised and partially realised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. There can be no assurance that Park Square will be able to carry out its business plans with respect to these investments. Accordingly, actual realized returns on such investments may differ materially from the returns indicated herein. Unless specifically stated otherwise, all performance data are stated as at the indicated date and gross of taxes, management fees, carried interest, transaction expenses and other expenses (including expenses associated with subscription-line financing).

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Park Square Capital

October 2021

Private Debt Investor AWARDS 2020
Senior lender of the year, Europe

Private Debt Investor AWARDS 2020
Global sponsored deal of the year

Private Equity International AWARDS 2020
Lender of the Year in EMEA